

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

NOTICE IS HEREBY GIVEN that the annual and special meeting (the “**Meeting**”) of shareholders of Medicenna Therapeutics Corp. (the “**Corporation**”) will be held on September 28, 2023 at 10:00 a.m. (Toronto time) via live webcast at <https://virtual-meetings.tsxtrust.com/en/1545> (case sensitive password: medicenna2023).

What the Meeting is About

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

1. to receive the financial statements of the Corporation for the fiscal year ended March 31, 2023, including the auditor’s report thereon;
2. to elect directors of the Corporation for the ensuing year;
3. to appoint PricewaterhouseCoopers LLP as auditor of the Corporation for the ensuing year and to authorize the directors to fix its remuneration;
4. to pass an ordinary resolution, the full text of which is set forth in the accompanying management information circular, approving all unallocated options under the stock option plan of the Corporation (the “**Unallocated Options**”);
5. to pass a special resolution, the full text of which is set forth in the accompanying management information circular, approving the adoption of an amendment to the Corporation’s articles to effect a reverse stock split of the Corporation’s outstanding common shares at a ratio in the range of 1-for-5 to 1-for-15 (the “**Reverse Stock Split**”), such amendment to become effective at an exact ratio and a date to be determined by the board of directors of the Corporation if the Board considers it to be in the best interests of the Corporation to implement such Reverse Stock Split, all as more particularly described in the management information circular;
6. to pass an ordinary resolution, the full text of which is set forth in the accompanying management information circular, approving one or more adjournments of the Meeting, if necessary or appropriate, if a quorum is present, to permit further solicitation of proxies if there are not sufficient votes at the time of the Meeting to approve the Unallocated Options and the Reverse Stock Split; and
7. 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 9, 2023 (the “**Circular**”) provides additional information relating to the matters to be dealt with at the Meeting and forms part of this notice.

Virtual only format

The Corporation is holding the Meeting in a virtual only format, which will be conducted via live audio webcast. All shareholders regardless of geographic location and equity ownership will have an opportunity to participate at the Meeting and engage with directors of the Corporation and management as well as other shareholders, as described in the Circular. However, shareholders will not be able to attend the Meeting in person.

Registered shareholders and duly appointed proxyholders will be able to attend, submit questions and vote at the Meeting online at <https://virtual-meetings.tsxtrust.com/en/1545> (case sensitive password: medicenna2023). Non-registered shareholders (being shareholders who hold their common shares of the Corporation (the “**Shares**”) through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests, but guests will not be able to vote or ask questions at the Meeting. To attend the meeting as a guest, please go online to <https://virtual-meetings.tsxtrust.com/en/1545> and click “I am a Guest” to register (no password is needed to sign in as a guest).

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, webcast login particulars and purpose, 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, 2023 and related annual MD&A are posted on the Corporation’s website at <https://ir.medicenna.com/financials-and-filings/financial-reports> 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 by telephone number: 1-888-212-5538 (Canada/USA Toll-Free) or email: ir@medicenna.com. 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 September 19, 2023.

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 9, 2023.

Your vote is important

If you are a registered shareholder or duly appointed proxyholder, you are entitled to vote at the Meeting online at <https://virtual-meetings.tsxtrust.com/en/1545> (case sensitive password: medicenna2023). 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. These instructions include the additional step of registering such proxyholder with our transfer agent, TSX Trust Company, after submitting their form of proxy or voting instruction form, as applicable. Failure to register the proxyholder will result in the proxyholder not receiving a control number that is required for them to vote at the Meeting online and, consequently, only being able to attend the Meeting online as a guest. To register as a proxyholder, the shareholder or the proxyholder MUST contact TSX Trust Company by emailing tsxtrustproxyvoting@tmx.com, and complete the Request for Control Number form at <https://tsxtrust.com/resource/en/75>, so that TSX Trust Company may provide the proxyholder with a control number via email. Non-registered shareholders located in the United States must also provide TSX 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, TSX Trust Company, by mail at 100 Adelaide Street West, Suite 301, Toronto, Ontario, Canada, M5H 4H1, Attention: Proxy Department; by facsimile to 1-416-595-9593; or online with your 12-digit control number at www.voteproxyonline.com, by no later than 10:00 a.m. (Toronto time) on September 26, 2023 or two business days before the commencement of any adjournment(s) or postponement(s) of the Meeting.

Shareholders can contact our transfer agent, TSX Trust Company, toll free at 1-866-600-5869 or by email at tsxtis@tmx.com, 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 9, 2023