

MEDICINOVA, INC.
COMPENSATION COMMITTEE CHARTER

Purpose

The purpose of the Compensation Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of MediciNova, Inc. (the “**Company**”) is to assist the Board in meeting its responsibilities with regard to oversight and determination of executive compensation and to review and make recommendations to the Board with respect to major compensation plans, policies and programs of the Company.

Membership and Procedures

Membership and Appointment. The Committee shall consist of not fewer than two members of the Board, with the exact number being determined by the Board. Members of the Committee shall be appointed from time to time by the Board.

Independence. Each member shall meet the independence and outside director requirements of applicable tax and securities laws and regulations and the applicable rules of The Nasdaq Stock Market.

Authority to Retain Advisors. In the course of its duties, the Committee shall have the sole authority, at the Company’s expense, to retain and terminate compensation consultants and other advisor as the Committee may deem appropriate, including the sole authority to approve any such advisor’s fees and other retention terms.

Evaluation. The Committee shall periodically review and reassess the adequacy of this Charter and make any changes it deems necessary or appropriate.

Duties and Responsibilities

The following shall be the common recurring duties of the Committee in carrying out its oversight functions. The duties and responsibilities are set forth below as a guide to the Committee with the understanding that the Committee may alter or supplement them as appropriate under the circumstances to the extent permitted by applicable law, regulation or listing standard.

The Committee shall:

1. Review and approve corporate goals and objectives relevant to the compensation of the Company’s executive officers.
2. Establish and approve the compensation levels for the Chief Executive Officer (the “**CEO**”) and other executive officers of the Company (the “**Officers**”), including, as

applicable, (i) base salary, (ii) bonus, (iii) long-term incentive and equity compensation, and (iv) any other compensation, perquisites, and special or supplemental benefits.

3. In consultation with the CEO, review and make recommendations to the Board regarding guidelines for the review of the performance and the establishment of compensation policies for all other employees of the Company and for the delegation to the Officers the determination of compensation for all employees of the Company who are not Officers.

4. Establish and modify the terms and conditions of employment of the CEO and the Officers, by contract or otherwise.

5. Determine the provisions of any contracts for the CEO and the Officers that will govern the situation in which severance payments will be due upon change in control situations.

6. Make recommendations to the entire Board regarding the fees and other compensation to be paid to members of the Board for their service as directors and as members of committees of the Board.

7. Administer the stock and other equity-based compensation plans of the Company (other than with respect to stock option grants to members of the Board, which shall be considered by the entire Board) in accordance with the terms of such plans.

8. Oversee the administration of the Company's other employee benefit plans.

9. Maintain sole discretionary authority to interpret provisions of the Company's executive compensation plans.

10. Establish all rules necessary or appropriate for implementing and conducting the Company's executive compensation plans.

11. Determine, as applicable in connection with the Company's stock plans, such matters as eligibility for participation; persons to receive awards; the amount, form and other terms and conditions of awards; the form of agreements pertaining to such awards; the manner and form of deferral elections; or, when appropriate, the authorization of the Company's purchase of its stock for allocation to the accounts of persons to whom awards have been made under such plans. The Committee may delegate to the CEO the authority to carry out all of the powers of the Committee to grant options and issue awards under the Company's stock plans to employees or consultants of the Company or any subsidiary thereof who are not members of the Board, the CEO or the Officers; provided, that no such grant or award shall exceed the maximum number of shares that may be awarded to individuals and/or in the aggregate in any fiscal quarter or year as the Committee shall direct from time to time, and all grants or awards shall be at an exercise or grant price per share at least equal to fair market value on the date of such grant or award.

12. Review the Company's incentive compensation and other equity-based plans and practices and recommend changes in such plans and practices to the Board.

13. Approve equity compensation plans and the grant of equity awards not subject to stockholder approval under applicable listing standards.

14. Prepare the Compensation Committee report on executive compensation as required by rules of the U.S. Securities and Exchange Commission (the “SEC”) for inclusion in the Company’s annual proxy statement or annual report on Form 10-K filed with the SEC.

15. Perform such other activities and functions related to executive compensation as may be assigned from time to time by the Board.