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