

NOTICE AND MANAGEMENT INFORMATION CIRCULAR

FOR THE
ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON OCTOBER 1, 2026

August 19, 2026

Medicenna Therapeutics Corp.
Notice of Annual General and Special Meeting of Shareholders

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the "**Meeting**") of shareholders of Medicenna Therapeutics Corp. (the "**Corporation**") will be held on October 1, 2026 at 10:00 a.m. (Toronto time) at the offices of McCarthy Tétrault LLP, Toronto Dominion Bank Tower, 66 Wellington Street West, Suite 5300, Toronto, Ontario**.**

What the Meeting is About

The following items of business will be covered at the Meeting:

1. to receive the annual financial statements of the Corporation for the fiscal year ended March 31, 2026, including the auditor's report thereon;
2. to elect directors of the Corporation for the ensuing year;
3. to appoint MNP LLP as auditor of the Corporation for the ensuing year and to authorize the directors to fix its remuneration;
4. to consider and, if deemed advisable, to pass a special resolution, the full text of which is set out in the accompanying Circular (as defined below), approving an amendment to the articles of the Corporation to effect, at such time as the board of directors of the Corporation (the "**Board**") deems appropriate, but in any event Meeting prior to the 12 month anniversary of the date of passage of the special resolution, the consolidation (or reverse stock split) of all of the Corporation's issued and outstanding common shares ("**Shares**") on the basis of a consolidation ratio to be selected by the Board within the range of one post-consolidation Share for every two to twenty pre-consolidation Shares (the "**Share Consolidation**"), subject to the Board's authority to decide not to proceed with the Share Consolidation, all as more particularly described in the Circular; and
5. to transact such other business as may be properly brought before the Meeting.

The shareholders of the Corporation may also consider other business that properly comes before the Meeting or any adjournment of the Meeting. The management information circular of the Corporation dated August 19, 2026 (the "**Circular**") provides additional information relating to the matters to be dealt with at the Meeting and forms part of this notice.

Notice-and-Access

The Corporation has elected to use the notice-and-access provisions under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (the "**Notice-and-Access Provisions**") for this Meeting in respect of mailings to beneficial shareholders. The Notice-and-Access Provisions reduce the volume of materials to be physically mailed to shareholders by posting the Circular and any additional materials online on the Corporation's website.

Under Notice-and-Access Provisions, instead of receiving paper copies of the Meeting Materials (as defined below), registered shareholders of the Corporation will receive the form of Notice-and-Access Provisions notification containing details of the Meeting date as well as information on how they can access the Meeting materials electronically. Shareholders will also receive a form of proxy relevant for the Meeting. In the case of the Corporation's non-registered (beneficial) shareholders, they will receive the Notice-and-Access Provisions notification and a voting instruction form. The form of proxy and voting instruction form enables shareholders to vote by proxy. Before voting, shareholders are reminded to review the Circular online by logging onto the website access page via the URL address provided and following the instructions set out below.

Copies of the Meeting Materials and the annual financial statements for the fiscal year ended March 31, 2026 and related annual management discussion and analysis are posted on the Corporation's website at https://ir.medicenna.com/financials-and-filings/annual-general-meeting and are filed on SEDAR+ under the Corporation's profile at www.sedarplus.ca. Any shareholder who wishes to receive a paper copy of the Circular should contact the Corporation's transfer agent, Odyssey Trust Company, via www.odysseycontact.com or by phone at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America). A shareholder may also use the numbers noted above to obtain additional information about the Notice-and-Access Provisions. Under Notice-and-Access Provisions, meeting related materials will be available for viewing for up to one year from the date of posting and a paper copy of the materials can be requested at any time during this period.

In order to allow for reasonable time to be allotted for a shareholder to receive and review a paper copy of the Circular before the deadline to submit a proxy (described in the Circular), any shareholder wishing to request a paper copy of the Circular as described above should ensure such request is received by the Corporation no later than 5:00 p.m. (Toronto time) on September 15, 2026.

You have the right to vote

You are entitled to receive notice (subject to Notice-and-Access Provisions) of and vote at the Meeting, or any adjournment, if you are a registered holder of Shares at the close of business on August 17, 2026.

Your vote is important

If you are a registered shareholder or duly appointed proxyholder, you are entitled to vote your Shares in person at the Meeting. If you are unable to attend the Meeting, you are requested to vote your Shares using the form of proxy or voting instruction form, as applicable, enclosed with the Circular.

Registered shareholders should complete and sign the form of proxy and return it in the envelope provided. Alternative methods of voting by proxy are outlined in the Circular. If you are a non-registered shareholder, you should review the voting instruction form provided by your intermediary, which sets out the procedures to be followed for voting Shares held through intermediaries.

Shareholders who wish to appoint a proxyholder other than the persons designated by us (including a non-registered shareholder who wishes to appoint themselves as proxyholder) must carefully follow the instructions on their form of proxy or voting instruction form, as applicable. Non-registered shareholders located in the United States must also provide Odyssey Trust Company with a duly completed legal proxy if they wish to vote at the Meeting or appoint a third-party as their proxyholder.

Proxies must be received by our transfer agent, Odyssey Trust Company, by mail at Trader's Bank Building, 1100 – 67 Yonge Street, Toronto ON, M5E 1J8, Attention: Proxy Department; by email at proxy@odysseytrust.com; by facsimile to 1-800-517-4553; or online with your 12-digit control number at https://login.odysseytrust.com/pxlogin, by no later than 10:00 a.m. (Toronto time) on September 29, 2026 or two business days before the commencement of any adjournment(s) or postponement(s) of the Meeting.

Shareholders can contact our transfer agent, Odyssey Trust Company, via www.odysseycontact.com or by phone at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America) for more information regarding the Notice-and-Access Provisions or with questions regarding how to vote their Shares.

BY ORDER OF THE BOARD OF DIRECTORS

Fahar Merchant, Ph.D.
Chairman, President and Chief Executive Officer
August 19, 2026

MANAGEMENT INFORMATION CIRCULAR

August 19, 2026

PROXY INFORMATION

Solicitation of Proxies

The information contained in this management information circular (the "**Circular**") is furnished in connection with the solicitation of proxies to be used at the annual general and special meeting (the "**Meeting**") of holders (the "**Shareholders**") of common shares (the "**Shares**") of Medicenna Therapeutics Corp. (the "**Corporation**", "**Medicenna**", "**we**" or "**our**") to be held on October 1, 2026 at 10:00 a.m. (Toronto time) at the offices of McCarthy Tétrault LLP, Toronto Dominion Bank Tower, 66 Wellington Street West, Suite 5300, Toronto, Ontario and at all adjournments thereof, for the purposes set forth in the accompanying notice of meeting (the "**Notice of Meeting**"). **Your proxy is solicited by the management of the Corporation for the items described in the Notice of Meeting (the "Notice").** We usually make our request by mail, (subject to the use of Notice-and-Access Provisions) but our employees or agents may also solicit your proxy by telephone, internet, fax or other ways at a nominal cost borne by the Corporation. None of the directors of the Corporation have informed management in writing that he or she intends to oppose any action intended to be taken by management at the Meeting.

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the issuer (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

The information contained in this Circular is given as at August 19, 2026 except where otherwise noted. All references to "dollar" or the use of the symbol "$" are to Canadian dollars.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This Circular contains forward-looking statements within the meaning of securities laws. Such statements include, but are not limited to statements relating to potential Share Consolidation (as defined below) and the Corporation's plans, objectives, expectations and intentions and other statements including words such as "anticipate", "contemplate", "continue", "believe", "plan", "estimate", "expect", "intend", "will", "should", "may", and other similar expressions.

*Such statements reflect our current views with respect to future events and are subject to risks and uncertainties and are necessarily based upon a number of estimates and assumptions that, while considered reasonable by us are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause our actual results, performance or achievements to be materially different from any future results, performance, or achievements that may be expressed or implied by such forward-looking statement. Such factors include, among others, the risks and uncertainties which can be found under "Particulars of Matters to Be Acted Upon – 4. Consolidation of the Outstanding Common Shares – Risks of the Share Consolidation" below. See also our annual information form dated June 25, 2026 for the fiscal year ended March 31, 2026 (the "**AIF**") for additional information. A copy of this document can be found on SEDAR+ at www.sedarplus.ca, however we will promptly provide a copy of this document to any securityholder of the Corporation free of charge upon request.*

ABOUT VOTING YOUR SHARES

Appointment of Proxies

This is the easiest way to vote. Voting by proxy means that you are giving the person or people named on your proxy form (the "proxyholder") the authority to vote your Shares for you at the Meeting or any adjournment.

The persons named on the proxy form will vote your Shares for you, unless you appoint someone else to be your proxyholder. You have the right to appoint a person to represent you at the Meeting other than the persons named on the proxy form. If you appoint someone else, he or she must be present at the Meeting to vote your Shares. If you want to appoint someone else, you can insert that person's name in the blank space provided in the form of proxy. That other person does not need to be a Shareholder of the Corporation.

If you are voting your Shares by proxy, our transfer agent, Odyssey Trust Company, must receive your completed proxy form by 10:00 a.m. (Toronto time) on September 28, 2026 or, if the Meeting is adjourned, 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment of the Meeting.

The proxy must be signed by the registered Shareholder or the Shareholder's attorney duly authorized in writing or, if the Shareholder is a corporation, by an officer or attorney thereof duly authorized. Persons signing as executors, administrators, trustees or in any other representative capacity should so indicate and give their full title as such This is the easiest way to vote. Voting by proxy means that you are giving the person or people named on your proxy form (the "**proxyholder**") the authority to vote your Shares for you at the Meeting or any adjournment.

Notice and Access Process

Notice-and-Access means provisions concerning the delivery of proxy-related materials to Shareholders found in section 9.1.1 of National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**"), in the case of registered Shareholders, and section 2.7.1 of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), in the case of beneficial shareholders (collectively, the "**Notice-and-Access Provisions**"), which allow an issuer to deliver an information circular forming part of proxy-related materials to Shareholders via certain specified electronic means provided that the conditions of NI 51-102 and NI 54-101 are met.

The Notice-and-Access Provisions are a mechanism that allows reporting issuers, other than investment funds, to choose to deliver proxy-related materials to registered holders and beneficial owners of securities by posting such materials on a non-SEDAR+ website (usually the reporting issuer's website and sometimes the transfer agent's website) rather than by delivering such materials by mail. The Notice-and-Access Provisions can be used to deliver materials for both special and general meetings of shareholders. Reporting issuers may still choose to continue to deliver such proxy-related materials by mail, and, pursuant to Notice-and-Access Provisions, both registered and beneficial owners are entitled to request delivery of a paper copy of the Circular at the reporting issuer's expense.

The use of the Notice-and-Access Provisions reduces paper waste and mailing costs of the issuer. In order for the Corporation to utilize the Notice-and-Access Provisions to deliver proxy-related materials by posting an information circular (and if applicable, other materials) electronically on a website that is not SEDAR+, the Corporation must send a notice to Shareholders, including Non-Registered Holders, indicating that the proxy-related materials have been posted and explaining how a Shareholder can access them or obtain a paper copy of those proxy-related materials from the Corporation. This Circular has been posted in full at

https://ir.medicenna.com/financials-and-filings/annual-general-meeting and under the Corporation's SEDAR+ profile at www.sedarplus.ca.

In order to use Notice-and-Access Provisions, a reporting issuer must set the record date for notice of the meeting to be on a date that is at least forty days prior to the meeting in order to ensure there is sufficient time for the materials to be posted on the applicable website and other materials to be delivered to Shareholders. The Notice-and-Access Provisions notification, which requires the Corporation to provide basic information about the Meeting and the matters to be voted on, explains how a Shareholder can obtain a paper copy of the Circular and any related Meeting materials. A Notice-and-Access Provisions notification has been delivered to Shareholders by the Corporation, along with the applicable voting document (a form of proxy in the case of registered Shareholders or a voting instruction form in the case of Non-Registered Holders).

The Corporation will not rely upon the use of 'stratification'. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Circular with the notice to be provided to Shareholders as described above. In relation to the Meeting, all Shareholders will have received the required documentation under the Notice-and-Access Provisions and all documents required to vote in respect of all matters to be voted on at the Meeting. No Shareholder will receive a paper copy of the Circular from the Corporation or any Intermediary unless such Shareholder explicitly requests the same.

Any Shareholder who wishes to receive a paper copy of this Circular must contact the Corporation's transfer agent, Odyssey Trust Company, via www.odysseycontact.com or by phone at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America). In order to ensure that a paper copy of the Circular can be delivered to a requesting Shareholder in time for such Shareholder to review the Circular and return a proxy or voting instruction form prior to the Proxy Deadline, it is strongly suggested that a Shareholder ensure their request is received by the Corporation no later than 5:00 p.m. (Toronto time) on September 15, 2026.

This Circular contains details of matters to be considered and voted on at the Meeting. **Please review the Circular before voting.**

All Shareholders may call the Corporation's transfer agent, Odyssey Trust Company, via www.odysseycontact.com or by phone at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America) in order to obtain additional information relating to the Notice-and-Access Provisions up to and including the date of the Meeting, including any adjournment of the Meeting.

How to Vote – Registered Shareholders

You are a registered shareholder if your name appears on your share certificate, Direct Registration System Statement or on the register maintained by our transfer agent, Odyssey Trust Company. If you are a registered shareholder, you will receive a proxy form.

Voting by Proxy Before the Meeting

You may vote before the Meeting by completing your form of proxy in accordance with the instructions provided therein. Registered shareholders have three options to vote by proxy:

- ***Online***
  Go to https://vote.odysseytrust.com and follow the instructions on screen. You will need the 12-digit control number listed on your proxy. You do not need to return your proxy form if you vote on the Internet.

- ***By Mail***
  Complete, sign and date the proxy form and return it in the envelope we have provided. Please see "Completing the Proxy Form" on the form for more information.

- ***By Fax***
  Complete, sign and date the proxy form and send it by fax to 1-800-517-4553. Please see "Completing the Proxy Form" on the form for more information.

Appointment of a Third-Party as Proxy

If you wish to appoint a third-party proxyholder (who need not be a Shareholder of the Corporation) to represent you at the Meeting, you MUST submit your form of proxy appointing that third-party proxyholder. You may do so by filling in the name of such person in the blank space provided in the form of proxy or by completing another proper form of proxy. A Registered shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must, in all cases, deposit the completed form of proxy with the Corporation's transfer agent, Odyssey Trust Company, not later than 10:00 a.m. (Toronto time) on September 28, 2026 or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned Meeting at which the form of proxy is to be used. A form of proxy should be executed by the Registered shareholder or his or her attorney duly authorized in writing or, if the Registered shareholder is a corporation, by an officer or attorney thereof duly authorized.

How to Vote – Non-Registered (or Beneficial) Shareholders

You are a non-registered (or beneficial) shareholder (a "**Non-Registered Holder**") if your Shares are registered in the name of an intermediary such as a bank, trust company, securities dealer, trustee or administrator of self-administered RRSPs, RRIFs, RESPs and similar plans (each an "**Intermediary**") that represents the Non-Registered Holder in respect of its shares; or in the name of a depository (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant. For most of you, your voting instruction form or proxy tells you whether you are a non-registered (or beneficial) Shareholder.

Copies of the Meeting Materials have been distributed directly to non-objecting Non-Registered Holders and to Intermediaries for onward distribution to Non-Registered Holders that are objecting beneficial owners. Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive such materials. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive the Meeting Materials will receive a package from their Intermediary containing either:

(a) a voting instruction form that must be properly completed and signed by the Non-Registered Holder and returned to the Intermediary in accordance with the instructions on the voting instruction form;

or, less typically,

(b) a form of proxy that has already been stamped or signed by the Intermediary that is restricted as to the number of shares beneficially owned by the Non-Registered Holder, but which otherwise has not been completed. In this case, the Non-Registered Holder who wishes to submit a proxy should properly complete the form of proxy and deposit it with Odyssey Trust Company at the address set forth in the Notice.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of shares that they beneficially own. The Corporation intends to pay for intermediaries to forward the Meeting Materials to objecting beneficial owners.

Attending the Meeting or Appointment of a Third-Party as Proxy

If a Non-Registered Shareholder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Shareholder's behalf), the Non-Registered Shareholder must strike out the names of the persons named in the proxy or voting instruction form and insert the Non-Registered Shareholder's (or such other person's) name in the blank space provided and must deposit the completed form of proxy or voting instruction form with the Corporation's transfer agent, Odyssey Trust Company, not later than 10:00 a.m. (Toronto time) on September 28, 2026 or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned Meeting at which the form of proxy is to be used.

Non-Registered Shareholders should follow the instructions on the forms they receive and contact their intermediaries promptly if they need assistance.

Changing Your Vote

A proxy given by a Shareholder for use at the Meeting may be revoked at any time prior to its use. In addition to revocation in any other manner permitted by law, a registered Shareholder who has given a proxy may revoke that proxy by:

(a) completing and signing a proxy bearing a later date and depositing it with Odyssey Trust Company as described above;

(b) depositing an instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing:

(i) at our registered office at any time before 10:00 a.m. on September 28, 2026, or on the last business day before any adjournment of the Meeting at which the proxy is to be used, or

(ii) with the chair of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment of the Meeting; or

(c) in any other manner permitted by law.

A Non-Registered or beneficial Shareholder may revoke a voting instruction form or a waiver of the right to receive meeting materials and to vote given to an intermediary or to the Corporation, as the case may be, at any time by written notice to the intermediary or the Corporation, except that neither an intermediary nor the Corporation is required to act on a revocation of a voting instruction form or of a waiver of the right to receive materials and to vote that is not received by such intermediary or the Corporation, at least seven (7) days prior to the Meeting.

VOTING OF PROXIES

You can choose to vote "For", "Against" or "Withhold", depending on the item listed on the proxy form. The Shares represented by the proxy form will be voted for, voted against or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

If you return your proxy form and do not tell us how you want to vote your Shares, your Shares will be voted by the management representatives named in the proxy form as follows:

- **FOR the election of each of the directors nominated for election as listed in this Circular;**
    - **FOR the appointment of MNP LLP, Chartered Professional Accountants ("MNP") as auditor of the Corporation and the authorization of the directors to fix the auditor's remuneration; and**
    - **FOR the resolution approving the Share Consolidation (as defined below).**

The form of proxy confers discretionary authority upon the management representatives designated in the form of proxy with respect to amendments to or variations of matters identified in the Notice and with respect to other matters that may properly come before the Meeting. At the date of this Circular, management of the Corporation knows of no such amendments, variations or other matters. **However, if any other matters should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the proxy nominee.**

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As of the date hereof, 92,300,201 Shares are issued and outstanding. Each holder of Shares of record at the close of business on August 17, 2026, the record date established for notice of the Meeting, will be entitled to one vote for each Share held on all matters proposed to come before the Meeting, except to the extent that the Shareholder has transferred any Shares after the record date and the transferee of such Shares establishes ownership of them and makes a written demand, not later than 10 days prior to the Meeting, to be included in the list of Shareholders entitled to vote at the Meeting, in which case the transferee will be entitled to vote such Shares.

To the knowledge of Medicenna's directors and executive officers, outside of those persons disclosed below, no single person or entity beneficially owns, or exercises control or direction over, directly or indirectly, Shares carrying 10% or more of the voting rights attached to all the outstanding Shares.

Name	No. of Shares Beneficially Owned, Controlled or Directed	Percentage of Outstanding Shares
Dr. Fahar Merchant	5,840,802 Shares	6.33%
Ms. Rosemina Merchant	5,596,490 Shares	6.06%
Aries Biologics Inc.*	5,500,000 Shares	5.96%

* Each of Fahar Merchant and Rosemina Merchant owns 50% of the voting shares, and is a director and officer, of Aries Biologics Inc.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Financial Statements

At the Meeting, Shareholders will receive and consider the annual financial statements of the Corporation for the fiscal year ended March 31, 2026 and the auditor's report thereon, but no vote by the Shareholders with respect thereto is required or proposed to be taken.

2. Election of Directors

The Corporation has nominated four (4) persons (the "**Nominees**") for election as directors of the Corporation at the Meeting. At the Meeting, Shareholders will be asked to elect these Nominees as directors of the Corporation. Unless they resign, all directors elected at the Meeting will hold office until our next annual meeting of Shareholders or until their successors are elected or appointed.

Majority Voting

On August 9, 2023, the Board of Directors repealed the Corporation's majority voting policy, which was first enacted in 2020. The decision to repeal the policy was made by the Board of Directors following and in consideration of the amendments to the *Canada Business Corporations Act* that came into effect on August 31, 2022, which, if complied with, satisfy the majority voting requirements under the TSX Company Manual. In accordance with the *Canada Business Corporations Act* statutory voting requirements, in an uncontested director election, shareholders will be allowed to vote "for" or "against" each director nominee and a director nominee will be elected as a director only if the number of shares voted "for" that nominee exceeds the number of shares voted "against" that nominee. A nominee who does not receive a majority of "for" votes and who is an incumbent director may continue in office until the earlier of the 90th day after the election, or the day on which his or her successor is appointed or elected. In accordance with the *Canada Business Corporations Act*, the Board of Directors may appoint a director nominee even if he or she did not receive majority support in the following limited and defined circumstances: (i) to satisfy Canadian residency requirements; or (ii) to satisfy the requirement that at least two directors not be officers or employees of the Corporation or its affiliates.

Director Nominees

The following table sets out for all Nominees, the name and place of residence, all major positions and offices with the Corporation now held by them, the period during which they have served as directors of the Corporation, their present principal occupation and principal occupation for the preceding five years, and the number of Shares beneficially owned, directly or indirectly, by each of them, or over which they exercise control or direction as at the date hereof.

Unless you have specified in the form of proxy that the votes attaching to the Shares represented by the proxy are to be voted against with respect to the election of each of the Nominees, on any ballot that may be called for in the election of directors, the management representatives designated in the form of proxy intend to vote the Shares in respect of which they are appointed proxy FOR the election as directors of each of the Nominees whose names are set forth below.

Name of Director, Province/State and Country of Residence	Director Since	Principal Occupation or Employment During Past 5 Years	Shares Beneficially Owned, Controlled or Directed
Dr. Fahar Merchant Ontario, Canada	October 2011[4]	President and Chief Executive Officer of Medicenna (2011 to present)	5,840,802[5] (6.33%)
Mr. Albert Beraldo[1][3] Ontario, Canada	November 2016[4]	Chairman (previously President and CEO) of Idoman Ltd. (2008 to 2019)	392,113 (0.42%)
Richard Sutin[2] Ontario, Canada	Director February 13, 2026	Corporate legal advisory (2019 to present), Partner at Norton Rose Fulbright (1983-2018)	23,000 (0.02%)
Angelos Georgakis[2] Greece	Director February 13, 2026	Executive Coach and Advisor (2020 to present)	20,000 (0.02%)

(1) Member of the Audit Committee.
(2) Member of the Corporate Governance and Nominating Committee.
(3) Lead Director of the Corporation.
(4) Represents the date the individual was first appointed as director of Medicenna Therapeutics Inc. Each such director was appointed as director of the Corporation effective March 1, 2017 in connection with the completion of the qualifying transaction of the Corporation (the "**Qualifying Transaction**"). For further details regarding the Qualifying Transaction, please refer to the filing statement of the Corporation dated February 28, 2017, a copy of which is available under the Corporation's profile on SEDAR+ at www.sedarplus.ca.
(5) In addition, an aggregate of 5,500,000 Shares (representing 5.96% of the outstanding Shares) are held by Aries Biologics Inc. Fahar Merchant owns 50% of the voting shares, and is a director and officer, of Aries Biologics Inc.

The information as to principal occupation, business or employment and Shares beneficially owned or controlled is not within the knowledge of management of the Corporation and has been furnished by the respective Nominees.

Fahar Merchant – Chairman, President and CEO – Dr. Merchant is a biotech veteran with over 30 years of experience as a serial entrepreneur and co-founder of Medicenna. Previously he was President and CEO of Protox Therapeutics Inc. where he transitioned a pre-clinical start-up to a Phase 3 ready uro-oncology company in six years (2005-2011). In 1992, he co-founded IntelliGene Expressions, Inc., a biologics cGMP compliant CDMO, and built it to one of the fastest-growing companies in Canada ensuring profitability during his tenure as CEO. In 2000, by strategic in-licensing, he co-founded Avicenna Medica, Inc., a clinical stage oncology company, and sold it a year later to KS Biomedix (LSE) for $90 million. Dr. Merchant was CTO and Director of KS Biomedix until its acquisition by Xenova (Nasdaq and LSE) in 2003. He has raised over $150 million from public and private sources to fund the development of targeted therapies for oncology and closed corporate transactions valued at over $250 million. Dr. Merchant holds a BSc in

Biochemistry and Pharmacology from Aston University, MSc in Biotechnology from Birmingham University, and a PhD in Biochemical Engineering from Western University.

Albert Beraldo – Lead Independent Director – Mr. Beraldo, CPA, CA, has over 40 years' experience in varying roles within the pharmaceutical/biotechnology industry. Mr. Beraldo has been the Chairman of Idoman Teoranta, a company dedicated to improving the lives of women through the manufacture and distribution of innovative, minimally invasive medical solutions, since August 2019. Mr. Beraldo is the Chairman and founding shareholder of Global Transplant Solutions Inc., a U.S. based company providing human organ preservation fluid solutions and developing products for the Human organ procurement and transplant marketplace. Mr. Beraldo was the founder and President and Chief Executive Officer of Alveda Pharmaceuticals Inc., a leading supplier of pharmaceuticals to the Canadian health care market, from 2006 until November 2015. Alveda was acquired by Teligent, Inc. (formerly IGI Laboratories, Inc. (Nasdaq)), a New Jersey-based specialty generic pharmaceutical company. Mr. Beraldo formerly served as President and CEO of Bioniche Pharma Group Limited until 2006. Mr. Beraldo also served as an Independent Director of Helix Biopharma Corp. (January 2016 to July 2017) and was an Independent Director of Telesta Therapeutics Inc. (July 2011 to February 2014). Mr. Beraldo worked in public accounting with Ernst and Whinney until he joined Vetrepharm Canada Inc. as Financial Controller in 1983. Mr. Beraldo obtained a Bachelor of Commerce degree from the University of Windsor and a Chartered Accountant designation from the Canadian Institute of Chartered Accountants.

Richard (Rick) Sutin – Director – Mr. Sutin provides corporate legal and ancillary business advisory services to early-stage businesses. From 1983 to December 2018, he was a senior partner at Norton Rose Fulbright (and predecessors) where he handled capital market transactions and mergers and acquisitions for private and publicly traded corporations, provided ongoing corporate and securities law advice to issuers and financial intermediaries, advised boards of directors and special board committees, and mediated shareholder disputes. Rick has a LL.B., Osgoode Hall Law School (1975) and is a member of the Law Society of Upper Canada. He is recognized in Lexpert®/American Lawyer Guide to the Leading 500 Lawyers in Canada 2012-2013 as one of the most frequently recommended in the area of Corporate Mid-Market. Rick currently sits on the board of directors of JC Clark, an investment management firm.

Angelos Georgakis – Director – Mr. Georgakis is a strategic advisor to biotech leaders and a long-term supporter of Medicenna. He acts as a close and trusted ally, helping executives become great leaders and navigate their journey of bringing breakthrough medicines to patients. He has guided his clients in raising financing from top-tier venture capital firms, navigating through IPOs and follow-on equity offerings, and securing acquisitions. His strategic guidance has not only accelerated innovation in life sciences but also delivered transformative outcomes for stakeholders, fostering breakthroughs in therapeutics. He is the author of The Biotech Leader's Handbook: Becoming a Great Leader and Building a Winning Team. He mentors entrepreneurs at Harvard's i-Lab and Nucleate, contributes thought leadership on biotech leadership to outlets like The Timmerman Report and Gen Biotechnology, and delivers keynote speeches at biotech industry events. In his earlier career, Angelos worked at leading investment banks in London, including Barclays Capital and Merrill Lynch.

Other than as disclosed below, no proposed director is, to the knowledge of the Corporation as at the date of the Circular, or has been, within ten (10) years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including Medicenna) that: (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under Canadian securities legislation that was in effect for a period of more than 30 consecutive days, (ii) was subject to cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under Canadian securities legislation that was in effect for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that

person was acting in the capacity as director, chief executive officer or chief financial officer, (iii) while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (iv) become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromised with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Mr. Beraldo was a director of Pure Global Cannabis Inc. when it sought and obtained, on March 19, 2020, an Order from the Ontario Superior Court of Justice (Commercial List) granting relief under the *Companies' Creditors Arrangement Act* (Canada). On May 1, 2020, Mr. Beraldo resigned as a director of Pure Global Cannabis Inc. and a receiver and manager was appointed to hold its assets pursuant to the *Bankruptcy and Insolvency Act* (Canada) by Order of the Ontario Superior Court of Justice (Commercial List).

Moreover, no proposed director of the Corporation has been subject, to the knowledge of the Corporation, to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

3. Appointment and Remuneration of the Auditor

MNP has been auditor of the Corporation since January 2024. The Board recommends the re-appointment of MNP as auditor of the Corporation. The appointment of MNP must be approved by a majority of the votes cast on the matter at the Meeting. The auditor will be in office until the next annual Shareholders' meeting or until a successor is named.

Unless you have specified in the enclosed form of proxy that the votes attaching to the Shares represented by the proxy are to be withheld with respect to the appointment of the auditor, on any ballot that may be called for in the appointment of the auditor, the management representatives designated in the enclosed form of proxy intend to vote the Shares in respect of which they are appointed proxy FOR the appointment of MNP as auditor of the Corporation to hold office until the next annual meeting of Shareholders, and authorizing the directors to fix the remuneration of the auditor.

4. Consolidation of the Outstanding Common Shares

At the Meeting, Shareholders will be asked to consider and approve a special resolution approving an amendment to the articles of the Corporation to effect, at such time as the Board deems appropriate, but in any event no later than one year after the Meeting, the consolidation (or reverse stock split) of all of the Corporation's issued and outstanding Shares on the basis of a consolidation ratio to be selected by the Board (the "**Consolidation Ratio**") within the range of one post-consolidation Share for every two to twenty pre-consolidation Shares (the "**Share Consolidation**"), subject to the Board's authority to decide not to proceed with the Share Consolidation.

Based on such number of issued and outstanding Shares as of the Record Date, and assuming no changes to the number of issued and outstanding Shares prior to the effective date of the Share Consolidation, immediately following the completion of the Share Consolidation, there will be approximately 46,150,100 Shares issued and outstanding if the Board elects to use the minimum ratio of 1:2 and approximately 4,615,010

Shares issued and outstanding if the Board elects to use the maximum ratio of 1:20 (in each case disregarding any rounding away of resulting fractional Shares).

The full text of the special resolution to be considered and if thought advisable, passed, by the Shareholders is set forth below (the "**Consolidation Resolution**"). See "*Approval of the Share Consolidation*" below.

Background for the Share Consolidation

The Corporation's management team has been evaluating the potential benefits of implementing the Share Consolidation in order to enhance the Corporation's financial and strategic flexibility. Based on Medicenna's stage of development, developments in our industry, market observations relating to our peers, and discussions with financial and other advisers, we believe that a Share Consolidation could better position the Corporation to pursue a broader range of opportunities to support our business objectives.

These opportunities may include potential financing transactions, strategic transactions, initiatives to broaden the Corporation's investor base (including a potential listing on a U.S. stock exchange), and other measures intended to improve the Corporation's ability to access capital and respond to changing market conditions.

The Board believes that a range of permitted Share Consolidation ratios will provide it with the flexibility to implement the Share Consolidation in a manner designed to optimize the anticipated benefits of the Share Consolidation for the Corporation and its Shareholders. In determining which precise Consolidation Ratio within the approved range to implement, if any, following receipt of shareholder approval, the Board may consider, among other things:

- the historical trading prices and trading volume of the Shares;
- the then-prevailing trading price and trading volume of the Shares and the anticipated impact of the Share Consolidation on the trading of the Shares;
- the Corporation's capital raising and strategic objectives;
- the preferences or requirements of potential investors, applicable stock exchanges, financing sources and strategic counterparties; and
- prevailing general market and economic conditions and outlook for the trading of the Shares.

Additional Considerations for Holders of Shares

Listing of Common Shares

Following the completion of the Share Consolidation, the Shares will continue to be listed on the Toronto Stock Exchange (the "**TSX**") under the symbol "MDNA". Pre-consolidation voting rights and other rights of the Shareholders will not be affected by the Share Consolidation, other than as a result of the creation and disposition of fractional Shares.

No Fractional Shares

No fractional Shares will be issued in connection with the Share Consolidation. In the event that a Shareholder would otherwise be entitled to receive a fractional Share upon such Share Consolidation, the number of Shares to be received by such holder will be rounded down to the nearest whole Share.

Adjustment of Other Securities

The exercise price and/or the number of Shares issuable under any outstanding options to acquire Shares and Share purchase warrants will be proportionately adjusted upon the implementation of the Share Consolidation.

Effecting the Share Consolidation

If the proposed Share Consolidation is approved by the Shareholders and all regulatory requirements are complied with, including the approval of the TSX, and implemented by resolution of the Board, following our announcement of the effective date of the Share Consolidation and the determination by the Board of the precise Consolidation Ratio, registered Shareholders will be sent a letter of transmittal by our transfer agent, Odyssey Trust Company,[1] containing instructions on how to exchange their share certificates representing pre-consolidation Shares for new share certificates representing post-consolidation Shares. Non-Registered Holders who hold their Shares through a bank, broker or other nominee should note that such banks, brokers or other nominees may have different procedures for processing the Share Consolidation than those that we may put in place for the registered Shareholders. If you are a Non-Registered Holder and hold your Shares with such a bank, broker or other nominee and if you have any questions in this regard, you are encouraged to contact your nominee.

Although approval for the Share Consolidation is being sought at the Meeting, the Share Consolidation, if approved by the Shareholders, will not become effective until the Board determines the precise Consolidation Ratio and the effective date of the Share Consolidation, and passes a resolution approving the Share Consolidation on that basis.

If the Share Consolidation is not implemented on or before the date that is 12 months following the date of the Meeting, the authority granted by the special resolution described herein (in the event it is passed at the Meeting) will lapse and be of no further force or effect.

To be effective, the Consolidation Resolution must be approved by a special resolution of the Shareholders, being a majority of not less than 66 $^{2}/_{3}$% of the votes cast by Shareholders that are present in person or represented by proxy at the Meeting. In addition to the approval of the Shareholders, the Share Consolidation requires the approval of the TSX. Subject to receipt of the requisite Shareholder approval, the TSX has conditionally approved the proposed Share Consolidation.

EACH HOLDER OF SHARES SHOULD CONSULT ITS TAX ADVISOR WITH RESPECT TO THE PARTICULAR TAX CONSEQUENCES OF THE SHARE CONSOLIDATION TO SUCH HOLDER.

Risks of the Share Consolidation

No Guarantee of an Increased Share Price or Improved Trading Liquidity

Reducing the number of issued and outstanding Shares through the Share Consolidation is intended, absent other factors, to increase the per-share trading price of the post-consolidation Shares. However, the trading price of the Shares will also be affected by our financial and operational results, financial position, including liquidity and capital resources, industry conditions, the market's perception of our business and other factors, which are unrelated to the number of Shares outstanding.

Having regard to these other factors, there can be no assurance that the trading price of the Shares will increase following the implementation of the Share Consolidation or, if increased, that the increase will be between two and twenty times, as applicable, based on the Consolidation Ratio determined by the Board, or that such trading price will be maintained for any period of time.

There can also be no assurance that the implementation of the Share Consolidation will, in and of itself, guarantee our ability to successfully capitalize on any strategic business objective we pursue.

Although we believe that establishing a higher trading price for the Shares could increase investment interest for the Shares by potentially expanding the pool of investors that may consider investing, there is no assurance that implementing the Share Consolidation will achieve this result.

If the Share Consolidation is implemented and the trading price of the Shares (adjusted to reflect the Consolidation Ratio determined by the Board) declines, the percentage decline as an absolute number and as a percentage of our overall market capitalization may be greater than would have occurred if the Share Consolidation had not been implemented. Both the Corporation's total market capitalization and the adjusted trading price of the Shares following the Share Consolidation may be lower than they were before the Share Consolidation took effect. The decreased number of Shares outstanding after the Share Consolidation is implemented could adversely affect the liquidity of the Shares.

Shareholders May Hold Odd Lots Following the Share Consolidation

The Share Consolidation may result in some holders of Shares owning "odd lots" of fewer than 100 Shares on a post-consolidation basis. Odd lot Shares may be more difficult to sell, or may attract greater transaction costs per Share to sell, and brokerage commissions and other costs of transactions in odd lots may be higher than the costs of transactions in "round lots" of even multiples of 100 Shares. If the Share Consolidation results in a substantial number of holders of Shares holding an odd lot of Shares, it could adversely affect the liquidity of the Shares.

Approval of the Share Consolidation

At the Meeting, Shareholders will be asked to consider and approve a special resolution, in the following form, in order to approve the Share Consolidation.

"RESOLVED THAT:

1. Subject to final approval of the Toronto Stock Exchange, the articles of the Corporation be authorized to be amended, at such time as may be determined by the board of directors of the Corporation (the "**Board**"), in its sole discretion, to change the number of all of the issued and outstanding common shares of the Corporation by consolidating the issued and outstanding common shares of the Corporation on the basis of a ratio to be selected by the Board, in its sole discretion, within the range of one post-consolidation share of the Corporation for every two to twenty pre-consolidation shares of the Corporation (the "**Share Consolidation**"); provided that such Share Consolidation occurs prior to the 12 month anniversary of the date of passage of this resolution and subject to the Board's authority to decide not to proceed with the Share Consolidation, all as more fully described in the management information circular of the Corporation dated August 19, 2026.

2. The consummation of the Share Consolidation will be completed in a manner such that no fractional Shares will be issued in connection with the Share Consolidation and that the number of post-consolidation Shares to be received by a registered shareholder will be

rounded down to the nearest whole number of Shares that such holder would otherwise be entitled to receive upon the implementation of the Share Consolidation.

3. Each director and officer of Medicenna, acting alone, is authorized to do all such acts and things and to execute (whether under the corporate seal of Medicenna or otherwise) and deliver all such documents as in such director's or officer's opinion may be necessary or desirable to give effect to this resolution, including the execution and delivery of articles of amendment pursuant to the *Canada Business Corporations Act*.

4. Notwithstanding that this resolution has been passed by the shareholders of Medicenna, the approval of the Share Consolidation is conditional upon receipt of final approval from the Toronto Stock Exchange, and the Board be and it is hereby authorized, in its sole discretion, to revoke this special resolution in whole or in part at any time prior to its being given effect without further notice to, or approval of, the holders of Shares."

Approval of the Share Consolidation requires that the resolution be passed by a majority of not less than 66 $^{2}/_{3}$% of the votes cast by Shareholders that are present in person or represented by proxy at the Meeting.

The Board recommends that Shareholders vote in favour of the special resolution. In the absence of contrary instruction, the persons named in the accompanying form of proxy intend to vote <u>FOR</u> the special resolution to approve the Share Consolidation.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Objectives

The Corporation has historically relied on the experience of its Board and independent compensation consultants in setting executive compensation. In considering compensation awards, the Board has considered the skill level of its executives as well as comparable levels of compensation for individuals with similar capabilities and experience. In regard to the Corporation's current executive compensation arrangements, the Board has also considered such factors as the Corporation's current financial situation, the estimated financial situation of the Corporation in the mid-term and the need to attract and retain the key executives necessary for the Corporation's long-term success.

On March 28, 2017, the Board established a Compensation Committee to, among other things, (i) consider the overall remuneration strategy and, where information is available, verifying the appropriateness of existing remuneration levels using external sources for comparison; (ii) compare the nature and amount of directors' and executive officers' compensation to performance against goals set for the year while considering relevant comparative information, independent expert advice and the Corporation's financial position, and (iii) make recommendations to the Board in respect of director and executive officer remuneration matters, with the overall objective of ensuring maximum Shareholder benefit from the retention of high quality board and executive team members. For more information on the Compensation Committee, please see the section entitled "*Compensation*" of the Corporation's Corporate Governance Practices attached hereto as Appendix "A".

Medicenna's executive compensation program is designed to:

- attract and retain qualified, motivated and achievement-oriented individuals by offering compensation that is competitive in the industry and marketplace;
- align executive interests with the interests of Shareholders; and
- ensure that individuals continue to be compensated in accordance with their personal performance and responsibilities and their contribution to the overall objectives of the Corporation.

These objectives are achieved by offering executives and employees a compensation package that is competitive and rewards the achievement of both short-term and long-term objectives of the Corporation. As such, our compensation package consists of three key elements:

- base salary and initial options;
- short-term compensation incentives to reward corporate and personal performance through potential annual cash bonuses; and
- long-term compensation incentives related to long-term increase in Share value through participation in the Stock Option Plan.

The Compensation Committee reviews each of these items on a stand-alone basis and also reviews compensation as a total package. Adjustments to compensation are made as appropriate following a review of the compensation package as a whole.

Benchmarking

In February 2023, the Compensation Committee retained the services of Gallagher Benefit Services (Canada) Group Inc. ("**Gallagher**") to perform an analysis of Executive and Director compensation with respect to the Corporation's executive compensation program.

Gallagher was hired directly by the Compensation Committee and may not receive other mandates from the Corporation unless said committee gives its prior consent.

No compensation was paid by the Corporation to Gallagher for executive compensation related services for the financial years ended March 31, 2026 and 2025.

Named Executive Officers - Compensation Comparator Group

In order to perform its analysis, Gallagher compared Medicenna's executive compensation against the following named peer companies ("**Peer Group**") approved by the Compensation Committee. All criteria were assessed as of May 2023.

Company	Industry (Biotech)	Exchange (Nasdaq)	Geography (Canada)	Market Capitalization[1] ($0-100M)	Market Capitalization[1] (>$200M)
Aptose Biosciences Inc.	X	X	X	X	
Bolt Biotherapeutics Inc.	X	X		X	

BriaCell Therapeutics Corp.	X	X	X		X
Cue Biopharma, Inc.	X	X			X
Essa Pharma Inc.	X	X	X		X
IMV Inc.	X	X	X	X	
Neoleukin Therapeutics, Inc.	X	X		X	
Oncolytics Biotech Inc.	X	X	X		X
Werewolf Therapeutics, Inc.	X	X			X
Xilio Therapeutics, Inc.	X	X			X
Medicenna	**X**	**X**	**X**	**X**	

1. All financial data has been extracted from S&P Global Market Intelligence's S&P Capital IQ platform. Market Capitalization data is as of February 1, 2023.

In addition to proxy data, Gallagher gathered competitive market data from its proprietary databases to:

- arrive at competitive market compensation;
- evaluate market data at the 25th, 50th, and 75th percentiles for all pay elements; and
- assess compensation based on base salary, target total cash compensation (base salary + target short term incentive opportunity), long-term incentives (annual and total stock option Black-Scholes value + full-value share face value) and target total direct compensation (target total cash compensation + long-term incentives).

Gallagher's findings included that Medicenna's target total direct compensation to the executive team was well below the 25th percentile for each of the Named Executive Officers.

Base Salary

In establishing base salaries, the objective of the Board is to establish levels that will enable Medicenna to attract and retain executive officers who can effectively contribute to the long-term success of the Corporation. Base salary for each executive officer is determined by the individual's skills, abilities, experience, past performance and anticipated future contributions to the success of Medicenna.

Short-Term Compensation Incentives

The role of short-term compensation incentives at Medicenna is to motivate our executive officers to achieve specified performance objectives and to reward them for their achievement in the event that those objectives are met. The Board sets annual corporate objectives encompassing scientific, clinical, regulatory, business and corporate development and financial criteria. The annual cash bonus for the executive officers is based, at least in part, on the level of achievement of these annual objectives, assuming these objectives are still relevant at the time of evaluation. All current corporate and executive officer objectives are reviewed by the Compensation Committee and approved by the Board. The Compensation Committee recommends to the Board the awarding of bonuses, payable in cash, stock or share options if warranted by individual performance.

Cash bonuses are determined as soon as practicable after the end of the fiscal year and, for the Named Executive Officers (as defined hereinafter), are included in the Summary Compensation Table in the year in respect of which they are earned.

Long-Term Incentive Plans

Long-term incentives, in the form of Options, are intended to align the interests of the Corporation's directors and its executive officers with those of its shareholders, to provide a long-term incentive that rewards these individuals for their contribution to the creation of shareholder value and to reduce the cash compensation that the Corporation would otherwise have to pay. In determining the size and terms of individual grants, the Board takes into account, among other things (i) the level of effort, time, responsibility, ability, experience and level of commitment of the executive officer, (ii) market comparatives for similarly situated executives and (iii) previous grants of Options.

Hedge or Offset Instruments

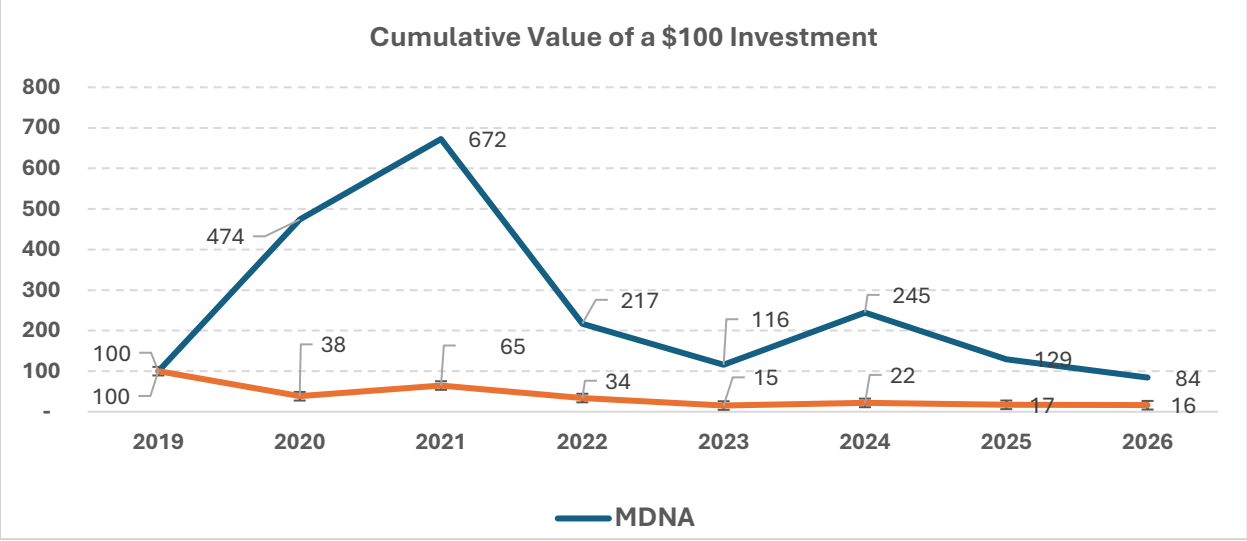
Named Executive Officers or directors are not permitted to purchase financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by Named Executive Officers or directors, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds.

Risk Assessment of Compensation

The implications of the risks associated with the Corporation's compensation practices were not considered by the Board or a committee of the Board.

Performance Graph

The following graph compares the total shareholder return of $100 invested in our Shares since April 1, 2019 with the total return of the S&P/TSX Capped Health Care Index:



The performance trend shown by the above graph does not necessarily reflect the trend in our compensation to Named Executive Officers reported over the same period. The market price of the Shares, similar to the share prices of many publicly-traded biotechnology companies, has historically been highly volatile. Our approach to compensation is designed to attract and retain quality executives while promoting long-term profitability and maximizing shareholder value. Our Named Executive Officers are compensated on the

basis of individual and corporate performance rather than on factors strictly tied to the short-term performance of our Shares in the market.

Summary Compensation Table

The following table details the compensation information for the three fiscal years ended March 31, 2026 of the Corporation, for the Chairman, President and Chief Executive Officer, the Chief Financial Officer, and the Chief Development (each, an "**NEO**" and, collectively the "**Named Executive Officers**"):

Name and Principal Position	Year Ended	Salary ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation		Pension value ($)	All other compensation ($)	Total compensation ($)
					Annual incentive plan ($)	Long-term incentive plans ($)			
Dr. Fahar Merchant	March 31, 2026	465,000[1]	N/A	747,250[2]	Nil	Nil	N/A	31,420[3]	1,243,670
Chairman, President and	March 31, 2025	465,000[1]	N/A	570,500[2]	267,400	Nil	N/A	31,000[3]	1,333,900
Chief Executive Officer	March 31, 2024	518,654[1]	N/A	400,188[2]	86,063	Nil	N/A	26,000[3]	1,030,905
Mr. David Hyman	March 31, 2026	N/A	N/A	169,000[2]	Nil	Nil	N/A	120,000[4]	289,000
Chief Financial Officer	March 31, 2025	N/A	N/A	326,000[2]	Nil	Nil	N/A	120,000[4]	446,000
	March 31, 2024	N/A	N/A	125,092[2]	Nil	Nil	N/A	40,000[4]	165,092
Ms. Rosemina Merchant	March 31, 2026	320,000[1]	N/A	253,500[2]	108,000	Nil	N/A	31,420[3]	712,920
Chief Development	March 31, 2025	320,000[1]	N/A	489,000[2]	142,800	Nil	N/A	31,000[3]	982,800
Officer	March 31, 2024	352,000[1]	N/A	270,332[2]	57,600	Nil	N/A	26,000[3]	705,932

(1) Includes amounts paid to the Executive for vacation pay accrued but unused. For Dr. Merchant, an amount of $53,654 (base salary $465,000) was paid for unused vacation in the year ended March 31, 2024. For Ms. Merchant, an amount of $32,000 (base salary $320,000) was paid for unused vacation in the year ended March 31, 2024.

(2) The fair value of option-based awards has been calculated using the Black-Scholes pricing model which is an established valuation methodology. The grants for fiscal year 2026 were made on September 25 and November 18 and the fair value is based upon the share price at issue date of $0.96 and $1.46, a Black-Scholes value of $0.845 and $1.29 (risk-free rate: 3.22% and 3.25% , expected option life: 10 years; expected volatility: 93.1% and 94%), respectively. The grants for fiscal year 2025 were made on September 26 and the fair value is based upon the share price at issue date of $1.84, and a Black-Scholes value of $1.63 (risk-free rate: 3%, expected option life: 10 years; expected volatility: 95.4%). The grants for fiscal year 2024 were made on September 28, 2023 and February 16, 2024 and the fair value is based upon the share price at issue date of $0.38 and $0.96, respectively, and a Black-Scholes value of $0.33 and $0.88, respectively (risk-free rate: 5.0%; expected option life: 10.0 years; expected volatility: 90% and 103%, respectively).

(3) Represents amount paid into an RRSP by the Corporation on the NEOs' behalf.

(4) Fees paid under the terms of a consulting agreement under which Mr. Hyman performs the functions of chief financial officer for the Corporation.

Incentive Plan Awards - Named Executive Officers

Outstanding Share-Based Awards and Option-Based Awards

The following tables show all awards outstanding to each NEO as at March 31, 2026:

Option-based Awards					Share-based Awards		
Name and Principal Position	**Number of securities underlying unexercised options (#)**	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money options ($) (1)**	**Number of shares or units of shares that have not vested (#)**	**Market or payout value of share-based awards that have not vested ($)**	**Market or payout value of vested share-based awards not paid out or distributed ($)**
Dr. Fahar Merchant Chairman, President and Chief Executive Officer	350,000 350,000 300,000 77,299 198,487 405,000 250,000 350,000 350,000 350,000	2.00 2.01 1.30 5.11 3.14 1.45 0.38 1.84 0.96 1.46	Feb 13, 2027 Sep 21, 2027 Nov 8, 2029 Nov 3, 2030 Sep 23, 2031 June 24, 2032 Sept 28, 2033 Sept 26, 2034 Sept 26, 2035 Nov 18, 2035	Nil Nil Nil Nil Nil Nil 65,000 Nil Nil Nil	Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil	Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil	Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil
Ms. Rosemina Merchant Chief Development Officer	250,000 150,000 200,000 34,637 88,646 238,746 250,000 300,000 300,000	2.00 2.01 1.30 5.11 3.14 1.45 0.38 1.84 0.96	Feb 13, 2027 Sep 21, 2027 Nov 8, 2029 Nov 3, 2030 Sep 23, 2031 June 24, 2032 Sept 28, 2033 Sept 26, 2034 Sept 25, 2035	Nil Nil Nil Nil Nil Nil 65,000 Nil Nil	Nil Nil Nil Nil Nil Nil Nil Nil Nil	Nil Nil Nil Nil Nil Nil Nil Nil Nil	Nil Nil Nil Nil Nil Nil Nil Nil Nil
Mr. David Hyman Chief Financial Officer	200,000 200,000 200,000	0.96 1.84 0.96	Feb 16, 2033 Sept 26, 2034 Sept 25, 2035	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil

(1) These amounts are calculated based on the difference between the market value of the securities underlying the Options on March 31, 2026 at the end of the fiscal year ($0.64), and the exercise price of the Options.

Value Vested or Earned During the Year

The following table sets forth for each NEO the value vested or earned on all option-based awards, share-based awards, and non-equity incentive plan compensation during the year ended March 31, 2026:

Name and Principal Position	**Option-based awards – Value vested during the year ($)**	**Share-based awards – Value vested during the year ($)**	**Non-equity incentive plan compensation – Value earned during the year ($)**
Dr. Fahar Merchant Chairman, President and Chief Executive Officer	73,750	N/A	Nil
Mr. David Hyman Chief Financial Officer	Nil	N/A	Nil

Name and Principal Position	Option-based awards – Value vested during the year ($)	Share-based awards – Value vested during the year ($)	Non-equity incentive plan compensation – Value earned during the year ($)
Ms. Rosemina Merchant Chief Development Officer	73,750	N/A	Nil

Pension Plan Benefits

The Corporation does not provide pension plan benefits to its Named Executive Officers or employees of the Corporation.

Termination and Change of Control Benefits

The employment agreements of Dr. Merchant and Ms. Merchant provide that if their employment is terminated by the Corporation other than for cause, they will be entitled to the following benefits:

Name	Termination Without Cause	Change of Control
Dr. Fahar Merchant	$465,000[(1)]	$930,000[(2)]
Ms. Rosemina Merchant	$320,000[(1)]	$640,000[(2)]

(1) This amount represents 12 months of the annual base salary as of March 31, 2026.
(2) This amount represents 24 months of the annual base salary as of March 31, 2026.

Dr. Fahar Merchant

In the event that Dr. Merchant's employment is terminated by Medicenna other than for cause, Dr. Merchant shall be entitled to receive a lump sum payment equal to one times his then annual base salary (less applicable source deductions) as well as any bonus eligible but not yet paid as of the time of termination. As at March 31, 2026, this obligation would have been $465,000. In addition, all unvested Options will become immediately vested and exercisable. In the event of termination without cause or for good reason either in connection with or twelve months following a change of control, Dr. Merchant shall be entitled to severance pay equivalent to two times his then annual base salary (less applicable source deductions) as well as any bonus eligible but not yet paid as of the time of termination. As at March 31, 2026, this obligation would have been $930,000. In addition, all unvested Options will become immediately vested and exercisable.

Ms. Rosemina Merchant

In the event that Ms. Merchant's employment is terminated by Medicenna other than for cause, Ms. Merchant shall be entitled to receive a lump sum payment equal to one times her then annual base salary (less applicable source deductions). As at March 31, 2026, this obligation would have been $320,000. In the event of termination without cause or for good reason either in connection with or twelve months following a change of control, Ms. Merchant shall be entitled to severance pay equivalent to two times her then annual base salary (less applicable source deductions) as well as any bonus eligible but not yet paid as of the time of termination. As at March 31, 2026, this obligation would have been $640,000. In addition, all unvested Options will become immediately vested and exercisable.

Director Compensation Table

The following table details the compensation received by each director for the year ended March 31, 2026 (other than directors who were also Named Executive Officers and for whom information is shown in the table under the heading "*Summary Compensation Table*" above):

Name	Fees earned ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)	Pension value ($)	All other Compensation ($)	Total ($)
Mr. Albert Beraldo	101,000	Nil	66,600	Nil	N/A	Nil	167,600
Dr. John (Jack) Geltosky	70,500	Nil	66,600	Nil	N/A	Nil	137,100
Mr. Karim Lalji	68,180	Nil	66,600	Nil	N/A	Nil	134,780
Mr. Richard Sutin[(1)]	7,800	Nil	39,375	Nil	N/A	Nil	47,175
Mr. Angelos Georgakis[(1)]	7,200	Nil	39,375	Nil	N/A	Nil	46,575

(1) Mr. Sutin and Mr. Georgakis were appointed to the board of directors on February 13, 2026 and fees received were prorated for the period.

The fair value of option-based awards has been calculated using the Black-Scholes pricing model which is an established valuation methodology. The grants for fiscal year 2026 were made on September 25, 2025 and the fair value is based upon the share price at issue date of $0.96 per share and a Black-Scholes value of $0.67 (risk-free rate: 2.8%; expected option life: 5.0 years; expected volatility: 87%). Since September 28, 2023, the directors are entitled to an annual fee of $50,000 with no per meeting fees. The lead director is entitled to an additional annual fee of $25,000. The chair of the Audit Committee is entitled to an annual fee of $20,000, with each committee member receiving an annual fee of $10,000. The respective chairs of the Corporate Governance and Nominating Committee of the Board (the "**Governance Committee**") and of the Compensation Committee are entitled to an annual fee of $10,000, with each committee member receiving an annual fee of $7,500 per committee.

Non-executive directors are reimbursed for any out-of-pocket travel expenses incurred in order to attend meetings. Executive directors are not entitled to directors' compensation.

Dr. Merchant did not receive any compensation for his role as a director of the Corporation.

Incentive Plan Awards – Directors

Outstanding Share-Based Awards and Option Based Awards

The following table sets forth for each director, other than Named Executive Officers who are directors, all option-based and share-based awards outstanding at March 31, 2026:

Option-based Awards					Share-based Awards		
Name	**Number of securities underlying unexercised options (#)**	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money options ($) (1)**	**Number of shares or units of shares that have not vested (#)**	**Market or payout value of share-based awards that have not vested ($)**	**Market or payout value of vested share-based awards not paid out or distributed ($)**
Mr. Albert Beraldo	27,070 50,000 58,621 100,000 100,000 100,000	3.14 2.00 1.45 0.38 1.84 0.96	Sep 23, 2026 Feb 13, 2027 June 24, 2027 Sept 28, 2028 Sept 26, 2029 Sept 25, 2030	Nil Nil Nil $26,000 $Nil Nil	N/A	N/A	N/A
Dr. John (Jack) Geltosky	27,070 58,621 100,000 100,000 100,000	3.14 1.45 0.38 1.84 0.96	Sep 23, 2026 June 24, 2027 Sept 28, 2028 Sept 26, 2029 Sept 25, 2030	Nil Nil $26,000 Nil Nil	N/A	N/A	N/A
Mr. Karim Lalji	100,000 100,000	1.84 0.96	Sept 26, 2029 Sept 25, 2030	Nil Nil	N/A N/A	N/A N/A	N/A N/A
Mr. Richard Sutin	63,000	0.89	Mar 5, 2031	Nil	N/A	N/A	N/A
Mr. Angelos Georgakis	63,000	0.89	Mar 5, 2031	Nil	N/A	N/A	N/A

(1) These amounts are calculated based on the difference between the market value of the securities underlying the Options on March 31, 2026 at the end of the fiscal year ($0.64), and the exercise price of the Options.

Value Vested or Earned During the Year

The following table sets forth for each director the value vested or earned on all option-based awards, share-based awards, and non-equity incentive plan compensation during the year ended March 31, 2026.

Name	**Option-based awards – Value vested during the year ($)**	**Share-based awards – Value vested during the year ($)**	**Non-equity incentive plan compensation – Value earned during the year ($)**
Mr. Albert Beraldo	Nil	N/A	Nil
Dr. Jack Geltosky	Nil	N/A	Nil
Mr. Karim Lalji	Nil	N/A	Nil
Mr. Richard Sutin	Nil	N/A	Nil
Mr. Angelos Georgakis	Nil	N/A	Nil

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth certain details as at the end of the year ended March 31, 2026 with respect to compensation plans pursuant to which equity securities of the Corporation are authorized for issuance.

Plan Category	Number of Shares to be issued upon exercise of outstanding options (a)	Weighted-average exercise price of outstanding options (b)	Number of Shares remaining available for future issuance under the equity compensation plans (excluding Shares reflected in column (a)) (c)
Equity compensation plans approved by Shareholders	9,917,329	$1.39	2,595,701
Equity compensation plans not approved by Shareholders	Nil	Nil	Nil
Total	9,917,329	$1.39	2,595,701

Stock Option Plan

The Corporation's Stock Option Plan was approved for adoption by shareholders on September 21, 2017 to amend, restate and supersede the previous stock option plan adopted by the Corporation in 2015. On June 25, 2025, the Board approved an amendment to the Stock Option Plan which, in accordance with the terms of the Stock Option Plan, did not require the approval of shareholders. The Stock Option Plan was amended to provide for the vesting of Options in three equal tranches, unless otherwise determined by the Board at the time of grant.

The Stock Option Plan does not have a fixed number of Shares issuable thereunder, but permits the issuance of up to an aggregate of 15% of the outstanding Shares from time to time. As at March 31, 2026, the Corporation had Options outstanding under the Stock Option Plan to purchase up to 9,917,329 Shares (representing approximately 11.9% of the then 83,420,201 issued and outstanding Shares). Accordingly, unallocated options with respect to an aggregate of 2,595,701 Shares were available for future grants (representing approximately 3.1% of the then 83,420,201 issued and outstanding Shares).

The Corporation's annual "burn rate" for stock options granted under the Stock Option Plan (including predecessor plans), calculated as described in Section 613(p) of the TSX Company Manual with respect to the number of issued and outstanding Shares (total number of stock options issued in a fiscal year, divided by the weighted average number of outstanding Shares for that year) was 7.33% in the fiscal year ended March 31, 2024, 2.26% in the fiscal year ended March 31, 2025, and 2.65% in the fiscal year ended March 31, 2026.

A summary of the material terms of the Stock Option Plan, as amended, is provided below.

Summary of Material Terms

The Stock Option Plan is intended to attract, retain and motivate persons of training, experience and leadership as key service providers to the Corporation and its subsidiaries, including their directors, officers and employees, and to advance the interests of the Corporation. Options may be granted to a director, officer, employee or service provider of the Corporation or any related entity (being a person that controls or is controlled by the Corporation or that is controlled by the same person that controls the Corporation) (each, an "**Eligible Person**").

The aggregate number of Shares issuable upon the exercise of all Options granted under the Stock Option Plan and under all other share compensation arrangements will not exceed 15% of the issued and outstanding Shares as at the date of grant of each Option under the Stock Option Plan. If any Option granted under the Stock Option Plan expires, terminates for any reason in accordance with the terms of the Stock Option Plan or is exercised, Shares subject thereto shall again be available for the purpose of the Stock Option Plan. Accordingly, the Stock Option Plan is considered an "evergreen" plan and unallocated options under the Stock Option Plan must be submitted for approval by the Shareholders every three years.

Subject to the terms and conditions of the Stock Option Plan, the number of Shares subject to each Option, the price of each Option, the expiration date of each Option, the extent to which each Option is exercisable from time to time during the term of the Option and other terms and conditions relating to each such Option shall be determined by the Compensation Committee and recommended to the Board.

The exercise price for any Option issued under the Stock Option Plan may not be less than the Market Price of the Shares on the date of which the grant of the Option is approved by the Board. For these purposes, "**Market Price**" at any date in respect of the Shares means the closing sale price of the Shares on the TSX on the trading date immediately preceding such date; provided that, (i) in the event that such Shares did not trade on such trading day, the Market Price shall be the average of the bid and ask prices in respect of such Shares at the close of trading on such trading day, (ii) if no quotation is made for the applicable day, the Market Price on such day shall be determined in the manner set forth in the preceding clause for the next preceding trading day, and (iii) notwithstanding the foregoing, if there is no reported closing price or high bid/low asked price that satisfies the preceding clauses, the Market Price on any day shall be determined by such methods and procedures as shall be established from time to time by the Compensation Committee.

Options issued under the Stock Option Plan may be exercised during a period determined under the Stock Option Plan, which may not exceed ten years. Unless otherwise determined by the Board, Options will vest as follows: 33 ⅓% on the first anniversary of the grant, 33 ⅓% on the second anniversary of the grant and 33 ⅓% on the third anniversary of the grant. Any or all Shares that have vested may be purchased during the term of the Options.

In addition to the restrictions on maximum issuances set forth above for all security based compensation arrangements, the number Shares which may be issued pursuant to Options granted under the Stock Option Plan to any one person may not exceed 5% of the then aggregate issued and outstanding Shares at the date of the grant.

The following insider participation limits also apply under the Stock Option Plan: (i) the number of Shares issuable to insiders, at any time, pursuant to the Stock Option Plan and other share compensation arrangements shall not exceed 10% of the issued and outstanding Shares (on a non-diluted basis); and (ii) the number of Shares issued to insiders, within a one-year period, pursuant to the Stock Option Plan and other share compensation arrangements shall not exceed 10% of the issued and outstanding Shares (on a non-diluted basis).

An Option is personal to the optionholder and non-assignable (whether by operation of law or otherwise); provided, however, that Options may be transferred or assigned to certain permitted assignees which include a spouse, a trustee acting on behalf of the optionholder or spouse, a holding entity or an RRSP, RRIF or TFSA of the optionholder or spouse. If the optionholder resigns, is terminated for cause or fails to be re-elected as a director, the Options terminate immediately. If the optionholder dies or ceases to be eligible under the Stock Option Plan for any other reason, Options that are entitled to be exercised may generally be exercised (subject to certain extensions at the discretion of the Board or a committee thereof) until the earlier of (i) one year or three months, respectively, of the applicable date, or (ii) the expiry date of the Option.

The Stock Option Plan also provides for the cashless exercise of Options which allows for the option holder to receive, without cash payment (other than taxes), a number of Shares based on the following formula:

$$x = \frac{[a\,(b - c)]}{b}$$

where

x	=	the number of whole Shares to be issued
a	=	the number of Shares under Option
b	=	the Market Price of the Shares on the date of the cashless exercise
c	=	the exercise price of the Option

In the event that the expiry of an Option occurs during a blackout period imposed by management or the Board in accordance with the Corporation's insider trading policy, the expiry date of such Option shall be deemed to be amended to that date which is ten business days following the end of such blackout period.

In the event of a Change of Control (as such term is defined in the Stock Option Plan) with respect to the Corporation or a Corporate Group entity (which, under the Stock Option Plan, means the Corporation and any subsidiary or related or affiliated business entities of the Corporation and includes any successor corporations or entities thereto), notwithstanding anything in the Stock Option Plan to the contrary:

- if the employment of an optionee is terminated by the Corporation or a Corporate Group entity without cause or if the optionee resigns in circumstances constituting constructive dismissal by the Corporation or the Corporate Group entity, respectively, in each case, within twelve months (or such other period as determined by the Board in its sole discretion) following a Change of Control with respect to the Corporation or the Corporate Group entity, respectively (such date being the "**Termination Date**"), all or any of the optionee's Options will vest immediately prior to the Termination Date (or such later period as determined by the Board in its sole discretion), subject to any performance conditions which shall be dealt with at the discretion of the Board. All vested Options may be exercised until 90 days (or such other period as may be determined by the Board in its sole discretion) following the Termination Date (but until the normal expiry date of the Option rights of such optionee, if earlier). Upon the expiration of such period, all unexercised Option rights of that optionee shall immediately become terminated and shall lapse notwithstanding the original term of the Option granted to such optionee under the Stock Option Plan; and

- any surviving, successor or acquiring entity will assume any outstanding Options or will substitute similar awards for the outstanding Options. If the surviving, successor or acquiring entity is a "private issuer" or does not have any securities listed on an established securities exchange, does not assume the outstanding Options or substitute similar awards for the outstanding Options, or if the Board otherwise determines in its sole discretion and subject to the rules of the TSX, the Corporation will give written notice to all optionees advising that the Stock Option Plan will be terminated effective immediately prior to the Change of Control and all Options will be deemed to be vested Options, and may provide for the exercise of Options and tender of Shares in connection

with the Change of Control and may otherwise provide for the cash out or termination of Options that are not exercised within a specified period of time.

The Stock Option Plan contains certain customary adjustment provisions, including in connection with a subdivision, redivision, consolidation, reclassification, reorganization or other change of, or involving, the Shares.

Subject to applicable regulatory requirements, including the rules of the TSX, and except as provided below, the Board may, in its sole and absolute discretion and without Shareholder approval, amend, suspend, terminate or discontinue the Stock Option Plan and may amend the terms and conditions of Options granted pursuant to the Stock Option Plan. Without limiting the generality of the foregoing, the Board may make the following amendments to the Stock Option Plan, without obtaining Shareholder approval: (i) amendments to the terms and conditions of the Stock Option Plan necessary to ensure that the Stock Option Plan complies with the applicable regulatory requirements, including the rules of the TSX, in place from time to time; (ii) amendments to the provisions of the Stock Option Plan respecting administration of the Stock Option Plan and eligibility for participation under the Stock Option Plan; (iii) amendments to the provisions of the Stock Option Plan respecting the terms and conditions on which Options may be granted pursuant to the Stock Option Plan, including the provisions relating to the term of the Option and the vesting schedule; and (iv) amendments to the Stock Option Plan that are of a "housekeeping" nature.

However, the Board may not, without the approval of the Shareholders, make amendments with respect to the following: (i) an increase to the Stock Option Plan maximum or the number of securities issuable under the Stock Option Plan; (ii) a reduction in the option price of an Option benefitting an insider; (iii) an extension to the term of Options (other than as a result of a blackout period extension) benefitting an insider; (iv) any amendment which would permit Options granted under the Stock Option Plan to be transferable or assignable other than to a permitted assignee and for normal estate settlement purposes; (v) changes to the insider participation limits; and (vi) amendments to the Stock Option Plan amendment provisions.

The Corporation does not currently have any other security-based compensation arrangement.

INDEBTEDNESS

As of the date hereof, there is no indebtedness owing to the Corporation by any employees, officers, directors or Nominees of the Corporation (or any associate or affiliate thereof).

AUDIT COMMITTEE INFORMATION

Reference is made to the AIF, under the heading "*Audit Committee Information*", for a disclosure of information related to the Audit Committee required under Form 52-110F1 to National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"). A copy of this document can be found on SEDAR+ at www.sedarplus.ca, however we will promptly provide a copy of this document to any securityholder of the Corporation free of charge upon request.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the directors or executive officers of the Corporation, none of the persons who have been directors or executive officers of the Corporation at any time since April 1, 2023, none of the proposed Nominees

and none of the associates or affiliates of any of the foregoing has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter scheduled to be acted upon at the Meeting other than the election of directors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of the Corporation, except as disclosed herein, no "informed person" of the Corporation, proposed director of the Corporation, or any associate or affiliate of any of these persons, has any material interest, direct or indirect, in any transaction since April 1, 2025 or in any proposed transaction that has materially affected or would materially affect the Corporation or any of its subsidiaries. An "**informed person**" means, among others, (i) a director or executive officer of the Corporation or of a subsidiary of the Corporation, (ii) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Corporation or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation other than voting securities held by the person or company as underwriter in the course of a distribution.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of Medicenna. The Board believes that sound corporate governance practices are essential to contributing to the effective and efficient decision-making of management and the Board and to the enhancement of Shareholder value. The Board and management believe that Medicenna has a sound governance structure in place for both management and the Board. Of particular note Medicenna has:

- established a written mandate of the Board;
- established a written charter for the Audit Committee;
- established a written charter for the Compensation Committee;
- established a written charter for the Corporate Governance and Nominating Committee;
- established a written Disclosure and Insider Trading Policy; and
- established a written Code of Business Conduct and Ethics.

National Instrument 58-101 — *Disclosure of Corporate Governance Practices* and National Policy 58-201 — *Corporate Governance Guidelines* ("**NP 58-201**") requires issuers, including Medicenna, to disclose the corporate governance practices that they have adopted. NP 58-201 provides guidance on governance practices. The Corporation is also subject to NI 52-110, which has been adopted in various Canadian provinces and territories, and which prescribes certain requirements in relation to audit committees. In addition, the Corporation is subject to the disclosure requirements of the *Canada Business Corporations Act* with respect to diversity. The required disclosure is attached hereto as Appendix "A".

RECEIPT OF SHAREHOLDER PROPOSALS FOR 2027 ANNUAL MEETING

Under the *Canada Business Corporations Act*, a registered holder or beneficial owner of Shares that will be entitled to vote at the 2027 annual meeting of shareholders may submit to the Corporation, before June 27, 2027, a proposal in respect of any matter to be raised at such meeting.

ADDITIONAL INFORMATION

Additional information relating to us, including our most current AIF, our consolidated financial statements for the year ended March 31, 2026, the report of the auditor thereon, management's discussion and analysis of our financial condition and results of operations for the year ended March 31, 2026 can be found on the System for Electronic Data Analysis and Retrieval + (SEDAR+) at www.sedarplus.ca. Copies of those documents are available upon written request to the Chief Financial Officer, free of charge to our securityholders. Our financial information is provided in our consolidated financial statements for the year ended March 31, 2026 and management's discussion and analysis of our financial condition and results of operations for the year ended March 31, 2026.

DIRECTORS' APPROVAL

The contents and sending of this Circular have been approved by our directors.

(signed) Fahar Merchant, Ph.D.
Chairman, President and Chief Executive Officer

APPENDIX A
Corporate Governance Practices

Medicenna Therapeutics Corp. (the "**Corporation**") is committed to sound and comprehensive corporate governance policies and practices and is of the view that its corporate governance policies and practices, outlined below, are comprehensive and consistent with National Policy 58-201 – *Corporate Governance Guidelines* and National Instrument 52-110 – *Audit Committees* ("**NI 52-110**").

Board of Directors

The Board encourages sound and comprehensive corporate governance policies and practices designed to promote the ongoing development of the Corporation.

Composition of the Board

The Board is currently composed of six directors, a majority of whom are independent directors. An "independent" board member, as further defined in NI 52-110, means that such member has no "material relationship" with the issuer. A "material relationship" is a relationship that could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's judgment. Each year the Board reviews the composition of the Board and assesses whether a Board member is "independent".

Director	Independent
Fahar Merchant	No
Albert Beraldo	Yes
John (Jack) Geltosky	Yes
Rick Sutin	Yes
Angelos Georgakis	Yes
Karim Lalji	Yes

Dr. Fahar Merchant, Chairman, President and Chief Executive Officer of the Corporation is not an independent director because of his role in the Corporation's management team.

The following table outlines other reporting issuers that Board members are directors of:

Director	Reporting Issuer
Fahar Merchant	—
Albert Beraldo	—
John (Jack) Geltosky	—
Karim Lalji	—
Rick Sutin	—
Angelos Georgakis	—

As they deem appropriate, the independent directors meet without the presence of non-independent directors and members of management. During the year ended March 31, 2026, independent directors met five times without the presence of management and non-independent directors.

The Corporation has created the position of Lead Director to ensure that the directors have an independent leadership contact and maintain and enhance the quality of the Corporation's corporate governance practices. Mr. Albert Beraldo, an independent director, is currently the Lead Director. The Lead Director

provides leadership to the Board in discharging its mandate and also assists the Board in discharging its stewardship function, which includes (i) satisfying itself as to the integrity of the Chief Executive Officer and the other senior officers of the Corporation and that the Chief Executive Officer and other senior officers create a culture of integrity throughout the organization; (ii) strategic planning; (iii) identifying and managing risks; (iv) succession planning; (v) adopting a disclosure policy; (vi) internal control and management information systems; and (vii) the Corporation's approach to corporate governance. In addition, the Lead Director provides advice, counsel and mentorship to the Chief Executive Officer.

The following table illustrates the attendance record of each director for all Board meetings held since April 1, 2025.

Director	Meetings Attended
Fahar Merchant	5 of 5
Albert Beraldo	5 of 5
Karim Lalji	5 of 5
John (Jack) Geltosky	5 of 5
Angelos Georgakis	1 of 1[(1)]
Rick Sutin	1 of 1[(1)]

(1) Messrs. Georgakis and Sutin joined the Board as of February 13, 2026.

Board Mandate

The Board has adopted a mandate in which it explicitly assumes responsibility for stewardship of the Corporation. The Board is mandated to represent the Shareholders to ensure appropriate succession planning is in place, select the appropriate chief executive officer, assess and approve the strategic direction of the Corporation, ensure that appropriate processes for risk assessment, management and internal control are in place, monitor management performance against agreed benchmarks, and assure the integrity of financial reports. A copy of the Board Mandate is attached hereto as Appendix "B".

Position Descriptions

The Board has developed written position descriptions, which are reviewed annually, for the Chair of the Board, the Lead Director and Chief Executive Officer.

Although unwritten, the Board expects and requires that the primary role of the chair of each committee is to manage his or her respective committee and ensure that the committee carries out its mandate effectively. Each committee chair is expected to provide leadership to the committee members and ensure that the committee meets its obligations and responsibilities.

Orientation and Continuing Education

It is the mandate of the Corporate Governance and Nominating Committee (the "**Governance Committee**") to ensure that a process is established for the orientation and education of new directors that addresses the nature and operation of the Corporation's business and their responsibilities and duties as directors (including the contribution individual directors are expected to make and the commitment of time and resources that the Corporation expects from its directors).

The orientation includes an overview of the Corporation's history and operations, a review of industry conditions and competition, an introduction to the Corporation's management team and corporate and business information. Any further orientation is dependent on the needs of the new member and may include items such as formal training sessions and attendance at seminars.

With respect to the continuing education of directors, the Governance Committee ensures that directors receive adequate information and continuing education opportunities on an ongoing basis to enable directors to maintain their skills and abilities as directors and to ensure their knowledge and understanding of the Corporation's business remains current.

Ethical Business Conduct

The Corporation has adopted a Code of Business Conduct and Ethics (the "**Code**") that applies to the directors, officers and employees of the Corporation and its subsidiaries. Additionally, consultants and agents for the Corporation are expected to abide by the Code.

The Governance Committee regularly monitors compliance with the Code through communications with management and reports through the Disclosure and Insider Trading Policy (as described below) and ensures that management of the Corporation encourages and promotes a culture of ethical business conduct. A copy of the Code may be found at www.sedarplus.ca under the Corporation's public profile and on our website at www.medicenna.com.

The Corporation has also developed a Disclosure and Insider Trading Policy that covers "whistle blowing" and provides an anonymous means for employees and officers to report violations of the Code or any other corporate policies.

The Board has not granted any waiver of the Code in favour of a director or officer of the Corporation. No material change reports have been filed since the beginning of the Corporation's most recently completed fiscal year that pertain to any conduct of a director or executive officer that constitutes a departure from the Code.

Conflicts of Interest

The Governance Committee monitors the disclosure of conflicts of interest by directors and ensures that no director will vote or participate in a discussion on a matter in respect of which such director has a material interest.

Nomination of Directors

Directors of the Corporation are expected to bring to the Board the broadest possible knowledge and depth of experience from their chosen business or profession. Directors should evidence a demonstrated ability to deal with business, financial and social issues, both nationally and internationally. This implies a capacity to provide additional strength, diversity of views and up-to-date perceptions to the Board and its deliberations. It is the mandate of the Governance Committee to identify and recommend qualified candidates for the Board. In assessing whether identified candidates are suitable for the Board, the Governance Committee considers: (i) the competencies and skills considered necessary for the Board as a whole; (ii) the competencies and skills that the existing directors possess and the competencies and skills nominees will bring to the Board; and (iii) whether nominees can devote sufficient time and resources to his or her duties as a member of the Board. Potential candidates for membership on the Board will not be denied consideration by reason of race, sex, religion or affiliation with some special constituency group, nor will any candidate be selected solely for such reason.

In addition, the Governance Committee assesses the participation, contribution and effectiveness of the individual members of the Board on an annual basis. All members of the Governance Committee are independent in accordance with the mandate of the Governance Committee.

Compensation

The Board has established a Compensation Committee comprised of Jack Geltosky (Chair) and Albert Beraldo, both of whom are independent directors within the meaning of Section 1.4 of NI 52-110. The Compensation Committee is responsible for reviewing and making recommendations to the Board regarding the corporate goals and objectives, performance and compensation of the Chief Executive Officer and other senior executive officers on an annual basis and evaluates the performance of the Chief Executive Officer and other senior executive officers. In addition, the Compensation Committee is responsible for making recommendations to the Board with respect to the compensation policies for the non-employee directors. The Compensation Committee also reviews and makes recommendations regarding annual bonus policies for employees, the incentive-compensation plans and equity-based plans for the Corporation and reviews executive compensation disclosure before the Corporation publicly discloses this information.

Relevant Education and Experience

The following describes the education and experience of each Compensation Committee member that is relevant in the performance of his responsibilities as a Compensation Committee member:

Jack Geltosky – Director - Dr. Geltosky is currently Managing Director of JEG and Associates, LLC, a business development consulting firm focused on biotech and pharmaceuticals, a position he has held since September 2011. Dr. Geltosky is an experienced pharmaceutical licensing executive with a strong R&D background. He has extensive commercial development and deals portfolio from his role as Vice President External Science, Technology & Licensing at Bristol Myers Squibb (BMS) as well as Vice President, Scientific Licensing, Worldwide Business Development at SmithKline Beecham (now GlaxoSmithKline). Dr. Geltosky also held roles of increasing responsibility within Johnson & Johnson over a 10-year period. He began his career as a research scientist at E.I. DuPont. Dr. Geltosky is currently the Chairman of the Product Development Review Council for Cancer Prevention and Research Institute of Texas (CPRIT) and previously served as Senior Vice President of Business Development, Life Science at Arizona Technology Enterprises. He holds a PhD in biochemistry from the California Institute of Technology.

Albert Beraldo – Lead Independent Director – Mr. Beraldo, CPA, CA, has over 40 years' experience in varying roles within the pharmaceutical/biotechnology industry. Mr. Beraldo has been the Chairman of Idoman Teoranta, a company dedicated to improving the lives of women through the manufacture and distribution of innovative, minimally invasive medical solutions, since August 2019. Mr. Beraldo is the Chairman and founding shareholder of Global Transplant Solutions Inc., a U.S. based company providing human organ preservation fluid solutions and developing products for the Human organ procurement and transplant marketplace. Mr. Beraldo was the founder and President and Chief Executive Officer of Alveda Pharmaceuticals Inc., a leading supplier of pharmaceuticals to the Canadian health care market, from 2006 until November 2015. Alveda was acquired by Teligent, Inc. (formerly IGI Laboratories, Inc. (Nasdaq)), a New Jersey-based specialty generic pharmaceutical company. Mr. Beraldo formerly served as President and CEO of Bioniche Pharma Group Limited until 2006. Mr. Beraldo also served as an Independent Director of Helix Biopharma Corp. (January 2016 to July 2017) and was an Independent Director of Telesta Therapeutics Inc. (July 2011 to February 2014). Mr. Beraldo worked in public accounting with Ernst and Whinney until he joined Vetrepharm Canada Inc. as Financial Controller in 1983. Mr. Beraldo obtained a Bachelor of Commerce degree from the University of Windsor and a Chartered Accountant designation from the Canadian Institute of Chartered Accountants.

Other Committees

Corporate Governance and Nominating Committee

The Board has established a Governance Committee currently comprised of Mr. Richard Sutin (Chair) and Mr. Angelos Geogakis, each of whom is independent within the meaning of Section 1.4 of National Instrument 52-110 – *Audit Committees*.

The purpose of our Governance Committee is to:

- assist our Board in identifying prospective director nominees and recommend to our Board the director nominees for each annual meeting of shareholders;
- recommend members for each Board committee;
- ensure that our Board is properly constituted to meet its fiduciary obligations to the Corporation and its shareholders and that we follow appropriate governance standards;
- develop and recommend to our Board governance principles applicable to us;
- oversee the succession planning for senior management; and
- oversee the evaluation of our Board and management.

Audit Committee

The Board has established an Audit Committee currently comprised of Albert Beraldo (Chair), Jack Geltosky and Mr. Karim Lalji.

For further information regarding the Audit Committee, see the AIF, under the heading "*Audit Committee*". A copy of the AIF can be found on SEDAR+ at www.sedarplus.ca, however we will promptly provide a copy of this document to any securityholder of the Corporation free of charge upon request.

Assessments

It is the Board's mandate, in conjunction with the Governance Committee, to assess the participation, contributions and effectiveness of the Chair and the individual members of the Board on an annual basis. The Board also monitors the effectiveness of the Board and its committees, and the actions of the Board as viewed by the individual directors and senior management.

The Board has developed a formal questionnaire to be completed by each director on an annual basis for the purpose of formally assessing the effectiveness of the Board as a whole, committees of the Board, and the contribution of individual directors. These questionnaires, and the issues arising therefrom, are intended to be reviewed and assessed by the Lead Director on an annual basis or more frequently from time to time as the need arises. The Lead Director takes appropriate action as required based on the results obtained.

Director Term Limits and Other Mechanisms of Board Renewal

The Board has not adopted term limits for directors or other mechanisms of board renewal at this time as it believes that the imposition of director term limits or other mechanisms of board renewal on a board implicitly discounts the value of experience and continuity amongst the board members and runs the risk of excluding experienced and potentially valuable board members as a result of arbitrary determination.

The Board believes that it can best strike a balance between continuity and fresh perspectives without mandated term limits or other mechanisms of board renewal.

Diversity

The Governance Committee takes diversity, including diversity of experience, perspective, education, race and gender, into consideration as part of its overall recruitment and selection process in respect of its Board and senior management.

Although the Corporation has not adopted a formal policy relating to the identification and nomination of women, Aboriginal peoples, persons with disabilities or members of visible minorities (collectively, the "**Designated Groups**") on the Board or senior management of the Corporation because of the size of the Corporation, it is strongly committed to diversity and is mindful of the benefit of diversity on the Board and management of the Corporation and the need to maximize the effectiveness of the Board and senior management and their respective decision-making abilities.

The Governance Committee believes that having a diverse Board and senior management team offers a depth of perspective and enhances Board and senior management operations. The Governance Committee does not specifically define diversity, but values diversity of experience, perspective, education, race and gender as part of its overall annual evaluation of director nominees for election or re-election as well as candidates for senior management positions. Recommendations concerning director nominees are, foremost, based on merit and performance, but diversity is taken into consideration, as it is beneficial that a diversity of backgrounds, views and experiences be present at the Board and senior management levels.

In addition, in searches for new directors or officers, the Governance Committee will consider the level of female representation and the level of representation of members of other Designated Groups and diversity generally on the Board and in senior management and this will be one of several factors used in its search process. This will be achieved through continuously monitoring the level of female representation and the level of representation of members of other Designated Groups on the Board and in senior management positions and, where appropriate, recruiting qualified female candidates or candidates from other Designated Groups as part of the Corporation's overall recruitment and selection process to fill Board or management positions, as the need arises, through vacancies, growth or otherwise.

The Board has not adopted targets regarding the representation of women and other members of Designated Groups on the Board and in executive officer positions due to the small size of the Corporation and the need to consider a balance of criteria in each individual appointment. It is important that each appointment to the Board or in senior management positions be made, and be perceived as being made, on the merits of the individual and the needs of the Corporation at the relevant time. In addition, targets based on specific criteria such as gender could limit the Board's ability to ensure that the overall composition of the Board or senior management of the Corporation meets the needs of the Corporation.

Currently, among the members of the Corporation's Board of Directors none (0%) identify as women, three (40%) identify as members of visible minorities, none (0%) identify as members of Aboriginal peoples, and none (0%) identify as persons with disabilities. Among the members of senior management of the Corporation, two (50%) identify as women, three (75%) identify as members of visible minorities, none (0%) identify as members of Aboriginal peoples, and none (0%) identify as persons with disabilities.

APPENDIX B

MANDATE OF THE BOARD OF DIRECTORS

Purpose

The board of directors (the "**Board**") of Medicenna Therapeutics Corp. (the "**Corporation**") is responsible for the proper stewardship of the Corporation. The Board is mandated to represent the shareholders to select the appropriate Chief Executive Officer ("**CEO**"), assess and approve the strategic direction of the Corporation, ensure that appropriate processes for risk assessment, management and internal control are in place, monitor management performance against agreed benchmarks, and assure the integrity of financial reports.

Membership and Reporting

1. A majority of the directors of the Board must be "independent" as defined by National Instrument 58-101 — *Disclosure of Corporate Governance Practices* ("**NI 58-101**") and any other applicable legal requirements and stock exchange rules and guidelines. The Board will have no more than the maximum set out in the Corporation's articles and by-laws, which maximum number the Board will reassess from time to time having consideration for the particular needs of the Corporation.

2. Appointments to the Board will be reviewed on an annual basis. The Corporate Governance and Nominating Committee, in consultation with the CEO, is responsible for identifying and recommending new nominees with appropriate skills to the Board.

3. The Board will report to the shareholders of the Corporation.

Terms of Reference

Meetings

1. The Board will meet as required, but at least once quarterly.

2. The independent directors will meet as required, without the non-independent directors and members of management, but at least twice annually (also referred to as "executive sessions").

Meeting Preparation and Attendance

3. In connection with each meeting of the Board and each meeting of a committee of the Board of which a director is a member, each director will:

    a. review thoroughly the materials provided to the directors in connection with the meeting and be adequately prepared for the meeting; and

    b. attend each meeting in person, by phone or by video-conference depending on the format of the meeting, to the extent practicable.

Corporate Planning and Performance

4. The Board will:

    a. adopt a strategic planning process and approve a strategic plan each year; and

    b. approve and monitor the operational plans and budgets of the Corporation submitted by management at the beginning of each fiscal year.

In establishing corporate performance objectives, the Board will:

    a. ensure that it has adequate opportunity and information available to it to gain knowledge of the business and the industry sufficient to make fully informed decisions and to adopt meaningful and realistic long-term and short-term strategic objectives for the Corporation. This may include the opportunity for the Board to meet from time to time with industry, medical and scientific experts in related fields of interest;

    b. ensure that effective policies and processes are in place relating to the proper conduct of the business, the effective management of risk and the values to be adopted by the Corporation; and

    c. if applicable, ensure that appropriate and effective environmental and occupational health and safety policies are in place, are operational and are supported by adequate resources.

The Board will:

    a. ensure the integrity of the Corporation's financial reporting and internal control and disclosure policies and processes;

    b. review the Corporation's quarterly and year-end audited financial statements;

    c. review annual audit plans and findings and monitor the implementation of audit recommendations;

    d. ensure that the Board has available to it any independent external advice that may be required from time to time; and

    e. implement, or delegate the implementation of measures for receiving feedback from stakeholders.

Risk Management and Ethics

5. The Board will:

    a. ensure that the business of the Corporation is conducted in compliance with applicable laws and regulations and according to the highest ethical standards;

    b. identify and document the financial risks and other risks that the Corporation faces in the course of its business and ensure that such risks are appropriately managed; and

    c. adopt a disclosure policy.

Shareholder Communication

6. The Board will ensure that effective communication and disclosure policies are in place between the Board and the Corporation's shareholders, other stakeholders and the public. The Board will determine, from time to time, the appropriate criteria against which to evaluate performance against shareholder expectations and will set corporate strategic goals and objectives within this context. The Board will regularly review its criteria for the evaluation of shareholder expectations to ensure that they remain relevant to changing circumstances.

Supervision of Management

7. The Board will:

    a. to the extent feasible, satisfy itself as to the integrity of the CEO and other executive officers and that all such officers are creating a culture of integrity throughout the Corporation;

    b. ensure that the CEO is appropriately managing the business of the Corporation;

    c. ensure appropriate succession planning is in place (including appointing, training and monitoring senior management), in particular with respect to the CEO position;

    d. establish corporate objectives for the CEO annually and evaluate the performance of the CEO against these corporate objectives;

    e. consider and approve major business initiatives and corporate transactions proposed by management; and

    f. ensure the Corporation has internal control and management information systems in place.

Management of Board Affairs

8. The Board will:

    a. ensure that an appropriate governance structure is in place, including a proper delineation of roles and clear authority and accountability among the Board, Board committees, the CEO and the Chief Financial Officer (or its functional equivalent);

    b. develop a process for the orientation and education of new members of the Board;

    c. support continuing education opportunities for all members of the Board;

    d. in conjunction with the Corporate Governance and Nominating Committee, assess the participation, contributions and effectiveness of the Chair of the Board, and individual Board members on an annual basis;

    e. monitor the effectiveness of the Board and its committees and the actions of the Board as viewed by the individual directors and senior management;

    f. ensure that Board meetings operate effectively, agendas are focused on the governance role of the Board, and that the Board is able to function independently of management when required;

g. ensure that effective governance policies are in place regarding the conduct of individual directors and employees, including but not limited to, policies relating to insider trading and confidentiality and conflict of interest;

h. establish the committees of the Board it deems necessary or as required by applicable law to assist it in the fulfillment of its mandate; and

i. disclose on an annual basis the mandate, composition of the Board and its committees.