

medigene

Medigene AG

Planegg/Martinsried

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Invitation

Dear shareholders,

We would like to invite you to the Annual General Meeting of Medigene AG, which will take place on

Thursday, August 10, 2023, at 11:00 a.m. (CEST),

is held on the basis of Section 118a of the German Stock Corporation Act (AktG) in conjunction with Section 26n of the Introductory Act to the German Stock Corporation Act (EGAktG) as a virtual Annual General Meeting without the physical presence of the shareholders or their proxies - with the exception of the proxies appointed by the Company.

The place of the Annual General Meeting within the meaning of the German Stock Corporation Act is the registered office of the Company, Lochhamer Strasse 11, 82152 Planegg/Martinsried.

Shareholders or their proxies (with the exception of a Company proxy) have no right or opportunity to be physically present at the venue of the Annual General Meeting. The entire Annual General Meeting will be broadcast live in picture and sound for duly registered shareholders or their proxies via the Company's website at

<https://www.medigene.com/investoren-medien/hauptversammlung/2023>

in the **password-protected internet service**. Shareholders' voting rights shall be exercised - even in the case of authorization of third parties - exclusively by means of electronic communication, namely by electronic postal vote, or by granting power of attorney and issuing instructions to the proxies appointed by the Company.

I. Agenda

- 1. Presentation of the adopted annual financial statements as of December 31, 2022, the approved consolidated financial statements as of December 31, 2022, the management report of the Company for the financial year 2022, the Group management report for the financial year 2022, the report of the Supervisory Board for the financial year 2022 and the explanatory report of the Executive Board on the disclosures pursuant to sections 289a, 315a of the German Commercial Code (HGB)**

The Supervisory Board approved the annual financial statements and the consolidated financial statements prepared by the Executive Board on March 28, 2023. The annual financial statements are thus adopted in accordance with section 172 sentence 1 of the German Stock Corporation Act (AktG). 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 Board on the disclosures pursuant to sections 289a, 315a of the German Commercial Code (HGB) are to be made available to the Annual General Meeting. No resolution will be passed on this agenda item.

- 2. Ratification of the actions of the members of the Executive Board for the fiscal year 2022**

The Executive Board and Supervisory Board propose that the actions of all members of the Executive Board be approved for the fiscal year 2022.

- 3. Ratification of the actions of the members of the Supervisory Board for the fiscal year 2022**

The Executive Board and the Supervisory Board propose that the actions of all members of the Supervisory Board be approved for the fiscal year 2022.

- 4. Election of the auditor and the group auditor for the fiscal year 2023**

On the recommendation of the Audit Committee, the Supervisory Board proposes that PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Bernhard-Wicki-Strasse 8, 80636 Munich, Germany, be elected as the auditors of the annual financial statements and the consolidated financial statements for the fiscal year 2023.

The Audit Committee has declared that its recommendation is free from undue influence by third parties and that no clause limiting the selection options within the meaning of Art. 16 (6) of the EU Statutory Audit Regulation has been imposed on it (Regulation (EU) No. 537/2014 of the European Parliament and of the Council of April 16, 2014).

- 5. Elections to the Supervisory Board**

The Supervisory Board is composed in accordance with sections 95, 96 (1) of the German Stock Corporation Act (AktG) and section 10 of the Company's Articles of

Association and currently consists of five members. The Company is not subject to co-determination. The Supervisory Board is therefore composed exclusively of shareholder representatives. Unless the Annual General Meeting resolves otherwise, the members of the Supervisory Board are elected in accordance with § 10 (2) of the Company's Articles of Association for the period until the end of the Annual General Meeting which resolves on the formal approval of the actions of the members of the Supervisory Board for the first fiscal year after the beginning of the term of office. The financial year in which the term of office begins shall in any case be included .

The members of the Supervisory Board elected by the Annual General Meeting on June 24, 2021 under agenda item 5 lit. and lit. b), Dr. Gerd Zettlmeissl and Mr. Ronald Scott, were elected under the same condition for the period until the end of the Annual General Meeting which resolves on the discharge for the second fiscal year after the beginning of the term of office; the fiscal year in which the term of office began is included. Likewise, the member of the Supervisory Board elected by the Annual General Meeting on December 16, 2020 under agenda item 9, Dr. Anthony Man, was elected under the same condition for the period until the end of the Annual General Meeting which resolves on the ratification of actions for the third fiscal year after the beginning of the term of office; the fiscal year in which the term of office began is included.

The term of office of these Supervisory Board members will therefore expire at the end of this Annual General Meeting.

Having said this, three members of the Supervisory Board are now to be elected. The Annual General Meeting is not bound by election proposals when electing the new Supervisory Board members. The new members of the Supervisory Board to be elected shall be elected with effect from the conclusion of this Annual General Meeting. The election proposal is in accordance with § 95 sentence 3 AktG.

The Supervisory Board now proposes that the persons named below under a), b) and c) be elected as Supervisory Board members with effect from the end of this Annual General Meeting. The persons named under a) and c) shall be appointed for the period until the end of the Annual General Meeting which resolves on the ratification of the acts of the Supervisory Board for the first fiscal year after the beginning of the term of office, counting the fiscal year in which the term of office begins (i.e. presumably the Annual General Meeting 2024). The persons named under b) shall be appointed for the period until the end of the Annual General Meeting which resolves on the ratification of actions for the third fiscal year after the beginning of the term of office, counting the fiscal year in which the term of office begins (i.e. presumably the Annual General Meeting 2026).

a) Mr. Dr. Gerd Zettlmeissl

Profession: Self-employed consultant immunoprophylaxis/therapy

Residence: Vienna, Austria

b) Mr. Dr. Anthony Man

Occupation: Global Clinical Development Head, Communicable Diseases,
Global Health Development Unit, Novartis Pharma AG, Basel, Switzerland

Place of residence: Allschwil, Switzerland

c) Mr. Ronald Scott

Occupation: Executive Vice President Pharmaceuticals - retired

Residence: Riehen, Switzerland

Mandates:

The candidates proposed for election are members of a supervisory board required by law at the companies listed under (i) below or members of a comparable domestic or foreign supervisory body of a business enterprise at the companies listed under (ii) below.

a) Mr. Dr. Gerd Zettlmeissl

(i) none

(ii) MSD Wellcome Trust Hilleman Laboratories, New Delhi, India (non-profit), Chairperson
Themis Bioscience GmbH, Vienna, Austria, Chairman

b) Mr. Dr. Anthony Man

(i) none

(ii) none

c) Mr. Ronald Scott

(i) none

(ii) Basilea Pharmaceutical International Ltd, Basel, Switzerland (listed)

Further information on the proposed candidates is available on the Internet at

<https://www.medigene.com/investoren-medien/hauptversammlung/2023>

available for viewing.

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 can devote the expected amount of time.

In the opinion of the Supervisory Board, the candidates do not have any personal or business relationships with Medigene AG or its group companies, the executive bodies

of Medigene AG or any shareholder with a material interest in Medigene AG that would have to be disclosed in accordance with the German Corporate Governance Code.

The election proposal takes into account the statutory requirements and the objectives resolved by the Supervisory Board for its composition and aims to fulfill the competence profile developed by the Supervisory Board for the entire body. In particular, the five-member Supervisory Board will continue to have at least 50% independent members.

The candidates proposed for election are familiar with the sector in which the Company operates. Dr. Gerd Zettlmeissl and Dr. Anthony Man have expertise in the field of pharmaceuticals/biotechnology. Mr. Ronald Scott has expertise in the field of accounting. The current Supervisory Board member Ms. Hiebeler-Hasner has expertise in the field of auditing.

6. Resolution on the cancellation of Authorized Capital 2019/I and the creation of a new Authorized Capital 2023/I with the option to exclude statutory subscription rights; amendment to the Articles of Association

The previously existing Authorized Capital 2019/I (Art. 5 par. 9 of the Company's Articles of Association), which was created by resolution of the Annual General Meeting on May 22, 2019 under agenda item 5, expires on May 21, 2024. In order to continue to give the management appropriate room for maneuver, the existing Authorized Capital 2019/I of the Company is to be cancelled and a new Authorized Capital 2023/I is to be created, which authorizes an increase of up to 10% of the share capital of the Company and, subject to certain conditions, also the exclusion of shareholders' subscription rights to this extent. The cancellation of Authorized Capital 2019/I shall only take effect if Authorized Capital 2023/I effectively replaces it.

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

a) Cancellation of Authorized Capital 2019/I

The Authorized Capital 2019/I pursuant to Art. 5 par. 9 of the Articles of Association of the Company shall, insofar as this authorization has not yet been utilized at the time of entry of the Authorized Capital 2023/I resolved pursuant to lit. b) and lit. c) in the Commercial Register, be cancelled with effect from the time of entry of the Authorized Capital 2023/I resolved pursuant to lit. b) and lit. c) in the Commercial Register.

b) Creation of a new Authorized Capital 2023/I

The Board of Management is authorized, with the approval of the Supervisory Board, to increase the capital stock on one or more occasions on or before August 9, 2028, by a total of up to EUR 2,456,328.00 by issuing up to 2,456,328 new registered shares of common stock (no-par value shares) against cash contributions (Authorized Capital 2023/I).

The authorization may be exercised in partial amounts. The Executive Board is authorized, with the approval of the Supervisory Board, to determine the further content of the share rights and the conditions of the share issue.

The shareholders shall in principle be granted subscription rights to the new shares. The new shares are then to be taken up by at least one bank or at least one company operating in accordance with Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or (7) of the German Banking Act (Kreditwesengesetz) with the obligation to offer them to the shareholders for subscription.

However, the Executive Board is authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights,

- (aa) to utilize any peaks; or
- bb) if the issue price of the new shares is not significantly lower than the stock market price of shares of the same class and the shares issued in accordance with or by analogous application of Section 186 (3) sentence 4 AktG against cash contributions with exclusion of subscription rights during the term of this authorization do not exceed a total of 10% of the capital stock, either at the time this authorization takes effect or at the time it is exercised. Those treasury shares of the Company which are sold during the term of this authorization under exclusion of shareholders' subscription rights in accordance with Section 71 (1) No. 8 Sentence 5 Half Sentence 2 AktG in conjunction with Section 186 (3) Sentence 4 AktG shall be counted towards this limit of 10 % of the capital stock. Furthermore, shares issued or to be issued to service convertible bonds and/or bonds with warrants shall count towards this limit of 10% of the capital stock, provided that these convertible bonds and/or bonds with warrants were issued during the term of this authorization with the exclusion of subscription rights in corresponding application of Section 186 (3) sentence 4 AktG. In addition, shares issued during the term of this authorization on the basis of other capital measures excluding shareholders' subscription rights in direct or analogous application of Section 186 (3) sentence 4 AktG shall be counted towards the maximum limit of 10% of the capital stock. The maximum limit reduced in accordance with the above sentences of this paragraph shall be increased again when a new authorization to exclude shareholders' subscription rights resolved by the Annual General Meeting after the reduction takes effect in accordance with Section 186 (3) sentence 4 AktG, to the extent that the new authorization extends, but up to a maximum of 10% of the capital stock in accordance with the requirements of sentence 1 of this paragraph bb).

The total shares issued on the basis of the above authorizations with exclusion of subscription rights in capital increases against cash contributions, including

the offsets listed below, may not exceed 10% of the capital stock - calculated on the date on which the authorizations take effect or the date on which the authorizations are exercised, whichever is lower. The aforementioned 10% limit shall include (i) treasury shares sold with exclusion of subscription rights after these authorizations become effective; (ii) shares issued on the basis of other authorized capital subject to an exclusion of subscription rights during the period in which these authorizations take effect, and (iii) shares to be issued to service convertible bonds and/or bonds with warrants, insofar as the convertible bonds and/or bonds with warrants were issued during the period in which these authorizations take effect subject to an exclusion of shareholders' subscription rights, but in respect of items (i), (ii) and/or (iii) in each case only insofar as the shares are not used to service claims of board members and/or employees of the Company and/or its affiliated companies under employee participation programs. The maximum limit reduced in accordance with the above sentences of this paragraph shall be increased again when a new authorization to exclude shareholders' subscription rights resolved by the Annual General Meeting after the reduction takes effect, to the extent that the new authorization extends, but up to a maximum of 10% of the capital stock in accordance with the requirements of sentence 1 of this paragraph.

The Executive Board is authorized, with the approval of the Supervisory Board, to determine the further details of the capital increase and its implementation.

c) Amendment of the Articles of Association

§ Article 5 (9) of the Articles of Association of the Company shall be reworded as follows:

- "(9) The Board of Management is authorized, with the approval of the Supervisory Board, to increase the share capital by a total of up to EUR 2,456,328.00 by August 9, 2028 by issuing a total of up to 2,456,328 new registered common shares (no-par value shares) in return for cash contributions on one or more occasions (Authorized Capital 2023/I).

The authorization may be exercised in partial amounts. The Executive Board is authorized, with the approval of the Supervisory Board, to determine the further content of the share rights and the conditions of the share issue.

The shareholders shall in principle be granted subscription rights to the new shares. The new shares are then to be taken up by at least one bank or at least one company operating in accordance with Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or (7) of the German Banking Act (Kreditwesengesetz) with the obligation to offer them to the shareholders for subscription.

However, the Executive Board is authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights,

- (aa) to utilize any peaks; or
- bb) if the issue price of the new shares is not significantly lower than the stock market price of shares of the same class and the shares issued in accordance with or by analogous application of Section 186 (3) sentence 4 AktG against cash contributions with exclusion of subscription rights during the term of this authorization do not exceed a total of 10% of the capital stock, either at the time this authorization takes effect or at the time it is exercised. Those treasury shares of the Company which are sold during the term of this authorization under exclusion of shareholders' subscription rights in accordance with Section 71 (1) No. 8 Sentence 5 Half Sentence 2 AktG in conjunction with Section 186 (3) Sentence 4 AktG shall be counted towards this limit of 10 % of the capital stock. Furthermore, shares issued or to be issued to service convertible bonds and/or bonds with warrants shall count towards this limit of 10% of the capital stock, provided that these convertible bonds and/or bonds with warrants were issued during the term of this authorization with the exclusion of subscription rights in corresponding application of Section 186 (3) sentence 4 AktG. In addition, shares issued during the term of this authorization on the basis of other capital measures excluding shareholders' subscription rights in direct or analogous application of Section 186 (3) sentence 4 AktG shall be counted towards the maximum limit of 10% of the capital stock. The maximum limit reduced in accordance with the above sentences of this paragraph shall be increased again when a new authorization to exclude shareholders' subscription rights resolved by the Annual General Meeting after the reduction takes effect in accordance with Section 186 (3) sentence 4 AktG, to the extent that the new authorization extends, but up to a maximum of 10% of the capital stock in accordance with the requirements of sentence 1 of this paragraph bb).

The total shares issued on the basis of the above authorizations with exclusion of subscription rights in capital increases against cash contributions, including the offsets listed below, may not exceed 10% of the capital stock - calculated on the date on which the authorizations take effect or the date on which the authorizations are exercised, whichever is lower. The aforementioned 10% limit shall include (i) treasury shares sold with exclusion of subscription rights after these authorizations become effective; (ii) shares issued on the basis of other authorized capital subject to an exclusion of subscription rights during the period in which these authorizations take effect, and (iii) shares to be issued to service convertible bonds and/or bonds with warrants, insofar as the convertible bonds and/or bonds with warrants were issued during the period in which these authorizations take effect subject to an exclusion of shareholders' subscription rights, but in respect of items (i), (ii) and/or (iii) in each case only insofar as the shares are not used to service claims of board members and/or employees of

the Company and/or its affiliated companies under employee participation programs. The maximum limit reduced in accordance with the above sentences of this paragraph shall be increased again when a new authorization to exclude shareholders' subscription rights resolved by the Annual General Meeting after the reduction takes effect, to the extent that the new authorization extends, but up to a maximum of 10% of the capital stock in accordance with the requirements of sentence 1 of this paragraph.

The Executive Board is authorized, with the approval of the Supervisory Board, to determine the further details of the capital increase and its implementation."

7. Resolution on the authorization to grant subscription rights (stock options) to members of the Board of Management of the Company and employees of the Company or affiliated companies (Stock Option Program 2023), on the cancellation of Conditional Capital XVIII, on the reduction of Conditional Capital 2018/I, on the creation of Conditional Capital 2023/I to service Stock Option Program 2023, and on corresponding amendments to the Articles of Association

Motivated employees are one of the essential prerequisites for the success of a company. Stock options (subscription rights to shares) can create such motivation for the employees of our Company. They receive an incentive to increase the share price of the Company - and thus the value of the Company. It also enables us to offer our employees attractive framework conditions. A medium- to long-term compensation component, such as that represented by the granting of stock options, therefore serves both to recruit employees willing to perform and to retain them in the Company.

In addition, the German Stock Corporation Act (AktG) requires the compensation structure of Executive Board members of listed companies to be aligned with the sustainable development of the Company. In this context, the granting of stock options is regarded as a sensible component of compensation.

The Executive Board and Supervisory Board therefore consider it necessary to supplement the compensation of the Executive Board members and employees of the Company or its affiliated companies by issuing stock options. For this reason, a new stock option program, the "Stock Option Program 2023", is to be introduced, for which, among other things, a corresponding new Conditional Capital must also be created. This means that members of the Executive Board and employees of the Company and affiliated companies will continue to have the opportunity to acquire stock options. This is not only in the interest of the beneficiaries, but also - as mentioned above - in the interest of the shareholders and the Company.

The Company had already passed resolutions on the issue of stock options in the past, including on May 15, 2018. The Conditional Capital 2018/I created to service these earlier stock options is no longer required in full because some of the stock options issued can no longer be exercised. It is therefore to be reduced to the amount still required to service issued stock options that have not yet expired.

In addition, the Company has Conditional Capital XVIII. Conditional Capital XVII is contained in Section 5 (7) of the Company's Articles of Association and still amounts to EUR 228,034.00. The conditional capital increase serves exclusively to grant new shares to the holders of option rights issued by the Company in accordance with the authorization resolution of the Annual General Meeting on May 25, 2007 under agenda item 8 b) (Stock Option Program 2007). Due to the passage of time, subscription rights can no longer be issued or exercised under the Stock Option Program 2007. Therefore, Conditional Capital XVIII is now no longer required and can be cancelled.

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

1. Cancellation of Conditional Capital XVIII and corresponding amendment to the Articles of Association

The Conditional Capital XVIII contained in Art. 5 par. 7 of the Articles of Association of the Company shall be cancelled in its entirety. § Section 5 (7) of the Articles of Association of the Company shall be deleted without replacement.

2. Partial cancellation of Conditional Capital 2018/I and corresponding amendment to the Articles of Association

a) The Conditional Capital 2018/I in the current amount of EUR 1,475,000 shall be reduced to EUR 762,569.00 so that only up to 762,569 new registered common shares (no-par value shares) may be issued.

b) Section 5 (10) sentence 1 of the Articles of Association is amended to read as follows:

"The share capital of the Company is conditionally increased by up to EUR 762,569.00 (in words: Euro seven hundred sixty-two thousand five hundred sixty-nine) by issuing up to 762,569.00 (in words: seven hundred sixty-two thousand five hundred sixty-nine) new ordinary registered shares (no-par value shares) (Conditional Capital 2018/I)."

3. authorization to grant stock options

The Executive Management Board is authorized, with the consent of the Supervisory Board, to issue up to 1,201,066 subscription rights ("**stock options**") until August 9, 2028 (inclusive), which entitle the holders to subscribe to up to 1,201,066 registered common shares (no-par value shares) of the Company with a notional interest in the share capital of EUR 1.00 each ("**Medigene share**"), in accordance with the following provisions ("**Stock Option Programme 2023**"). Insofar as stock options are issued to members of the Executive Board of the Company, this authorization applies solely to the Supervisory Board. A subscription right of the shareholders does not exist.

The following applies to the issuance of the stock options and their exercise under the Stock Option Program 2023:

- a) Group of beneficiaries/allocation of subscription rights

Stock options may be issued to members of the Executive Board of the Company, to members of the management of affiliated companies in Germany and abroad, and to employees of the Company and of affiliated companies in Germany and abroad. The exact group of beneficiaries and the number of stock options to be granted to them in each case shall be determined by the Executive Board of the Company with the approval of the Supervisory Board. Insofar as members of the Executive Board of the Company are to receive stock options, this determination and the decision on the issue of the stock options shall be the exclusive responsibility of the Supervisory Board of the Company, taking into account the appropriateness requirements of Section 87 AktG.

The total volume of stock options under the 2023 stock option program is distributed among the eligible groups of persons as follows:

- Members of the Executive Board of the Company (Group A) shall receive a maximum total of up to 470,418 (in words: four hundred seventy thousand four hundred eighteen) stock options (approx. 39.2%);
- Members of the management of affiliated companies of the Company in Germany and abroad (Group B) receive a maximum total of up to 50,044 (in words: fifty thousand forty four) stock options (approx. 4.2%)
- Employees of the Company (Group C) shall receive a maximum total of up to 340,302 (in words: three hundred forty thousand three hundred and two) stock options (approx. 28.3%);
- Employees of affiliated companies of the Company in Germany and abroad (Group D) in total up to 340,302 (in words: three hundred forty thousand three hundred and two) stock options (approx. 28.3%).

The entitlement to subscribe in one group of persons excludes the entitlement to subscribe in another group of persons, whereby the allocation to a group of persons is made in accordance with the aforementioned order when the respective stock options are issued. At the time the options are granted, the entitled persons must be in a non-terminated employment or service relationship with the Company or an affiliated domestic or foreign company.

To the extent that stock options no longer grant subscription rights due to the departure of beneficiaries from the Company or affiliated domestic or foreign companies of the Company within the authorization period, a corresponding number of stock options may be reissued.

b) Issue of the stock options

From registration of the Conditional Capital 2023/I resolved to secure the Stock Option Program 2023 in the Commercial Register until August 9, 2028 (inclusive), stock options may be issued to the beneficiaries within the acquisition periods pursuant to lit. c).

The stock options may be issued annually in single or multiple tranches. In order to simplify the calculation and administration of the stock options, the terms and conditions of the Stock Option Program 2023 may, with the consent of the Supervisory Board or - if the beneficiaries are members of the Executive Board - the Supervisory Board, specify one day of each acquisition period as the issue date ("**issue date**").

c) Acquisition periods

Stock options can be issued to the entitled persons

- in the twenty stock exchange trading days following the day on which the annual or half-year results are announced;
- in the twenty stock market trading days following the day on which an interim announcement is made;
- in the twenty stock market trading days following the date of the Annual General Meeting;
- in the twenty stock exchange trading days following the day of an extraordinary General Meeting.

In addition, the restrictions resulting from general legal provisions (e.g. Market Abuse Regulation (EU) No. 596/2014) must be observed which could prevent the issue of stock options in individual cases. Insofar as an issue within an acquisition period is not possible due to general legal provisions, it may be determined in accordance with lit. k) that the relevant acquisition period shall not end until ten exchange trading days after the restriction has ceased to apply.

Stock exchange trading days within the meaning of the stock option programme 2023 are the days on which Medigene shares are traded on the Frankfurt Stock Exchange. If Medigene shares are no longer traded on the Frankfurt Stock Exchange, the Executive Management Board, with the approval of the Supervisory Board, or - insofar as stock options of members of the Executive Management Board are concerned - the Supervisory Board, is entitled to determine another comparable stock exchange on which the Medigene shares are traded as a substitute.

d) Waiting period for first-time exercise, term and exercise periods

The stock options may be exercised for the first time after the expiry of a waiting period of four years from the respective issue date, whereby the statutory provision of Section 193 (2) no. 4 AktG must be observed. In total, the stock options each have a term of ten years from the issue date. The stock options expire without compensation upon expiry of the term.

After expiry of the vesting period, the stock options may only be exercised during the following periods ("**exercise periods**"):

- in the twenty stock market trading days following the date of the Annual General Meeting;
- in the twenty stock market trading days following the day of an extraordinary General Meeting;
- in the twenty stock market trading days following the day on which the half-year results are announced;
- in the twenty stock market trading days following the day on which an interim announcement is made.

In addition, the restrictions resulting from general legal provisions (e.g. Market Abuse Regulation (EU) No. 596/2014) which may prevent the exercise of stock options in individual cases must be observed. To the extent that exercise is not possible within an exercise period due to general legal provisions, it may be determined in accordance with lit. k) that the relevant exercise period does not end until ten exchange trading days after the restriction ceases to apply.

e) Exercise price

The price to be paid upon exercise of the respective stock option ("**exercise price**") corresponds to the Medigene share price as defined in the following paragraph during the last 10 stock exchange trading days prior to the respective issue date. However, the exercise price corresponds at least to the pro rata amount of the Company's share capital attributable to one Medigene share (Section 9 (1) AktG).

The Medigene share price within the meaning of the stock option programme 2023 shall be the volume-weighted average closing auction price of the Medigene share in Xetra trading at Deutsche Börse AG in Frankfurt am Main; the weighting shall be based on the total trading volume in Xetra trading on the respective trading days. If the Medigene share is no longer traded in Xetra trading, if no closing price is determined in Xetra trading, or if Xetra trading is discontinued, the Executive Management Board, with the approval of the Supervisory Board, or - insofar as stock options of members of the Executive Management Board are concerned - the Supervisory Board is entitled to determine another, comparable successor system on which the Medigene share is traded or a comparable price determination as a substitute.

f) General exercise requirements (vesting)

Each holder of a stock option may only exercise those stock options that have already vested. For each commenced quarter of a financial year of the Company in which a non-terminated employment or service relationship with the Company or its affiliated companies exists as of the issue date, 1/16 of the stock options granted to the beneficiary on this issue date shall vest. In

special cases, deviating provisions may be made in accordance with lit. k) may be determined differently for special cases.

g) Success target as a special exercise requirement

The stock options may only be exercised if the following two conditions (collectively referred to as the "**performance target**") are met in each case:

The Medigene share price exceeds the exercise price by at least 20% during the last 10 stock exchange trading days prior to the beginning of the respective exercise period ("**settlement price**").

The settlement price exceeds the exercise price at least in the ratio in which the TecDAX (price index) exceeds the TecDAX (price index) on the issue date on the last trading day before the respective exercise period.

Should the TecDAX (price index) no longer be calculated, the Executive Board, with the approval of the Supervisory Board, or - insofar as stock options held by members of the Executive Board are concerned - the Supervisory Board, shall be entitled to determine another, comparable stock index as a substitute.

The second paragraph of lit. e) applies accordingly.

h) Limitation option (Cap)

Insofar as stock options granted to members of the Executive Board are concerned, the Supervisory Board shall provide for a possibility of limitation (cap) for extraordinary developments in the terms and conditions for the Stock Option Program 2023. The same may also be determined for stock options granted to employees of the Company and employees of affiliated domestic and foreign companies.

i) Fulfillment of the stock option

Each stock option exercised in accordance with the conditions for the stock option programme 2023 entitles the holder to subscribe to one Medigene share against payment of the exercise price on the basis of the Contingent Capital 2023/I to be created for this purpose. The new Medigene shares will participate in profits from the beginning of the fiscal year for which no resolution on the appropriation of profits exists at the time of their issue.

Prior to an exercise period, the Executive Management Board may, with the consent of the Supervisory Board, or - insofar as stock options of members of the Executive Management Board are concerned - the Supervisory Board, determine that instead of a delivery and creation of new Medigene shares on the basis of Contingent Capital 2023/I with debt-discharging effect, either a corresponding number of Medigene shares held by the Company as treasury shares shall be delivered or a corresponding cash payment shall be made (together "**alternative fulfillment**"). The alternative fulfillment may be determined generally, for several exercise periods or in individual cases; the

holders of the stock options shall be informed of this determination in a timely manner.

If the alternative settlement is made by cash payment, this corresponds to the difference between the exercise price and the settlement price.

The acquisition of treasury shares for alternative fulfillment must comply with the statutory requirements; an authorization pursuant to Section 71 (1) No. 8 AktG has not been granted by this resolution.

j) Adjustment for capital measures/dilution protection

If, during the term of stock options, the Company increases its share capital by issuing new shares or sells treasury shares or issues bonds with conversion and/or option rights or obligations, granting a direct or indirect subscription right to its shareholders, the terms and conditions for the Stock Option Program 2023 may provide for the exercise price and thus also the performance target to be adjusted. The terms and conditions for the Stock Option Program 2023 may also provide for an adjustment of the subscription rights in the event of a capital increase from company funds or a capital reduction, in the event of a new division of shares (stock split) or a consolidation of shares. Even in the event of an adjustment, the exercise price shall correspond at least to the pro rata amount of the Company's share capital attributable to one Medigene share (Section 9 (1) AktG).

k) Regulation of further details

The further details of the Stock Option Program 2023 shall be determined by the Executive Board with the approval of the Supervisory Board or - insofar as stock options of members of the Executive Board are concerned - by the Supervisory Board in the terms and conditions for the Stock Option Program 2023. The further regulations include - insofar as this has not already been mentioned above - in particular:

- the procedure for issuing/granting and exercising the stock options;
- additional individualized performance targets;
- the determination of additional exercise periods in the event of a takeover of the Company or its affiliated companies, a restructuring of the Company or the Group, the conclusion of an intercompany agreement, and for comparable special cases;
- Special provisions regarding the general exercise requirements (incl. vesting) in the event of death, disability, retirement, retirement by mutual consent, termination and other special cases (including change of control at the company); also in the event that the qualification as an affiliated company is terminated by the company (e.g. through sale of the shareholding);
- Transferability, inheritability and securitization of stock options;

- the regulations on taxes and other charges.

Insofar as stock options are offered to employees of affiliated companies, the further details shall be determined by the Executive Board of the Company with the consent of the Supervisory Board in agreement with the respective bodies of the affiliated companies responsible for determining their compensation.

l) Duty of the Executive Board to report

The Management Board and the Supervisory Board will report on the stock options granted and the utilization of stock options for each financial year in accordance with the applicable regulations in the notes to the annual financial statements, in the notes to the consolidated financial statements or in the annual report.

4. Creation of Conditional Capital 2023/I

The share capital of the Company shall be conditionally increased by up to EUR 1,201,066.00 by issuing up to 1,201,066 registered ordinary shares (no-par value shares) (Conditional Capital 2023/I). The conditional capital increase serves exclusively to fulfill subscription rights granted on the basis of the authorization of the Annual General Meeting on August 10, 2023 in accordance with the resolution on agenda item 7. The conditional capital increase will only be implemented to the extent that the holders of subscription rights issued under the 2023 Stock Option Program exercise their right to subscribe for shares in the Company and the Company does not deliver treasury shares or grant a cash settlement to fulfill the stock options. The new shares shall participate in profits from the beginning of the financial year for which no resolution on the appropriation of profits exists at the time of their issue.

5. amendment to the Articles of Association regarding Conditional Capital 2023/I

§ Section 5 of the Articles of Association is supplemented by a new paragraph 11 with the following wording:

"(11) The share capital of the Company is conditionally increased by up to EUR 1,201,066.00 (in words: euro one million two hundred and one thousand sixty-six) by issuing up to 1,201,066 (in words: one million two hundred and one thousand sixty-six) registered ordinary shares (no-par value shares) (Conditional Capital 2023/I). The conditional capital increase serves exclusively to fulfill subscription rights granted on the basis of the authorization of the Annual General Meeting on August 10, 2023 in accordance with the resolution on agenda item 7. The conditional capital increase will only be implemented to the extent that the holders of subscription rights issued under the Stock Option Program 2023 exercise their right to subscribe for shares in the Company and the Company does not deliver treasury shares or grant a cash settlement to fulfill the subscription rights. The new shares shall participate in profits from the beginning of the

financial year for which no resolution on the appropriation of profits exists at the time of their issue.

The Supervisory Board is authorized to amend the wording of Art. 5 par. 11 of the Articles of Association in line with the respective issue of subscription shares and to make all other related amendments to the Articles of Association that only affect the wording. The same shall apply in the event of non-utilization of the authorization to issue subscription rights after expiry of the authorization period and in the event of non-utilization of the conditional capital after expiry of the periods for exercising subscription rights."

8. Approval of the compensation report

In accordance with section 162 of the German Stock Corporation Act (AktG), the Executive Board and Supervisory Board have prepared a report on the compensation granted and owed to current and former members of the Executive Board and Supervisory Board in the financial year 2022, which will be submitted to the Annual General Meeting for approval in accordance with section 120a (4) AktG.

In accordance with Section 162 (3) of the German Stock Corporation Act (AktG), the compensation report was audited by the auditors to determine whether the legally required disclosures pursuant to Section 162 (1) and (2) AktG were made. The auditor's report on the compensation report is attached to the compensation report.

The Compensation Report is printed after the agenda in section II. "Annex to item 8 of the agenda" and is available from the time the Annual General Meeting is convened on our website at

<https://www.medigene.com/investoren-medien/hauptversammlung/2023>

accessible. Furthermore, the compensation report will also be accessible there during the Annual General Meeting.

The Executive Board and the Supervisory Board propose that the compensation report for the financial year 2022, prepared and audited in accordance with Section 162 of the German Stock Corporation Act (AktG), be approved.

9. Resolution on amendments to the Articles of Association to enable virtual shareholders' meetings in the future and with regard to the virtual participation of Supervisory Board members in a shareholders' meeting

The "Gesetz zur Einführung virtueller Hauptversammlungen von Aktiengesellschaften und Änderung genossenschafts- sowie insolvenz- und restrukturierungsrechtlicher Vorschriften" (Act on the Introduction of Virtual General Meetings of Stock Corporations and Amendments to Provisions of Cooperative, Insolvency and Restructuring Law) of July 20, 2022 (Bundesgesetzblatt I No. 27 2022, p. 1166 et seq.) has made the virtual general meeting a permanent provision in the German Stock Corporation Act. Under the

new legislation, the Articles of Association may provide for or authorize the Executive Board to provide for virtual shareholders' meetings. The authorization may be granted for a maximum of five years after the amendment to the Articles of Association has been entered in the Company's commercial register (Section 118a (1) sentence 1, (5) AktG).

To enable virtual shareholders' meetings on this legal basis, the Articles of Association are to be amended accordingly. In this context, it seems appropriate that the Articles of Association should not directly specify the holding of a virtual General Stockholders' Meeting, but rather authorize the Executive Board to determine the format of the respective General Stockholders' Meeting. As shareholders have not yet had the opportunity to familiarize themselves with the new format, the authorization in the Articles of Association is to be limited to a period of two years and thus the maximum possible term of five years is not to be fully utilized. The Executive Board will make the respective decision on the format and exact form of the Annual General Meeting at its due discretion in the best interests of the Company and the shareholders. In doing so, it will also take into account the experience gained in holding the virtual Annual General Meeting in 2023 and in later years.

The possibility of holding virtual shareholders' meetings is necessary in any case in order to be able to bring about the necessary shareholders' meeting resolutions, in particular on the appropriation of profits and the distribution of a dividend, in the event of another pandemic or other emergency situations in which it is impossible to hold a shareholders' meeting in person.

For future General Stockholders' Meetings, a separate decision will be made in each case, taking into account the circumstances of the individual case, as to whether to make use of the authorization and hold a General Stockholders' Meeting as a virtual General Stockholders' Meeting. The Executive Board will make its decisions taking into account the interests of the Company and its shareholders and, in particular, the protection of shareholders' rights as well as aspects of health protection for the participants, effort and costs, and sustainability considerations.

Apart from this, pursuant to Art. 16 par. 5 of the Articles of Association of the Company, members of the Supervisory Board who (i) are abroad for an important reason or (ii) have to accept considerable travel to the location of the Annual General Meeting due to their residence abroad, may participate in the Annual General Meeting by means of video and audio transmission. This option is to be extended to include the holding of a virtual Annual General Meeting.

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

- a. § Section 16 of the Articles of Association of Medigene AG shall be supplemented by the following new paragraph 8:

"(8) The Executive Board is authorized to provide for the General Stockholders' Meeting to be held without the physical presence of the stockholders or their

proxies at the location of the General Stockholders' Meeting (virtual General Stockholders' Meeting) (Authorization 2023). The authorization shall apply to the holding of virtual General Meetings in a period of two years after entry of this provision of the Articles of Association in the commercial register of the Company."

The currently valid Articles of Association are available on our website at

<https://www.medigene.com/investoren-medien/hauptversammlung/2023>

accessible. It will also be accessible there during the Annual General Meeting.

- b. § Section 16 (4) of the Articles of Association of Medigene AG shall be supplemented by the following sentence 2 and reworded as follows:

"(4) Participation of members of the Supervisory Board in the General Stockholders' Meeting by means of audio and video transmission shall be permitted if they are abroad for an important reason or have to accept considerable travel to the location of the General Stockholders' Meeting due to their residence abroad. Members of the Supervisory Board are also permitted to participate in the Annual General Meeting by way of audio and video transmission if the Annual General Meeting is held as a virtual Annual General Meeting without the physical presence of the shareholders or their proxies at the location of the Annual General Meeting."

II. Report to the General Meeting:

In accordance with Arts. 203 par. 2 sentence 2, 186 par. 4 sentence 2 AktG, the Executive Board reports to the Annual General Meeting on item 6 of the agenda as follows:

1. report on the utilization of Authorized Capital 2019/I

By the time of publication of this year's invitation to the Annual General Meeting in the Federal Gazette, the Company had not made use of the authorization granted to the Board of Management by resolution of the Annual General Meeting on May 22, 2019 under agenda item 5 to issue, with the consent of the Supervisory Board, on one or more occasions up to 2,455,713 new shares with the option to exclude subscription rights (Authorized Capital 2019/I).

2. proposal on the creation of a new Authorized Capital 2023/I

The existing Authorized Capital 2019/I expires on May 21, 2024. In order to be able to act as flexibly as possible in the future, it is intended to create new Authorized Capital 2023/I amounting to around 10% of the capital stock entered in the Commercial Register at the time of publication of this invitation to the Annual General Meeting.

3. New Authorized Capital 2023/I, associated benefits for the Company and exclusion of subscription rights

Due to the expiry of the Authorized Capital 2019/I, the Company has only at its disposal the Authorized Capital 2020/I in the amount of EUR 9,825,000 (clause § 5 (4) of the Articles of Association of the Company). However, the Company shall again be granted the comprehensive scope for authorized capital in the maximum amount of 50% (including Authorized Capital 2020/I) of the share capital entered in the Commercial Register at the time of publication of this invitation to the Annual General Meeting. This is intended to continue to enable the Company to raise new equity for the Company at any time and to acquire companies, parts of companies, interests in companies, new technologies, further products or product candidates in return for shares.

In principle, the Company's shareholders have a subscription right to new shares to be issued, i.e. each shareholder has a right to subscribe to new shares in a number corresponding to his or her previous shareholding in the Company's capital stock.

The authorization provides that, in the event of a capital increase against cash contributions, the new shares to be issued shall then be underwritten by at least one domestic credit institution or a foreign company operating in accordance with Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or (7) of the German Banking Act (Kreditwesengesetz) with the obligation to offer them for subscription to the shareholders of the Company. This does not constitute a restriction of subscription rights, as the shareholder is granted the same subscription rights indirectly as in the case of direct subscription. For technical reasons, however, at least one domestic credit institution or a foreign company operating in accordance with Section 53 (1) sentence 1 or Section

53b (1) sentence 1 or (7) of the German Banking Act will act as an intermediary, accepting the subscription requests of the shareholders and, after the capital increase has been carried out, delivering the shares to the shareholders entitled to subscribe in return for payment of the subscription price.

The proposed resolution provides for an authorization to exclude the shareholders' subscription rights existing in principle upon utilization of Authorized Capital 2023/I for certain purposes listed in detail in the proposed resolution in accordance with the relevant statutory provisions. In the opinion of the Executive Board and the Supervisory Board, this authorization to exclude shareholders' subscription rights is objectively justified, taking into account and weighing all circumstances, for the reasons explained below and is appropriate for the shareholders.

- a) The authorization to exclude subscription rights for the utilization of fractional shares is necessary in order to be able to represent a practicable subscription ratio in every case in the event of a capital increase, and therefore only serves to enable the utilization of the authorized capital with round amounts. Fractional amounts arise if, as a result of the subscription ratio or the amount of the capital increase, not all new shares can be distributed equally among the shareholders. Without this authorization, the technical implementation of the capital increase would be made more difficult, in particular in the case of a capital increase by a round amount. The costs of trading in subscription rights for the share fractions would be disproportionate to the benefit for the shareholders. The new shares free of subscription rights created by the exclusion of shareholders' subscription rights for the fractional shares will be realized either by sale on the stock exchange (if possible) or in some other way in the best possible way for the Company. The possible dilution effect is low due to the restriction to fractional shares.
- b) Furthermore, the Company is authorized to exclude subscription rights in the case of capital increases against cash contributions up to a maximum total of 10% of the Company's capital stock, whereby the issue price of the new shares may not be significantly lower than the stock market price of the Company's shares. This exclusion of subscription rights, as provided for by law, enables the management to take advantage of favorable stock market situations at short notice and, by setting the price close to the market price, to achieve the highest possible issue price and thus the greatest possible strengthening of the Company's equity. Experience shows that such a capital increase leads to a higher inflow of funds than a comparable capital increase with subscription rights for shareholders because of the faster action that can be taken. It is therefore in the well-understood interests of the Company and the shareholders. It is true that this results in a reduction in the relative participation quota and the relative share of voting rights of the existing shareholders. However, shareholders wishing to maintain their relative shareholding and their relative share of voting rights have the option of acquiring the necessary number of shares on the stock exchange. The amount of the new Authorized Capital 2023-I complies with the statutory requirements of Art.

186 par. 3 sentence 4 AktG, according to which the exclusion of subscription rights is permissible if the capital increase against cash contributions does not exceed 10% of the capital stock, either at the time this authorization becomes effective or at the time it is exercised, and the issue price is not significantly lower than the stock market price. Other capital measures which also provide for an exclusion of subscription rights in accordance with or by analogous application of Section 186 (3) Sentence 4 AktG shall be taken into account unless the Annual General Meeting again resolves a new authorization to exclude shareholders' subscription rights in accordance with Section 186 (3) Sentence 4 AktG.

The interests of the existing shareholders of the Company will not be unreasonably impaired if the issue price is set at a level not significantly different from the stock exchange price. They retain the option of maintaining their shareholding - if they so wish - through additional purchases on the stock exchange at essentially the same conditions.

The total shares issued on the basis of the above authorizations with exclusion of subscription rights in capital increases against cash contributions, including the offsets listed below, may not exceed 10% of the capital stock - calculated at the time the authorizations take effect or are exercised, whichever is lower. Shares which are sold or issued or are to be issued with exclusion of subscription rights in accordance with other authorizations which are expressly mentioned shall be counted towards this 10 % limit. The aforementioned 10% limit shall include (i) treasury shares sold with exclusion of subscription rights after these authorizations become effective, (ii) shares issued on the basis of other authorized capital with exclusion of subscription rights during the period in which these authorizations become effective, and (iii) shares to be issued to service convertible bonds and/or bonds with warrants, insofar as the convertible bonds and/or bonds with warrants have been issued during the validity of these authorizations with exclusion of shareholders' subscription rights, but in respect of items (i), (ii) and/or (iii) in each case only insofar as the shares do not serve to service claims of members of governing bodies and/or employees of the Company and/or its affiliated companies under employee participation programs. The maximum limit reduced in accordance with the above sentences of this paragraph shall be increased again when a new authorization to exclude shareholders' subscription rights resolved by the Annual General Meeting after the reduction takes effect, as long as the new authorization extends, but up to a maximum of 10% of the capital stock in accordance with the requirements of sentence 1 of this paragraph.

This capital limit restricts the total scope of an issue of shares from authorized and conditional capital without subscription rights and, in addition, of a sale of treasury shares without subscription rights. In this way, shareholders are additionally protected against a dilution of their shareholding. However, shares used to service claims of board members and/or employees of the Company and/or its affiliated companies under employee stock option programs and issued without subscription rights are not subject to the offsetting, as the dilutive effect for shareholders is low.

The maximum exclusion of subscription rights on the basis of Authorized Capital 2023/I comprises 10% of the Company's capital stock.

Having weighed up all the above circumstances, the Executive Board and the Supervisory Board consider the exclusion of subscription rights in the above cases to be objectively justified and appropriate for the reasons stated, also taking into account the dilutive effect to the detriment of the shareholders.

The Board of Management will report to the Annual General Meeting on each utilization of Authorized Capital 2023/I.

III. Annex to Agenda Item 8

COMPENSATION REPORT 2022

The Executive Board Compensation System Pursuant to Section 87a (1) AktG

1 PRINCIPLES AND STRATEGIC ORIENTATION OF THE EXECUTIVE BOARD COMPENSATION SYSTEM

The Executive Management Board's remuneration system serves as an important element for the alignment of Medigene and contributes significantly to promoting the business strategy and enhancing the operating performance, and thus to the long-term success of the Group. Our aim is to support successful and sustainable corporate governance by linking the remuneration of the Executive Management Board members to both the short-term and long-term development of the Company. By choosing appropriate performance criteria, important incentives are simultaneously set for the implementation of the Group's strategic realignment. The compensation system includes performance-related parameters and parameters based on the success of the Company. In addition, the relative and absolute development of the share price is rewarded, further aligning management's objective with the direct interest of shareholders. We are aware of our social and ecological responsibility. Therefore, in addition to the focus on financial performance criteria, great importance is also attached to the consideration of non-financial sustainability criteria (Environment-Social-Governance (ESG) criteria) when designing the compensation system. The compensation system presented below applies to all Executive Board service contracts to be concluded or renewed from March 1, 2022.

2 DETERMINATION, IMPLEMENTATION AND REVIEW OF THE COMPENSATION SYSTEM

The compensation system for the members of the Board of Management was adopted by the Supervisory Board in accordance with sections 87 (1), 87a (1) of the German Stock Corporation Act (AktG). In all compensation decisions, the Supervisory Board takes into account the requirements of the Stock Corporation Act and is guided by the recommendations of the German Corporate Governance Code (GCGC) in the version dated April 28, 2022, which entered into force on June 27, 2022, and by the following guidelines:

- Promotion of the corporate strategy
- Adequacy and customary
- Setting performance incentives
- Conformity with regulatory requirements
- Sustainability and the long term

The Supervisory Board regularly reviews the appropriateness and customary nature of the compensation of the members of the Executive Board - both overall and with regard to the individual compensation components - and makes adjustments where necessary to ensure that the compensation package for the members of the Executive Board is both in line with market practice and competitive within the regulatory framework. Criteria for the appropriateness of compensation are the duties of the individual Executive Board member, personal performance and the economic situation. The assessment of the customary nature of remuneration is carried out both in comparison with other companies (horizontal comparison) and within Medigene on the basis of the ratio of Executive Management Board remuneration to the remuneration of senior management and employees as a whole (vertical comparison). Due to the size of Medigene, the following companies are used for the horizontal comparison:

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

The Supervisory Board may - in accordance with the statutory requirements in § 87a (2) sentence 2 AktG - temporarily deviate from the compensation system if this is necessary in the interests of the long-term welfare of the Company. This may be the case, for example, in the event of extraordinary, unforeseeable developments such as a severe financial and economic crisis; merely generally unfavorable market developments do not constitute such extraordinary, unforeseeable developments.

Deviation from the compensation system is only possible by way of a corresponding resolution of the Supervisory Board and after careful consideration of the necessity. The components of the compensation system from which deviation is possible under the above circumstances are the procedure, the compensation structure, the individual compensation components and their performance criteria. Furthermore, in this case the Supervisory Board may temporarily grant additional compensation components or replace individual compensation components with other compensation components to the extent necessary to restore the appropriateness of Executive Board compensation in the specific situation.

The compensation report for fiscal year 2021 was approved by the Annual General Meeting on May 18, 2022. As a result of the approval, there was no need to change the implementation of the compensation system or the way in which compensation is reported.

3 OVERVIEW OF THE STRUCTURE OF THE COMPENSATION SYSTEM

3.1 General overview of the compensation system for the Board of Management

The following table shows the basic components of the compensation system and their design. All components are explained in detail in section 4.

TOTAL OVERVIEW OF COMPENSATION COMPONENTS

COMPENSATION COMPONENT	ASSESSMENT BASIS / PARAMETERS
Remuneration not linked to performance	
Fixed remuneration	The fixed remuneration of the members of the Executive Board is paid monthly on a pro rata basis as a salary
Ancillary services	Insurance premiums; further one-time or time-limited benefits possible for new hires with resolution of the Supervisory Board
Company pension scheme	
Supply charge	Members of the Executive Board receive a monthly pension payment for their own provision.
Other compensation arrangements	
Maximum remuneration	Limit on total compensation granted for a fiscal year pursuant to § 87a (1) sentence 2 no. 1 AktG for all members of the Board of Management €1.5 million each
Performance-related remuneration	
Short-term Incentive (STI)	Target bonus model <ul style="list-style-type: none"> • The basis for target achievement are corporate targets set by the Supervisory Board • Cap: 75% of the fixed remuneration
Long-term incentive (LTI)	Long-term target bonus model <ul style="list-style-type: none"> • The basis for target achievement are corporate targets set by the Supervisory Board • Cap: 150% of LT target income Share-based long-term compensation <ul style="list-style-type: none"> • Waiting period: 4 years • Cap: 40,000 options per Executive Board member
Other compensation arrangements	
Maximum remuneration	Limit on total compensation granted for a fiscal year pursuant to § 87a (1) sentence 2 no. 1 AktG for all members of the Executive Board €1.5 million each

3.2 Compensation components and structure

The compensation of the Executive Board members comprises non-performance-related and performance-related elements. The former comprise fixed compensation, fringe benefits and pension commitments. The performance-related compensation includes the short-term incentive (STI) with a term of one year and the long-term incentive (LTI) with a term of four years. The amount of the performance-related compensation components is determined on the basis of the financial and non-financial performance criteria set by the Supervisory Board.

The total of all non-performance-related and performance-related compensation components constitutes the total compensation of the Executive Board members. The target total compensation (fixed compensation + pension + fringe benefits + target income of STI + target income of LTI) of the Executive Board consists mainly of non-performance-related compensation elements.

The compensation structure is geared to the sustainable and long-term development of the Company. The non-performance-related compensation accounts for approximately 61% of the total target compensation. The basic compensation accounts for approx. 57% of the total target compensation, the pension compensation for approx. 4%. The performance-related compensation accounts for approximately 39% of the total target compensation. The STI target income accounts for around 19% of total target compensation, while the LTI target income accounts for around 20% of total target compensation.

3.3 Maximum remuneration

The compensation of the Executive Board members is capped in two respects. Firstly, maximum limits have been set for the performance-related components and individual elements thereof (STI: 75% of fixed compensation, LTI: 150% of target income). Secondly, in accordance with Art. 87a par. 1 sentence 2 no. 1 Stock Corporation Act (AktG), the Supervisory Board has set a maximum compensation limit which restricts the total amount of compensation actually received for a particular fiscal year (fixed compensation + pension compensation or pension + payment from STI + payment from LTI). For the individual Executive Board members, the total compensation is limited to €1.5 million each.

The following table compares the maximum compensation with the actual compensation paid for fiscal 2022:

IN € K FOR 2022	VARIABLE REMUNERATION COMPONENT				TOTAL
	short term		medium-term		
	Maximum	Is	Maximum	Is	
Dr. Selwyn Ho (since 25.7.2022)	240 0		120 0		1.500 409
Prof. Dolores Schendel	240 208		120 33		1.500 624
Axel Sven Malkomes (until March 31, 2022)	225 98		112 0		1.500 336

4 THE REMUNERATION SYSTEM IN DETAIL

4.1 Fixed compensation

Each member of the Executive Board receives non-performance-related fixed compensation paid out in monthly installments. The amount of the fixed compensation is determined on the basis of the principles set out in the management report.

4.2 Ancillary services

In addition to the above-mentioned compensation components, the members of the Board of Management may be granted the following fringe benefits, in particular

- Payment of a fixed amount to be used for retirement benefits
- Provision of a company car or, alternatively, increase in the amount to be used for retirement benefits
- Reimbursement of costs in connection with double housekeeping
- Additional payment for an existing health insurance policy, up to a maximum of the employer's contribution to the statutory health insurance scheme
- Reimbursement of mission expenses
- Conclusion of accident insurance and related payment of insurance premiums
- Inclusion in the existing directors' and officers' liability insurance ("D&O insurance") with deductible in accordance with the minimum amount required by law

4.3 Variable compensation

4.3.1 Annual bonus

In addition to the fixed compensation, the members of the Executive Board are entitled to variable compensation depending on the achievement of several performance targets set in advance by the Supervisory Board. The annual performance bonus currently amounts to 50% of the fixed compensation if 100% of the short-term and long-term performance targets are achieved, and can amount to a maximum of 75% of the fixed compensation.

4.3.2 Setting the performance targets

Uniform targets are set annually by the Supervisory Board for all members of the Board of Management. The targets are weighted among themselves by the Supervisory Board. For 2022, the following have been set:

- Drive internal projects to support the new equity story for Medigene (40%).
- Advancing alliance projects with three partners (35%).
- Work out further BD options to support the new corporate strategy (in line with investors' interests) and try to develop partnerships for non-core assets; capital market transactions only as a fallback option and if feasible (25%).

The targets were met 100% in fiscal year 2022.

4.3.3 Determination of the amount of the annual bonus

The amount of the annual bonus is calculated on the basis of the degree to which the individual targets have been achieved, taking into account the weighting assigned to each target.

Of the annual bonus for a fiscal year, 65% is attributable to the short-term bonus and 35% to the long-term bonus.

At the beginning of the subsequent fiscal year, the Supervisory Board assesses the percentage target achievement of each performance target. On the basis of the target achievement levels calculated in this way for each performance target and the weighting of the individual performance targets against each other defined by the Supervisory Board, the Supervisory Board calculates the overall target achievement level for the previous financial year, on the basis of which the amount of the short-term portion is determined by multiplying the overall target achievement level by the portion of the annual performance bonus attributable to the short-term bonus. The short-term portion of the annual bonus is paid out in cash after approval of the Company's annual financial statements for the fiscal year in question. The Executive Board member concerned may immediately dispose of the amount of short-term variable compensation paid out at his own discretion.

Payment of the long-term portion of the annual bonus is deferred for a further three years. At the end of this total four-year period, the Supervisory Board will decide whether and in what amount the long-term portion of the annual performance-related compensation will be paid out to the respective Executive Board member with appropriate interest. The payment of the long-term variable performance compensation is thus made in cash in the fourth year after the relevant long-term targets

have been set by the Supervisory Board. The Executive Board member concerned may immediately dispose of the amount of long-term variable compensation paid out at his own discretion.

The annual bonus paid is not subject to any repayment agreement.

4.3.4 Stock options

In addition, the members of the Board of Management receive stock options on the basis of the Company's stock option program in effect at the time of issue. Stock options represent further long-term variable compensation components. This is intended to create performance incentives geared to the sustainability and long-term success of the Company as measured by a positive development in the Company's share price.

Options are issued to the respective Executive Board member in accordance with the contractually agreed number per year (currently maximum 20,000 options) either in one tranche or several tranches. The maximum number of 20,000 options to be issued per year is based on the target achievement for short-term incentive compensation in the preceding calendar year. Furthermore, the Supervisory Board of the Company may, on the basis of additional, special, personal performance by a member of the Executive Board, grant him a further up to 20,000 stock options per year as a special recognition bonus.

Thus, there is a maximum limit of 40,000 stock options that can be offered to a member of the Executive Board in a calendar year ("cap stock options").

The value of the stock options is measured for the purposes of maximum compensation at the time the stock options are issued, taking into account the conditions specified in the stock option plans and the expected increase in the price of the Company's share by the end of the four-year waiting period. This is based on a maximum increase in the price of the Company's share at the time of expiry of the four-year waiting period of 500% compared with the price of the Company's share at the time of issue of the stock options. After exercising stock options at the end of the four-year waiting period, there is no obligation to hold the corresponding shares (no "lock-up").

The exercise price corresponds to the average closing price of the last 30 trading days prior to the issue of the stock options (allocation date). The Executive Board members may exercise the option rights at the earliest after expiry of a waiting period of four years beginning with the allocation date of the respective subscription right. Furthermore, it is required that the average closing price on the 30 trading days prior to the respective exercise amounts to 120% of the exercise price (performance target).

The pro rata structure of the annual performance bonus with a total of four years of sustainability components and the structure of the stock options with a four-year waiting period before exercise provide considerable incentives for sustained positive corporate development and for promoting the long-term business strategy, so that overall a balanced mix of short- and long-term compensation components is achieved.

In addition, stock options may be granted at the beginning of the service period.

In fiscal 2022, Dr. Selwyn Ho was granted 150,000 stock options at the beginning of his service period and 40,000 under the annual option program. Prof. Dolores Schendel was granted 20,000 stock options.

4.4 Severance payment upon termination of employment due to a change of control

In the event of a change of control, the Executive Board service agreements contain special termination rights under certain conditions for both the Company and the Executive Board members. A change of control within the meaning of the Executive Board service agreements occurs if at least 30% of the voting shares in the Company are acquired directly or indirectly by a third party.

If the employment of Executive Board members ends in the event of a change of control due to the exercise of a special right of termination by the Company or by an Executive Board member, the respective Executive Board member is entitled to payment of a severance payment. This may not exceed twice the amount of the total annual compensation agreed at the time of termination of the employment relationship, nor may it exceed the remaining term of the employment contract.

4.5 Severance pay upon termination of employment due to end of contract

After his contract expired on April 1, 2022, Mr. Malkomes received his basic salary (totaling €150 thousand) for 6 months and his contractual rent allowance (totaling €4 thousand) for 3 months as compensation for a contractual non-competition clause.

5 EXECUTIVE BOARD COMPENSATION IN DETAIL

The following table shows the benefits granted for Executive Board compensation, which amounted to €1,145 thousand for fiscal year 2022 (2021: €1,218 thousand).

COMPENSATION OF THE BOARD OF MANAGEMENT		
IN T€	2022	2021
Fixed remuneration component (basic remuneration)	552	700
Short-term variable compensation component	179	227
Services due at short notice	731	927
Medium-term variable compensation component	97	123
Post-employment benefits (service cost from pension entitlements)	65	48
Share-based payment	252	120
Total	1.145	1.218

EXECUTIVE BOARD COMPENSATION

IN T€	DR. SELWYN HO (SINCE 25.7.2022)				PROF. DR. DOLORES J. SCHENDEL				DR. KAI PINKERNELL (UNTIL MARCH 31, 2021)				AXEL SVEN MALKOMES (UNTIL 31.3.2022)			
	IN %	2022	IN %	2021	IN %	2022	IN %	2021	IN %	2022	IN %	2021	IN %	2022	IN %	2021
Basic remuneration	33	157	0	0	59	320	57	320	0	0	60	80	61	75	6	300
Variable compensation component																
short term	11	51	0	0	19	104	19	104	0	0	20	26	20	24	14	97
medium-term	6	27	0	0	10	56	10	56	0	0	11	14	11	13	11	53
Post-employment benefits (service cost from pension entitlements)	4	17	0	0	7	39	0	0	0	0	9	12	8	10	7	36
Share-based payment	48	228	0	0	4	24	14	80	0	0	0	0	0	0	3	40
Total	100	480	0	0	100	543	100	560	0	0	100	132	100	122	100	526

The following table shows the benefits granted for Executive Board compensation, which amounted to €1,369 thousand for fiscal year 2022 (2021: €936 thousand).

REMUNERATION OF THE MANAGEMENT BOARD - BENEFITS GRANTED

IN T€	DR. SELWYN HO CHIEF EXECUTIVE OFFICER SINCE 25.7.2022				PROF. DOLORES J. SCHENDEL MEMBER OF THE EXECUTIVE MANAGEMENT BOARD SINCE 1.5.2014				DR. KAI PINKERNELL MEMBER OF THE EXECUTIVE MANAGEMENT BOARD FROM 1.4.2018 UNTIL 3.3.2021				AXEL SVEN MALKOMES MEMBER OF THE EXECUTIVE MANAGEMENT BOARD SINCE 1.4.2019 UNTIL 31.3.2022			
	IN %	2022	IN %	2021	IN %	2022	IN %	2021	IN %	2022	IN %	2021	IN %	2022	IN %	2021
Fixed remuneration	38	157	0	0	51	320	81	320	0	0	94	80	22	75	75	300
Ancillary service ¹⁾	6	24	0	0	7	39	0	0	0	0	6	5	49	163	15	62
Total	44	181	0	0	58	359	81	320	0	0	100	85	71	238	90	362
Variable performance-related component	0	0	0	0	39	241	11	49	0	0	0	0	29	98	0	0
Total	44	181	0	0	96	600	82	369	0	0	100	85	100	336	90	362
Variable component in the form of stock options																
Number of stock options in the year in units		190.000				20.000	40.000									20.000
Fair value	56	228	0	0	4	24	18	80	0	0	0	0	0	0	5	40
Total	100	409	0	0	100	624	100	449	0	0	100	85	100	336	100	402

1) The fringe benefit comprises additional payments for expenses for double housekeeping of the Executive Board members.

The members of the Board of Management are not members of any supervisory boards or comparable bodies.

6 SUPERVISORY BOARD COMPENSATION

Supervisory Board compensation amounted to €174 thousand in 2022 (2021: €175 thousand). The total compensation of the members of the Supervisory Board comprises fixed compensation and attendance fees. In addition, expenses are reimbursed. The greater scope of activities of the Chairman and Vice Chairman of the Supervisory Board is reflected in correspondingly higher compensation. Since the resolution on the compensation system for members of the Supervisory Board was adopted at the 2020 Annual General Meeting on December 16, 2020, this has also applied to the chairmanship of a committee. No advances have been granted to members of governing bodies.

SUPERVISORY BOARD COMPENSATION 2022 (IN € THOUSAND)								
MEMBERS OF THE SUPERVISORY BOARD	IN %	FIXED REMUNERATION	IN %	COMMITTEE REMUNERATION	IN %	ATTENDANCE FEE		
Dr. Gerd Zettlmeissl, Chairman since May 23, 2019	70	32	14	6	16	8		
Antoinette Hiebeler-Hasner, Vice Chairwoman	66	24	17	6	17	6		
Dr. Anthony Man	76	16	0	0	24	5		
Dr. Keith Manchester	67	12	13	2	17	3		
Dr. Frank Mathias	53	16	20	6	27	8		
Ronald Scott	67	16	13	3	20	5		
Total	67	116	13	23	20	35		

7 COMPARATIVE PRESENTATION OF THE ANNUAL CHANGE IN COMPENSATION

	2018 TO 2017	2019 TO 2018	2020 TO 2019	2021	2021 TO 2020	2022	2022 TO 2021
	CHANGE IN %	CHANGE IN %	CHANGE IN %	IN T€	CHANGE IN %	IN T€	CHANGE IN %
Members of the Board of Directors							
Prof. Dolores J. Schendel	-9	21	-20	560	27	543	-3
Dr. Selwyn Ho	n/a	n/a	n/a	n/a	n/a	480	n/a
Dr. Kai Pinkernell	n/a	50	-6	132	-72	0	n/a
Axel Sven Malkomes	n/a	n/a	-24	526	9	122	-77
SUPERVISORY BOARD MEMBERS							
Dr. Gerd Zettlmeissl	44	50	8	45	7	46	2
Antoinette Hiebeler-Hasner	-8	0	-13	34	10	36	6
Dr. Anthony Man	n/a	n/a	n/a	20	n/a	21	5
Dr. Keith Manchester	53	0	0	23	0	17	-26
Dr. Frank Mathias	n/a	50	0	30	11	30	0
Ronald Scott	42	0	-15	23	0	24	4
Key figures							
Revenues Medigene Group	-1	39	-24	10,463	31	31,247	200
Revenues Medigene AG (HGB)	-16	4	45	9,795	-13	12,168	24
EBITDA Medigene Group	43	-15	25	-6,551	-70	13,125	n/a
EBITDA Medigene AG (HGB)	10	171	41	-114	-102	210	n/a
Average annual	1	0	1	70	3	73	4

remuneration of employees
of the Medigene Group

The average annual remuneration of the Medigene Group's employees includes all employees of the Group, with the exception of the Executive Management Board.

INDEPENDENT AUDITOR'S REPORT

Medigene
Planegg, Martinsried district

AG

Compensation report pursuant to Section 162 AktG for the financial year from
January 1

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Independent Auditor's Report on the Audit of the Compensation Report Pursuant to Section 162 (3) of the German Stock Corporation Act (AktG)

To the Medigene AG, Planegg, Martinsried district

Audit opinion

We have audited the remuneration report of Medigene AG, Planegg, Martinsried district. We have formally audited the remuneration report of Medigene AG, Planegg, Martinsried, for the fiscal year from January 1 to December 31, 2022, to determine whether the disclosures pursuant to Section 162 (1) and (2) AktG have been made in the remuneration report. In accordance with Section 162 (3) AktG, we have not audited the content of the compensation report.

In our opinion, the accompanying compensation report complies, in all material respects, with the disclosures pursuant to § 162 (1) and (2) AktG. Our audit opinion does not cover the content of the compensation report.

Basis for the audit opinion

We conducted our audit of the compensation report in accordance with Section 162 (3) AktG and IDW Auditing Standard: The Audit of the Compensation Report in Accordance with Section 162 (3) AktG (IDW PS 870). Our responsibility under that provision and standard is further described in the Auditor's Responsibility section of our report. As an auditing practice, we have complied with the requirements of the IDW Quality Assurance Standard: Requirements for Quality Assurance in the Practice of Public Accountants (IDW QS 1). We have complied with the professional duties pursuant to the German Auditors' Code and the professional statutes for auditors/sworn accountants, including the requirements for independence.

Responsibility of the legal representatives and the Supervisory Board

Management and the Supervisory Board are responsible for the preparation of the compensation report, including the related disclosures, that complies with the requirements of Section 162 AktG. They are further responsible for such internal control as they determine is necessary to enable the preparation of the compensation report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

Responsibility of the auditor

Our objective is to obtain reasonable assurance about whether the disclosures pursuant to section 162 (1) and (2) AktG have been made in all material respects in the compensation report and to express an opinion thereon in an audit report.

We planned and performed our audit to obtain evidence about the formal completeness of the compensation report by comparing the disclosures made in the compensation report with the disclosures required by Section 162 (1) and (2) AktG. In accordance with Section 162 (3) AktG, we did not verify the accuracy of the disclosures, the completeness of the individual disclosures or the fair presentation of the compensation report.

Munich, March 24, 2023

**PricewaterhouseCoopers
Wirtschaftsprüfungsgesellschaft**

GmbH

Dietmar EglauerPatrick
Certified Public Accountant

Konhäuser
Certified Public Accountant

IV. Total number of shares and voting rights at the time of convening the Annual General Meeting

At the time the Annual General Meeting is convened, the Company's share capital is divided into 24,562,658.00 (in words: Twenty four million five hundred sixty two thousand six hundred fifty eight) registered ordinary shares (no-par value shares), each granting one vote. The Company does not hold any treasury shares at the time of convening.

V. Notes on participating in the virtual Annual General Meeting and exercising shareholder rights / connection

The holding of the Annual General Meeting as a virtual Annual General Meeting in accordance with the new statutory provision in section 118a of the German Stock Corporation Act (AktG) leads to some modifications in the conduct of the meeting and the exercise of shareholders' rights both compared with a physical Annual General Meeting and compared with the last virtual Annual General Meeting held in accordance with the special legislation in connection with the COVID 19 pandemic. We therefore request that you pay particular attention to the following information, in particular regarding the possibility of following the Annual General Meeting in video and audio, the exercise of voting rights, the right to submit motions, the right to submit comments, the right to speak, the right to information and the right to object.

The Executive Management Board of Medigene AG has decided, with the consent of the Supervisory Board, to hold the Annual General Meeting as a virtual Annual General Meeting without the physical presence of the shareholders or their proxies at the location of the Annual General Meeting. Physical attendance by shareholders or their proxies (with the exception of the proxies appointed by the Company) is therefore excluded. The basis for this decision is section 26n (1) of the Introductory Act to the Stock Corporation Act (EGAktG), according to which the Executive Board may decide for Annual General Meetings convened up to and including August 31, 2023, with the approval of the Supervisory Board, that the Annual General Meeting will be held as a virtual Annual General Meeting in accordance with section 118a AktG. § Section 118a AktG and the other corresponding new legal provisions on holding a virtual shareholders' meeting were introduced by the Act on the Introduction of Virtual Shareholders' Meetings of Stock Corporations and Amendment of Cooperative and Insolvency and Restructuring Law Provisions (Federal Law Gazette I No. 27 2022, p. 1166 et seq.) and entered into force on July 27, 2022.

Shareholders or their proxies who wish to follow the virtual General Stockholders' Meeting on the Internet must register in advance (see below under "1. Requirements for joining the General Stockholders' Meeting and exercising voting rights").

The Internet service is available at the Internet address

<https://www.medigene.com/investoren-medien/hauptversammlung/2023>

Via the password-protected internet service for the Annual General Meeting, shareholders (and, if applicable, their proxies) can, among other things, register for the Annual General Meeting in accordance with the procedures provided for this purpose and in accordance with the following provisions, exercise their voting rights by means of electronic absentee voting, issue powers of attorney to third parties and powers of attorney and instructions to the proxies appointed by the Company, submit questions or declare objections for the record. Access authorization is required to use the password-protected internet service for the Annual General Meeting.

The Company has set up a password-protected internet service for the Annual General Meeting. Properly registered shareholders can connect electronically to the Annual General Meeting via the internet service and in this way participate in the meeting and exercise shareholder rights as well as follow the entire Annual General Meeting live in picture and sound by means of electronic communication. The internet service will be available from July 11, 2023 at the internet address

<https://www.medigene.com/investoren-medien/hauptversammlung/2023>

Shareholders or their proxies may exercise their voting rights exclusively by electronic postal vote or by granting power of attorney to the proxies appointed by the Company. Shareholders and their proxies who are electronically connected to the meeting will be granted the right to speak and to receive information at the Annual General Meeting by means of video communication, as well as the right to submit motions and nominations. They also have the right to object to resolutions of the Annual General Meeting by means of electronic communication. Shareholders who have duly registered for the Annual General Meeting and their proxies are also granted the right to submit comments by electronic communication before the Annual General Meeting.

Via the password-protected internet service, duly registered shareholders (and, if applicable, their proxies) can, among other things, exercise their shareholder rights in accordance with the procedures provided for this purpose.

The use of the password-protected Internet service by an authorized representative requires that the authorized representative receives the corresponding access data.

Authorized intermediaries, shareholders' associations, proxy advisors and other persons treated as such by Section 135 (8) AktG may also use the password-protected Internet service. The Company will provide them with electronic access upon request.

When entering the virtual Annual General Meeting using the password-protected internet service during the virtual Annual General Meeting on August 10, 2023, shareholders or their proxies will be connected electronically to the virtual Annual General Meeting. As this procedure is associated with a number of special features for shareholders and shareholder representatives, we ask you to pay particular attention to the following information:

1. Requirements for joining the Annual General Meeting and exercising voting rights

Shareholders who are entered in the share register as shareholders of the Company by **August 3, 2023**, 24:00 hours (CEST) ("**Technical Record Date**") and who have duly registered with the Company by **August 3, 2023**, 24:00 hours (CEST) are entitled to exercise their shareholder rights at the virtual Annual General Meeting, in particular their voting rights.

Registration can be made electronically using the password-protected Internet service or in text form.

Electronic registration with the Company using the password-protected Internet service.

Shareholders may register with the Company electronically from July 11, 2023 using the password-protected internet service at the internet address

<https://www.medigene.com/investoren-medien/hauptversammlung/2023>

register in accordance with the procedure established by the Company.

Access authorization is required to use the password-protected internet service. Shareholders who are entered in the Company's share register no later than 00:00 hours (CEST) on **July 20, 2023** will be sent their individual access data (access ID and access password) together with the invitation to the virtual Annual General Meeting.

However, shareholders who are not entered in the share register until after this date may register for the virtual Annual General Meeting using the registration options provided elsewhere. The individual access data for the password-protected Internet service will be sent to these shareholders after receipt of the registration by the Company.

Registration in text form

Shareholders may register with the Company in text form at the following address or e-mail address:

Medigene AG
c/o Better Orange IR & HV AG
Haidelweg 48
81241 Munich
Germany

E-mail: medigene@better-orange.de

To facilitate registration in text form, a registration form will be sent together with the invitation to the virtual Annual General Meeting to shareholders who are entered in the Company's share register no later than 00:00 (CEST) on **July 20, 2023**. This registration form is also available on the Company's website at

<https://www.medigene.com/investoren-medien/hauptversammlung/2023>

is available for download. It can also be requested free of charge from the company, e.g. by e-mail at 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 after receipt of the registration by the Company.

In relation to the Company, only those persons entered in the Company's share register on the day of the Annual General Meeting shall be deemed shareholders for the purpose of attending the meeting or exercising voting rights.

Shares are not blocked by registration for the Annual General Meeting; shareholders can therefore continue to freely dispose of their shares even after registration. Only the number of shares recorded 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, as applications for changes to the share register received by the Company after the end of **August 3, 2023** until the end of the Annual General Meeting will not be executed in the share register until after the Annual General Meeting.

2. Procedure of 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 on the internet from 11:00 a.m. (CEST) on **August 10, 2023**. This requires proper registration by the shareholders, as the transmission will be made via the password-protected internet service at the internet address

<https://www.medigene.com/investoren-medien/hauptversammlung/2023>

will take place.

In order to activate the Internet transmission via the password-protected Internet service, timely registration for the virtual shareholders' meeting is required in accordance with the provisions set out above in section "1. Requirements for access to the shareholders' meeting and the exercise of voting rights".

The Annual General Meeting will be broadcast from the Company's offices at Lochhamer Strasse 11, 82152 Planegg, Martinsried district. The notary public appointed to record the minutes of the Annual General Meeting and one of the Company's proxies appointed by the Company will also be present there.

The broadcast of the Annual General Meeting on the Internet does not enable participation in the Annual General Meeting within the meaning of section 118 (1) sentence 2 AktG or the exercise of voting rights by way of electronic participation within the meaning of section 118a (1) sentence 2 no. 2 AktG.

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

3. Procedure for voting by electronic absentee ballot

Shareholders who have duly registered have the option of casting their votes by electronic postal vote. In this case, too, shareholders must register in good time (see above under "1. Requirements for joining the Annual General Meeting and exercising voting rights").

Absentee ballots may be cast electronically beginning July 11, 2023, using the voting form available at

<https://www.medigene.com/investoren-medien/hauptversammlung/2023>

The votes may be cast, changed or revoked in the virtual General Stockholders' Meeting on August 10, 2023 in accordance with the procedures provided for this purpose until the closing of voting by the chairman of the meeting. If an individual vote is held on an agenda item without this having been communicated in advance of the Annual General Meeting, the vote cast by electronic absentee ballot on this agenda item as a whole shall also be deemed to be a corresponding vote for each item of the individual vote.

If no explicit or unambiguous vote is cast on an agenda item during the electronic absentee ballot, this shall be counted as an abstention for this agenda item.

4. Procedure for voting by proxy

Shareholders may also exercise their voting rights at the Annual General Meeting by proxy, for example through an intermediary, a voting rights advisor, 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 joining the Annual General Meeting and exercising voting rights").

Proxies may vote on behalf of the shareholders they represent within the scope of their respective authorization by way of electronic absentee voting using the password-protected Internet service on the Company's website at

<https://www.medigene.com/investoren-medien/hauptversammlung/2023>

in accordance with the procedures provided for this purpose or by (sub)authorization of the Company's proxies bound by instructions.

The use of the password-protected Internet service by an authorized representative requires that the authorized representative receives the corresponding access data.

If neither an intermediary, a shareholders' association, a proxy advisor or a person deemed equivalent pursuant to Section 135 (8) AktG is authorized, the granting of the proxy, its

revocation and the proof of authorization vis-à-vis the Company require text form pursuant to Section 134 (3) sentence 3 AktG (Section 126b BGB).

The proxy can be declared 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. Corresponding forms are also available at

<https://www.medigene.com/investoren-medien/hauptversammlung/2023>

and can also be requested free of charge from the Company, e.g. by e-mail at medigene@better-orange.de.

Proof of authorization may be sent to the Company no later than **August 9, 2023**, 24:00 hours (CEST), at the following postal address or e-mail address

Medigene						AG
c/o	Better	Orange	IR	&	HV	AG
Haidelweg						48
81241						Munich
Germany						

E-mail: medigene@better-orange.de

or as of July 11, 2023, using the password-protected Internet service at.

<https://www.medigene.com/investoren-medien/hauptversammlung/2023>

transmitted, amended or revoked in accordance with the procedures provided for this purpose. The decisive factor is the time of receipt by the Company.

On the day of the virtual Annual General Meeting itself, proxies can only be issued using the form available at

<https://www.medigene.com/investoren-medien/hauptversammlung/2023>

accessible password-protected Internet service in accordance with the procedure provided for this purpose.

The aforementioned communication channels are also available until the aforementioned times if the proxy is to be granted by declaration to the Company; in this case, separate proof of the granting of the proxy is not required. The revocation or amendment of a proxy already granted may also be declared directly to the Company by the aforementioned means of transmission until the aforementioned dates.

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

Exercise of voting rights by proxies of the Company

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 in section 1 (see above "1. Requirements for attending the Annual General Meeting and exercising voting rights").

A form that can be used for granting power of attorney and issuing instructions to the proxies appointed by the Company will be sent to shareholders together with the invitation to the virtual Annual General Meeting. It is also available on the Company's website at

<https://www.medigene.com/investoren-medien/hauptversammlung/2023>

is available for download. It can also be requested free of charge from the company, e.g. by e-mail at medigene@better-orange.de.

Proxies and instructions to the proxies appointed by the Company may be submitted by mail or e-mail to the following address or e-mail address no later than **August 9, 2023**, 24:00 hours (CEST):

Medigene						AG
c/o	Better	Orange	IR	&	HV	AG
Haidelweg						4
81241						Munich
Germany						

E-mail: medigene@better-orange.de

In addition, proxies and instructions to the proxies appointed by the Company can be issued electronically from July 11, 2023 using the password-protected internet service for the Annual General Meeting on the Company's website at

<https://www.medigene.com/investoren-medien/hauptversammlung/2023>

be issued in accordance with the procedure provided for this purpose. This option of granting power of attorney and issuing instructions to the proxies appointed by the Company is available until the time when the voting is closed by the chairman of the meeting at the virtual Annual General Meeting on **August 10, 2023**.

The above information on the transmission options and deadlines shall apply mutatis mutandis to the revocation of the granting of power of attorney to the proxies nominated by the Company or to the amendment of instructions.

If the proxies nominated by the Company are authorized, they must in any case be given instructions on how to exercise the voting rights. If instructions are incorrect or unclear, the proxies will abstain from voting. The proxies are obliged to vote in accordance with the

instructions; even if a power of attorney has been issued, they are only authorized to exercise voting rights if express instructions have been given.

If an individual vote is to be held on an agenda item without this having been communicated in advance of the virtual shareholders' meeting, an instruction on this agenda item as a whole shall also be deemed to be a corresponding instruction for each item on the individual vote.

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

5. Motions for additions to the agenda at the request of a minority pursuant to Art. 122 par. 2 AktG

Shareholders whose shares together amount to one-twentieth of the share capital (this corresponds to 1,228,133 shares at the time of convening) or the pro rata amount of EUR 500,000.00 (this corresponds to 500,000 shares) may request that items be placed on the agenda and announced. Each new item must be accompanied by a statement of reasons 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 no later than **July 9, 2023**, 24:00 hours (CEST) at the following address:

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

Requests for additions and a possible statement by the administration in this regard are published on the Internet at

<https://www.medigene.com/investoren-medien/hauptversammlung/2023>

published. Requests for supplements to be published will also be published without delay in the German Federal Gazette (Bundesanzeiger), forwarded for publication to such media as can be expected to disseminate the information throughout the European Union, and communicated to the shareholders.

6. Countermotions pursuant to Section 126 (1) AktG and election proposals pursuant to Section 127 AktG

In addition, shareholders may submit to the Company countermotions to proposals by the Executive Board and/or Supervisory Board on specific items on the agenda as well as nominations for election. Countermotions (together with any reasons) and election proposals are to be sent exclusively to:

Medigene						AG
c/o	Better	Orange	IR	&	HV	AG

Haidelweg
81241
Germany

48
Munich

Fax: +49
E-mail: antraege@better-orange.de

(0)89

889690655

Counter motions and election proposals addressed otherwise will not be considered. Better Orange IR & HV AG is the Company's authorized recipient for counter motions and election proposals.

Counter motions and nominations, including the name of the shareholder and the reasons to be made available, received at the above address, fax number or e-mail address with proof of shareholder status up to 14 days before the date of the virtual Annual General Meeting, i.e. by midnight (CEST) on **July 26, 2023 at the latest**, will be made available to the other shareholders on the internet at

<https://www.medigene.com/investoren-medien/hauptversammlung/2023>

provided that the other requirements for publication pursuant to Section 126 AktG are met. Any comments by the management will also be published at the above Internet address.

Counter motions or election proposals by shareholders which are to be made accessible pursuant to Section 126 or Section 127 of the Stock Corporation Act shall be deemed to have been made at the time they are made accessible. The Company allows voting rights on these motions or election proposals to be exercised as soon as the shareholder making the motion or submitting the election proposal is duly authorized and duly registered for the Annual General Meeting.

Shareholders or their proxies who are connected to the Annual General Meeting also have the right to submit motions and election proposals in the meeting by way of video communication within the scope of their right to speak (see section 8.).

7. Right to submit comments pursuant to Section 130a (1) to (4) AktG

In accordance with Section 118a (1) sentence 2 no. 6 in conjunction with Section 130a (1) to (4) of the German Stock Corporation Act (AktG), properly registered shareholders or their proxies have the right to submit comments on the agenda items in text form or in video format by electronic means, i.e. by midnight (CEST) on Friday, **August 4, 2023**, at the latest. For this purpose, they can use the password-protected internet service on the Company's website at the internet address

<https://www.medigene.com/investoren-medien/hauptversammlung/2023>

available.

Comments in text form are to be submitted in accordance with the procedure provided for this purpose in the password-protected Internet service as a file in text form in the PDF file format with a recommended file size of no more than 50 MB. Comments in video format shall be

submitted in accordance with the procedure provided for this purpose and/or as video in MPEG-4 or MOV file formats; they shall not exceed a maximum file size of 1 GB.

The submission of several statements is possible. Only statements in video format in which the shareholder or his proxy appears himself are permitted. By submitting a statement, the shareholder or his proxy agrees that the statement may be made available on the password-protected internet service under his name.

Comments must be submitted no later than five days before the meeting, i.e. no later than midnight (CEST) on **August 4, 2023**. Unless it is permissible in exceptional cases to refrain from making them available pursuant to Section 130a (3) sentence 4 AktG, comments submitted on agenda items will be published no later than four days before the Annual General Meeting, i.e. no later than **August 5, 2023**, 24:00 hours (CEST), in the password-protected internet service accessible only to properly registered shareholders or their proxies with the relevant access data on the Company's website at

<https://www.medigene.com/investoren-medien/hauptversammlung/2023>

made accessible.

Motions and election proposals, questions and objections to resolutions of the Annual General Meeting in the context of comments submitted in text form or in video format will not be considered at the Annual General Meeting; the submission of motions or election proposals (see section 6.), the exercise of the right to information (see section 9.) and the filing of objections to resolutions of the Annual General Meeting (see section 10.) is only possible via the channels described separately in this notice of invitation.

The statement will be made available on the Company's website no later than four days before the meeting, i.e. by midnight (CEST) on **August 5, 2023**, unless this is permitted to be dispensed with as an exception in accordance with section 130a (3) sentence 4 AktG. By submitting the statement, the shareholder or his proxy declares his consent to such disclosure.

8. Right to speak pursuant to § 130a (5) and (6) AktG

Shareholders or their proxies who are connected electronically to the Annual General Meeting have the right to speak at the meeting via video communication.

As of the beginning of the Annual General Meeting, a password-protected Internet service will be available on the Company's website at

<https://www.medigene.com/investoren-medien/hauptversammlung/2023>

A virtual request-to-speak table will be set up at the Annual General Meeting, which shareholders or their proxies can use to register their speeches.

In particular, the right to speak also includes the right to propose motions and nominations in accordance with section 118a (1) sentence 2 no. 3 AktG (see also section 6.), and the right to request information in accordance with section 131 (1) AktG (see also section 9.).

Pursuant to Art. 17 par. 3 of the Company's Articles of Association, the chairman of the meeting is authorized to impose reasonable time limits on the shareholders' right to speak and ask questions, in particular to impose reasonable time limits on the course of the meeting, the discussion of agenda items and individual speeches or questions, and to make more detailed provisions. In particular, the chairman of the meeting may set speaking and question times for the entire course of the shareholders' meeting, for individual items on the agenda, and for individual speakers at the beginning of or during the course of the shareholders' meeting and, if necessary for the proper conduct of the shareholders' meeting, order the end of the debate. The entire virtual Annual General Meeting, including video communication, is handled in the password-protected Internet service via the BetterMeeting system of Better Orange IR & HV AG. Shareholders or their proxies who wish to register their speech via the virtual registration table require either a non-mobile end device (PC, notebook, laptop) with the Chrome browser installed from version 89, Edge from version 88 or Safari from version 13.1 or a mobile end device (e.g. smartphone or tablet) for the connection of the speech. Mobile end devices with ANDROID operating system require Chrome (from version 89;) as installed browser; mobile end devices with iOS operating system require Safari (from version 13.1.) as installed browser. A camera and microphone that can be accessed from the browser must be available on the end devices for speech contributions. No further installation of software components or apps on the end devices is required. Persons who have registered for a speech via the virtual registration table will be activated for their speech in the password-protected Internet service. The Company reserves the right to check the functionality of the video communication between the shareholder or proxy and the Company during the meeting and before the speech and to reject the speech if the functionality is not ensured.

9. Shareholders' right to information pursuant to Section 131 (1) AktG

At the Annual General Meeting, each shareholder or shareholder representative may, after registering in good time in accordance with § 131 (1) AktG, request information from the Executive Board on the Company's affairs, the Company's legal and business relations with affiliated companies, and the situation of the Group and the companies included in the consolidated financial statements, insofar as the information is required to make a proper assessment of an item on the agenda. In addition, pursuant to Art. 131 par. 1d Stock Corporation Act (AktG), there is a right of inquiry at the Annual General Meeting with regard to all answers given by the Executive Board.

It is envisaged that the chairman of the meeting will stipulate that the right to information pursuant to Section 131 AktG may be exercised at the Annual General Meeting exclusively by way of video communication, i.e. as part of the exercise of the right to speak (see Section 8.).

§ Section 131 (4) sentence 1 AktG stipulates that if a shareholder has been provided with information outside the Annual General Meeting due to his capacity as a shareholder, this information must be provided to any other shareholder or his proxy at his request in the Annual General Meeting, even if it is not necessary for the proper assessment of the item on the agenda.

In addition, section 131 (5) sentence 1 AktG stipulates that if a shareholder is refused information, he may request that his question and the reason for which the information was refused be recorded in the minutes of the meeting.

Within the framework of the virtual Annual General Meeting, it is ensured that shareholders or their proxies who are electronically connected to the Annual General Meeting can submit their requests in accordance with section 131 (4) sentence 1 AktG and their requests in accordance with section 131 (5) sentence 1 AktG not only by means of video communication, i.e. within the framework of the right to speak and the procedure provided for this purpose (see section 8.), but also by means of electronic communication via the password-protected Internet service on the Company's website at

<https://www.medigene.com/investoren-medien/hauptversammlung/2023>

in accordance with the procedure provided for this purpose with the corresponding access data at the Annual General Meeting.

10. Objection to the minutes pursuant to section 118a (1) sentence 2 no. 8 in conjunction with section 245 AktG

Shareholders who have duly registered for the Annual General Meeting and are electronically connected to the meeting, and their representatives, have the right to declare their objection to resolutions of the Annual General Meeting in writing by means of electronic communication. Such an objection can be submitted from the beginning to the end of the Annual General Meeting via the password-protected internet service on the Company's website at

<https://www.medigene.com/investoren-medien/hauptversammlung/2023>

be declared. In addition, the connected shareholders and their representatives also have the opportunity, within the scope of their right to speak (see section 8.), to declare their objection for the record of the notary public.

Any other form of transmission of objections is excluded. The Company would like to point out once again that the proxies appointed by the Company do not accept instructions to submit objections.

11. Documents to be made accessible

The convening of the Annual General Meeting, the documents and motions of shareholders to be made available, the information pursuant to Section 124a AktG, further explanations of the rights of shareholders pursuant to Sections 122 (2), 126 (1), 127 and 131 (1) AktG and in connection with the virtual Annual General Meeting are available on the Company's website at

<https://www.medigene.com/investoren-medien/hauptversammlung/2023>

available. The voting results will be published at the same internet address after the Annual General Meeting.

12. Data protection notice

Medigene AG processes your personal data (name, address, e-mail address, number of shares, class of shares, type of ownership of the shares and number of the AGM ticket; if applicable, name, address and e-mail address of the shareholder representative appointed by the respective shareholder) as well as the access data to the password-protected internet service in compliance with the EU General Data Protection Regulation (GDPR), the German Federal Data Protection Act (BDSG), the German Stock Corporation Act (AktG) and all other relevant legal provisions in order to enable shareholders to exercise their rights in the context of the Annual General Meeting.

The shares of Medigene AG are no-par value registered shares. Section 67 of the German Stock Corporation Act (AktG) stipulates that such registered shares must be entered in the Company's share register, stating the name, date of birth, address and e-mail address of the shareholder as well as the number of shares. The shareholder is generally obliged to provide the Company with this information. The banks involved in the purchase, custody or sale of your Medigene shares regularly forward this information as well as other information relevant to the maintenance of the share register (e.g. nationality, gender and submitting bank) to the share register. This is done via Clearstream Banking Frankfurt, which, as the central securities depository, handles the technical processing of securities transactions as well as the custody of shares for credit institutions.

Medigene AG uses your personal data for the purposes stipulated in the German Stock Corporation Act. These are, in particular, the maintenance of the share register and the handling of Annual General Meetings. The processing of your personal data is mandatory for your participation in the Annual General Meeting. Medigene AG is the controller for the processing. The legal basis for the processing is the German Stock Corporation Act in conjunction with Art. 6 (1) c) DSGVO. In addition, your data (name, date of birth, address, number of shares) may be used to compile statistics, e.g. for the analysis of trends. This is done on the basis of Section 27 BDSG.

In addition, your personal data may also be processed in order to comply with other legal obligations, such as regulatory requirements and obligations to retain data under stock corporation, commercial and tax law. For example, when authorizing the proxies appointed by the Company for the Annual General Meeting, it is prescribed that the data serving as proof of authorization be recorded in a verifiable manner and stored for three years in a manner protected against access (Section 134 (3) sentence 5 AktG). In this case, the respective statutory regulations in conjunction with Art. 6 (1) c) DSGVO serve as the legal basis for processing. In individual cases, Medigene AG also processes your data if, for example, in the case of capital increases, individual shareholders must be excluded from information about subscription offers due to their nationality or place of residence in order to comply with securities regulations of the countries concerned. The legal basis for this is Art. 6 (1) c) DSGVO.

If it is intended to process your personal data for another purpose, you will be informed in advance within the framework of the legal provisions.

You have a right of access, rectification, restriction, objection and deletion regarding the processing of your personal data at any time, as well as a right to data transfer in accordance with Chapter III of the GDPR. You can exercise these rights free of charge against Medigene AG via the 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 a right of appeal to the data protection supervisory authorities pursuant to Art. 77 DSGVO.

You can reach our company data protection officer at:

Sven		Lenz
German data protection law firm - Datenschutzkanzlei Lenz GmbH & Co KG		
Bahnhofstrasse		50
87435		Kempton
Germany		
E-Mail: datenschutz@medigene.com		

Further information on data protection can be found on Medigene AG's website at <https://medigene.com/privacy/>

Planegg, Martinsried district, July 2023

The Board

Minimum information pursuant to section 125 para. 2 German Stock Corporation Act (AktG) in connection with section 125 para. 5 AktG, article 4 para. 1 and table 3 of the annex to Implementing Regulation (EU) 2018/1212

Type of Information	Description
A. Specification of the message	
1. Unique identifier of the event	MDG1082023HV
2. Type of message	Meeting notice of a general meeting [format pursuant to Implementing Regulation (EU) 2018/1212: NEWM]
B. Angaben zum Emittenten	
1. ISIN	DE000A1X3W00
2. Name of issuer	Medigene AG
C. Specification of the meeting	
1. Date of the general meeting	10.08.2023 [format pursuant to Implementing Regulation (EU) 2018/1212: 20220518]
2. Time of the general meeting	11:00 hours (MESZ) [format pursuant to Implementing Regulation (EU) 2018/1212: 09:00 UTC]
3. Type of the general meeting	Ordinary general meeting as virtual general meeting without physical presence of the shareholders and their proxies [format pursuant to Implementing Regulation (EU) 2018/1212: GMET]
4. Location of the general meeting	Virtual general meeting:: https://www.medigene.com/investoren-medien/hauptversammlung/2023 Location of the general meeting as defined by the Stock Corporation Act: Medigene AG, Lochhamer Straße 11, 82152 Planegg/Martinsried, Germany
5. Record Date	03.08.2023, after the last transcription [format pursuant to Implementing Regulation (EU) 2018/1212: 20220511]
6. Uniform Resource Locator (URL)	https://www.medigene.com/investoren-medien/hauptversammlung/2023