

## **Statement on corporate governance in accordance with Section 289f and 315d of the HGB**

The statement on governance in accordance with Section 289f and 315d of the German Commercial Code (Handelsgesetzbuch, HGB) comprises the declaration of conformity pursuant to Section 161 of the German Stock Corporation Act (Aktiengesetz, AktG), relevant information on corporate governance practices, and a description of the procedures of the Executive Management Board and the Supervisory Board along with the composition and procedures of their committees.

Pursuant to Section 161 of the AktG, any non-compliance with the recommendations of the German Corporate Governance Code must be described and justified in the declaration of conformity. Medigene reports on non-compliance with certain recommendations of the German Corporate Governance Code as described in the following statement on corporate governance.

### **I. Declaration of conformity by the Executive Management Board and Supervisory Board of Medigene AG pursuant to Section 161 of the AktG**

Section 161 (I) (1) of the German Stock Corporation Act (AktG) requires the Executive Management and Supervisory Boards of a listed stock corporation to declare annually that the recommendations of the Government Commission on the German Corporate Governance Code published by the Federal Ministry of Justice in the official section of the Federal Gazette have been and are complied with, and which recommendations have not been or will not be applied and on what grounds. In addition to referencing the applicable German Stock Corporation Act, the German Corporate Governance Code ("Code") also includes recommendations from which a company may deviate ("shall" provisions). However, any such deviation must be disclosed and accounted for annually.

Since issuing the last Declaration of Conformity on 21 March 2022, Medigene AG has complied with the recommendations of the Code in its version dated 16 December 2019, with the exception of the declarations indicated and accounted for in the Declaration of Conformity of 21 March 2022.

#### **G.6 of the Code: Ratio of short-term to long-term variable remuneration**

No. G.6 of the Code recommends that the share of long-term variable remuneration should exceed the share of short-term variable remuneration. The general shareholders' meeting of the Company last approved the current remuneration system for the Management Board on 24 June 2021 under agenda item 6, which provides for a ratio of short-term to long-term variable remuneration of 65:35. In view of the remuneration system approved in 2021, the Supervisory Board considers it reasonable not to amend the existing service contracts in such a way that the share of the short-term bonus is less than 50%. At present, the Supervisory Board does not believe that the criterion of a greater long-term variable remuneration component in relation to the short-term variable remuneration component is a decisive factor for proper corporate governance directed at the long-term well-being of the Company.

## **G.10 of the Code: long-term variable remuneration**

No. G.10 of the Code recommends that the long-term variable remuneration amounts granted to members of the Management Board should be invested primarily in company shares or correspondingly granted on a share basis. Management Board members should not be able to dispose of amounts constituting the long-term variable remuneration for four years. The general shareholders' meeting of the Company last approved the currently applicable remuneration system for the Management Board on 24 June 2021 under agenda item 6, which does not provide for the long-term variable remuneration amounts granted to Management Board members to be invested primarily in shares of the Company or correspondingly granted on a share basis. The long-term variable remuneration amounts are mainly paid out in cash without any further obligation to invest the amounts received, for example, in shares of the Company. In addition, the granting of stock options as share-based remuneration is a component of the granting of long-term variable remuneration. The Supervisory Board does not currently believe that the criterion specifying that long-term variable remuneration amounts granted to Management Board members should be invested primarily in shares of the Company or correspondingly granted on a share basis is a decisive factor for proper corporate governance directed at the long-term well-being of the Company. Moreover, it should be noted that one of the remuneration components consists of the granting of stock options, the amount of which is linked to the degree of target achievement of the short-term bonus. When stock options are granted, there is a statutory waiting period of four years before they can be exercised.

## **G.11 of the Code: Recovery of variable remuneration**

No. G.11 of the Code recommends that the Supervisory Board should have the possibility to take account of extraordinary developments within an appropriate framework. In cases where the grounds are justified, it should be possible to withhold or reclaim variable remuneration (i.e. "clawback"). The Supervisory Board does not implement Recommendation G.11 of the Code, as it is of the opinion that meeting mutually agreed targets gives rise to a claim for remuneration accordingly. Extraordinary developments can, if necessary, be taken into account in other ways with regard to remuneration within the framework of new service contracts to be agreed.

## **G.13 of the Code: Payments on premature termination of the service agreement**

No. G.13 of the Code recommends that payments made to Executive Management Board members on premature termination of their service contracts do not exceed the value of two years' remuneration (severance payment cap) and should not pay remuneration beyond the remaining term of the contract. In the event of a post-contractual restrictive covenant, the severance payment should be credited against the remuneration for the period of the restrictive covenant. The service contracts of existing Management Board members were concluded in accordance with the compensation system adopted by the general shareholders' meeting on 24 August 2016 and therefore do not fully comply with this recommendation. The current compensation system will be taken into account when concluding new contracts and renewing existing contracts.

## **G.16 of the Code: Reduction of remuneration pursuant to non-Group Supervisory Board mandates**

No. G.16 of the Code recommends that when members of the company's Management Board take up non-group supervisory board mandates, the Supervisory Board should decide whether and to what extent the remuneration is to be reduced. Acceptance of non-group Supervisory Board mandates by Management Board members requires the approval of the Supervisory Board, in the course of which the latter shall examine, among other aspects, the time availability of the Executive Management Board member concerned and the potential impact on their activities for the Company. If approval is granted in this respect, no further decision is made as to whether and to what extent remuneration is to be reduced, as approval is only granted if the interests of the Company are not affected and there are no concerns regarding any decisive impact on the time available to Management Board members for their work for the Company. Consequently, there are no grounds from the outset for any reduction of remuneration.

Furthermore, since issuing the last Declaration of Conformity on 21 March 2022, Medigene AG has complied with the recommendations of the Code in its version dated 28 April 2022, with the exception of the declarations indicated and accounted for in this Declaration of Conformity and will comply with the recommendations of the Code in its version dated 28 April 2022 with the following exceptions:

## **A.1 of the Code: ESG directive**

The risks and opportunities associated with social and environmental factors, as well as the ecological and social impacts of the enterprise's activities are identified and assessed by the Company to a reasonable extent. Due to the size and structure of the Company, there is not yet a dedicated definition of corresponding financial and sustainability-related targets in corporate planning. In the future, the Company will observe social and environmental factors in accordance with legal requirements, to the extent this is stipulated by law.

## **A.3 of the Code: ESG internal control system**

The internal control system and risk management does not yet include sustainability-related objectives. As far as the Company is required by law to do so in future, the Company will sufficiently observe sustainability-related objectives in accordance with legal requirements.

## **G.6 of the Code: Ratio of short-term to long-term variable remuneration**

No. G.6 of the Code recommends that the share of long-term variable remuneration should exceed the share of short-term variable remuneration. The general shareholders' meeting of the Company last approved the current remuneration system for the Management Board on 24 June 2021 under agenda item 6, which provides for a ratio of short-term to long-term variable remuneration of 65:35. In view of the remuneration system approved in 2021, the Supervisory Board considers it reasonable not to amend the existing service contracts in such a way that the share of the short-term bonus is less than 50%. At present, the Supervisory Board does not believe that the criterion of a greater long-term variable remuneration

component in relation to the short-term variable remuneration component is a decisive factor for proper corporate governance directed at the long-term well-being of the Company.

## **G.10 of the Code: long-term variable remuneration**

No. G.10 of the Code recommends that the long-term variable remuneration amounts granted to members of the Management Board should be invested primarily in company shares or correspondingly granted on a share basis. Management Board members should not be able to dispose of amounts constituting the long-term variable remuneration for four years. The general shareholders' meeting of the Company last approved the currently applicable remuneration system for the Management Board on 24 June 2021 under agenda item 6, which does not provide for the long-term variable remuneration amounts granted to Management Board members to be invested primarily in shares of the Company or correspondingly granted on a share basis. The long-term variable remuneration amounts are mainly paid out in cash without any further obligation to invest the amounts received, for example, in shares of the Company. In addition, the granting of stock options as share-based remuneration is a component of the granting of long-term variable remuneration. The Supervisory Board does not currently believe that the criterion specifying that long-term variable remuneration amounts granted to Management Board members should be invested primarily in shares of the Company or correspondingly granted on a share basis is a decisive factor for proper corporate governance directed at the long-term well-being of the Company. Moreover, it should be noted that one of the remuneration components consists of the granting of stock options, the amount of which is linked to the degree of target achievement of the short-term bonus. When stock options are granted, there is a statutory waiting period of four years before they can be exercised.

## **G.11 of the Code: Recovery of variable remuneration**

No. G.11 of the Code recommends that the Supervisory Board should have the possibility to take account of extraordinary developments within an appropriate framework. In cases where the grounds are justified, it should be possible to withhold or reclaim variable remuneration (i.e. "clawback"). The Supervisory Board does not implement Recommendation G.11 of the Code, as it is of the opinion that meeting mutually agreed targets gives rise to a claim for remuneration accordingly. Extraordinary developments can, if necessary, be taken into account in other ways with regard to remuneration within the framework of new service contracts to be agreed.

## **G.13 of the Code: Payments on premature termination of the service agreement**

No. G.13 of the Code recommends that payments made to Executive Management Board members on premature termination of their service contracts do not exceed the value of two years' remuneration (severance payment cap) and should not pay remuneration beyond the remaining term of the contract. In the event of a post-contractual restrictive covenant, the severance payment should be credited against the remuneration for the period of the restrictive covenant. The service contracts of individual actual members of the Executive Management Board were concluded according to the remuneration system resolved by the general shareholders' meeting on 24 August 2016 and, thus, do not fully comply with this recommendation. The actual remuneration system will be considered in connection with the

conclusion and prolongations of service contracts of members of the Executive Management Board.

## **G.16 of the Code: Reduction of remuneration pursuant to non-Group Supervisory Board mandates**

No. G.16 of the Code recommends that when members of the company's Management Board take up non-group supervisory board mandates, the Supervisory Board should decide whether and to what extent the remuneration is to be reduced. Acceptance of non-group Supervisory Board mandates by Management Board members requires the approval of the Supervisory Board, in the course of which the latter shall examine, among other aspects, the time availability of the Executive Management Board member concerned and the potential impact on their activities for the Company. If approval is granted in this respect, no further decision is made as to whether and to what extent remuneration is to be reduced, as approval is only granted if the interests of the Company are not affected and there are no concerns regarding any decisive impact on the time available to Management Board members for their work for the Company. Consequently, there are no grounds from the outset for any reduction of remuneration.

Planegg/Martinsried, 20 March 2023

For the Supervisory Board:

Dr. Gerd Zettlmeissl  
Supervisory Board Chairman

For the Executive Management Board:

Dr. Selwyn Ho  
Chief Executive Officer

Further, reference is made to the declaration of conformity 2024, which is, as well as the other declarations of conformity of Medigene AG, available on the Company's website, each one for a minimum of five years (<https://www.medigene.com/investors-media/corporate-governance/declaration-on-corporate-governance-convenience-translation/>)

## II. Corporate Governance

Good corporate governance is the basis of the decision-making and monitoring processes of Medigene AG. It represents responsible and value-based leadership and control of the Company for long-term success, goal-oriented and efficient cooperation between the Executive Management Board and the Supervisory Board, respect for the interests of our shareholders, employees and other stakeholders, consistently transparent and responsible corporate decisions and an appropriate handling of risks.

Corporate governance ensures the following basic principles:

- It defines key shareholder rights.
- It demonstrates clear management principles and the associated responsibilities of corporate bodies.
- It governs the cooperation between these bodies.
- It calls for open and transparent communication with the public.
- It is based on legally compliant, ethically backed and self-responsible behavior.
- It demands a diligent and reliable accounting and auditing.

### Shareholders and Annual General Meeting

Medigene AG respects the rights of its shareholders and ensures the exercise of these rights to the extent possible within the applicable statutory framework. These rights include the free purchase and sale of shares, equal voting rights for each share (one share – one vote), participation in the Annual General Meeting including exercise of voting rights, and an appropriate satisfaction of the information needs.

Resolutions of the Annual General Meeting, which is held at least once every year, include the discharge of the Executive Management Board and the Supervisory Board as well as the election of the auditor. Further, the Annual General Meeting elects the members of the Supervisory Board if required. Amendments to the Articles of Association and measures relating to changes in share capital are decided at the Annual General Meeting and implemented by the Supervisory Board and the Executive Management Board. Shareholders may submit motions referring to resolutions proposed by the Executive Management and the Supervisory Board and can challenge resolutions passed by the Annual General Meeting.

In accordance with the relevant legal provisions, Medigene provides information in a timely manner about the venue and date of the Annual General Meeting. The summons of the Annual General Meeting as well as the reports and information required for resolutions are published pursuant to the regulations of the German Stock Corporation Act (AktG), kept available at the Company's premises and made available on Medigene AG's website. Every shareholder who registers in time has the right to attend the Annual General Meeting in person. In the event that a shareholder is unable to exercise his/her voting right in person at the Annual General Meeting, he/she has the option of voting by nominating an authorized representative of his/her choice or through the Company's proxy, who is bound by instructions. Furthermore, shareholders may also transfer their voting rights to a proxy representative of the Company or nominate an authorized representative online in advance of the Annual General Meeting.

The "Act on the Introduction of Virtual Annual General Meetings of Stock Corporations and Amendment of Provisions of Cooperative, Insolvency and Restructuring Law" (Gesetz zur Einführung virtueller Hauptversammlungen von Aktiengesellschaften und Änderung genossenschafts- sowie insolvenz- und restrukturierungsrechtlicher Vorschriften) of July 20, 2022 (Federal Law Gazette I No. 27 2022, p. 1166 et seq.) has permanently regulated the virtual Annual General Meeting in the German Stock Corporation Act. In accordance with Art. 3 of the Act and Section 26n of the transitional provision to the Act on the Introduction of Virtual Annual General Meetings of Stock Corporations and Amendment of Provisions under Cooperative, Insolvency and Restructuring Law of the Introductory Act to the German Stock Corporation Act, the Executive Management Board may, with the consent of the Supervisory Board, decide for Annual General Meetings convened up to and including August 31, 2023 that the meeting will be held as a virtual Annual General Meeting in accordance with Section 118a of the German Stock Corporation Act. Accordingly, the Executive Management Board had decided, with the consent of the Supervisory Board, that the Annual General Meeting of Medigene AG would be held as "virtual Annual General Meeting" without the personal attendance of shareholders. The Annual General Meeting of Medigene AG took place on 10 August 2023.

The Annual General Meeting of Medigene AG is prepared with the goal of effectively providing the shareholders with comprehensive information. Prior to the Annual General Meeting, shareholders are informed in detail about the past fiscal year via the Annual Report. In the invitation to the Annual General Meeting, the requirements for participation, for the exercise of voting rights, as well as the procedure of voting by proxy and the shareholder rights related to the Annual General Meeting are explained. All documents and information referring to the Annual General Meeting are available on the Medigene AG website. This includes the possibility to register online for the Annual General Meeting, the template to grant proxy to a third person as well as templates to vote on resolution proposals of the Company. Following the Annual General Meeting, Medigene AG publishes the voting results for each agenda item for which a resolution was passed, the number of shares for which valid votes were given, the proportion of share capital represented by valid votes, the number of votes in favor of the resolution, the number of dissenting votes and, if applicable, the number of abstentions. This ensures and simplifies the exchange of information between Medigene AG and the shareholders regarding the Annual General Meeting.

## **Communication with the public**

When providing information to external parties, the Executive Management Board complies with the principles of transparency, promptness, openness, comprehensibility and equal treatment of shareholders. For this purpose, the Company provides information such as press releases, financial and conference calendars, annual reports, quarterly reports and releases, announcements of transactions for which disclosure is mandatory, corporate governance information and compliance under the heading "Investors & Media" on its website, [www.medigene.com](http://www.medigene.com). The Statement on Corporate Governance is updated on a yearly basis on the Company's website and is part of the Company's communication with the public. Medigene AG regularly reports on the status of its research and development programs as well as other business operations in press conferences, analyst meetings and at international investor conferences.

## **Function and composition of the Executive Management Board and the Supervisory Board**

Medigene AG is subject to the German stock corporation law, and its structure is therefore based on a dual management system, comprising an Executive Management Board and a Supervisory Board. In addition, the Annual General Meeting is the decision-making body representing the interests of shareholders.

### **Executive Management Board**

The Executive Management Board is the Company's management body and represents the Company to the outside. Its members have joint responsibility for the overall management of the Company and decide on important matters relating to corporate policy and corporate strategy. With regard to the Executive Management Board's composition, the Supervisory Board ensures a broad range of expert knowledge and experience ("diversity").

The Executive Management Board of Medigene AG in its entirety and each individual Board member engage in the business of the Company with the due care and diligence of proper and conscientious management in accordance with the law, the Articles of Association and the Executive Management Board's Rules of Procedure. The Executive Management Board assumes responsibility for the management of the Company. In doing so, it is obliged to act in the Company's best interest and is committed to sustainably enhancing enterprise value. In managing the Company, the Executive Management Board considers the interests of the Company's shareholders, employees and other stakeholders.

Members of the Executive Management Board cooperate closely and keep each other informed about important measures taken and processes implemented in their areas of responsibility. The Executive Management Board passes resolutions during meetings which take place at regular intervals, at least once a month. If required, the Executive Management Board also takes decisions outside its regular meetings.

The Executive Management Board's Rules of Procedure describe the processes and approaches that form the basis of the Executive Management Board's work. The Rules of Procedure also include regulations for business transactions which require the Supervisory Board's consent, the Company's organizational chart and basic behavior policy guidelines.

The Executive Management Board works closely with the Supervisory Board. It keeps the Supervisory Board informed regularly, promptly and comprehensively on all business matters relevant to the Company.

The age limit of members of the Executive Management Board is 75 years as resolved on 3 December 2014 and 10 May 2016, whereas the limit applies at the time when a board member is actually elected.

The Executive Management Board has not established any committees.

In the 2023 fiscal year, the Executive Management Board of Medigene AG had two members, Dr. Selwyn Ho as Chief Executive Officer (CEO) and Prof. Dr. Dolores Schendel as Chief Scientific Officer (CSO).



The members of the Executive Management Board of Medigene AG during the fiscal year 2023 are as follows:

NAME	FUNCTION
Dr. Selwyn Ho	Chief Executive Officer (from 25 July 2022) Board member since 25 July 2022 Appointed as EMB member from 25 July 2022 until 24 July 2025
Prof. Dr. Dolores Schendel	Chief Scientific Officer (from 25 July 2022) Board member since 1 May 2014 Appointed as EMB member from 1 May 2014 until 30 April 2025

The members of the Executive Management Board being in office during the 2023 fiscal year additionally hold positions on the following supervisory boards and/or similar bodies:

### **Dr. Selwyn Ho**

German supervisory/advisory board positions: none

Positions outside Germany:

Immodulon Therapeutics Ltd., London, U.K.

New Rhein Healthcare Investors, Philadelphia, USA

### **Prof. Dr. Dolores Schendel**

German supervisory/advisory board positions: none

Positions outside Germany: none

The profiles of the members of the Executive Management Board being in office are available on the Company's website at <http://www.medigene.com/company/leadership>.

### **Supervisory Board**

It is the duty of Medigene AG's Supervisory Board to appoint the members of the Executive Management Board, to advise them regularly and to control and support the management and the achievement of Medigene AG's long-term goals. The Supervisory Board of Medigene AG is composed of five members, pursuant to Article 10 (I) (1) of the Articles of Association and to Sections 95, 96 (I) and 101 (I) of the AktG as of 31 December 2023.

In accordance with the German stock corporation law, the Supervisory Board must not take management decisions. At regular intervals, the Supervisory Board discusses the business development, planning and strategy as well as their implementation. It reviews the annual financial statements and the management report, as well as the quarterly and half-year reports. The Supervisory Board is responsible for the appointments and revocations of the members of the Executive Management Board and controls compliance with legal provisions. Its duties and methods of operation are stipulated by law, the Articles of Association and the Rules of Procedure for the Supervisory Board.

The Annual General Meeting partially elected a new Supervisory Board on 10 August 2023 after the elapse of the term of office of three members of the Supervisory Board, namely Dr. Gerd Zettlmeissl, Ronald Scott and Dr. Anthony Man. The following Supervisory Board members proposed by the Personnel and Compensation Committee were re-elected: Dr. Gerd Zettlmeissl, Ronald Scott and Dr. Anthony Man. The term of office of Zettlmeissl and Ronald Scott will cease at the end of the Annual General Meeting, which will decide upon the discharge for the first financial year after the beginning of the term of office, i.e. after the Annual General Meeting in 2024. The term of office of Dr. Anthony Man will expire at the end of the Annual General Meeting which resolves on the third financial year after the beginning of the term of office, i.e. on the day of the Annual General Meeting in 2026.

#### SUPERVISORY BOARD UNTIL 10 AUGUST 2023

NAME	FUNCTION	MEMBER SINCE	TERM OF OFFICE UNTIL
Dr. Gerd Zettlmeissl	Chairman of the Supervisory Board	2017	2023
Antoinette Hiebeler-Hasner	Deputy Chairwoman of the Supervisory Board	2016	2025
Dr. Anthony Man	Member of the Supervisory Board	2020	2023
Dr. Frank Mathias	Member of the Supervisory Board	2018	2025
Ronald Scott	Member of the Supervisory Board	2017	2023

#### SUPERVISORY BOARD FROM 10 AUGUST 2023

NAME	FUNCTION	MEMBER SINCE	TERM OF OFFICE UNTIL
Dr. Gerd Zettlmeissl	Chairman of the Supervisory Board	2017	2024
Antoinette Hiebeler-Hasner	Deputy Chairwoman of the Supervisory Board	2016	2025
Dr. Anthony Man	Member of the Supervisory Board	2020	2026
Dr. Frank Mathias	Member of the Supervisory Board	2018	2025
Ronald Scott	Member of the Supervisory Board	2017	2024

During the 2023 fiscal year, four ordinary meetings were held. All members of the Supervisory Board participated in each of these meetings.

#### PRESENCE AT ORDINARY SUPERVISORY BOARD MEETINGS

MEMBER	22 MARCH 2023	24 MAY 2023	20 SEPTEMBER 2023	21 NOVEMBER 2023
Dr. Gerd Zettlmeissl	+	+	+	+
Antoinette Hiebeler-Hasner	+	+	+	+
Dr. Anthony Man	+	+	+	+
Dr. Frank Mathias	+	+	+	+
Ronald Scott	+	+	+	+

+ = present; - = not present; n.a. = not applicable

Furthermore, several conference calls took place in addition to the ordinary meetings.

The Supervisory Board submits nominations to the Annual General Meeting when the scheduled new or supplemental election of the Supervisory Board is due or a member leaves and needs to be replaced by the Annual General Meeting. For this purpose, the Supervisory Board defined the following aims with regard to its own composition and complemented by a competence profile, based on the recommendations in Section C.1 of the German Corporate Governance Code in its version dated 28 April 2022, respectively.

#### Aims with regard to the composition of the Supervisory Board & Competence Profile

## Independency

Subject to Section C.6 et seq. of the German Corporate Governance Code in its version dated 28 April 2022, respectively, the Supervisory Board should consist of at least 50% independent members. Material conflicts of interest and those which are not merely temporary should always be avoided, such as board functions or advisory duties for other major competitors of the Company.

The following current members of the Supervisory Board are independent members within the meaning of Section C.6 et seq. of the German Corporate Governance in its version dated 28 April 2022 as determined by the Supervisory Board regarding the fiscal year 2023: Antoinette Hiebeler-Hasner, Dr. Gerd Zettlmeissl, Ronald Scott, Dr. Frank Mathias and Dr. Anthony Man.

### INDEPENDENT MEMBERS OF THE SUPERVISORY BOARD AS OF 31 DECEMBER 2023

NAME	INDEPENDENT	NOT INDEPENDENT
Antoinette Hiebeler-Hasner	X	
Dr. Anthony Man	X	
Dr. Frank Mathias	X	
Ronald Scott	X	
Dr. Gerd Zettlmeissl	X	

## Age limit

The age limit of members of the Supervisory Board is 75 years as resolved on 3 December 2014 and 10 May 2016, whereas the limit applies at the time when a board member is actually elected.

## Maximum term of office in the Supervisory Board

The duration of membership in the Supervisory Board is specified to be the longer of 12 years or three terms of office.

## Target figure for the representation of women

In accordance with the law to ensure equal access for men and women to leadership positions, which came into effect on 1 May 2015, the Supervisory Board determined a target figure at a minimum of 20% for the representation of women in the Supervisory Board of Medigene AG to be reached by 30 June 2027.

During the reporting period, one woman was part of the Supervisory Board consisting of five members (20%). The Supervisory Board keeps on holding on to the set target level of at least 20% until June 2027.

## Availability

Each Supervisory Board member ensures that they have sufficient time available to discharge their duties. Therefore, they should not hold positions in a supervisory board or a comparable supervising body with more than 3 mandates in total at third party listed companies.

The members of the Supervisory Board additionally hold positions on the following supervisory boards and/or similar bodies of other companies not associated with Medigene AG:

## **Dr. Gerd Zettlmeissl**

Year of birth: 1955

Profession: self-employed consultant in immunoprophylaxis and immunotherapy

German supervisory/advisory board positions:

- None

Positions outside Germany:

- MSD Wellcome Trust Hilleman Laboratories, New-Delhi, India (Non-Profit), Chair
- Themis Bioscience GmbH, Vienna, Austria, Chair

## **Antoinette Hiebeler-Hasner**

Year of birth: 1958

Profession: tax consultant, Country Managing Director of Vistra GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Cologne, Germany - retired

German supervisory/advisory board positions:

- Grob Aircraft SE, Tussenhausen-Mattsies (Member of the Board of Directors)
- Ventuz Technology AG, Grünwald (Chair)
- 21st Real Estate GmbH, Berlin (Chair advisory board)

Positions outside Germany:

- None

## **Dr. Anthony Man**

Year of birth: 1956

Profession: Global Clinical Development Head, Communicable Diseases, Global Health Development Unit Novartis Pharma AG, Zurich, Switzerland

German supervisory/advisory board positions:

- None

Positions outside Germany:

- None

## **Dr. Frank Mathias**

Year of birth: 1962

Profession: CEO of Oxford Biomedica plc, UKder

German supervisory/advisory board positions:

- August Faller GmbH & Co. KG, Waldkirch (Chair)
- leon-Nanodrug GmbH, Munich
- Rentschler Biopharma SE, Laupheim

Positions outside Germany:

- None

## **Ronald Scott**

Year of birth: 1955

Profession: pharmaceutical executive - retired

German supervisory/advisory board positions:

- None

Positions outside Germany:

- none

The positions held by members of the Supervisory Board on other supervisory bodies are published on page 104 et seq. of the Annual Report 2023.

The profiles as well as their other memberships in controlling boards of all Supervisory Board members being in office are available on the Company's website at <http://www.medigene.com/company/supervisory-board>.

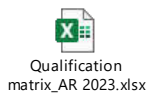
## **Further elements of the Competence Profile of the Supervisory Board**

The Supervisory Board of Medigene AG shall be constituted in such a way that it possesses all the knowledge, skills and professional experience required for the proper exercise of its duties. However, each individual Supervisory Board member must exhibit the minimum knowledge and skills needed to understand and appropriately assess without assistance all ordinary business processes at Medigene AG. The Supervisory Board implemented a competence profile in this regard. Professional experience in the following areas should be available for the whole Supervisory Board or a certain number of its members or a committee:

- Governance and risk compliance
- Accounting principles, financial expertise, auditing
- Capital markets
- Leadership skills
- Digitization
- Pharma and biotechnology industry
- Industry network
- Reputation in the scientific community
- Understanding of regulatory frameworks for development of pharmaceutical products
- M&A experience
- Ethics and integrity

- Crisis management
- Communication skills
- ESG: Environment, Social, Governance

The aforementioned criteria are all met with the current composition of the Supervisory Board and its committees in a reasonable manner. The Supervisory Board will take the above-mentioned criteria into account in its decision-making process regarding proposals to the Annual General Meeting for the election of Supervisory Board members. The distribution of the above criteria among the individual members of the Supervisory Board can be seen in the following qualifications matrix.



In view of the highly competitive international environment in which Medigene AG practices the research and development of innovative therapeutic products, international experience of its members is of vital importance for the composition of the Supervisory Board. For this reason, the Supervisory Board seeks to keep its composition of members with international background and relevant experience.

## **Committees of the Supervisory Board**

The Supervisory Board has established two committees, the Audit Committee and the Nomination & Compensation Committee.

Pursuant to Section 100 (5) of the German Stock Corporation Act (AktG), the Supervisory Board must include at least one member with expertise in the field of accounting and at least one other member with expertise in the field of auditing. As Chairwoman of the Audit Committee, Ms. Antoinette Hiebeler-Hasner fulfils these requirements according to her proficiency with regard to financial statements, securing of accounting continuity and tax consultancy. In addition, the Supervisory Board members Mr. Ronald Scott and Dr. Frank Mathias have in-depth expertise in the areas of accounting and financial statements.

The Audit Committee supervises the accounting process. It prepares the proposal for the election of the auditor, evaluates the efficacy of the auditor's services, evaluates the required independence of the auditor, issues the audit assignment to the auditor, determines audit priorities and agrees to the audit fee with the auditors, discusses the quarterly, half-year and annual financial statements prepared by the Executive Management Board, deals with risk monitoring and monitors the efficacy of the internal control system and the compliance of the Company.

The Nomination & Compensation Committee prepares recommendations for the Supervisory Board regarding the appointment of the members of the Executive Management Board and their remuneration. While doing this, the Supervisory Board together with the Executive Management Board deals with long-term succession planning by regularly dealing with and

discussing in meetings valid service agreements of members of the Executive Management Board, a potential prolongation of service agreements and, as the case may be, new candidates. The focus is on preparing the service agreements for the members of the Executive Management Board and submitting proposals for their remuneration. The decision about these aspects is taken by the Supervisory Board. The Nomination and Compensation Committee comprises Dr. Frank Mathias in the capacity of Chairman as well as Dr. Gerd Zettlmeissl and Dr. Anthony Man as of 31 December 2023.

SUPERVISORY BOARD COMMITTEES		
COMMITTEE	UNTIL 10/8/2023	SINCE 10/8/2023
Nomination and Compensation Committee	Dr. Frank Mathias (Chair) Dr. Anthony Man Dr. Gerd Zettlmeissl	Dr. Frank Mathias (Chair) Dr. Anthony Man Dr. Gerd Zettlmeissl
Audit Committee	Antoinette Hiebeler-Hasner (Chair) Ronald Scott Dr. Gerd Zettlmeissl	Antoinette Hiebeler-Hasner (Chair) Ronald Scott Dr. Gerd Zettlmeissl

The Nomination and Compensation Committee held four meetings in the course of 2023. Furthermore, several conference calls took place in addition to the ordinary meetings. The Audit Committee met four times in the reporting period.

PRESENCE AT NOMINATION AND COMPENSATION COMMITTEE MEETINGS				
MEMBER	23 MARCH 2023	25 MAY 2023	14 SEPTEMBER 2023	25 NOVEMBER 2023
Dr. Frank Mathias (Chair)	+	+	+	+
Dr. Anthony Man	-	+	+	+
Dr. Gerd Zettlmeissl	+	+	+	+

+ = present; - = not present

PRESENCE AT AUDIT COMMITTEE MEETINGS				
MEMBER	21 MARCH 2023	26 APRIL 2023	9 AUGUST 2023	19 OCTOBER 2023
Antoinette Hiebeler-Hasner (Chair)	+	+	+	+
Ronald Scott	+	+	+	+
Dr. Gerd Zettlmeissl	+	+	+	+

+ = present; - = not present

## Cooperation between the Executive Management Board and the Supervisory Board

The Executive Management Board and the Supervisory Board cooperate closely and trustingly for the benefit of the Company. The Chairman of the Supervisory Board maintains regular and close contact with the Executive Management Board, especially with the Chief Executive Officer. The Executive Management Board and the Supervisory Board coordinate the Company's strategic direction and discuss at regular intervals the status of research and development projects, business planning and development, strategy implementation, as well as the Company's risk situation and risk management. Deviations from the established business plans and objectives are explained and justified during these sessions. In the Executive Management Board's Rules of Procedure the Supervisory Board specifies that transactions of major significance are subject to the consent of the Supervisory Board. This includes, for example, decisions or measures that have a fundamental impact on the Company's assets, its financial as well as its income position.

## **Evaluation of efficiency**

The Supervisory Board conducts an efficiency review every two years in accordance with Section D.12 of the German Corporate Governance Code in its version dated 28 April 2022, respectively. Opinions, evaluations and proposal for improvement are provided by the members of the Supervisory Board through a questionnaire covering the following topics: General evaluation of the Supervisory Board, Composition of the Supervisory Board, Candidate Election Procedure, Work of the Supervisory Board, Structure of the Supervisory Board, Handling of Conflict of Interests and Compensation of the Supervisory Board. The shared and completed questionnaires are discussed in the whole Supervisory Board.

The last review took place in March 2023. The next evaluation is planned to take place in March 2025. All reviews carried out to date ascertained that the Supervisory Board's organization is efficient and confirmed optimum cooperation between the Executive Management Board and the Supervisory Board.

As required by Section D.12 of the German Corporate Governance Code in its version dated 28 April 2022, evaluations of efficacy for the Audit Committee and the Nomination and Compensation Committee are conducted. Opinions, evaluations and proposal for improvement are provided by the members of the respective Committee through a questionnaire covering the following topics: General evaluation of the Committee, Composition of the Committee, Candidate Election Procedure, Work of the Committee, Structure of the Committee and Handling of Conflict of Interests. The shared and completed questionnaires are discussed in the whole Supervisory Board.

The last review took place in March 2023. The next evaluation is planned to take place in March 2025. All reviews carried out to date ascertained that the Nomination and Compensation Committee as well as the Audit Committee organization is efficient.

## **Long-term succession planning**

The Supervisory Board together with the Executive Management Board is dealing of a long-term succession planning according to Section B.2 of the German Corporate Governance Code in its version dated 28 April 2022. Because an appointment of members of the Executive Management Board by the Supervisory Board is usually made for a term of two or three years and a potential prolongation of an appointment is dealt with in the Nomination and Compensation Committee in the year preceding the elapse of term of office, the composition of the Executive Management Board is a continuous topic for the Supervisory Board in general as well as specifically the responsible Nomination and Compensation Committee. The current members of the Executive Management Board take actively part in these discussions and their views and opinions are taken into account by decisions of the Nomination and Compensation Committee and the Supervisory Board. The Supervisory Board seeks a mutual agreement to ensure a smooth, trusting and cooperative work within the Executive Management Board for the benefit of the Company, its employees and shareholders. The long-term succession planning is permanently an essential aspect in the discussion of the composition of the Executive Management Board. If need be, the Supervisory Board retains external services for the identification of suitable candidates for the Executive Management Board.



## **Remuneration of the Executive Management Board and the Supervisory Board**

Information regarding the remuneration of the members of the Executive Management Board and the Supervisory Board can be found on the Company's website, [www.medigene.com/investors-media/corporate-governance/remuneration](http://www.medigene.com/investors-media/corporate-governance/remuneration), and on pages 103/104 of the Annual Report 2023.

The remuneration system of the Executive Management Board was approved by the Annual General Meeting on 24 June 2021 by approx. 72%.

The remuneration system of the Supervisory Board was resolved by the Annual General Meeting on 16 December 2020 by approx. 97%.

## **Risk management**

A well-structured risk management system geared to practical requirements helps the Company to identify any risks at an early stage and quickly take the appropriate steps to mitigate such risks. Information about current business risks and details regarding risk management within the Medigene Group are provided in the risk report starting on page 42 of the Annual Report 2023. The report on the accounting-related internal control and risk management system can be found on page 52 et seq. of the Annual Report 2023.

## **Reporting and audit of financial statements**

Medigene AG keeps shareholders and interested parties informed at regular intervals by means of its consolidated financial statements and the quarterly and half-year reports prepared in the course of the fiscal year. The Supervisory Board discusses the consolidated financial statements as well as the half-year and quarterly reports with the Executive Management Board prior to their publication. Consolidated reporting takes place in compliance with the International Financial Reporting Standards (IFRS) as applicable within the European Union, as well as the additional commercial law provisions as applicable under Section 315a (I) of the German Commercial Code (HGB). Annual financial statements, which also provide the basis for taxation, are prepared in accordance with national regulations (HGB) for the purpose of observing German corporate law (calculation of dividends, creditor protection). The consolidated financial statements and individual financial statements are prepared by the Executive Management Board and reviewed by the auditors and the Supervisory Board. The Supervisory Board issues the audit assignment and concludes a fee agreement with the auditors. The auditors participate in the Supervisory Board's discussions about the annual and consolidated financial statements and report on key audit findings.

The consolidated financial statements and the financial statements of Medigene AG were audited by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Munich, the auditors elected by the 2023 Annual General Meeting. Their audit was carried out in accordance with the current German auditing regulations, taking into account the principles of proper auditing stipulated by the Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer). The audit also included an audit of the risk management system.

## **Shareholdings of the Boards**

Further information regarding the shareholdings of the members of the Executive Management Board and the members of the Supervisory Board can be found on the

Company's website, <https://www.medigene.com/investors-media/corporate-governance/directors-holdings>, and on page 105 of the Annual Report 2023.

	31.12.2023 SHARES	31.12.2022 SHARES	31.12.2023 OPTIONS	31.12.2022 OPTIONS
Dr. Gerd Zettlmeissl	0	0	0	0
Antoinette Hiebeler-Hasner	0	0	0	0
Dr. Anthony Man	0	0	0	0
Dr. Frank Mathias	20,917	20,917	0	0
Ronald Scott	0	0	0	0
<b>Supervisory Board TOTAL</b>	<b>20,917</b>	<b>20,917</b>	<b>0</b>	<b>0</b>
Prof. Dolores J. Schendel <sup>1)</sup> CEO (until 24 July 2022), EMB member (since 25 July 2022)	846,296	846,296	177,500	157,500
Axel Sven Malkomes, EMB member (until 31 March 2022)	0	0	95,000	95,000
Dr. Selwyn Ho, CEO (since 25 July 2022)	123,000	29,000	210,000	190,000
<b>Executive Management Board TOTAL</b>	<b>969,296</b>	<b>875,296</b>	<b>482,500</b>	<b>442,500</b>

1) Prof. Schendel indirectly holds 846,296 Medigene shares in her capacity as Managing Director of DJSMontana Holding GmbH which all are directly allocated to Prof. Dr. Schendel.

## Reportable securities transactions

### Managers Transactions (Directors' Dealings)

Pursuant to Article 19 of the EU Market Abuse Regulation (MAR), the members of the Executive Management and the Supervisory Board of Medigene AG, as well as any persons who have a close relationship with these members (e.g. family members or legal entities, whose managing actions are carried out by a person or closely associated person who are simultaneously carrying out managing actions at Medigene AG), must undertake to report any trading in Medigene AG securities. In addition to reporting the purchase and sale of Medigene AG shares as well as the acceptance or exercise of granted stock option rights, any transactions in securities which relate to Medigene AG shares (e.g. the sale or purchase of options on Medigene AG shares) must be reported. The Company must be notified of such transactions within three working days, and it must then disclose such transactions without delay. The reporting obligation is not applicable if the total value of trading does not exceed the statutory minimum limit of €20,000 during one calendar year.

For the 2023 fiscal year, the following transactions were reported in accordance with Art. 19 MAR respectively:

### Managers Transactions 2023

NAME	DATE	TRANSACTION	PLACE	PRICE EUR	AMOUNT	VOLUME EUR
Dr. Selwyn Ho	3 January 2023	Stock purchase	London, XLON	2.09	3,000	6,270.00
Dr. Selwyn Ho	17 January 2023	Stock purchase	London, XLON	2.27	3,000	6,810.00
Dr. Selwyn Ho	23 January 2023	Stock purchase	London, XLON	2.17	1,000	2,170.00

Dr. Selwyn Ho	4 May 2023	Stock purchase	London, XOFF	1.68	13,400	22,512.00
Dr. Selwyn Ho	5 May 2023	Stock purchase	London, XOFF	1.68	10,000	16,800.00
Dr. Selwyn Ho	5 May 2023	v	London, XOFF	1.6855	3,600	6,067.80
Dr. Selwyn Ho	22 June 2023	Stock purchase	London, XOFF	1.9	15,000	28,500.00
Dr. Selwyn Ho	26 June 2023	Stock purchase	London, XOFF	1.915	6,000	11,490.00
Dr. Selwyn Ho	26 June 2023	Stock purchase	London, XOFF	1.89	7,000	13,230.00
Dr. Selwyn Ho	26 June 2023	Stock purchase	London, XOFF	1.91	2,000	3,820.00
Dr. Selwyn Ho	30 June 2023	Stock purchase	London, XOFF	1.932163	7,000	13,525.14
Dr. Selwyn Ho	30 June 2023	Stock purchase	London, XOFF	1.911396	5,000	9,556.98
Dr. Selwyn Ho	4 July 2023	Stock purchase	London, XOFF	1.91	6,000	11,460.00
Dr. Selwyn Ho	5 July 2023	Stock purchase	London, XOFF	1.904836	1,434	2,731.53
Dr. Selwyn Ho	6 July 2023	Stock purchase	London, XOFF	1.875	1,294	2,426.25
Dr. Selwyn Ho	10 July 2023	Stock purchase	London, XOFF	1.78	2,000	3,560.00
Dr. Selwyn Ho	10 July 2023	Stock purchase	London, XOFF	1.78	2,000	3,560.00
Dr. Selwyn Ho	10 July 2023	Stock purchase	London, XOFF	1.78	2,000	3,560.00
Dr. Selwyn Ho	10 July 2023	Stock purchase	London, XOFF	1.795	3,272	5,873.24

## Other

Reportable securities transactions pursuant to Section 33 (1) and Section 38 (1) of the WpHG took place in the fiscal year 2023 (voting rights notifications) which are published by Medigene AG pursuant to Section 40 (1) WpHG accordingly. Information relating to these dealings is available on the Company's website, <https://www.medigene.de/investoren-medien/mitteilungen> in the section „Stimmrechtsmitteilungen“.

## Law on the equal participation of men and women in leadership positions

In accordance with the law on the equal participation of men and women in leadership positions, which came into effect on 1 May 2015, the Supervisory Board established by initial resolution on 8 October 2015 a target figure for the representation of women in the Supervisory Board, whereas at the time of passing the resolution, the proportion stood at 0%. The Supervisory Board of Medigene AG should reach the target of at least 16.7% by 30 June 2022 which was fulfilled. The Supervisory Board resolved a target of at least 20% to be applicable by 30 June 2027. During the reporting period there was one woman on the five-member Supervisory Board (equals to 20%).

Furthermore, the Supervisory Board defined initial targets for the Executive Management Board on 8 October 2015. In line with these, the proportion of women in the Executive Management Board should have been at least 25% by 30 June 2017. At the time of passing the resolution on 8 October 2015, the proportion stood at 33%, as 31 December 2020 33%, as of 31 December 2021 the proportion stood at 50%, as of 31 December 2022 the proportion

stood at 50% and as of 31 December 2023 the proportion stood at 50%. The Supervisory Board resolved a target of at least 25% to be applicable by 30 June 2027.

On 30 September 2015, the Executive Management Board of Medigene AG also established a target proportion of women in the “management team”, the management tier below the Executive Management Board. The management team of Medigene AG consists out of members of the 1st management level with a direct reporting line to the Executive Management Board. In line with this, the proportion of women in the management team should have been at least 30% by 30 June 2022. At the time of passing the resolution this proportion was 42%. The Executive Management Board resolved a target of at least 30% to be applicable by 30 June 2027. Although this is envisaged by the act, the resolution does not define two separate tiers of management below the Executive Management Board as this would not have been meaningful or appropriate given Medigene AG’s current size and structure. By only defining one tier of management (the management team) the reporting lines to the Executive Management Board are reflected. Although the definition of a second management tier would be indicated by the law, this does not exist and cannot be clearly defined by job titles or management responsibility in this case.

#### OVERVIEW OF TARGET FIGURES AND DEVELOPMENT FOR THE REPRESENTATION OF WOMEN

	AS OF 8.10.2015	TARGET 30.06.2017	AS OF 30.6.2017	AS OF 31.12.2018	AS OF 31.12.2019	AS OF 31.12.2020	AS OF 31.12.2021	TARGET 30.06.2022
Supervisory Board	0%	≥ 15%	16.7%	14.3%	14.3%	16.7%	16.7%	≥ 16.7%
Executive Management Board	33%	≥ 25%	50%	50%	33%	33%	50%	≥ 25%
Management level	42%	≥ 30%	40%	33.3%	11.1%	0%	25%	≥ 30%

#### OVERVIEW OF TARGET FIGURES AND DEVELOPMENT FOR THE REPRESENTATION OF WOMEN (CONTINUATION)

	AS OF 30.06.2022	AS OF 31.12.2022	AS OF 31.12.2023	TARGET 30.6.2027
Supervisory Board	20%	20%	20%	≥ 20%
Executive Management Board	100%	50%	50%	≥ 25%
Management level	33,3%	33,3%	57%	≥ 30%

Medigene AG will continue to report on its implementation in achieving the self-defined target proportions.

## Compliance Management System & Key Corporate Governance Practices

### Code of Conduct

Medigene implemented a formal Compliance Management System. This includes a Code of Conduct which is published on the Company’s website <https://www.medigene.com/investors-media/compliance/code-of-conduct/>. The code of Conduct explains the Company’s philosophy and addresses certain topics such as interaction amongst each other, with patients and shareholders, but also how to deal with conflicts of interest and the commitment to comply with laws and regulations, especially compliance with

securities exchange regulations. Employees are asked to report any breaches to their superior or the responsible Executive Management Board member.

## Compliance risk areas

Compliance relevant areas were identified as compliance risk areas such as criminal law, tax law and accounting, data protection, laboratory security and pharmaceutical law with applicable stipulations and internal guidelines and rules of procedures.

A key aspect of this is the securities law as well as the statutory prohibition of insider trading complemented by the Company's insider policy and rules of conduct. Employees who are involved in insider projects will be informed about their rights and obligations as well as legal consequences in case of a breach of law. The members of the Executive Management Board and the Supervisory Board are informed likewise as insiders and directors of the Company regarding managers transactions (directors' dealings).

Medigene implemented a Risk Management System (RMS) as a supervision tool to control potential risks, to identify essential developments early and to initiate counter-measures to avoid risk materialization. Medigene's activities are permanently exposed to external and internal influences and changes linked to risk potentials. To prevent risks and to manage risks through the avoidance of risks, minimization of risks and risk mitigation and therefore to secure the Company's existence in the long term is the core task of a systematic risk management.

Furthermore, an Internal Control System (ICS) was implemented with the aim, amongst others, to avoid or to reduce the number of mistakes or to identify irregularities in accounting early by set control activities. The correctness, completeness and the reliability of accounting by regular manual and IT-based controls as well as a timely and reliable financial reporting through transparent business processes and control of interfaces and evaluations shall be ensured.

Company policies and standard operating procedures (SOP) are issued in many areas, and these should be followed, with compliance being monitored by the appointed area's representative(s).

Furthermore, Medigene has signed up to the code of the "Voluntary Self-Regulation for the Pharmaceutical Industry" organization ("Freiwillige Selbstkontrolle für die Arzneimittelindustrie e.V."; <http://www.fs-arzneimittelindustrie.de/verhaltenskodex>). The aim of this organization is to observe and ensure proper collaboration between pharmaceutical companies and physicians, pharmacists, patient self-help organizations and other members of the medical community, sanctioning violations where necessary.

## Compliance Officer & Compliance Committee

The Compliance Management System and its effectiveness is supervised by a Compliance Officer. With the support of the Compliance Committee, the Compliance Officer monitors changes to legislation and directives as well as compliance with operational processes. If needed, the Compliance Officer together with the Compliance Committee works on change requests to improve the effectiveness of the CMS. The Compliance Committee, which is

supporting the Compliance Officer, consists of representatives from Human Resources, Finance, Quality Assurance and Legal Affairs.

The Compliance Officer is independent in his actions in connection with his activities. It is important that he retains the necessary autonomy in the interest of a functioning CMS. Reporting is made directly to the Chairperson of the Audit Committee with information provided to the Executive Management Board being the board having the overall responsibility for compliance.

## Whistleblower System

Employees and third parties have the possibility to share information about legal violations in the Company through the Whistleblower System implemented on the Company's website. It may occur that employees or third parties witness actions or behavior that is not in line with the Code of Conduct or applicable law, such as misconduct, rude behavior, dubious practices or divergence from guidelines and procedures. The Whistleblower System allows such information to be communicated to the Company, also anonymously. Whistleblowers that provide a tip-off in good faith need not fear any negative consequences. Addressee of any tip-off provided through the Whistleblower System is the Compliance Officer. The

Compliance Management System forms the basis of Medigene AG's and its affiliates' corporate activities.

Martinsried, March 2024

For the Supervisory Board:

For the Executive Management Board:

Dr. Gerd Zettlmeissl  
Chairman of the Supervisory Board

Dr. Selwyn Ho  
Chief Executive Officer