

**ICO THERAPEUTICS INC.
NOTICE OF AN ANNUAL AND SPECIAL MEETING OF ICO SHAREHOLDERS
TO BE HELD AUGUST 3, 2021**

NOTICE IS HEREBY GIVEN THAT an annual and special meeting (the “**iCo Meeting**”) of holders (the “**iCo Shareholders**”) of common shares (the “**iCo Shares**”) of iCo Therapeutics Inc. (“**iCo**”) will be held at the offices of iCo, at 6th – 777 Hornby Street, Vancouver, British Columbia, on Wednesday, August 3, 2021 at 10:00 a.m. (Vancouver time) for the following purposes:

1. to receive and consider the financial statements of iCo for the year ended December 31, 2020 and the report of the independent auditors thereon;
2. to elect directors of iCo to hold office until the next annual meeting of iCo Shareholders or until their successors are elected or appointed;
3. to appoint PricewaterhouseCoopers LLP, Chartered Professional Accountants, as auditors of iCo for the ensuing year, at a remuneration to be fixed by the board of directors;
4. to consider and, if thought advisable, to pass, with or without variation, an ordinary resolution (the “**iCo Change of Control Resolution**”), approving the arrangement (the “**Arrangement**”) under Section 192 of the *Canada Business Corporations Act* (the “**CBCA**”) involving iCo Therapeutics Inc. (“**iCo**”) and Satellos Bioscience Inc. (“**Satellos**”) and shareholders of Satellos, including the issuance, or reservation for issuance, by iCo of such number of common shares of iCo (“**iCo Shares**”) as may be required to give effect to the Arrangement, such that iCo will, among other things, acquire all of the issued and outstanding common shares of Satellos in exchange for the issuance to the Satellos Shareholders of such number of iCo Shares that, as a result of the issuance, the Satellos Shareholders shall own approximately 57.1%, and the current iCo Shareholders shall own approximately 27.7%, of outstanding post-Arrangement iCo Shares, respectively (the “**Change of Control**”) all as more particularly described in this accompanying joint management information circular and proxy statement dated June 24, 2021 (the “**Information Circular**”);
5. subject to the approval of the iCo Change of Control Resolution, to set, effective as of completion of the Arrangement, the number of directors of iCo at 7;
6. to consider, and if thought advisable, to pass a special resolution (the “**Consolidation Resolution**”) approving, subject to the approval of the iCo Change of Control Resolution, the consolidation of iCo Shares at a ratio of 20 pre-consolidation iCo Shares for every 1 post consolidation iCo Share (the “**Consolidation**”), which Consolidation is anticipated to be completed immediately following the completion of the Arrangement, all as more particularly described and set forth in the accompanying Information Circular;
7. to consider, and if thought advisable, to pass a special resolution (the “**Name Change Resolution**”) approving, subject to the approval of the iCo Change of Control Resolution, a name change for iCo from “iCo Therapeutics Inc.” to “Satellos Bioscience Inc.”, or such other name as may be agreed to by iCo and Satellos and accepted by relevant regulatory authorities (the “**Name Change**”) all as more particularly described and set forth in the accompanying Information Circular;
8. to consider, and if thought advisable, to pass a special resolution (the “**Continuation Resolution**” and together with the iCo Change of Control Resolution, Consolidation Resolution and Name Change Resolution, the “**iCo Shareholder Resolutions**”) approving, subject to the approval of the iCo Change of Control Resolution, the continuation of iCo from the laws of the Province of British Columbia to the laws of Canada (the “**Continuation**”) all as more particularly described and set forth in the accompanying Information Circular; and
9. to transact such other business as may properly come before the iCo Meeting or any adjournment(s) or postponement thereof.

The details of all matters proposed to be put before the iCo Shareholders at the iCo Meeting are set forth in the accompanying Information Circular.

Further information regarding the above items is set out in the Information Circular accompanying this Notice of Annual General and Special Meeting of iCo Shareholders. Only shareholders of record at the close of business on June 24, 2021 are entitled to notice of and to vote at the iCo Meeting or any adjournment or postponement thereof.

Shareholders may vote their shares by completing, signing and returning the accompanying form of proxy to the transfer agent of iCo, Computershare Investor Services Inc., no less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the Meeting or by completing, signing and delivering the accompanying form of proxy to the Chairman of the Meeting prior to its commencement.

Information with respect to voting by non-registered beneficial shareholders is included in the Information Circular. Non-registered beneficial shareholders should seek instructions on how to vote their shares from their broker, investment dealer, bank, trust company or other intermediary.

Impact of COVID-19

iCo is carefully monitoring the public health recommendations and orders related to the COVID-19 pandemic and our first priority is the health and safety of our communities, shareholders, employees and other stakeholders. To mitigate risk and to comply with all recommendations, orders, safety measures and protocols related to COVID-19, shareholders are strongly advised to refrain from attending the iCo Meeting in person and are requested to read the enclosed Information Circular and proxy, and then complete and deposit the proxy together with the power of attorney or other authority, if any, under which it was signed or a notarially certified copy thereof with iCo's transfer agent by delivery to: Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, ON M5J 2Y1 by 10:00 a.m. (Vancouver time), on July 29, 2021, or at least forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) before the time of the iCo Meeting or any adjournment of it unless the Chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently. Unregistered shareholders who received the proxy through an intermediary must deliver the proxy in accordance with the instructions given by such intermediary. iCo will provide a dial-in number to the Meeting so that shareholders or proxyholders can listen to the live iCo Meeting. Shareholders listening to the live iCo Meeting will only be entitled to vote by proxy and will only be counted in quorum if they send their proxies to iCo, as described above. The dial-in number for the live Meeting is an accommodation for shareholders and proxyholders who wish to hear the live iCo Meeting without attending in person because of COVID-19. If any shareholder does wish to attend the iCo Meeting in person, please contact **Michael Liggett at liggett@icotherapeutics.com** in order for iCo to determine whether arrangements can be made that comply with all recommendations, regulations and orders related to the COVID-19 pandemic in effect at the time of the iCo Meeting. No shareholder who is experiencing any symptoms of COVID-19, including fever, cough or difficulty breathing will be permitted to attend the Meeting in person.

iCo may take additional precautionary measures in relation to the iCo Meeting as necessary in response to further developments related to the COVID-19 pandemic and shall comply with all applicable health and safety recommendations, regulations and orders related thereto. In the event it is not possible or advisable to hold the Meeting in person, iCo will announce alternative arrangements for the iCo Meeting as promptly as practicable, which may include holding the iCo Meeting entirely by electronic means.

Shareholders who wish to listen to the live Meeting may do so by joining at the dial-in below:

Dial-in Number: +1 855 3184202

Access Code: 631-3341

DATED this 24th day of June, 2021.

**BY ORDER OF THE BOARD OF DIRECTORS OF ICO
THERAPEUTICS INC.**

(signed) "William Jarosz"

William Jarosz
Executive Chairman & Director