

— INVITATION —
— AGM 2021 —

MEDIGENE AG
PLANEGG/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 **11.00 (CEST) on Thursday, 24 June 2021.**

Due to the ongoing COVID-19 pandemic, this year's Annual General Meeting will again take place in the form of a virtual Annual General Meeting without the physical presence of shareholders or their proxies, with the exception of the Company's proxies.

The Annual General Meeting within the meaning of the German Stock Corporation Act (AktG) will be held at the Company's headquarters located at Lochhamer Straße 11, 82152 Planegg/Martinsried.

Shareholders or their 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 accessible via the Company's website at

<https://www.medigene.com/investors-media/annual-general-meeting/2021>

with video and audio transmission via the password-protected internet service for duly registered shareholders or their proxies. Shareholders may exercise their voting rights exclusively via electronic absentee voting or by granting power of attorney and issuing instructions to the proxies nominated by the Company – even in the case of authorizing a third party.



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)

I. AGENDA

- 1. Presentation of the adopted annual financial statements as of 31 December 2020, the approved consolidated financial statements as of 31 December 2020, the management report for the financial year 2020, the Group management report for the financial year 2020, the report of the Supervisory Board for the financial year 2020 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 24 March 2021, 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 2020**

The Executive Management Board and Supervisory Board propose to discharge all members of the Executive Management Board for the financial year 2020.

- 3. Discharge of the Supervisory Board members from their responsibilities for financial year 2020**

The Executive Management Board and Supervisory Board propose to discharge all members of the Supervisory Board for financial year 2020.

- 4. Election of Company auditors for the annual financial statements and annual consolidated financial statements for financial year 2021**

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 2021.

- 5. 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 Articles of Association of Medigene AG and currently comprises six 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 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 c) and d) of the Agenda, Ronald Scott and Dr Gerd Zettlmeissl, 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 second financial year after the start of their term of office. The term of office of these two members of the Supervisory Board shall therefore be terminated at the end of this Annual General Meeting.

The Supervisory Board now proposes to elect the persons named in the following under a) and b) as members of the Supervisory Board with effect from the end of this Annual General Meeting. The appointment of the persons indicated under a) and b) hereof shall be effective for the period up to the end of the Annual General Meeting, which will decide upon the discharge for the second financial year after the start of their term of office (i.e. provisionally the Annual General Meeting in 2023).

- a) Ronald Scott
Professional position: Pharma group management – retired
Place of residence: Riehen, Switzerland
- b) Dr. Gerd Zettlmeissl
Professional position: Freelance immunoprophylaxis/therapy consultant
Place of residence: Vienna, Austria

Mandates:

The candidates proposed for election below are either members of a supervisory board formed in accordance with the statutory requirements in one of the companies listed under (i) or members of a comparable domestic and foreign supervisory body of a commercial enterprise for the companies listed under (ii).

- a) Ronald Scott
 - i. n/a
 - ii. KIDpharma AG, Root, Switzerland
Basilea Pharmaceutical International Ltd., Basel, Switzerland (listed company)
- b) Dr. Gerd Zettlmeissl
 - i. n/a
 - ii. MSD Wellcome Trust Hilleman Laboratories, New Delhi, India (non-profit), Chairman
Themis Bioscience GmbH, Vienna, Austria, Chairman

More detailed information about the proposed candidates can be viewed online at:

<https://www.medigene.com/investors-media/annual-general-meeting/2021>.

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

In the view of the Supervisory Board, neither of the candidates proposed has any 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 nominations take 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, will continue to be made up of independent members.

The two candidates proposed are familiar with the sector in which the Company operates.

6. Remuneration system of the Executive Management Board

In the old version of the German Stock Corporation Act (AktG), Section 120 (4) sentence 1 AktG stipulated that the Annual General Meeting has the power to decide upon the approval of the remuneration system for members of the Executive Management Board. The last resolution of this kind was made by the Annual General Meeting on 11 August 2016 under Item 8 of the agenda. The German Act Implementing the Second Shareholder Rights Directive (Gesetz zur Umsetzung der zweiten Aktionärsrechterichtlinie, ARUG II) resulted in the deletion of Section 120 (4) sentence 1 AktG and the creation of a new Section 120a AktG. Section 120a (1) AktG stipulates that the Annual General Meeting of listed companies must decide on the approval of the remuneration system presented by the Supervisory Board for the members of the Executive Management Board whenever any significant change occurs, but at least every four years.

The Supervisory Board proposes to approve the remuneration system for the members of the Executive Management Board as described below and resolved by the Supervisory Board on 10 May 2021.

REMUNERATION SYSTEM FOR MEMBERS OF THE EXECUTIVE MANAGEMENT BOARD OF MEDIGENE AG

The plenary meeting of the Supervisory Board is responsible for specifying the remuneration of Executive Management Board members of Medigene AG. It is regularly reviewed, taking into account the requirements for the Supervisory Board pursuant to Sections 87 (1) and (2) and 87a of the German Stock Corporation Act (AktG) as well as the recommendations of the German Corporate Governance Code (DCGK).

At the Annual General Meeting on 11 August 2016, under Item 8 of the agenda, the Executive Management Board and Supervisory Board presented the current remuneration system for Executive Management Board members. It was accordingly approved.

In view of the German Act Implementing the Second Shareholder Rights Directive (Gesetz zur Umsetzung der zweiten Aktionärsrechterichtlinie, ARUG II), which came into force on 1 January 2020 and the new version of the German Corporate Governance Code (DCGK), which was resolved on 16 December 2019 and came into force following publication on 20 March 2020, the remuneration system for the Executive Management Board was adapted. The adjusted remuneration system for the Executive Management Board will be presented to the 2021 Annual General Meeting for approval.

The current remuneration system for the Executive Management Board is structured as follows and taken into account by the Company when concluding new and extending existing service agreements for Executive Management Board members:

The Supervisory Board takes into account the following principles when developing the remuneration system and the amount and structure of remuneration of the Executive Management Board:

- The remuneration of Executive Management Board members overall delivers a significant contribution to the sustained development of the Company and to promoting the corporate strategy.
- The remuneration of Executive Management Board members ensures that outstanding achievements are appropriately rewarded and missed targets result in a perceptible reduction in remuneration.
- The remuneration of Executive Management Board members is in line with the market, in terms of both amount and structure, and takes account of the size and complexity of the Company as well as its financial position.
- The remuneration takes into account the relevant area of responsibility of each Executive Management Board member, the personal achievements of the various Executive Management Board members and the achievements of the Executive Management Board as a whole.

A. STRUCTURE OF THE REMUNERATION

The remuneration of Executive Management Board members comprises non-performance-related and performance-related components.

Non-performance-related components are as follows:

- a) Fixed annual salary;
- b) Fringe benefits (for example, company car, reimbursement of travel expenses, accident insurance, D&O insurance, pension).

Performance-related components are as follows:

- a) Short-term variable remuneration (variable annual bonus);
- b) Long-term variable remuneration (long-term bonus and stock options).

By using a combination of non-performance-related and performance-related remuneration components, the Company creates an attractive incentive for current and potential future Executive Management Board members to contribute to the sustainable long-term development of the Company. Variable remuneration represents the material financial incentive for pursuing the aims of the business policy. It is the motivation and reward for specific actions, for operating achievements, for a strategic direction that promotes the Company's long-term development and for responsible behavior.

1. Fixed remuneration

a) Fixed salary

Each Executive Management Board member receives non-performance-related (fixed) remuneration, which is paid in monthly instalments. The amount of fixed remuneration is determined on the basis of the principles explained above.

b) Other emoluments

In addition to the fixed salary, members of the Executive Management Board are granted the following fringe benefits (other emoluments):

- i. Provision of a company car or BahnCard 100 First Class railcard, up to a maximum amount of €7,200 p.a. (or €600 per month);
- ii. Accident insurance policy (amount insured in the event of death of €130,000 and €260,000 in the event of disability) and payment of the relevant insurance premiums;
- iii. Grant towards health and long-term care insurance: the amount of individual grants corresponds to half of the contributions paid by the Executive Management Board member, however, no more than the maximum statutory amount of the employer's contribution towards the health and long-term care insurance owed, taking into account the applicable income thresholds in each case;
- iv. D&O insurance policy with excess according to the minimum statutory amount;
- v. Conclusion of term life insurance;
- vi. Payment of an amount of maximum €3,200.00 per month to put towards a pension plan;
- vii. Contribution to rental cost (rent including utilities) of up to a maximum of €1,500 per month;
- viii. One-off contribution to removal costs and estate agent fees; and/or
- ix. Reimbursement of business travel expenses.

2. Variable performance-related remuneration

In addition to the fixed remuneration, Executive Management Board members are entitled to variable remuneration, depending on the achievement of several performance targets specified in advance by the Supervisory Board.

Variable remuneration represents the material financial incentive for pursuing the aims of the business policy. It is the motivation and reward for specific actions, for operating achievements, for a strategic direction that promotes the Company's long-term development and for responsible behaviour. It is not essential that achievement of the targets can be measured precisely, although such achievement must always be verifiable. The link between target achievement and variable remuneration must be specified in advance and may not be changed subsequently.

The annual performance-related remuneration amounts to 50% of fixed remuneration for 100% target achievement and may amount to a maximum of 75% of fixed remuneration for maximum possible target achievement of 150%.

The achievement of corporate goals is decisive for the granting of variable remuneration components. At the beginning of each financial year, by 31 March at the latest, the Supervisory Board sets corporate goals for the company for the current financial year. With regard to the individual members of the Executive Board, the individual business areas are taken into account in the weighting of the corporate goals.

In addition, the Supervisory Board sets long-term targets at the beginning of each financial year, at the latest by 31 March. Long-term targets are primarily oriented to the long-term development of the company's value and thus also to the development of the company's share price.

In addition to the corporate targets, the Supervisory Board can also take into account targets from the area of "Environmental, Social, Governance (ESG)" to incentivise sustainable and long-term corporate success. In particular, employee targets, sustainability targets, diversity targets and targets relating to energy and the environment can be taken into account.

a) Short-term variable remuneration (short-term bonus)

At the centre of short-term variable remuneration, the annual performance bonus are mainly operating metrics.

Specifying short-term targets:

Every year, the Supervisory Board specifies both uniform short-term targets for all Executive Management Board members and additionally, individual short-term targets for each Executive Management Board member. The Supervisory Board assigns a weighting to the various short-term targets.

Establishing the amount of short-term variable remuneration:

In principle, short-term targets ranging from 0% to 100% can be achieved. Target achievement is determined arithmetically, where applicable with the relevant weighting of targets (e.g. 4 of 5 targets achieved to the full extent = 80% target achievement).

Moreover, the Supervisory Board may add, at its discretion, up to a further 50% to the 100% target achievement of short-term targets, in particular for achievements which were not defined among the targets at the start of the year but which made a significant, objective and verifiable contribution to the Company's success. The maximum possible short-term target achievement therefore amounts to 150%.

To this extent, the short-term bonus is capped (short-term bonus cap).

b) Long-term variable remuneration (long-term bonus)

At the centre of long-term variable remuneration are successes in terms of implementation of the corporate strategy. The long-term variable remuneration amounts granted to Executive Management Board members are primarily based on cash payments which do not necessarily need to be invested in shares in the Company as well

as on the granting of stock options, i.e. share-based granting. The components of long-term variable remuneration therefore are as follows:

- a) Cash remuneration, and
- b) Stock options.

Specifying long-term targets:

Every year, the Supervisory Board specifies both long-term targets for all Executive Management Board members and additionally, individual long-term targets for each Executive Management Board member. The Supervisory Board assigns a weighting to the various long-term targets. Long-term targets are primarily based on the long-term trend in the Company value and therefore also the trend in the Company's share price.

Establishing the amount of long-term variable remuneration:

In principle, long-term targets ranging from 0% to 100% can be achieved. Target achievement is determined arithmetically, where applicable with the relevant weighting of targets (e.g. 4 of 5 targets achieved to the full extent = 80% target achievement).

Moreover, the Supervisory Board may add, at its discretion, up to a further 50% to the 100% target achievement, in particular for achievements which were not defined among the targets at the start of the year but which made a significant, objective and verifiable contribution to the Company's sustainable long-term success. The maximum possible long-term target achievement therefore amounts to 150%.

To this extent, the long-term bonus is capped (long-term bonus cap).

c) Establishing the amount of annual performance-related remuneration (cash components)

Based on the level of target achievement, in relation to the specific targets and taking into account the weighting assigned to the relevant target, the amount of annual performance-related remuneration is calculated.

Out of the annual bonus for a financial year, 65% is allocated to the short-term bonus and 35% to the long-term bonus.

At the beginning of the following financial year, the Supervisory Board assesses the percentage of achievement of each performance target. On the basis of the degree of target achievement thus calculated for each performance target and the weighting of the individual performance targets among each other defined by the Supervisory Board, the Supervisory Board calculates the overall degree of target achievement for the previous financial year, on the basis of which the amount of the short-term portion is determined by multiplying the overall degree of target achievement by the portion of the annual bonus attributable to the short-term bonus. The short-term portion of the annual bonus is paid out in cash after the adoption of the annual financial statements of the Company for the respective financial year. The member of the Executive Board concerned may immediately dispose of the amount of the short-term variable remuneration paid out at his or her own discretion.

The payment of the long-term portion of the annual performance-related remuneration is deferred for a further three years. At the end of this total four-year period, the Supervisory Board will decide whether and to what extent the defined long-term targets have been achieved. Depending on this, the Supervisory Board will decide whether and to what extent the long-term portion of the annual bonus will be paid out to the respective member of the Executive Board with appropriate interest. On the basis of the calculated degrees of target achievement for each long-term performance target and the weighting of the individual performance targets among each other defined by the Supervisory Board, the Supervisory Board calculates the overall degree of target achievement for the four-year period, on the basis of which the amount of the long-term portion of the

bonus payment is determined by multiplying the overall degree of target achievement by the portion of the annual bonus attributable to the long-term bonus. The payment of the long-term variable remuneration is thus made in cash in the fourth year after the Supervisory Board has set the relevant long-term targets. The member of the Executive Board concerned may immediately dispose of the amount of the long-term variable remuneration paid out at his or her own discretion.

The Supervisory Board's decision on the sustained positive development of the Company is primarily based on the long-term trend in the Company value and therefore also the trend in the Company's share price. Executive Management Board members therefore participate in the Company's long-term development on the basis of this remuneration component and, where applicable, share in any negative developments.

d) Stock options

Furthermore, Executive Management Board members receive, as the second component of long-term variable remuneration, stock options on the basis of the stock option plan of the Company in place at the time of issue. This is aimed at creating performance incentives that are geared to the Company's sustainable long-term performance.

The first-time issue of stock options to the relevant Executive Management Board member is within the first year after joining the Company. Subsequently, Executive Management Board members annually receive additional stock options, which are issued as part of either one tranche or several tranches.

The exercise price corresponds to the average closing price of the last 30 trading days prior to issuing the stock options (allocation date). Executive Management Board members may exercise the stock options at the earliest after expiry of a waiting period of four years, starting on the allocation date of the relevant subscription right. Furthermore, a requirement is that the average closing price on the 30 trading days prior to the relevant exercise amounts to 120% of the exercise price (performance target).

The stock options have a contractual stock option period of seven years, i.e. after expiry of the required waiting period of four years, stock options may be exercised within a window of opportunity of three years, provided that the conditions are met.

The different Executive Management Board members receive an annual, individually specified number of up to 20,000 stock options, with the number actually offered tied to the level of target achievement established for the short-term variable remuneration component in the previous calendar year.

Moreover, the Supervisory Board of the Company may grant an Executive Management Board member up to a further 20,000 stock options per year in recognition of additional, outstanding, personal achievements.

A maximum upper limit of 40,000 stock options therefore exists, which may be offered to an Executive Management Board member in any one calendar year (stock option cap).

The value of stock options is measured for the purposes of maximum possible remuneration at the time of issue of the stock options, taking into account the terms specified under the stock option plans and the expected increase in the Company's share price up to expiry of the four-year waiting period. A maximum increase in the price of the Company's shares at the time of expiry of the four-year waiting period of 500% is assumed, compared with the price of the Company's shares at the time of issue of the stock options.

After exercising stock options upon expiry of the four-year waiting period, there is no duty to hold the relevant shares (no lock-up).

As a result of the proportional structure of annual performance-related remuneration, with a sustainability component of a total of four years, and the structure of the stock options, with a four-year waiting period prior

to exercise, considerable incentives are provided for the sustained positive development of the Company and to promote long-term business strategy, so that a balanced mix of short-term and long-term remuneration components is achieved overall.

3. Maximum remuneration

The Supervisory Board specifies target and maximum remuneration for each Executive Management Board member. The fiscal year for which it is granted is decisive rather than when the relevant element of remuneration is disbursed. The Supervisory Board checks that the amount of maximum remuneration is appropriate. This adequacy check is carried out in connection with the horizontal and vertical comparisons and encompasses both fringe benefits and the cost of provisioning in the relevant maximum amount calculated as a lump sum.

The maximum remuneration for a fiscal year – irrespective of whether it is disbursed in that fiscal year or at a later date, and, based on the relevant upper limits for short-term and long-term variable remuneration – amounts to € 1.5 Mio for all Executive Management Board members in each case.

The maximum remuneration does not represent the amount of remuneration the Supervisory Board aims for or considers appropriate. It simply is an absolute upper limit, which is only achievable in the event of optimum target achievement and a significant increase in the share price of Medigene AG shares.

The share of fixed remuneration in the maximum remuneration (annual fixed salary and pension commitments) if the above-mentioned prerequisites are met in the period under review of the next four years amounts to around 30% for Executive Management Board members.

The share of short-term variable remuneration (short-term bonus) in the maximum remuneration if the above-mentioned prerequisites are met in the period under review of the next four years amounts to around 10% for Executive Management Board members.

The share of long-term variable remuneration (long-term bonus) in the maximum remuneration if the above-mentioned prerequisites are met in the period under review of the next four years amounts to around 6% for Executive Management Board members.

The share of long-term variable remuneration (stock options) in the maximum remuneration if the above-mentioned prerequisites are met in the period under review of the next four years amounts to around 54% for Executive Management Board members.

The maximum remuneration for Executive Management Board members may increase in exceptional cases upon the relevant Executive Management Board member taking up office in the year of appointment or the second year after appointment as member of the Executive Management Board if the relevant Executive Management Board member is granted compensation payments for benefits no longer received under a previous employment contract because of the relevant Executive Management Board member changing to Medigene AG. The maximum remuneration may also increase to the above-mentioned extent if an Executive Management Board member is granted severance payments following early termination of Executive Management Board membership (including early termination in the event of a change of control). However, severance payments are limited to maximum the value of double the annual remuneration in accordance with the provisions of the German Corporate Governance Code (DCGK) and remunerate no more than the remaining time of the service contract.

4. Peer group comparison

To assess how the specific total remuneration of Executive Management Board members compares with other companies, the Supervisory Board uses a comparison with the following peer group companies:

- MorphoSys AG
- Heidelberg Pharma AG
- 4SC AG
- Evotec SE
- Qiagen NV

The Supervisory Board also takes into account the level of remuneration of the members of the Executive Board in relation to the remuneration structure within Medigene AG when determining the target total remuneration, whereby it uses the annual basic remuneration and the variable remuneration for the members of the Executive Board in the event of (assumed) one hundred percent target achievement as a basis. As part of this vertical comparison, the Supervisory Board uses the average remuneration of the first management level below the Executive Board of Medigene AG, consisting of the executives reporting directly to the Executive Board (vice presidents). Furthermore, the Supervisory Board also takes into account the average remuneration of the entire workforce of Medigene AG over time.

B. Term and termination options of Executive Management Board members' service agreements

Executive Management Board members' service agreements have a maximum term of three years in each case. Routine termination is excluded under Executive Management Board members' service agreements. Termination without notice of a service agreement for cause is possible, with dismissal of the Executive Management Board member constituting cause pursuant to Section 84 (3) of the German Stock Corporation Act (AktG). In the event of a change in control, exceptional rights of termination exist under certain conditions, both for the Company and the Executive Management Board member concerned. A change in control in terms of Executive Management Board members' service agreements arises if a minimum of 30% of the shares in the Company carrying voting rights are directly or indirectly acquired by a third party.

C. Compensation in the event of early termination of the appointment & inclusion (counting towards)

Executive Management Board members' service agreements include exceptional rights of termination under certain conditions in the event of a change in control, both for the Company and Executive Management Board members in each case. A change in control in terms of Executive Management Board members' service agreements arises if a minimum of 30% of the shares in the Company carrying voting rights are directly or indirectly acquired by a third party.

If the appointment of Executive Management Board members ends in the event of a change in control as a result of an exceptional right to termination being exercised by the Company or the Executive Management Board member concerned, the Executive Management Board member concerned is entitled to a compensation payment. The payment must neither exceed the value of double the annual remuneration (severance cap) nor amount to more than the remaining term of the service agreement. The upper limits indicated in this paragraph equally apply in the event of payment of compensation following early termination of the Executive Management Board membership for other cause. In the event of prohibition of competition after the end of the service agreement, the compensation payment counts towards the compensation for the time of competitive restriction.

Upon termination of an Executive Board agreement, the payment of any outstanding variable remuneration components attributable to the period up to the termination of the agreement shall be made in accordance with

the originally agreed targets and comparison parameters and in accordance with the due dates or holding full stops specified in the agreement.

D. Procedure for specifying, implementing and reviewing the remuneration system

The remuneration system for Executive Management Board members of Medigene AG is adopted by the full Supervisory Board, with the Nomination and Compensation Committee of the Supervisory Board playing a role in preparing the resolution. The Nomination and Compensation Committee works out the details of the remuneration system and submits a proposal for the proposed resolution to the plenary meeting of the Supervisory Board.

The remuneration system for Executive Management Board members of Medigene AG is used when new service agreements are signed with Executive Management Board members or in the event of extensions or amendments to existing Executive Management Board members' service agreements. When negotiating and signing new Executive Management Board members' service agreements or extensions and amendments, the Supervisory Board must take into account the requirements of this remuneration system; this applies, in particular, to the Chairman of the Supervisory Board, who has signatory powers on behalf of the Company in terms of Executive Management Board members' service agreements, where the Chairman is authorized to do so by the Supervisory Board.

The remuneration system for Executive Management Board members of Medigene AG is reviewed by the Nomination and Compensation Committee of the Supervisory Board on an ongoing basis, particularly as part of contract negotiations with existing and future members of the Executive Management Board. However, no formal review at regular intervals takes place.

In the event that any conflict of interest is a risk or exists in the case of members of the Supervisory Board or members of the Executive Management Board, these must be disclosed to the Supervisory Board in accordance with the internal rules of procedure for the Supervisory Board and the Executive Management Board. The Supervisory Board will then take a decision in a plenary meeting on a case-by-case basis as to how to deal with a specific conflict of interest.

Planegg/Martinsried, May 2021

Der Aufsichtsrat

II. 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.

III. CONDITIONS FOR ATTENDANCE OF THE VIRTUAL ANNUAL GENERAL MEETING AND EXERCISING VOTING RIGHTS

In view of the ongoing COVID-19 pandemic, this year's ordinary Annual General Meeting is to be held on the basis of the current version of the 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) from 27 March 2020 (Bundesgesetzblatt I Nr. 14 2020, S. 570) (subsequently referred to as the "COVID-19 Act") in the form of a virtual Annual General Meeting on 24 June 2021 without the physical presence of shareholders or their proxies, albeit with the option to participate via electronic connection ("connection"). Since the physical presence of shareholders and shareholder representatives is thus excluded, the Annual General Meeting will be broadcast live online on Thursday, 24 June 2021, starting at 11 a.m. (CEST) for registered shareholders and shareholder representatives at the password-protected internet service accessible at

<https://www.medigene.com/investors-media/annual-general-meeting/2021>.

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 17 June 2021, 24:00 hours (CEST), ("Technical Record Date") and have duly registered with the Company by 17 June 2021, 24:00 hours (CEST), 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/2021>.

Access authorization is required to use the password-protected internet service. Shareholders entered in the Company's share register no later than 3 June 2021, 00:00 hours (CEST) 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 3 June 2021, 00:00 hours (CEST), 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/2021>.

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 with 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 17 June 2021 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 24 June 2021, from 11 a.m. (CEST). 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/2021>.

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/2021>.

This option of electronic absentee voting will be available until the beginning of voting at the virtual General Meeting on 24 June 2021.

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/2021>.

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 exercise their voting rights at the Annual General Meeting via a proxy, for example via 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/2021>.

The use of the password-protected internet service via a proxy assumes that the proxy shall receive the relevant access data.

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/2021>

and can also be requested free of charge from the Company by emailing: medigene@better-orange.de.

Proof of authorization may be submitted, amended or revoked by means of notification sent to the Company no later than 23 June 2021, 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

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/2021>.

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/2021>.

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/2021>

and can also be requested free of charge from the Company by emailing: medigene@better-orange.de.

Proxies and instructions to the proxies nominated by the Company may be issued by post or email to the following address, fax number or email address by no later than 23 June 2021, 24:00 hours (CEST):

Medigene AG
c/o Better Orange IR & HV AG
Haidelweg 4
81241 Munich
Germany
email: 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/2021>.

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 24 June 2021.

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 Annual General Meeting) 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 24 May 2021, 24.00 hours (CEST):

Medigene AG
Vorstand
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/2021>.

Requests for supplements to be published will also appear without delay in the German Federal Gazette and shareholders shall also be duly informed.

6. Countermotions in accordance with Section 126 (1) AktG and nominations for election pursuant to Section 127 AktG in connection with Section 1 (2) sentence 3 of the COVID-19 Act

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

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.

Countermotions and election proposals, including the name of the shareholder and the grounds to be made available that are received at the above address 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 9 June 2021, 24:00 hours (CEST), will be made available online to the other shareholders at:

<https://www.medigene.com/investors-media/annual-general-meeting/2021>,

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.

No countermotions or election proposals can be made during the virtual Annual General Meeting. Duly submitted and admissible countermotions and election proposals that were communicated in advance of the Annual General Meeting in accordance with Sections 126 (1) and 127 AktG will, pursuant to Section 1 (2) sentence 3 of the COVID-19 Act, be treated in the virtual Annual General Meeting as if they had been submitted to the Annual General Meeting, provided that the shareholder submitting the countermotion or election proposal has been properly legitimized and duly registered for the Annual General Meeting.

7. Shareholders' right to be informed pursuant to Section 131 (1) AktG in connection with Section 1 (2) of the COVID-19 Act / Shareholder's opportunity to ask questions

The shareholders' right to be informed pursuant to Section 131 (1) AktG is restricted in the case of a virtual Annual General Meeting in accordance with Section 1 (2) of the COVID-19 Act. Accordingly, shareholders only have the right to submit questions via electronic communication in the context of the virtual Annual General Meeting (Section 1 (2) sentence 1 no. 3 COVID-19 Act). The Executive Management Board can resolve that questions must be submitted at least one day prior to the Annual General Meeting (see Section 1 (2) sentence 2 [second half of sentence] of the COVID-19 Act). The Executive Management Board of Medigene AG has made use of this with the approval of the Supervisory Board as follows:

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 of the COVID-19 Act). Questions must be submitted at the latest by 24 hours prior to the Annual General Meeting, i.e. by

11.00 hours (CEST) on 23 June 2021

via the password-protected internet service accessible at

<https://www.medigene.com/investors-media/annual-general-meeting/2021>

in accordance with the procedure provided for this.

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 of sentence) of the COVID-19 Act, the Executive Management Board shall decide on the answers to questions at its own discretion.

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: hv2021@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/2021>.

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/2021>.

Any objections will be forwarded directly to the notary public.

More detailed information on the rights of shareholders in accordance with Section 122 (2), Section 126 (1), Section 127, Section 131 (1) AktG in connection with Section 1 of the COVID-19 Act have been made available to the general public on the Company's website at:

<https://www.medigene.com/investors-media/annual-general-meeting/2021>.

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 admission card; if applicable, name, address and email address of any proxy nominated by the relevant shareholder), taking into account the EU General Data Protection Regulation (GDPR), 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 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 takes on the technical settlement of securities transactions and the safekeeping of shares on behalf of financial institutions 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 General Data Protection Regulation 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 of the German Stock Corporation Act (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

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

Further information about data protection is available on the website of Medigene AG at:

<https://www.medigene.com/footer/privacy>

Planegg/Martinsried, May 2021

The Executive Management Board

LIVING IMMUNOTHERAPIES

WWW.MEDIGENE.DE