

**MAJORITY VOTING POLICY
OF
SERNOVA BIOTHERAPEUTICS INC.**

The Board of Directors of Sernova Biotherapeutics Inc. (the “**Corporation**”), believes that each director should have the confidence and support of the shareholders of the Corporation. To that end, the Board has unanimously adopted this majority voting policy, and future nominees for election to the Board will be required to confirm that they will abide by it.

In uncontested elections conducted on an individual basis, under the current provisions of the *Business Corporations Act* (British Columbia) and regulations thereunder, a plurality system exists such that an individual will be elected in circumstances where the number of shares voted for the individual is less than the number of shares withheld. This Policy shall only be applicable to uncontested elections of directors of the Corporation, which means an election in which the number of nominees for director does not exceed the number of directors proposed to be elected. Each director and proposed nominee for election to the Board will be asked to agree to this Policy in their consent to act as a director on the Board. At meetings of shareholders at which directors are to be elected, shareholders will vote in favour of, or withhold from voting for, each nominee separately.

If, with respect to any particular nominee, the number of votes cast “withheld” exceeds the number of votes cast “for” the nominee, then for purposes of this Policy the nominee (each, a “**Majority Withheld Director**”) will be considered not to have received the support of the shareholders, even though duly elected as a matter of corporate law. A Majority Withheld Director will, immediately following the meeting, tender to the Board their resignation from the Board, effective when the Board accepts the resignation. The resignation will be delivered to the Chair of the Board or, if the Chair of the Board is not present, to the chair of the meeting of shareholders, who will promptly provide a copy of the tendered resignation to all members of the Board and the Corporate Secretary of the Corporation.

The Nomination & Governance Committee of the Board (the “**NGC**”) will promptly consider the tendered resignation and recommend to the Board whether to accept or reject that director’s resignation within 14 days of the date of the meeting of shareholders. In determining whether to recommend acceptance or rejection of the tendered resignation, the NGC will consider all factors it deems relevant, including: (i) whether the Corporation would be compliant with corporate or securities law requirements, applicable regulations, stock exchange rules or commercial agreements regarding the composition of the Board as a result of accepting the resignation; (ii) whether the Majority Withheld Director is a key member of an established, active special committee that has a defined term or mandate, and accepting the resignation of the Majority Withheld Director would jeopardize the achievement of the committee’s mandate; or (iii) whether the majority voting was used for a purpose inconsistent with the policy objectives of the TSX related to its majority voting requirement.

Upon receipt of the NGC’s recommendation, the Board will consider the factors that the NGC considered and such additional information and factors as the Board considers to be relevantⁱ. In all case, however, the Board will accept the tendered resignation except in situations where exceptional circumstances warrant the Majority Withheld Director continuing to serve on the Board.

A Majority Withheld Director will not participate in any deliberations of the NGC or the Board with respect to their resignation, which means, for greater certainty, a Majority Withheld Director

**MAJORITY VOTING POLICY
OF
SERNOVA BIOTHERAPEUTICS INC.**

will not attend any part of the meeting at which their resignation is considered or a related resolution is voted upon. If a Majority Withheld Director must attend the meeting in order to satisfy quorum requirements, then the director must not speak or otherwise participate in any part of the meeting where their resignation is considered or a related resolution is voted upon. Notwithstanding the foregoing, if all of the members of the NGC are Majority Withheld Directors, then the NGC will not make a recommendation to the Board and, subject to the provisions hereof, the Board will consider whether or not to accept the resignations without a recommendation from the NGC.

Not later than 90 days following the date of the shareholders' meeting at which the shareholder vote occurred, the Board will decide whether or not to accept the tendered resignation. Any tendered resignation will be effective when accepted by the Board. Promptly following the Board's decision, the Corporation will issue a press release either announcing the resignation of the Majority Withheld Director or fully stating the reasons for not accepting the tendered resignation, a copy of which press release must be provided to the TSX. When a Board determines not to accept a Majority Withheld Director's resignation, TSX will contact the Corporation to discuss the exceptional circumstances, including the steps the Board is taking to prepare for the next director electionⁱⁱ.

If a Majority Withheld Director does not tender their resignation in accordance with this Policy, the Board will not re-nominate the Majority Withheld Director for election.

Adopted by Consent Resolutions of the Board of Directors dated January 31, 2025. This Policy took effect concurrently with the continuation of the Corporation under the Business Corporations Act (British Columbia) on February 4, 2025.

ⁱ As stated in TSX Staff Bulletin 2017-0001 dated March 9, 2017, the "TSX does not consider the following factors to be exceptional circumstances, especially given that such information is typically available to security holders when they make their voting decision: the director's length of service; the director's qualifications; the director's attendance at meetings; the director's experience; or the director's contributions to the issuer."

ⁱⁱ TSX Staff Bulletin 2017-0001 further recommends that "[a]n issuer that determines not to accept the resignation of a *Subject Director* based on an exceptional circumstance one year is expected to take active steps to resolve the exceptional circumstance for the following year. Such steps may include developing an evergreen list of potential directors to draw upon in the event the *Subject Director* does not receive the support of security holders in the future."