

— INVITATION —

— AGM 2020 —

MEDIGENE AG  
PLANEKG/MARTINSRIED

SIN: A1X3W0  
ISIN: DE000A1X3W00

Dear Shareholders,

We hereby invite our shareholders to the Annual General Meeting of Medigene AG, which will take place at  
**14.00 hrs. (CET) on Wednesday, 16 December 2020.**

This year, the Annual General Meeting will take place in the form of a virtual Annual General Meeting without the physical presence of shareholders and their proxies at the premises of Medigene AG, Lochhamer Straße 11, 82152 Planegg/Martinsried. With the approval of the Supervisory Board, the Executive Management Board of the Company has decided to make use of the option of holding a virtual Annual General Meeting in accordance with Section 1 of the German Act on Measures in Corporate, Cooperative, Association, Foundation and Home Ownership Law to Combat the Effects of the COVID-19 Pandemic of 28 March 2020 (**C-19 AuswBekG**).

Shareholders and their proxies (with the exception of the Company's proxies) shall not be entitled or be given the opportunity to be physically present at the meeting venue. The meeting in its entirety will be held in accordance with Section 1 (1) sentence 1 no. 1 C-19 AuswBekG, accessible at the web address

<https://www.medigene.com/investors-media/annual-general-meeting/2020>

with video and audio transmission via the **password-protected Internet service** for duly registered shareholders or their proxies; this transmission does not enable attendance at the Annual General Meeting as defined by Article 118 (1) Sentence 2 of the German Stock Corporation Act (**AktG**) or electronic attendance at the virtual Annual General Meeting as defined by Article 1 (2) Sentence 1 No. 2, 2nd alternative C-19 AuswBekG.

With regard to the procedure, preparations and conditions of participation, please note in particular the information provided under V hereof.



**Prof. Dr. Dolores J. Schendel**  
Chief Executive Officer (CEO)  
Chief Scientific Officer (CSO)



**Axel Sven Malkomes**  
Chief Financial Officer (CFO)  
Chief Business Development Officer (CBO)



**Dr. Kai Pinkernell**  
Chief Medical Officer (CMO)  
Chief Development Officer (CDO)

# I. AGENDA

- 1. Presentation of the adopted annual financial statements as of 31 December 2019, the approved consolidated financial statements as of 31 December 2019, the management report for the financial year 2019, the Group management report for the financial year 2019, the report of the Supervisory Board for the financial year 2019 and the explanatory report of the Executive Management Board on the statements pursuant to Section 289a (1) and Section 315a (1) of the German Commercial Code (HGB).**

On 25 March 2020, the Supervisory Board approved the annual financial statements and the consolidated financial statements, both prepared by the Executive Management Board. The annual financial statements have therefore been adopted pursuant to Section 172 Sentence 1 of the German Stock Corporation Act (AktG). The Annual General Meeting must have access to the annual financial statements, the management report, the consolidated financial statements, the Group management report, the report of the Supervisory Board and the report of the Executive Management Board on the statements pursuant to Sections 289a (1) and 315a (1) of the German Commercial Code (HGB). No resolution will be passed on this item of the Agenda.

- 2. Discharge of the Executive Management Board members from their responsibilities for financial year 2019**

The Executive Management Board and Supervisory Board propose to discharge all members of the Executive Management Board for the financial year 2019.

- 3. Discharge of the Supervisory Board members from their responsibilities for financial year 2019**

The Executive Management Board and Supervisory Board propose to discharge all members of the Supervisory Board for financial year 2019.

- 4. Election of Company auditors for the annual financial statements and annual consolidated financial statements for financial year 2020**

On the recommendation of the Audit Committee, the Supervisory Board proposes that PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Bernhard-Wicki-Straße 8, 80636 Munich, Germany, shall be appointed as auditors of the Company for the annual financial statements and consolidated financial statements for the financial year 2020.

- 5. Remuneration system of the members of the Supervisory Board of Medigene AG**

Article 14 of the Articles of Association of Medigene AG envisages the possibility of granting members of the Company's Supervisory Board a suitable remuneration along with the reimbursement of their expenses and VAT. Details shall be resolved by the Annual General Meeting.

The Annual General Meeting on 11 August 2016 last amended the resolution regarding remuneration of the Supervisory Board under item 7 of the Agenda. With the exception of additional remuneration for committee chairpersons in accordance with G.17 of the German Corporate Governance Code in the version dated 16 December 2019, this resolved remuneration shall remain unchanged and after four years, shall be submitted to the Annual General Meeting of the Company again for resolution (Section 113 AktG), and this applies also in terms of the Act Implementing the Second Shareholders' Rights Directive (ARUG II) which came into force on 1 January 2020. Supplemental explanations on the remuneration system of the Supervisory Board according to Section 113 (3) and Section 87a (1) sentence 2 of the German Stock Corporation Act (AktG) is provided under III hereof.

The Executive Management Board and Supervisory Board propose that the resolution passed by the Annual General Meeting on 11 August 2016, under Agenda item 7 in accordance with Article 14 of the Company's Articles of Association shall be revised as follows:

- a) Each member of the Supervisory Board shall receive, in addition to reimbursement of his or her expenses, remuneration of €16,000.00 for each full financial year of membership of the Supervisory Board. The Chairman of the Supervisory Board shall receive remuneration of €32,000.00 and the Deputy Chairman shall receive remuneration of €24,000.00. The remuneration of the Supervisory Board shall be payable to members of the Supervisory Board in four equal instalments, specifically on 31 March, 30 June 30 September and 31 December of each financial year. Members of the Supervisory Board who have not served on the Supervisory Board for a full financial year shall receive remuneration pro rata temporis in accordance with the duration of their membership of the Supervisory Board.
- b) In addition, each member of the Supervisory Board shall receive a flat-rate remuneration of €3,000.00 per financial year for each Supervisory Board committee of which they are a member. The chairman of a committee shall receive remuneration in the amount of €6,000.00. The above remuneration for committee activities of Supervisory Board members shall be granted by the Company for activities in a maximum of two (2) committees. Due dates and, if applicable pro rata temporis, payment modalities of the respective remuneration are set forth in paragraph a).
- c) In addition to the remuneration pursuant to a) and b) above, each member of the Supervisory Board shall receive an attendance fee of €2,000.00 for attending each meeting of the Supervisory Board. In the event of telephone or electronic (virtual) participation in meetings, the above-mentioned amounts of the attendance fees shall be reduced by 50% in each case. For each member of the Supervisory Board, the Company shall grant an attendance fee for attending a maximum of five (5) meetings per financial year. The attendance fee shall be due for payment to the members of the Supervisory Board together with the remuneration of the Supervisory Board in accordance with a) and b) above.
- d) The Company shall reimburse each member of the Supervisory Board for the value-added tax payable on their remuneration.
- e) The above provisions shall apply for the first time from the date following the end of the Annual General Meeting 2020; the remuneration pursuant to a) and b) above shall be paid from that date pro rata temporis in relation to the current financial year 2020, calculated from the calendar day following the end of the Annual General Meeting 2020. The resolution of the Annual General Meeting under Agenda item 7 on 11 August 2016, remains effective until effectiveness of the above mentioned stipulations.
- f) The Executive Management Board shall be authorized to take out a D&O (Directors' and Officers') liability insurance for members of the Supervisory Board. All premiums for the D&O (Directors' and Officers') liability insurance shall be covered by the Company on behalf of the members of the Supervisory Board.

## **6. Resolution to revoke Authorized Capital 2018/I and create new Authorized Capital 2020/I with the option to exclude subscription rights; amendment of the Articles of Association**

The Company has authorized capital of €8,920,000.00 (Authorized Capital 2018/I) (Article 5 (4) of the Articles of Association of the Company) at its disposal. In order to be able to act with the greatest possible degree of flexibility in future, the authorized capital is to be restructured and the extensive scope for authorized capital is to be used by creating new Authorized Capital 2020/I of around 40% in accordance with the present Agenda item 6 in addition to the existing Authorized Capital 2019/I (Article 5 (9) of the Articles of Association of the Company).

The revocation of Authorized Capital 2018/I shall not take effect until Authorized Capital 2020/I effectively replaces it.

The Executive Management Board and Supervisory Board therefore propose that a resolution be passed as follows:

### **a) Revocation of Authorized Capital 2018/I; amendment of the Articles of Association**

Authorized Capital 2018/I pursuant to Section 5 (4) of the Company's Articles of Association, insofar as this authorization has not yet been used by the time that Authorized Capital 2020/I resolved as in b) is entered in the Commercial Register of the District Court of Munich, is revoked as of when the Authorized Capital 2020/I resolved under b) is entered in the Commercial Register of the District Court of Munich.

### **b) Creation of new Authorized Capital 2020/I with the option to exclude subscription rights; amendment of the Articles of Association**

With effect from the date of registration in the Commercial Register of the District Court of Munich of the amendment to the Articles of Association hereby resolved, new authorized capital shall be created by rewording Section 5 (4) of the Company's Articles of Association as follows:

“(4) The Executive Management Board is hereby authorized, subject to obtaining the consent of the Supervisory Board, to increase the share capital for the period until 15 December 2025 through one or several partial issues of up to 9,825,000 new, registered ordinary shares (no-par shares) against contributions in cash or kind to up to €9,825,000.00 (Authorized Capital 2020/I).

The authorization may be exercised in several partial amounts. The Executive Management Board is authorized, subject to obtaining the consent of the Supervisory Board, to determine the further terms of the share rights and the issue terms.

The Executive Management Board is hereby authorized, subject to obtaining the consent of the Supervisory Board, to exclude the subscription rights of existing shareholders when carrying out capital increases for contributions in kind.

In the case of capital increases against cash, the existing shareholders shall be granted subscription rights to the new shares in principle. In that event, the new shares shall then be taken up by one or more financial institutions or one or more companies trading under Section 53 (1) Sentence 1 or Section 53b (1) Sentence 1 or (7) of the German Banking Act (KWG), binding them to offer them to the shareholders.

However, the Executive Management Board is authorized, subject to obtaining the consent of the Supervisory Board, to exclude the subscription rights of existing shareholders in respect of capital increases for contributions in cash,

- aa) to avoid fractional shares
- bb) insofar as it is necessary to protect against dilution, to grant holders of conversion or option rights which are or were issued by Medigene AG or by companies in which Medigene AG holds a majority share, either directly or indirectly, subscription rights to new shares to the extent that would be due to them having exercised conversion or option rights or fulfilled conversion obligations
- cc) with a view to admitting the Company's new shares on a stock exchange abroad where the shares were not previously admitted for trading and also to cover an additional holding option granted to any of the issue banks in that case; the authorization shall apply accordingly for the stock market listing of custody rights or certificates which represent shares.

The total shares issued under the above authorizations, excluding subscription rights in the case of capital increases for contributions in cash and/or kind, must not exceed 20% of the share capital, including the items listed below which count towards the percentage – calculated on the date of these authorizations becoming effective or the exercise of these authorizations, depending on which amount is smaller. The following count towards the above-mentioned 20% limit: (i) shares issued on the basis of other existing authorized capital items with excluding subscription rights, during the period of validity of these authorizations and (ii) shares that are to be issued during the period of validity of these authorizations to service convertible bonds and/or bonds with warrants, the authorization basis of which is in place on the date on which these authorizations become effective or which are resolved at the same Annual General Meeting that resolved these authorizations, insofar as the convertible bonds and/or bonds with warrants were issued under exclusion of shareholders' subscription rights."

**7. Resolution on the revocation of the resolution passed by the Company's Annual General Meeting on 15 May 2018 (Item 9 b) of the Agenda) on the authorization to issue convertible bonds or bonds with warrants 2018 and on the revoking of the Contingent Capital 2018/II; resolution on authorization of the Executive Management Board to issue convertible bonds or bonds with warrants 2020 and on creation of new Contingent Capital 2020/I; amendment of the Articles of Association**

By resolution of the Annual General Meeting on 15 May 2018 under agenda item 9 b), the Executive Management Board was authorized up to 14 May 2023, with the approval of the Supervisory Board, to issue convertible bonds or bonds with warrants with a total nominal value of up to €150,000,000.00 for a limited or unlimited term ("2018 Authorization") and to grant convertible bond holders or options holders convertible bonds or bonds with warrants to subscribe to a total of up to 8,920,000 new registered ordinary bearer shares (no-par shares) in the Company relating to a proportional amount of the registered share capital up to a total maximum value of €8,920,000.00 in accordance with the finer details governing convertible bonds or bonds with warrants. The Company's share capital was conditionally increased by up to €8,920,000.00 (Contingent Capital 2018/II) for the purposes of servicing the convertible bonds and options resulting from this action.

To date, the Company has not issued convertible bonds on the basis of this 2018 Authorization.

In order to continue to provide the Executive Management Board with the corresponding scope for action in full for the next five years, the current, as yet unused Authorization 2018 should be revoked and the associated

Contingent Capital 2018/II should be cancelled and a new authorization granted to issue future convertible bonds or bonds with warrants and a corresponding new Contingent Capital 2020/I created to service the resulting new conversion or option rights.

The revocation of the 2018 Authorization and cancellation of Contingent Capital 2018/II shall only take effect when the authorization under the present Agenda item 7 b) (2020 authorization) effectively replaces the 2018 authorization and the new Contingent Capital 2020/I is created.

The Executive Management Board and Supervisory Board therefore propose that the following resolution be adopted:

**a) Revocation of the 2018 Authorization to issue convertible bonds or bonds with warrants 2018**

The 2018 authorization granted by the Annual General Meeting of 15 May 2018 under Item 9 b) of the Agenda for the issue of 2018 convertible bonds or bonds with warrants shall be revoked.

**b) Authorization to issue convertible bonds or bonds with warrants 2020**

**aa) Term of the authorization, nominal amount, term, number of shares**

The Executive Management Board shall be authorized, with the consent of the Supervisory Board, for a period up to 15 December 2025, by one or several issues, to issue convertible bonds or bonds with warrants (collectively designated as "CBW bonds") for a total nominal amount of up to €165,000,000.00 (in words: one hundred and sixty-five million euros) for a limited or unlimited term, and to grant holders of CBW bonds conversion or option rights to subscribe to a total of up to 9,825,000 (in words: nine million eight hundred and twenty-five thousand) new registered ordinary shares (no-par shares) in the Company with a proportionate share in the Company's share capital of up to €9,825,000.00 (in words: nine million eight hundred and twenty-five thousand) ("new shares"), in accordance with the finer details governing convertible bonds or bonds with warrants (2020 Authorization). The 2020 Authorization may be used in partial amounts.

The bonds shall be issued against cash contributions and in addition to being issued in euro, may also be issued in the legal currency of an OECD state – up to a limit equivalent to the corresponding euro amount of a maximum of €165,000,000.00. This figure does not comprise top-up payments in cash payable upon conversion.

CBW bonds may also be issued by companies in which Medigene AG holds a direct or indirect majority share. In such cases, the Executive Management Board shall be authorized, with the consent of the Supervisory Board, to take over a payment guarantee for CBW bonds on behalf of Medigene AG and to grant convertible bonds or options to subscribe to new shares to eligible holders of CBW bonds.

**bb) Subscription rights, exclusion of subscription rights**

When issuing CBW bonds, in principle, existing shareholders must be granted a subscription right to the new CBW bonds. The CBW bonds issued shall then be taken over by one or more financial institutions or one or more companies trading under Section 53 (1) Sentence 1 or Section 53b (1) Sentence 1 or (7) of the German Banking Act (KWG) with the obligation of offering them to the shareholders for subscription. If the CBW bonds are issued by a Company in which Medigene AG holds a majority, either directly or indirectly, Medigene AG must ensure the granting of subscription rights to existing Medigene AG shareholders in line with the above clauses.

However, the Executive Management Board shall be authorized, with the consent of the Supervisory Board, to exclude shareholders' subscription rights when issuing CBW bonds, for the purpose of

- (1) avoiding fractional amounts resulting from the subscription ratio associated with shareholders subscription rights,
- (2) where necessary, protecting against dilution in order to grant holders of conversion or option rights issued or to be issued by Medigene AG or by companies in which Medigene AG directly or indirectly holds a majority interest a subscription right to new CBW bonds to the extent to which they would be entitled after exercising the conversion or option rights or after fulfilling the conversion obligations, or
- (3) providing the new shares to be issued on the basis of conversion or option rights do not exceed a total of 10% of the share capital, either at the time the present 2020 Authorization comes into effect or at the time it is exercised. The following shall be set off against the limit of 10% of the share capital:
  - shares issued during the term of the present authorization in accordance with or in analogous application of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG), excluding shareholders' subscription rights, and
  - shares issued or which are to be issued to service bonds with conversion or option rights based on other authorizations, if and to the extent that the bonds are issued during the term of the present 2020 Authorization in analogous application of Section 186 (3) sentence 4 AktG excluding shareholders' subscription rights.

Moreover, the exclusion of shareholders' subscription rights under the terms of the present section (3) hereof shall be admissible only if the issuing price of the CBW bonds is not significantly below the theoretical market value calculated according to actuarial methods.

The Executive Board of Medigene AG shall not make use of the Contingent Capital 2020/I or 2020 Authorization to the extent that the total shares issued on the basis of 2020 Authorization – assuming that the convertible bonds or bonds with warrants are issued excluding shareholders' subscription rights – do not exceed 20% of the share capital, calculated from the time of the 2020 Authorization becoming effective or the date on which the 2020 Authorization is exercised, depending on which amount is smaller. The aforementioned 20% limit shall factor in shares issued pursuant to the authorized capital items in place at the time when these authorizations come into effect or that are resolved by the same Annual General Meeting which resolved this 2020 Authorization, during the period of validity of these authorizations, under exclusion of shareholders' subscription rights.

cc) Conversion rights, conversion obligations

In the event that convertible bonds are issued, their holders shall be granted entitlement to convert their bonds into new shares, in accordance with the provisions stipulated by the Executive Management Board in line with the conditions imposed by the Annual General Meeting, with particular reference to the price of conversion, and at the conditions for conversion agreed with the consent of the Supervisory Board. The proportionate amount of share capital of the new shares to be issued upon conversion may not exceed the nominal amount of the convertible bonds.



The conversion ratio is derived by dividing the nominal amount of a convertible bond by the conversion price for a new share. The conversion ratio may also be derived by dividing the issuing amount of a convertible bond that is below the nominal amount by the fixed price of conversion for a new share. This may involve rounding up or down to the nearest whole number. When calculating the conversion ratio, a top-up payment in cash payable on conversion may be added to the nominal amount or issuing amount.

The terms and conditions governing convertible bonds may include a mandatory conversion.

dd) Options

In the case of the issuance of bonds with warrants, one or more warrants are attached to each bond, which entitle the holder to purchase new shares in accordance with the finer details stipulated by the Executive Management Board and in line with the conditions imposed by the Annual General Meeting, with particular reference to the option premium, and at the option conditions to be agreed with the consent of the Supervisory Board. The proportionate amount of the share capital of the new shares to be issued upon exercising such options may not exceed the nominal amount of the bonds with warrants.

ee) Conversion price, option premium, dilution protection

The conversion price or option premium to be determined in each case for a new share and its proportionate share of the share capital amounting to €1.00 shall comprise at least 80% of the reference share price.

The "reference share price" is defined as:

- when a book-building process takes place, the volume-weighted average of the Company's share price as traded on the XETRA platform (or comparable successor) of the Frankfurt Stock Exchange during the period of the book-building process carried out by the financial institutions handling the issue, during which investors may submit subscription applications for CBW bonds, or
- if there is no book-building:
  - where CBW bonds are offered to shareholders, the higher of the two following: unweighted average of the closing prices during the subscription period, with the exception of the final four full days of the subscription period and the closing price on the fifth last full day of the subscription period, or
  - where CBW bonds are not offered to shareholders, the unweighted average of the closing prices on the ten trading days prior to the day of the Executive Management Board resolution concerning the issuing volume of the CBW bonds.

"Closing price" is determined as the final price in the final trading auction on each trading day on the Frankfurt Stock Exchange XETRA platform (or comparable successor), or, if no closing price is determined on the trading day in question, the last price for which the Company's shares were traded in continuous trading on the Frankfurt Stock Exchange XETRA platform (or comparable successor).

However, in each case, at least the lowest issuing price in the context of Section 9 (1) of the German Stock Corporation Act (AktG) is payable as the price for conversion or option premium, including any top-up payment in cash to be made.

Irrespective of Section 9 (1) AktG, pursuant to a dilution of ownership prevention clause, and on determining of the finer details of the conditions governing convertible bonds and bonds with warrants, the price payable may be reduced to preserve the ownership value, if, during the conversion or option period, the Company increases its share capital or issues or guarantees additional CBW bonds to which it grants its existing shareholders exclusive subscription rights, but does not grant holders of existing convertible bonds or options the subscription rights to which they would have been entitled on exercising their conversion or option rights or fulfilling their conversion obligation.

The terms and conditions governing the convertible bonds and bonds with warrants may also provide for an adjustment of the warrant and conversion obligations and or rights in the event of a reduction in capital or other exceptional measures or events (e.g. unusually high dividends, takeover by a third party).

A reduction of the conversion or option premium may also be effected by a cash payment by the Company, or an increase in the number of new shares to be granted in the event of conversion or the exercising of an option.

Sections 9 (1) and 199 AktG remain unaffected.

ff) Other potential options

The terms and conditions governing convertible bonds or bonds with warrants may stipulate that, instead of granting shares to holders of convertible bonds or bonds with warrants, the Company may pay them the equivalent monetary value.

In the event of subscription rights amounting to fractions of new shares, there may be a provision that, depending on the conditions governing convertible bonds and bonds with warrants, such fractions may be added to the purchase of newly created shares. Moreover, a top-up payment in cash payable or settlement for fractions not suitable for conversion may be determined.

gg) Individual details

The Executive Management Board shall be authorized, with the consent of the Supervisory Board, to determine the finer details of the conditions governing convertible bonds or bonds with warrants, in particular, the rate of interest, the issuing price of CBW bonds, the price of conversion and option premium, a specified top-up payment in cash payable, their term and unit composition and the conversion and option period.

**c) Revocation of Contingent Capital 2018/II**

The Contingent Capital 2018/II created by the Annual General Meeting of 15 May 2018 under Item 9 d) of the Agenda shall hereby be revoked.

**d) Creation of new Contingent Capital 2020/I**

The Company's share capital shall be conditionally increased (Contingent Capital 2020/I) by up to €9,825,000.00 (in words: nine million eight hundred and twenty-five thousand euro) through the issue of up to 9,825,000 (in words: nine million eight hundred and twenty-five thousand) new registered ordinary shares (no-par shares). The Contingent Capital 2020/I shall serve exclusively for the purposes of granting holders of convertible bonds or bonds with warrants new shares, which are issued by Medigene AG or companies in which Medigene AG holds a direct or indirect majority stake in line with

the authorization resolution to be passed by the Annual General Meeting on 16 December 2020 under Item 9 b) of the Agenda.

The share issue shall be carried out at the conversion price or option premium to be determined in accordance with the above resolution in each case. The Contingent Capital increase shall only be carried out if the holders of convertible bonds or options make use of their rights or fulfill their conversion obligations linked to such bonds. The shares in question shall be eligible for participation in profit-sharing from the start of the financial year for which, at the time of exercise of the subscription right or fulfilling conversion obligations, no resolution has been passed yet by the Annual General Meeting regarding the utilization of the profit.

**e) Amendment of the Articles of Association**

Section 5 (5) of the Company's Articles of Association shall be amended as follows:

“(5) The share capital of the Company shall be conditionally increased (Contingent Capital 2020/I) by up to €9,825,000.00 (in words: nine million eight hundred and twenty-five thousand euro) by means of the issue of up to 9,825,000 (in words: nine million eight hundred and twenty-five thousand) new registered ordinary shares (no-par shares). Contingent Capital 2020/I shall serve exclusively for the purposes of granting holders of convertible bonds or options new shares, which, in line with the authorization resolution to be passed by the Annual General Meeting on 16 December 2020 under Item 9 b) of the Agenda, shall be issued by Medigene AG or by companies in which Medigene AG has a direct or indirect majority stake. The share issue shall be carried out at the conversion price or option premium to be determined in accordance with the above resolution in each case. The Contingent Capital increase shall only be carried out if the holders of the convertible bonds or options make use of their rights or fulfill their conversion obligations linked to such bonds. The shares in question shall be eligible for participation in profit-sharing from the start of the financial year for which, at the time of exercise of the subscription right or fulfillment of conversion obligations, no resolution has been passed yet by the Annual General Meeting regarding the utilization of the profit.”

**8. Decrease in the number of Supervisory Board members; amendment of the Articles of Association**

The appointment of the member of the Supervisory Board as elected by the Annual General Meeting on 22 May 2019 under Agenda item 6 lit. a) shall be effective for the period up to the end of the Annual General Meeting which will decide the discharge of the Supervisory Board members for the first financial year after the start of their term of office. Therefore, the term of office of such member of the Supervisory Board expires at the end of this Annual General Meeting. It is not envisaged to appoint a new member of the Supervisory Board, but instead to decrease the number of Supervisory Board members accordingly. With regard to Section 95 Sentence 3 of the German Stock Corporation Act (AktG), the Annual General Meeting of the Company may elect a Supervisory Board which comprises at least three persons, but does not necessarily have to be divisible by three. Currently, the Articles of Association of the Company stipulate in Section 10 (1) of the Articles of Association that the Supervisory Board comprises seven members. This is to be amended and the number of Supervisory Board members decreased to six.

Subject to the foregoing, the Executive Management Board and Supervisory Board propose to resolve as follows:

Section 10 (1) Sentence 1 of the Articles of Association of the Company shall be reworded as follows:

The Supervisory Board comprises six members.”

## 9. Election to the Supervisory Board

The Supervisory Board is constituted pursuant to Section 95 and Section 96 (1) of the German Stock Corporation Act (AktG) and Article 10 of the Company’s Articles of Association of Medigene AG and currently consists of seven members. The Company is not subject to the right of co-determination. Consequently, the Supervisory Board consists solely of shareholders’ representatives. Unless resolved otherwise by the Annual General Meeting, the members of the Supervisory Board are elected pursuant to Article 10 (2) of the Company’s Articles of Association for the period up to the end of the Annual General Meeting that decides upon the discharge of the Supervisory Board members for the first financial year after the start of their term of office. The financial year in which the period of office begins is always included.

The two Supervisory Board members elected by the Annual General Meeting on 22 May 2019 under item 6 a) and b) of the Agenda were appointed on the same proviso for the period until the end of the Annual General Meeting which will decide upon the discharge for the first financial year after the start of their term of office. The term of office of these two members of the Supervisory Board will therefore be terminated at the end of this Annual General Meeting.

In the view of Agenda item 8 of this Annual General Meeting proposing a decrease in the number of members of the Supervisory Board to six members, no new member of the Supervisory Board shall be elected as replacement of the member as elected by the Annual General Meeting on 22 May 2019 under item 6 a) for the period of time until the respective amendment of the Articles of Association is entered in the Commercial Register.

This being the case, one new member of the Supervisory Board shall be elected by the Annual General Meeting, which is not bound by the nominations put forward for election to the Supervisory Board. The new member of the Supervisory Board shall effectively be deemed elected at the end of the Annual General Meeting. The nomination put forward shall be in line with Section 95 Sentence 3 of the German Stock Corporation Act (AktG).

The Supervisory Board now proposes to elect Dr. Anthony Man, Global Clinical Development Head, Communicable Diseases, Global Health Development Unit, Novartis Pharma AG, Basel, Switzerland, resident in Allschwil, Switzerland, as member of the Supervisory Board with effect from the end of this Annual General Meeting. The appointment of Dr. Anthony Man shall be effective for the period up to the end of the Annual General Meeting, which will decide upon the discharge for the third financial year after the start of their term of office (i.e. provisionally the Annual General Meeting in 2023). The financial year in which their term of office begins shall be included.

Dr. Anthony Man is not a member of a supervisory board formed in accordance with the statutory requirements in a company and not a member of a comparable domestic and foreign supervisory body of a commercial enterprise.

More detailed information about the proposed candidate can be viewed online at:  
<https://www.medigene.com/investors-media/annual-general-meeting/2020>.

In accordance with the German Corporate Governance Code, the proposed candidate will ensure that he has sufficient time to perform his duties; in addition, the Supervisory Board has satisfied itself that the proposed candidate will be able to devote the expected amount of time to their duties.

In the view of the Supervisory Board, Dr. Anthony Man has no personal or business relationship with Medigene AG or its Group companies, executive bodies of Medigene AG or with any major shareholder of Medigene AG that are subject to the disclosure requirements of the German Corporate Governance Code.

The nomination takes into account statutory requirements as well as the objectives resolved by the Supervisory Board with regard to its composition and aims to cover all aspects of the skills and expertise profile developed by the Supervisory Board for this executive body as a whole. In particular, a minimum of 50% of the supervisory body, comprising six members after the entry of the amendment of the Articles of Association in the Commercial Register as proposed under Agenda item 8, will continue to be made up of independent members.

The candidate proposed is familiar with the sector in which the Company operates.

## II. REPORTS TO THE ANNUAL GENERAL MEETING:

**Pursuant to Section 203 (2) Sentence 2 and Section 186 (4) Sentence 2 of the German Stock Corporation Act (AktG), the Executive Management Board hereby reports to the Annual General Meeting on Item 6 of the Agenda as follows:**

### **1. Report on the use of Authorized Capital 2018/I**

The Authorized Capital 2018/I in the amount of €8,920,000.00 resolved by the Annual General Meeting on 15 May 2018, under agenda item 6 b) has so far been neither fully nor partially used.

### **2. Proposal to revoke Authorized Capital 2018/I and to create a new Authorized Capital 2020/I**

In order to be able to act with the greatest possible degree of flexibility in future, the intention is first to revoke the existing Authorized Capital 2018/I (Section 5 (4) of the Company's Articles of Association) – insofar as it has not yet been utilized by the date of the Annual General Meeting. Moreover, the authorized capital is to be restructured, creating the extensive scope for authorized capital through the creation of a new Authorized Capital 2020/I amounting to around 40% as well as through the existing Authorized Capital 2019/I of around 10% of the share capital registered in the Commercial Register (Section 5 (9) of the Company's Articles of Association) at the time of publication of this invitation to the Annual General Meeting.

### **3. New Authorized Capital 2020/I, advantages to the Company related thereto as well as exclusion of subscription rights**

The Company has Authorized Capitals of just €11,375,713.00 at its disposal. This represents approximately 46.3% of the Company's share capital. However, the Company shall again be given the extensive leeway in terms of authorized capital up to a maximum of 50% (including Authorized Capital 2019/I) of the share capital registered in the Commercial Register at the time of publication of this invitation to the Annual General Meeting. The

intention is that the Company shall continue to be able to raise new equity capital for the Company at any time and acquire companies, parts of companies, holdings in companies, new technologies and other products or product candidates in return for granting shares.

In principle, the Company's shareholders have subscription rights to any new shares to be issued: that is to say, each shareholder has a subscription right to subscribe to new shares in the Company's share capital on a pro rata basis to their existing stake.

The mandate stipulates that the new shares to be issued in the case of a capital increase for cash shall then be taken up by one or more domestic financial institutions or a foreign company trading under Section 53 (1) Sentence 1 or Section 53b (1) Sentence 1 or (7) of the German Banking Act (KWG), obliging them to offer the new shares for subscription to shareholders of the Company. This is not a restriction of subscription rights, as the existing shareholders are, indirectly, granted the same subscription rights as if they were direct subscription rights. For reasons of technical processing, one or more domestic financial institutions or a foreign company trading under Section 53 (1) Sentence 1 or Section 53b (1) Sentence 1 or (7) of the German Banking Act (KWG) must be interpolated, which receives the subscription requests from shareholders and which delivers the shares to the shareholders who are entitled to subscribe to them against payment of the purchase price once the capital increase has been completed.

The resolution as proposed provides the mandate to exclude the shareholders' subscription rights that exist in principle, when using Authorized Capital 2020/I for certain purposes, which the resolution as proposed lists individually, in accordance with the relevant legal provisions. The Executive Management Board and the Supervisory Board believe that this mandate authorizing the exclusion of shareholders' subscription rights is objectively justified and reasonable as far as the shareholders are concerned, weighing up and taking into account all the circumstances, for the reasons below.

- a) Excluding subscription rights in the case of capital increases for investment in kind is intended above all to make it possible to acquire companies, parts of companies, holdings in companies, new technologies and other products or product candidates in return for granting shares. It is often the case with such transactions that the vendors require consideration by way of shares in the Company. The Company's particular interests may also dictate that the vendors in each case be offered new Medigene shares as consideration for a company, part of a company, a holding in a company, a new technology, another product or product candidate to protect its liquidity. It is precisely at times when liquid funds are in short supply and when borrowing terms are generally unfavourable in the biotech industry that shares in authorized capital may represent an appropriate consideration.

Using the Authorized Capital will enable the Company to respond quickly and flexibly to acquire companies, parts of companies, holdings in companies, new technologies and other products or product candidates in suitable cases against issuing new shares. The authorization as proposed will enable the Company to make acquisitions by issuing Medigene shares while at the same time strengthening its equity base.

The Executive Management and Supervisory Boards will only use the option to carry out a capital increase for contributions in kind, excluding subscription rights, out of the Authorized Capital if the value of the new shares and the value of the consideration (e.g. companies, parts of companies or holdings in companies) are reasonably proportionate to one another. This avoids shareholders whose subscription rights are excluded suffering financial losses. These shareholders can then maintain their relative holdings by buying up more shares on the stock market at essentially the same prices.

- b) The authorization to exclude subscription rights for utilization of share fractions is necessary to be able to present a practicable subscription ratio in the event of a capital increase in any case, and hence merely serves to use the Authorized Capital in round figures. Fractions arise if holding ratios or the value of capital increases mean that the new shares cannot all be distributed equally amongst the shareholders. Without this authorization, it would be technically more difficult to implement a capital increase for a round figure. The costs of trading subscription rights for fractional shares bear no proportion to the benefits to shareholders. The new subscription-right free shares created in lieu of fractional shares by excluding the subscription rights of existing shareholders will be realized either by selling them on the stock market (if possible) or otherwise as is best for the Company. Any potential dilution effects are minor, given that these are limited to share fractions.
- c) The mandate to exclude subscription rights in favor of holders of conversion or option rights is intended to avoid having to reduce the option premium or conversion price in accordance with the usual anti-dilution clauses in the option or conversion terms or to make cash top-up payments to those holding such rights. Anti-dilution clauses are required to help place shares on the capital market, and they protect the holders and/or creditors of bonds against being diluted by subsequent stock issues. Instead of compensating them by reducing the option premium or conversion price or making top-up payments in cash, it shall also be possible to grant subscription rights to holders and/or creditors of bonds with option or conversion rights to protect their holdings against dilution in the scope to which they would be entitled on exercising their option or conversion rights or after fulfillment of a conversion obligation.
- d) Finally, the proposal to authorize the exclusion of subscription rights is made for the event that the new shares are to be used to float shares in the Company on a foreign stock exchange where the shares were not previously admitted for trading. This also comprises the servicing of the additional allocation option granted to the consortium banks involved and shall also apply accordingly to the stock market listing of custody rights or certificates which represent shares. The Company endeavors to expand its shareholder base continually, including abroad. This is line with Medigene AG's global approach. The flotation of shares on a foreign stock exchange, i.e. the option of a dual listing, may support the aim of broadening the shareholder base. Many investors are more willing to invest if the shares are admitted for trading on a stock exchange in their country. Medigene AG therefore wants to reserve the option of introducing its shares for stock exchange trading on selected stock markets abroad. No concrete plans are currently in place to float the Company's shares on a foreign stock exchange. The start of stock exchange trading on a foreign stock exchange requires, as a rule, that the issuer make available shares to achieve admission of the shares (or custody rights or share certificates) or support trading following admission. This is only possible if Medigene AG is not under an obligation to offer the new shares to existing shareholders for buying. Based on the objective to be achieved, it shall be possible to issue the new shares so that they are broadly spread among a large number of investors. Taking into account the resultant more international funding base, the Company may be better protected against capital market fluctuations and would be in the best possible position to neutralize local changes in the cost of capital. Such an international shareholder structure would generate higher market liquidity, reduce the Company's dependency on individual investors and make it more difficult for any hostile takeover bids to be made. In the international biotechnology environment, a stock exchange listing on a foreign stock exchange would additionally facilitate the acquisition of holdings in companies by means of a share swap. This is mainly true of the U.S. market, which is particularly important for the Company. The Company shall consider the market situation at the relevant foreign stock exchange when structuring the selling price. If the shares offered to ensure ordinary stock exchange trading can only be issued at a discount compared with the stock market price in Germany, the Executive Management Board shall make every effort to keep the discount to a minimum.

The total shares issued under the above mandates, excluding subscription rights in the case of capital increases for contributions in cash and/or kind, must not exceed 20% of the share capital – calculated on the date of these authorizations becoming effective or the exercise of these authorizations, depending on which amount is smaller. Shares that are sold or issued or are to be issued under other authorizations, which are explicitly mentioned, excluding subscription rights, count towards this 20% limit. The following count towards the above-mentioned 20% limit: (i) shares issued on the basis of other authorized existing capital items with excluding subscription rights, during the period of validity of these authorizations and (ii) shares that are to be issued during the period of validity of these authorizations to service convertible bonds and/or bonds with warrants, the authorization basis of which is in place on the date on which these authorizations become effective or are resolved at the same Annual General Meeting that resolved these authorizations, to the extent that the convertible bonds and/or bonds with warrants were issued under exclusion of shareholders' subscription rights.

This upper capital limit restricts the total volume of a share issue excluding subscription rights from authorized and contingent capital. Shareholders are therefore additionally protected against dilution of their stake. However, shares that are used to service entitlements of Executive Management Board members and/or employees under stock option programs and are issued ex rights, are not included in the above percentage, since the dilution effect is minor and shareholders would not have subscription rights in this context.

The maximum exclusion of subscription rights on the basis of Authorized Capital 2020/I comprises 20% of share capital of the Company.

The Executive Management Board shall report on the utilization of Authorized Capital 2020/I at the Annual General Meeting.

**Pursuant to Section 186 (4) Sentence 2 and Section 221 (4) of the German Stock Corporation Act (AktG), the Executive Management Board hereby reports to the Annual General Meeting on Item 7 of the Agenda as follows:**

With the mandate proposed under item 7 of the Agenda, the Executive Management Board and Supervisory Board intend to make use of the legal possibility of creating equity by means of issuing bonds linked with conversion or option rights on shares of Medigene AG (CBW bonds). An adequate equity position is an important foundation for the Company's future development. By issuing CBW bonds, the Company will obtain external capital at what is currently a favorable rate of interest. The existing 2018 authorization resolved by the Annual General Meeting of 15 May 2018 under Item 9 b) of the Agenda has not been used to date. However, it only amounts to €150,000,000.00 and no longer provides the Executive Management Board with sufficiently comprehensive scope for action.

In principle, the Company's shareholders have subscription rights to any new CBW bonds to be issued in an amount equivalent on a pro rata basis to their existing stake in the Company's share capital.

The CBW bonds shall, in principle, be taken up by one or more financial institutions or one or more companies trading under Section 53 (1) Sentence 1 or Section 53b (1) Sentence 1 or (7) of the German Banking Act (KWG) with the obligation of offering them to the shareholders for subscription. This facilitates processing and does not constitute an exclusion of subscription rights, as shareholders are thereby granted an indirect subscription right to the bonds.

The resolution as proposed provides the mandate authorizing the exclusion of shareholder subscription rights that exist in principle when issuing CBW bonds for certain purposes, which the resolution as proposed lists individually, in accordance with the relevant legal provisions. The Executive Management Board and the Supervisory Board believe that this authorization to exclude shareholders' subscription rights is objectively



justified and reasonable as far as the shareholders are concerned, weighing up all the circumstances, for the reasons below.

The proposed authorization to exclude subscription rights for the utilization of share fractions facilitates the presentation of a practicable subscription ratio. Without this authorization, it would be more difficult to implement a capital measure, in particular, when issuing CBW bonds for a round figure. Fractions arise if holding ratios or the amount of an issue mean that not all of the new CBW bonds can be distributed equally amongst the shareholders. The costs of trading subscription rights for fractional amounts bear no proportion to the benefits to the shareholders. The new subscription-right free CBW bonds created for fractional amounts will be realized either by selling them on the stock market (if possible) or otherwise as is best for the Company. Any potential dilution effect is minor, given that this is limited to fractional amounts.

The mandate to exclude subscription rights in favor of holders of conversion or option rights is intended to avoid having to reduce the option premium or conversion price or to make cash top-up payments for the option and conversion rights already issued. Instead, it shall be possible to grant subscription rights to holders of such rights to the new bonds in the scope to which they would be entitled on exercising their rights in order to guarantee their protection against dilution.

Furthermore, the Executive Management Board and Supervisory Board shall be authorized to issue CBW bonds excluding the subscription rights of shareholders to the extent that the new shares to be issued on the basis of the conversion or option rights do not exceed a total of 10% of the Company's share capital, neither on the date of this authorization coming into effect nor on the date on which it is exercised. This enables the Company to exploit transient favorable stock market situations and achieve the best possible terms for the bond features by specifying market related terms.

This is not possible where subscription rights are granted, since the length of the period during which purchases can be made limits the possibility of reacting swiftly to market conditions. The uncertainty concerning the exercise of subscription rights may also compromise the success of placing CBW bonds with third parties. In addition, the exclusion of subscription rights affords the Company the opportunity of further extending its shareholder base to include international investors.

The statutory basis for excluding subscription rights is enshrined in Section 221 (4) Sentence 2 and Section 186 (3) Sentence 4 of the German Stock Corporation Act (AktG). The purpose of these standard provisions is to afford the shareholder protection from dilution of ownership in terms of shares held. Whether or not such a dilution effect arises can be calculated. Based on the Black/Scholes model or other suitable actuarial methods, the hypothetical stock exchange price for the bond can be calculated and any dilution effects derived by comparing this with the issuing price. In accordance with the authorization, the issuing price may not be significantly below the theoretical market value ascertained by recognized actuarial methods. Nothing else therefore applies as far as a capital increase under exclusion of subscription rights in line with Section 186 (3) Sentence 4 AktG is concerned.

In every case, the Executive Management and Supervisory Boards shall verify whether shareholders are protected from the effects of dilution. An investment bank or auditor may be instructed to provide a report on this aspect.

The Executive Management Board and Supervisory Board shall add the shares below to the limit of 10% of the registered share capital provided for by the mandate:

- Shares that, during the term of this authorization in line with or in appropriate application of Section 186 (3) Sentence 4 AktG, are issued under exclusion of shareholders' subscription rights, and

- Shares that are or are to be issued for the purposes of servicing bonds with conversion or option rights pursuant to other mandates, providing and to the extent that such bonds are issued during the term of validity of these mandates in appropriate application of Section 186 (3) Sentence 4 AktG under exclusion of shareholders' subscription rights.

The contingent capital is required to service the conversion and option rights linked to the CBW bonds.

The conversion price or option premium for a new share shall be determined by the Executive Management Board, with the consent of the Supervisory Board, taking into account the prevailing market conditions at the time of issue of the CBW bonds. This price shall not be below 80% of the reference price defined in the mandate (see above, Item 9 b) ee) of the Agenda).

Finally, the Executive Management Board of Medigene AG shall not make use of the Contingent Capital 2020/I or of the authorization pursuant to Item 9 b) of the Agenda (2020 Authorization) to the extent that the total shares issued pursuant to the 2020 Authorization – assuming the convertible bonds/options are issued excluding shareholder subscription rights – do not exceed 20% of the share capital, calculated from the time that the 2020 Authorization becomes effective or is exercised, depending on which amount is smaller. The aforementioned 20% limit shall factor in shares issued pursuant to the authorized capital items in place at the time when these authorizations come into effect or that are resolved by the same Annual General Meeting which resolved this authorization, during the period of validity of these authorizations, under exclusion of shareholders' subscription rights. This restriction is aimed at limiting potential dilution for shareholders resulting from the exclusion of subscription rights.

### III. SUPPLEMENTAL EXPLANATIONS ON THE REMUNERATION SYSTEM OF THE SUPERVISORY BOARD ACCORDING TO SECTION 113 (3) AND SECTION 87A (1) SENTENCE 2 AKTG (ARUG II)

The Supervisory Board members of Medigene AG receive a fixed compensation for their role, the amount of which depends on the tasks performed on the Supervisory Board or its committees. There is no provision for variable compensation for the Supervisory Board members, which would depend on the achievement of certain targets or goals.

The Supervisory Board reviews with support of the Nomination & Compensation Committee the structure and adequacy of its compensation, a process which in the past has taken place at irregular intervals but at least every four years. Due to the particular nature of Supervisory Board compensation which is in the light of the supervising role fundamentally distinct from the role of employees of the Company, a so-called vertical comparison with employee compensation does not take place.

Each ordinary member of the Supervisory Board shall receive a yearly fix remuneration of €16,000.00. The chairman of the Supervisory Board as well as the deputy chairman receive a higher remuneration in the light of a

higher organizational and administrative workload. This remuneration is set as €32,000.00 for the chairman and €24,000.00 for the deputy chairman.

The membership in a committee will be additionally reimbursed due to required additional preparation time and workload, as well as the chairman due to required planning and coordination activities. Membership in a committee is reimbursed by a flat-rate of €3,000.00 per financial year, whereas the chairman of a committee shall receive €6,000.00. Committee activities will be reimbursed for a maximum of two (2) committee memberships. Finally, each member of the Supervisory Board shall receive an attendance fee of €2,000.00 for attending each ordinary meeting of the Supervisory Board. In the event of telephone or electronic (virtual) participation in meetings, the fee shall be only €1,000.00 per meeting. Attendance fees are capped at five (5) meetings per financial year. All payments shall be made on a quarterly basis. Reimbursement of Supervisory Board members shall be made in four equal instalments, becoming due for payment specifically on 31 March, 30 June, 30 September and 31 December of each financial year.

Supervisory Board compensation comprises only fixed compensation components; there is no provision for variable compensation that is dependent on achieving certain goals or targets. Therefore, it can only be linked to the business strategy in a limited way, and thus have an impact on the Company's long-term development, to a limited extent. Medigene AG, however, is convinced that a purely fixed compensation best serves the role of an objective supervisory function of the Supervisory Board and its neutral advisory activities. This enables the Supervisory Board to take its decisions in the Company's best interests and in line with the long-term business strategy and sustainable development without simultaneously pursuing other motivations.

## IV. TOTAL NUMBER OF SHARES AND VOTING RIGHTS AT THE TIME OF CONVENING THE ANNUAL GENERAL MEETING

At the time of convening the Annual General Meeting, the Company's share capital is divided into 24,562,658 (in words: twenty-four million five hundred and sixty-two thousand six hundred and fifty-eight) registered ordinary shares (no-par shares), which grant one vote each. The Company holds no treasury shares at the time of convening the meeting.

## V. CONDITIONS FOR ATTENDANCE OF THE ANNUAL GENERAL MEETING AND EXERCISING VOTING RIGHTS

With the consent of the Supervisory Board, the Executive Management Board has decided on the basis of Section 1 (2) Sentence 1, (6) C-19 AuswBekG (German Act on Measures in Corporate, Cooperative, Association, Foundation and Home Ownership Law to Combat the Effects of the COVID-19 Pandemic) that the ordinary Annual General Meeting will be held as a virtual Annual General Meeting this year without the physical presence of shareholders or their proxies (with the exception of the Company's proxies). Since the physical presence of shareholders and shareholder representatives is thus excluded, the Annual General Meeting will be broadcast live online on Wednesday, 16 December 2020, starting at 14.00 hrs.(CET) for registered shareholders and shareholder representatives at the password-protected Internet service accessible at: <https://www.medigene.com/investors-media/annual-general-meeting/2020>. Shareholders and shareholder representatives shall have the opportunity to exercise their voting rights by electronic communication (postal vote) or by authorizing the company's proxy.

Shareholders who wish to follow the virtual Annual General Meeting online must register in advance (see below under "1. Requirements for participation in the Annual General Meeting and exercise of voting rights").

Via the password-protected Internet service for the Annual General Meeting, shareholders (and their proxies, if applicable) can register for the Annual General Meeting in accordance with the procedures provided for this purpose and in accordance with the following provisions, among others, to exercise their voting rights by means of electronic communication (postal vote), to grant powers of attorney to third parties and issue powers of attorney and instructions to the proxies appointed by the Company, to submit questions or declare objections to be recorded in the minutes. Access authorization is required in order to use the password-protected Internet service for the Annual General Meeting.

Since this procedure involves some special features for shareholders and shareholder representatives, we ask you to take particular note of the following instructions:

### 1. Requirements for participation in the Annual General Meeting and exercise of voting rights

Those shareholders who are recorded in the share register as shareholders of the Company by 9 December 2020, 24.00 hours (CET), ("**Technical Record Date**") and have duly registered with the Company by 9 December 2020, 24.00 hours (CET), are entitled to exercise their shareholder rights, in particular their voting rights, at the virtual Annual General Meeting.

It is possible to register online via the password-protected Internet service or in text form.

#### Online registration with the Company via the password-protected Internet Service

In accordance with the procedure specified by the Company, shareholders can register with the Company online via the password-protected Internet service accessible at: <https://www.medigene.com/investors-media/annual-general-meeting/2020>.

Access authorization is required to use the password-protected Internet service. Shareholders entered in the Company's share register no later than 25 November 2020, 00.00 hours (CET) will be sent their individual access data (shareholder number and access password) together with the invitation to the virtual Annual General Meeting.

### **Registration in text form**

Shareholders can register with the Company in text form by post or email to:

Medigene AG  
c/o Better Orange IR & HV AG  
Haidelweg 48  
81241 Munich  
Germany  
email: medigene@better-orange.de

To facilitate registration in text form, a registration form will be sent to shareholders who are entered in the Company's share register no later than 25 November 2020, 00.00 hours (CET), together with the invitation to the virtual Annual General Meeting. The registration form is also available to download from the Company's website at: <https://www.medigene.com/investors-media/annual-general-meeting/2020>. In addition, this can also be requested free of charge from the Company, e.g. by emailing: medigene@better-orange.de.

If the form sent by the Company is not used for registration, the shareholder registering must be clearly identified, for example by stating the full name or company name of the shareholder, the address and the shareholder number. The individual access data for the password-protected Internet service will be sent to these shareholders on receipt of the registration by the Company.

As far as the Company is concerned, solely those shareholders who are entered in the Company's share register on the day of the Annual General Meeting are considered shareholders for the purpose of attending the meeting or exercising voting rights.

The shares are not frozen by registration for the Annual General Meeting; shareholders can therefore continue to freely trade their shares even after registration has been completed. Only the number of shares entered in the share register on the day of the Annual General Meeting is decisive for voting rights. This will correspond to the number of shares held at the end of the registration period, since applications for registration in the share register received by the Company during the periods from the end of 9 December 2020 up to the end of the Annual General Meeting of shareholders will only be processed and entered in the share register with effect after the end of the Annual General Meeting.

## **2. Procedure for the virtual Annual General Meeting without physical presence of shareholders and shareholder representatives**

All registered shareholders or their proxies can follow the entire Annual General Meeting live online on 16 December 2020, from 14.00 hours (CET). This requires orderly registration by the shareholders, as the transmission will take place via the password-protected Internet service accessible at: <https://www.medigene.com/investors-media/annual-general-meeting/2020>.

In order to activate Internet transmission via the password-protected Internet service, timely registration for the virtual Annual General Meeting is required in accordance with the provisions set out above in “1. Requirements for participation in the Annual General Meeting and exercise of voting rights”.

The transmission of the Annual General Meeting will be carried out from the business premises of the Company, Lochhamer Straße 11, 82152 Planegg/Martinsried, Germany. The notary public authorized to record the minutes of the Annual General Meeting and the proxies appointed by the Company will also be present there.

The online transmission of the Annual General Meeting of shareholders does not enable participation in the Annual General Meeting within the meaning of Section 118 (1) sentence 2 AktG.

The Executive Board and Supervisory Boards expressly point out that the Annual General Meeting is not an event accessible to the general public and that any sound or image recording and/or further distribution of the transmission of the Annual General Meeting, including the creation of still images, screenshots or film recordings, is strictly prohibited.

### **3. Procedure for voting by postal vote**

Duly registered shareholders have the opportunity to cast their votes by electronic communication (postal vote). In this case too, shareholders must register in good time (see above under 1. Requirements for participation in the Annual General Meeting and exercise of voting rights).

In accordance with the procedures provided for this purpose, voting rights can then be exercised by means of electronic absentee voting before and during the virtual Annual General Meeting using the password-protected Internet service on the Company's website accessible at: <https://www.medigene.com/investors-media/annual-general-meeting/2020>. This option of electronic absentee voting will be available until the beginning of voting at the virtual General Meeting on 16 December 2020.

Votes previously cast by electronic absentee voting using the password-protected Internet service can also be changed or revoked during the virtual Annual General Meeting up to the point at which voting begins via the password-protected Internet service on the Company's website accessible at: <https://www.medigene.com/investors-media/annual-general-meeting/2020>.

The casting of votes by electronic absentee ballot is limited to voting on the resolutions proposed by the Executive Management Board and/or Supervisory Board as indicated in the invitation to the virtual Annual General Meeting and to the resolutions proposed by shareholders, including any potential additions to the Agenda in accordance with Section 122 (2) AktG, as well as to any counter motions and election nominations from shareholders received in due time and which shall be deemed to have been submitted to the virtual Annual General Meeting.

If an individual vote is conducted on an Agenda item without this having been communicated to shareholders in advance of the Annual General Meeting, voting by means of electronic absentee voting on this Agenda item shall also be deemed overall to be a corresponding vote for each item of the individual vote.

If no explicit or unambiguous vote is cast in the electronic absentee ballot on an Agenda item, this will be considered as an abstention for this particular item. If the Company receives several votes by electronic absentee ballot for the same shareholding, the last formally valid vote by electronic absentee ballot shall be deemed binding.

#### 4. Procedure for proxy voting

Shareholders may also have their voting rights exercised at the Annual General Meeting by a proxy, for example by an intermediary, a voting consultant, a shareholders' association, proxies appointed by the Company or another person of their choice. In this case too, shareholders must register in good time (see above under "1. Requirements for participation in the Annual General Meeting and exercise of voting rights").

Proxies may exercise voting rights for the shareholders they represent within the scope of their respective mandate, in accordance with the procedures provided for this purpose or by (sub)authorizing the proxies of the Company who are bound by instructions by means of electronic absentee voting, using the password-protected Internet service on the Company's website accessible at: <https://www.medigene.com/investors-media/annual-general-meeting/2020>.

Using the password-protected Internet service by proxies requires receipt of the respective access data by the proxy from the Shareholder.

If neither an intermediary, nor shareholders' association, voting rights advisor or equivalent person in accordance with Section 135 (8) AktG is authorized, the granting of a power of attorney, its revocation and proof of authorization vis-à-vis the Company in accordance with Section 134 (3) sentence 3 AktG require written text form (Section 126b BGB [German Civil Code]).

Notification of power of attorney must be communicated to the person to be authorized or to the Company. A form that can be used to grant power of attorney will be sent to shareholders together with the invitation to the virtual Annual General Meeting. The form is also available to download at <https://www.medigene.com/investors-media/annual-general-meeting/2020> and, in addition, can also be requested free of charge from the Company, e.g. by emailing: [medigene@better-orange.de](mailto:medigene@better-orange.de).

Proof of authorization may be submitted, amended or revoked by means of notification sent to the Company no later than 15 December 2020, 24.00 hours (CET) to the following postal or email address:

Medigene AG  
c/o Better Orange IR & HV AG  
Haidelweg 48  
81241 Munich  
Germany  
email: [medigene@better-orange.de](mailto:medigene@better-orange.de)

The date of receipt by the Company shall be decisive.

In addition, the proof of authorization may also be submitted, amended or revoked until the day of the virtual Annual General Meeting via the password-protected Internet service accessible at: <https://www.medigene.com/investors-media/annual-general-meeting/2020>.

On the day of the virtual Annual General Meeting itself, proxies may only be submitted, amended or revoked using the password-protected Internet service accessible at: <https://www.medigene.com/investors-media/annual-general-meeting/2020>.

The above-mentioned submission channels are also available up to the above points in time if the proxy is to be granted by declaration to the Company; in this case, separate evidence of the granting of a proxy is not required. The revocation or amendment of a power of attorney already granted may also be declared directly to the Company, using the means of submission outlined above up to the specified points in time.

There is no formal requirement in law or in the Articles of Association for authorization of an intermediary, shareholders' association, voting rights advisor or equivalent person pursuant to Section 135 (8) AktG. Please consult these persons or institutions on a potential form of proxy if you wish to authorize them.

### **Exercising voting rights via a Company-nominated proxy**

As a service, we offer our shareholders the option of authorizing proxies appointed by the Company and bound by instructions to exercise their voting rights prior to the Annual General Meeting. In this case, too, shareholders must register in good time in accordance with the requirements set out above under item 1 (see above "1. Requirements for participation in the Annual General Meeting and exercise of voting rights").

A form that may be used to grant power of attorney and issue instructions to the proxies nominated by the Company will be sent to shareholders together with the invitation to the virtual Annual General Meeting. It is also available to download from the Company's website at: <https://www.medigene.com/investors-media/annual-general-meeting/2020>. It can also be requested free of charge from the Company, e.g. by emailing: [medigene@better-orange.dede](mailto:medigene@better-orange.dede).

Proxies and instructions to the proxies nominated by the Company may be issued by post or email to the following address or email address by no later than 15 December 2020, 24.00 hours (CET):

Medigene AG  
c/o Better Orange IR & HV AG  
Haidelweg 4  
81241 Munich  
Germany  
email: [medigene@better-orange.de](mailto:medigene@better-orange.de)

In addition, authorization and instructions to the proxies appointed by the Company can, in accordance with the procedures provided for this purpose, be issued electronically using the password-protected Internet service for the Annual General Meeting on the Company's website accessible at: <https://www.medigene.com/investors-media/annual-general-meeting/2020>. The possibility of issuing power of attorney and instructions to the proxies nominated by the Company is available until the start of voting at the virtual Annual General Meeting on 16 December 2020.

To revoke a power of attorney granted to the proxies nominated by the Company or to change the instructions, the above information on the available methods of submission and the deadlines shall apply accordingly.

Insofar as the proxies appointed by the Company are authorized, they must in any case be given instructions on how to exercise voting rights. If instructions are not correctly or not clearly issued, the proxies will abstain from voting. The proxies are obliged to vote as instructed; even if a power of attorney has been issued, they are only authorized to exercise voting rights if express instructions have been issued in respect of the resolutions proposed by the Executive Management Board and/or Supervisory Board as indicated in the invitation to the virtual Annual General Meeting or in respect of the resolutions proposed by shareholders, including any potential additions to the Agenda in accordance with Section 122 (2) AktG, as indicated in the invitation to the virtual Annual General Meeting, as well as in respect of any countermotions and election nominations from shareholders received in due time and which shall be deemed to have been submitted to the virtual Annual General Meeting



If an individual vote is conducted on an agenda item without this having been communicated in advance of the virtual Annual General Meeting, an overall instruction on this agenda item shall also be regarded as a corresponding instruction for each item of the individual vote.

The proxies of the Company shall not accept any powers of attorney to file objections against resolutions proposed to the Annual General Meeting, to exercise the right to ask questions or to propose motions.

## **5. Supplementary motions to amend the Agenda at the request of a minority pursuant to Section 122 (2) AktG**

Shareholders whose combined shareholdings amount to one-twentieth of the share capital (this corresponds to 1,228,133 shares) at the time of convening the AGM or to a pro rata amount of €500,000 (corresponding to 500,000 shares) may request that items be placed on the Agenda and published. Each new item must be accompanied by a statement of grounds or a draft resolution. The request must be addressed in writing to the Executive Management Board of Medigene AG and must be received by the Company at the following address no later than 15 November 2020, 24.00 hours (CET):

Medigene AG  
Executive Management Board  
Lochhamer Straße 11  
82152 Planegg/Martinsried  
Germany

Requests for supplements as well as a statement by the administration on the subject may potentially be published on the Internet at

<https://www.medigene.com/investors-media/annual-general-meeting/2020>

Requests for supplements to be published will also appear without delay in the German Federal Gazette and will be disclosed to Shareholders.

## **6. Countermotions in accordance with Section 126 (1) AktG and nominations for election in accordance with Section 127 AktG**

In addition, shareholders may submit to the Company countermotions to proposals made by the Executive Management Board and/or Supervisory Board on specific items of the Agenda and election proposals. Countermotions (together with any grounds) and election proposals must be addressed exclusively to:

Medigene AG  
c/o Better Orange IR & HV AG  
Haidelweg 48  
81241 Munich  
Germany  
Fax: +49 (0)89 889690655  
email: [antraege@better-orange.de](mailto:antraege@better-orange.de)

Countermotions and election proposals addressed otherwise shall not be considered. Better Orange IR & HV AG is the Company's authorized recipient for countermotions and election proposals.

Counter motions and election proposals, including the name of the shareholder and the grounds to be made available that are received at the above address, fax number or by email with proof of shareholder capacity by 14 days prior to the day of the virtual Annual General Meeting, i.e. by no later than 1 December 2020, 24.00 hours (CET), will be made available online to the other shareholders at: <https://www.medigene.com/investors-media/annual-general-meeting/2020> on receipt, provided that the other requirements for publication pursuant to Section 126 AktG have been met. Any comments by the management will also be published at the above web address.

Only counter motions and election proposals received by the end of 1 December 2020, 24.00 hours (CET) from shareholders who have duly registered will be deemed to have been submitted to the virtual Annual General Meeting; late counter motions and election proposals will not be considered.

No counter motions or election proposals can be made during the virtual Annual General Meeting. Duly submitted and admissible counter motions and election proposals that were communicated in advance of the Annual General Meeting in accordance with Sections 126 (1) and 127 AktG will be treated in the virtual Annual General Meeting as if they had been submitted to the Annual General Meeting, provided that the shareholder has also duly registered.

## **7. Shareholders' opportunity to ask questions**

The duly registered shareholders shall be afforded the opportunity to ask questions via electronic communication in the context of the virtual Annual General Meeting (see Section 1 (2) sentence 1 no. 3 C-19 AuswBekG). The Executive Management Board has resolved on the modalities with the consent of the Supervisory Board and has determined that questions must be submitted at least two days prior to the virtual Annual General Meeting (see Section 1 (2) sentence 2, second half of sentence C-19 AuswBekG).

Questions must therefore be submitted via electronic communication by 14 December 2020, 24.00 hours (CET) at the latest. In accordance with the procedure provided for this, the password-protected Internet service is available for this purpose at: <https://www.medigene.com/investors-media/annual-general-meeting/2020>.

Questions must relate to matters concerning the Company, the legal and business relations of the Company with an affiliated company and the position of the Group and the companies included in the consolidated financial statements, to the extent that this is necessary for a proper assessment of the Agenda item.

Questions submitted after the above deadline or questions not in German or English shall not be considered. In general, the party asking the question can be named when answering the questions.

In accordance with Section 1 (2) sentence 2, first half sentence C-19 AuswBekG – in deviation from Section 131 AktG – the Executive Management Board shall decide on the answers to questions at its own discretion. According to the explanatory memorandum to Section 1 (2) sentence 2 C-19 AuswBekG, the administration is under no circumstances required to answer all questions; it may summarize questions and select meaningful questions in the interests of the other shareholders. It may give preference to shareholder associations and institutional investors with significant voting shares.

## **8. Documentation to be provided**

The notice convening the Annual General Meeting and the documents to be made available shall be sent on request to shareholders and intermediaries who requested the notification, as well as to shareholders'

associations that requested the notification or who exercised voting rights at the last Annual General Meeting. The request is to be sent by email to: [hv2020@medigene.com](mailto:hv2020@medigene.com).

Furthermore, the documentation to be made available will be provided at the meeting location during the Annual General Meeting and made available to the Annual General Meeting as templates via the password-protected Internet service accessible at <https://www.medigene.com/investors-media/annual-general-meeting/2020>.

## 9. Objections to resolutions of the Annual General Meeting

In accordance with the procedures provided for this purpose, registered shareholders and shareholder representatives who have exercised their voting rights by postal vote or by authorizing the proxies nominated by the Company shall be given the opportunity to object to the resolutions of the Annual General Meeting from the beginning to the end of the virtual Annual General Meeting via the password-protected Internet service accessible at: <https://www.medigene.com/investors-media/annual-general-meeting/2020>. Any objections will be forwarded directly to the notary public.

Further explanations of shareholders' rights in accordance with Section 122 (2), Section 126 (1), Section 127, Section 131 (1) AktG in conjunction with Section 1 (2) sentence 1 no. 3 C-19 AuswBekG are available to the public on the Company's website <https://www.medigene.com/investors-media/annual-general-meeting/2020>.

# DATA PROTECTION

Medigene AG processes your personal data (name, address, email address, number of shares, class of shares, share ownership structure and number of the AGM ticket; if applicable, name, address and email address of any proxy nominated by the relevant shareholder), taking into account the General Data Protection Regulation (GDPR) of the European Union, the German Federal Data Protection Act (Bundesdatenschutzgesetz, BDSG), the German Stock Corporation Act (AktG) and all other relevant legal provisions, in order to enable shareholders to exercise their rights within the scope of the Annual General Meeting.

Medigene AG shares are registered no-par shares. With regard to such registered shares, Section 67 of the German Stock Corporation Act (AktG) stipulates that they are to be entered in the Company's stock ledger, indicating the name, date of birth, address and the e-mail address of the shareholder as well as the number of shares held. The shareholder is obligated, in principle, to provide these details to the Company. The financial institutions assisting in the buying, safekeeping and selling of your Medigene shares regularly forward these details as well as other details that are relevant to maintaining the stock ledger (e.g. nationality, gender and presenting bank) to the stock ledger. This is processed via Clearstream Banking Frankfurt, which assumes responsibility for the technical settlement of securities transactions and custodianship of shares on behalf of financial institutions in its role as central securities depository.

Medigene AG uses your personal data for the purposes provided for in the German Stock Corporation Act (AktG). This includes, in particular, maintaining the stock ledger and conducting annual general meetings. The processing of your personal data is obligatory for your attendance at the Annual General Meeting. Medigene AG is the controller with regard to processing of the data. The German Stock Corporation Act (AktG) in conjunction with Article 6 (1) c) of the GDPR forms the legal basis for the processing of data. In addition, your data (name,

date of birth, address, number of shares held) may be used to generate statistics, e.g. for analyzing trends. This is carried out on the basis of Section 27 of the German Federal Data Protection Act (BDSG).

Furthermore, your personal data is processed, where applicable, to comply with additional legal obligations, e.g. regulatory requirements as well as compulsory safe custody under stock corporation law, commercial law and tax law. For example, it is mandatory to record in verifiable form and keep for three years, protected against unauthorized access, the data used as proof of authorization when authorizing Company-nominated proxies for the Annual General Meeting (Section 134 (3) Sentence 5 AktG). In this case, the relevant legal regulations in conjunction with Article 6 (1) c) GDPR form the legal basis for processing the data. In individual cases, Medigene AG also processes your data if, for example, certain shareholders need to be excluded from receiving information about offers for subscription in connection with capital increases due to their nationality or place of residence, in order to comply with the securities regulations of the relevant countries. The legal basis for this is Article 6 (1) c) GDPR.

If your personal data is to be processed for any other purpose, you will be informed of this in advance, in line with the legal provisions.

You have the right to be informed, the right to rectification, the right to restrict processing, the right to object and the right to erasure at any time in relation to the processing of your personal data, as well as the right to data portability under Chapter III of the GDPR. You may assert these rights against Medigene AG free of charge via the following email address:

[datenschutz@medigene.com](mailto:datenschutz@medigene.com)

or via the following contact details:

Medigene AG  
Compliance Officer  
Lochhamer Str. 11  
82152 Planegg/Martinsried  
Germany

In addition, you have the right to lodge a complaint under Article 77 GDPR with the data protection supervisory authorities.

Contact our Company Data Protection Officer at the following address:

Sven Lenz  
Deutsche Datenschutzkanzlei – Datenschutzkanzlei Lenz GmbH & Co. KG  
Bahnhofstraße 50  
87435 Kempten  
Germany  
email: [datenschutz@medigene.com](mailto:datenschutz@medigene.com)

Further information with regard to data protection is available on the website of Medigene AG at:  
<https://www.medigene.com/footer/privacy>

**Planegg/Martinsried, November 2020**

**The Executive Management Board**

# LIVING IMMUNOTHERAPIES

[WWW.MEDIGENE.COM](http://WWW.MEDIGENE.COM)