

**Form 62-103F1**  
**REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS**

**Item 1 - Security and Reporting Issuer**

- 1.1 *State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.*

Securities: Common shares ("**Shares**") in the capital of Medicenna Therapeutics Corp. ("**Medicenna**")

Issuer: Medicenna Therapeutics Corp.  
2 Bloor Street W., Suite 903  
Toronto, ON, M4W 3E2

- 1.2 *State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.*

The Shares were acquired through the facilities of the Toronto Stock Exchange ("**TSX**").

**Item 2 - Identity of the Acquiror**

- 2.1 *State the name and address of the acquiror.*

Fahar Merchant  
2 Bloor Street W., Suite 903  
Toronto, ON, M4W 3E2

- 2.2 *State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.*

On December 15, 2025, Fahar Merchant purchased an aggregate of 32,000 Shares through the facilities of the TSX (the "**Transaction**") at a price of \$1.11 per Share.

Prior to the Transaction, (i) Dr. Merchant beneficially owned an aggregate of 5,808,802 Shares and options ("**Options**") to purchase an aggregate of 2,980,786 Shares; (ii) Ms. Rosemina Merchant, a joint actor with Dr. Merchant, beneficially owned 5,596,490 Shares and Options to purchase 1,812,069 Shares; and (iii) Aries Biologics Inc. an entity jointly-owned by Dr. Merchant and Ms. Merchant ("**Aries**"), beneficially owned an aggregate of 5,500,000 Shares. Together, Dr. Merchant and Ms. Merchant beneficially owned, directly and through Aries, an aggregate of 16,905,292 Shares and 4,792,855 Options, representing 20.27% of the currently issued and outstanding Shares on a non-diluted basis, and 24.60% of the currently issued and outstanding Shares on a partially-diluted basis, assuming exercise of the Options held by Dr. Merchant and Ms. Merchant only.

Due to dilution caused by the issuance of additional Shares by Medicenna from time to time, the proportionate holdings of Dr. Merchant, Ms. Merchant and Aries had decreased from those disclosed in an early warning report filed by Dr. Merchant on February 22, 2023, at which time the aggregate of 16,071,400 Shares, 3,142,855 Options and

200,000 common share purchase warrants (the “**Warrants**”) beneficially owned by Dr. Merchant and Ms. Merchant, directly and through Aries, represented 23.10% of the then issued and outstanding Shares on a partially-diluted basis, and 26.60% of the then issued and outstanding Shares on a partially-diluted basis, assuming exercise of the Options and Warrants held by Dr. Merchant and Ms. Merchant only.

Following the Transaction, (i) Dr. Merchant beneficially owns an aggregate of 5,840,802 Shares and Options to purchase an aggregate of 2,980,786 Shares; (ii) Ms. Rosemina Merchant beneficially owns 5,596,490 Shares and Options to purchase 1,812,069 Shares; and (iii) Aries beneficially owns an aggregate of 5,500,000 Shares. Together, Dr. Merchant and Ms. Merchant beneficially own, directly and through Aries, an aggregate of 16,937,292 Shares and 4,792,855 Options a, representing 20.31% of the currently issued and outstanding Shares on a non-diluted basis, and 24.64% of the currently issued and outstanding Shares on a partially-diluted basis, assuming exercise of the Options held by Dr. Merchant and Ms. Merchant only.

2.3 *State the names of any joint actors.*

Ms. Rosemina Merchant, Dr. Merchant’s spouse and owner of 50% of the voting shares of Aries, is defined under National Instrument 62-104 – *Take-Over Bids and Issuer Bids* (“**NI 62-104**”) as an “associate” of Dr. Merchant and, as such, presumed to be acting jointly or in concert with Dr. Merchant.

**Item 3 - Interest in Securities of the Reporting Issuer**

3.1 *State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.*

See items 2.2 and 3.4.

3.2 *State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.*

See items 2.2 and 3.4.

3.3 *If the transaction involved a securities lending arrangement, state that fact.*

Not applicable.

3.4 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.*

Prior to the Transaction, (i) Dr. Merchant beneficially owned an aggregate of 5,808,802 Shares and Option to purchase an aggregate of 2,980,786 Shares; (ii) Ms. Rosemina Merchant, a joint actor with Dr. Merchant, beneficially owned 5,596,490 Shares and Options to purchase 1,812,069 Shares; and (iii) Aries an entity jointly-owned by Dr. Merchant and Ms. Merchant, beneficially owned an aggregate of 5,500,000 Shares. Together, Dr. Merchant and Ms. Merchant beneficially owned, directly and through Aries, an aggregate of 16,905,292 Shares and 4,792,855 Options,

representing 20.27% of the currently issued and outstanding Shares on a non-diluted basis, and 24.60% of the currently issued and outstanding Shares on a partially-diluted basis, assuming exercise of the Options held by Dr. Merchant and Ms. Merchant only.

Due to dilution caused by the issuance of additional Shares by Medicenna from time to time, the proportionate holdings of Dr. Merchant, Ms. Merchant and Aries had decreased from those disclosed in an early warning report filed by Dr. Merchant on February 22, 2023, at which time the aggregate of 16,071,400 Shares, 3,142,855 Options and 200,000 Warrants beneficially owned by Dr. Merchant and Ms. Merchant, directly and through Aries, represented 23.10% of the then issued and outstanding Shares on a partially-diluted basis, and 26.60% of the then issued and outstanding Shares on a partially-diluted basis, assuming exercise of the Options and Warrants held by Dr. Merchant and Ms. Merchant only.

Following the Transaction, (i) Dr. Merchant beneficially owns an aggregate of 5,840,802 Shares and Options to purchase an aggregate of 2,980,786 Shares; (ii) Ms. Rosemina Merchant beneficially owns 5,596,490 Shares and Options to purchase 1,812,069 Shares; and (iii) Aries beneficially owns an aggregate of 5,500,000 Shares. Together, Dr. Merchant and Ms. Merchant beneficially own, directly and through Aries, an aggregate of 16,937,292 Shares and 4,792,855 Options a, representing 20.31% of the currently issued and outstanding Shares on a non-diluted basis, and 24.64% of the currently issued and outstanding Shares on a partially-diluted basis, assuming exercise of the Options held by Dr. Merchant and Ms. Merchant only.

3.5 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which*

(a) *the acquiror, either alone or together with any joint actors, has ownership and control,*

See item 3.4.

(b) *the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and*

Not applicable.

(c) *the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.*

Not applicable.

3.6 *If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's security holdings.*

Not applicable.

- 3.7 *If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.*

Not applicable.

*State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.*

Not applicable.

- 3.8 *If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.*

Not applicable.

#### **Item 4 - Consideration Paid**

- 4.1 *State the value, in Canadian dollars, of any consideration paid or received per security and in total.*

The Shares acquired by Dr. Merchant were acquired through the facilities of the TSX at a price of \$1.11 per Share, for an aggregate consideration of \$35,520.

- 4.2 *In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.*

Not applicable.

- 4.3 *If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.*

See item 2.2.

#### **Item 5 - Purpose of the Transaction**

*State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:*

- (a) *the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;*

Dr. Merchant and Ms. Merchant, as Medicenna's President and Chief Executive Officer and Chief Development Officer, respectively, in addition to together being Medicenna's largest shareholders, have been and will continue to be actively involved in the business, operations and strategic planning for Medicenna. The Shares beneficially owned by Dr. Merchant and Ms. Merchant, directly and through Aries, are held for investment purposes. Each of them intends to review on a continuing basis his or her investment in Medicenna and may, depending on market and other conditions, increase or decrease his or her beneficial ownership of securities of Medicenna through market transactions, private agreements, public offerings or otherwise; neither Dr. Merchant nor Ms. Merchant has any current plans or proposals that relate to or that would result in any of the transactions or other matters specified in clauses (a) through (k) of this Item 5. Each of them however, may at any time and from time to time, review or reconsider and change his or her position and/or change his or her purpose and/or develop such plans or future intentions with respect to the business and affairs of Medicenna.

- (b) *a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;*

Not applicable.

- (c) *a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;*

Not applicable.

- (d) *a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;*

Not applicable.

- (e) *a material change in the present capitalization or dividend policy of the reporting issuer;*

Not applicable.

- (f) *a material change in the reporting issuer's business or corporate structure;*

Not applicable.

- (g) *a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;*

Not applicable.

- (h) *a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;*

Not applicable.

(i) *the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;*

Not applicable.

(j) *a solicitation of proxies from securityholders;*

Not applicable.

(k) *an action similar to any of those enumerated above;*

Not applicable.

#### **Item 6 - Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

*Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.*

Not applicable.

#### **Item 7 - Change in material fact**

*If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.*

Not applicable.

#### **Item 8 - Exemption**

*If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and described the facts supporting that reliance.*

Dr. Merchant relied on the normal course purchase exemption from the take-over bid rules contained in Section 4.1 of NI 62-104 with regards to the Transaction on the basis that: (a) the 32,000 Shares acquired by Dr. Merchant constitute less than 5% of the outstanding Shares; (b) the aggregate number of Shares acquired in reliance on this exemption by Dr. Merchant and any person acting jointly or in concert with Dr. Merchant within the last 12 months, when aggregated with acquisitions otherwise made by Dr. Merchant and any person acting jointly with Dr. Merchant within the last 12 months, does not exceed 5% of the Shares outstanding at the beginning of the 12-month period; (c) there is a published market for the Shares; and (d) the value of the consideration paid for the Shares acquired is not in excess of the market price for the

Shares, as determined in accordance with Section 1.11 of NI 62-104, plus reasonable brokerage fees or commissions actually paid.

**Item 9 - Certification**

The acquiror must certify that the information is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

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**Certificate**

I, as the acquiror, certify, to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

December 15, 2025

\_\_\_\_\_  
Date

*(s) Fahar Merchant*

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Signature

Dr. Fahar Merchant

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Name/Title