

medigene

Medigene AG

Planegg/Martinsried

WKN: A1X3W0

ISIN: DE000A1X3W00

We hereby invite our shareholders to the

Annual General Meeting,

which will be held at the Munich Conference Centre of the Hanns-Seidel-Stiftung e.V.,
Lazarettstrasse 33, 80636 Munich, Germany

at 10:00 a.m. (CEST) on Wednesday, 24 May 2017

Agenda

- 1. Presentation of the adopted annual financial statements as of 31 December 2016, the approved consolidated financial statements as of 31 December 2016, the management report for the financial year 2016, the Group's management report for the financial year 2016, the report of the Supervisory Board for the financial year 2016 and the explanatory report of the Executive Management Board on the statements pursuant to Section 289 (4) and Section 315 (4) of the German Commercial Code**

On 21 March 2017, the Supervisory Board approved the annual financial statements prepared by the Executive Management Board and the consolidated financial statements prepared by the Executive Management Board. The annual financial statements have therefore been adopted pursuant to Section 172 Sentence 1 of the German Stock Corporation Act (AktG). The Annual General Meeting has to have access to the annual financial statements, the management report, the consolidated financial statements, the Group management report, the report of the Supervisory Board and the report of the Executive Management Board on the statements pursuant to Sections 289 (4) and 315 (4) of the German Commercial Code. No resolution will be passed on this item of the Agenda.

- 2. Discharge of the Executive Management Board members from their responsibilities for financial year 2016**

The Executive Management Board and Supervisory Board propose to discharge all members of the Executive Management Board for the financial year 2016.

3. Discharge of the Supervisory Board members from their responsibilities for financial year 2016

The Executive Management Board and Supervisory Board propose to discharge all members of the Supervisory Board for the financial year 2016.

4. Election of Company auditors for the annual financial statements and annual consolidated financial statements for financial year 2017

On the recommendation of the Audit Committee, the Supervisory Board proposes that Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Munich, Germany, will be appointed as auditors of the Company for the annual financial statements and consolidated financial statements for the financial year 2017.

5. Increase in the number of Supervisory Board members; amendment of the Articles of Association

With regard to Section 95 Sentence 3 of the German Stock Corporation Act (AktG), the Annual General Meeting of the Company can now elect a Supervisory Board which comprises at least three persons, but does not have to be necessarily divisible by three. This provision was amended at the beginning of 2016 within the scope of the amendment of the law on stock companies and gives stock companies which are not subject to the right of co-determination greater flexibility in deciding the composition of the Supervisory Board. Currently, the Articles of Association of the Company stipulate in Article 10 (1) of the Articles of Association that the Supervisory Board comprises three members. This is to be amended and the number of Supervisory Board members increased to six.

Subject to the foregoing, the Executive Management Board and the Supervisory Board propose the following resolution:

Article 10 (1) Sentence 1 of the Articles of Association shall be redrafted as follows:

“The Supervisory Board comprises six members”.

6. Supplemental election to the Supervisory Board

The Supervisory Board is constituted pursuant to Section 95 and Section 96 (1) of the German Stock Corporation Act (AktG) and Article 10 of the Articles of Association of Medigene AG and currently consists of three members. The Company is not subject to the right of co-determination. Consequently, the Supervisory Board consists solely of shareholders' representatives. Unless resolved otherwise by the Annual General Meeting, the members of the Supervisory Board are elected for the period up to the end of the Annual General Meeting in line with Article 10 (2) of the Articles of Association, which determines the discharges of the Supervisory Board members for the first financial year after the start of their term of office. The financial year in which the period of office begins is always included. The three existing members of the Supervisory Board elected by the Annual General Meeting on 11 August 2016 under item 6 of the Agenda were appointed on the same proviso for the period until the end of the Annual General Meeting, which will decide the discharge for the third financial year after the beginning of their period of office. Hence, their period of office is expected to run up until the end of the Annual General Meeting in 2019.

With regard to item 6 of the Agenda of this Annual General Meeting, which provides for an extension of the Supervisory Board to six members, three new members of the Supervisory Board shall be elected. Their period of office shall be arranged accordingly to the term of office of the existing Supervisory Board members, that their term of office also is expected to run up until the end of the Annual General Meeting in 2019. The new three members of the Supervisory Board shall be elected until the end of the Annual General Meeting, which will decide the discharge for the second financial year after the beginning of their period of office. The Annual General Meeting is not bound by the nominations put forward by the Supervisory Board. The nominations for the new Supervisory Board are in line with Section 95 Sentence 3 of the German Stock Corporation Act (AktG) and for the aforementioned reasons envisage the election of three new members; these members shall be effectively elected with effect from the date of entry of the amendment of the Articles of Association to be resolved under item 6 of the Agenda.

The Supervisory Board now proposes to elect the persons named in the following under a), b) and c) as members of the Supervisory Board with effect from entry of the amendment of the Articles of Association resolved under item 6 of the Agenda at the Annual General Meeting on 24 May 2017. The appointment of the persons named under a), b) and c) shall be effective for the period up to the end of the Annual General Meeting, which will decide the discharge for the second financial year after the beginning of their period of office (in other words, probably the Annual General Meeting in 2019). The financial year in which the members take up office shall be included.

a) Dr. Keith Manchester

Profession: Managing Director and Head at Life Sciences QVT Financial LP,
New York, NY, USA

Place of residence: New York, USA

b) Dr. Gerd Zettlmeissl

Profession: self-employed consultant immunophrophylaxis/-therapy

Place of residence: Vienna, Austria

c) Mr Ronald Scott

Profession: Chief Executive Officer von Basilea Pharmaceutical International
Ltd., Basel, Switzerland

Place of residence: Riehen, Switzerland

Mandates:

The candidates proposed for election are members of a supervisory board which has to be formed in accordance with statutory requirements in one of the companies listed below under (i) or members of a similar German or foreign supervisory body of a commercial enterprise listed under (ii).

- a) Dr. Keith Manchester
- (i) none
 - (ii) Arbutus Biopharma Corporation, Canada (public): Director since 2015
- Myovant Sciences Ltd., Bermuda (public): Director since October 2016
- Roivant Sciences, Inc., Delaware, USA: Director since 2014; and
Roivant Sciences Ltd., Bermuda: Director since 2014
- b) Dr. Gerd Zettlmeissl
- (i) none
 - (ii) ASIT biotech, Brussels, Belgium (publicly listed): member since 2011,
Chairman of the Supervisory Board since 2017
- MSD Wellcome Trust Hilleman Laboratories, New Delhi, India (non-profit): Chairman of the Supervisory Board since 2013
- Themis Bioscience GmbH, Vienna, Austria, Chairman of the Supervisory Board since 2015
- Aeras, Rockville, MD, USA (non-profit): Member of the Supervisory Board since 2011
- c) Mr Ronald Scott
- (i) none
 - (ii) none

More detailed information of the proposed candidates can be viewed online at <http://www.medigene.com/investors-media/annual-general-meeting/2017>.

In accordance with Section 5.4.1 of the German Corporate Governance Code, the Supervisory Board has satisfied itself that each of the candidates proposed can devote the expected amount of time to their duties.

Based on the Supervisory Board's assessment, one of the candidates proposed has any personal or business relationship with Medigene AG or its subsidiaries, executive bodies of Medigene AG or with any major shareholder of Medigene AG which should be disclosed pursuant to Section 5.4.1 of the German Corporate Governance Code. The candidate Mr Keith Manchester is Managing Director and Head of Life Sciences QVT Financial LP. QVT Financial LP is a major shareholder of Medigene AG. According to the last voting rights notification from 02 January 2017 QVT Financial LP holds 14.58% of the shares in Medigene AG.

The nominations take into account the objectives resolved by the Supervisory Board with regard to its composition in accordance with Section 5.4.1 of the German Corporate Governance Code. In particular, the Supervisory Board, which will comprise six members in future, will meet the quorum of 50% independent members.

The plan is to let the Annual General Meeting elect a new Supervisory Board by way of a single vote.

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

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

At the time of convening the Annual General Meeting, the Company's share capital is divided into 20,148,059 (in words: twenty million one hundred forty-eight thousand and fifty-nine) registered ordinary shares (no-par shares), which grant one vote each. The Company holds no treasury shares at the time of convening the meeting.

Conditions for attendance of the Annual General Meeting and exercising voting rights

Shareholders who are registered in the stock ledger and whose registration for attendance has been received by the Company by 17 May 2017, 24:00 (CEST), may attend the Annual General Meeting and exercise their voting right – in person or by proxy.

In relation to the Company, only shareholders registered as such in the stock ledger are deemed to be shareholders pursuant to Section 67 (2) Sentence 1 of the German Stock Corporation Act (AktG). With regard to exercising participation and voting rights, the registration status of the stock ledger on 17 May 2017, 24:00 (CEST) is decisive (technical record date), since for reasons of technical processing, no registration of changes is possible in the stock ledger from 18 May 2017, 00:00 (CEST), up to the date of the Annual General Meeting, which is 24 May 2017, 24:00 (CEST).

Shares are not blocked as a result of registration for the Annual General Meeting. Shareholders may therefore also continue to dispose freely of their shares after registering for the Annual General Meeting. However, it should be noted that, pursuant to Section 405 (3) No. 1 of the German Stock Corporation Act (AktG), an administrative offence is committed by any person who uses the shares of another party whom they are not authorized to represent without their consent to exercise rights at the Annual General Meeting. Since only shareholders who are registered in the stock ledger as such on 17 May 2017, 24:00 (CEST) are deemed to be shareholders in relation to the Company for the purpose of the Annual General Meeting on 24 May 2017, the sale of shares may impact on participation and voting rights.

Financial institutions and associations of shareholders as well as other institutions and persons of equal rank in accordance with the provisions of the German Stock Corporation Act (AktG) may only exercise voting rights for shares which they do not hold but in respect of which they are registered as owners in the stock ledger on the basis of the relevant authorization. Further details regarding this are set out in Section 135 of the German Stock Corporation Act (AktG).

The shareholder's registration must be sent to the address, fax number or email address below as a minimum in text form, as defined in Section 126b of the German Civil Code (BGB):

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

Fax: +49 (0)89 889690633

Email: medigene@better-orange.de

Better Orange IR & HV AG is the authorized receiving agent of the Company for registrations.

A form for registration and booking admission cards will be sent by post to shareholders who are registered in the Company's stock ledger with their address on 10 May 2017, 00:00 (CEST), together with the invitation to the Annual General Meeting. It can also be requested at no cost from the Company.

Alternatively, registration and ordering admission cards is also possible online using the password-protected online service for shareholders in line with the procedure set out by the Company via the following web address:

https://aktionaersservice.de/medigene_en

Individual access data for using the password-protected online service for shareholders will be sent by post to shareholders who are duly registered in the Company's stock ledger on 10 May 2017, 00:00 (CEST), together with the Invitation to the Annual General Meeting and the form for registration and booking admission card.

Following due and timely registration, admission cards for the Annual General Meeting will be sent out or deposited at the venue for the meeting.

New shareholders who are registered in the stock ledger of the Company after 10 May 2017, 00:00 (CEST), but before 17 May 2017, 24:00 (CEST), and who have not therefore been sent a form for registration and booking admission cards, may still register as a minimum in text form, as defined in Section 126b of the German Civil Code (BGB), to the above-mentioned address, fax number or email address. If registration is not on the form sent out by the Company, unambiguous details must ensure identification of the shareholder who is registering beyond doubt, for example by indicating the full name and/or full company name of the shareholder, the address and shareholder's number.

Please register as early as possible if you intend to attend the Annual General Meeting, as this will facilitate organizing the Annual General Meeting.

Procedure for proxy voting

Shareholders who have a right to participate may be represented at the Annual General Meeting by a proxy in accordance with Article 16 (3) of the Articles of Association. However, the shareholder's due and timely registration for the Annual General Meeting is also required in this case.

Proxy may be granted both prior to and during the Annual General Meeting. For this purpose, notification to the proxy or to the Company is possible.

If a party other than a financial institution, shareholders' association or person or institution equivalent to these in accordance with the provisions of the German Stock Corporation Act (AktG) is authorized, the granting and revocation of proxy and proof of these vis-à-vis the Company require text form, as defined in Section 126b of the German Civil Code (BGB).

If proxy is granted or revoked by means of notification to the Company, this notification may be sent to the following address, fax number or email address:

Medigene AG
c/o Better Orange IR & HV AG
Haidelweg 48
81241 Munich
Germany
Fax: +49 (0)89 889690633
Email: medigene@better-orange.de

Better Orange IR & HV AG is the authorized receiving agent of the Company for notifications regarding the granting or revoking of proxy.

Revocation of proxy may also be in the form of attendance of the Annual General Meeting by the shareholder in person or by authorizing another proxy.

Alternatively, granting proxy by means of notification to the Company is possible electronically using the password-protected online service for shareholders at the following web address:

https://aktionaersservice.de/medigene_en

If proxy is granted by means of notification to the Company, no additional proof of authorization is required. If proxy is granted by means of notification to the proxy, proof of the authorization must be provided to the Company, unless specified otherwise in Section 135 of the German Stock Corporation Act (AktG).

Proof of authorization may be sent to the address, fax number or email address indicated above in relation to the granting of proxy. To ensure that proof of the authorization can accurately be matched up, please indicate the full name and/or company name, place of residence and/or business address and shareholders' number of the shareholder. Please also indicate the name and address of the proxy to ensure that they are sent the admission card.

Proof may also be provided by the proxy showing the authorization at the entry check on the day of the Annual General Meeting.

For authorizing a financial institution, shareholders' association or person or institution equivalent to these in accordance with the provisions of the German Stock Corporation Act (AktG), no requirement for text form exists by law or the Articles of Association. The general text form requirement in accordance with Section 134 (3) Sentence 3 of the German Stock Corporation Act (AktG) is not applied by these recipients of proxy, according to general opinion. However, the parties to be authorized may request a specific form of proxy in these cases, since they must record it in verifiable form in accordance with Section 135 (1) Sentence 2 of the German Stock Corporation Act (AktG) (if applicable, in conjunction with Section 135 (8) or Sections 135 (10) and 125 (5) of the German Stock Corporation Act (AktG)). Please ask the person/institution to be authorized in each case whether any specific requirements need to be met.

If a shareholder wishes to authorize a financial institution, shareholders' association or person or institution equivalent to these in accordance with the provisions of the German Stock Corporation Act (AktG), they should additionally enquire in advance with the financial

institution, shareholders' association or other institution or person whether it or they will be represented or present at the Annual General Meeting of Medigene AG. In this case, the authorization must directly be granted to the financial institution, shareholders' association or other institution or person in a timely manner, so as to enable the financial institution, shareholders' association or other institution or person to register the shareholder for the Annual General Meeting by the deadline of 17 May 2017, 24:00hrs (CEST).

The granting of proxy by shareholders and shareholder representatives who are present at the Annual General Meeting to others present is also possible. However, financial institutions, shareholders' associations or other equivalent institutions or persons in accordance with the provisions of the German Stock Corporation Act (AktG) may only grant substitute powers of attorney to persons who are not employees of their organization if this is permitted by the authorization; please see Section 135 (5) Sentence 1 of the German Stock Corporation Act (AktG) (if applicable in conjunction with Section 135 (8) or Sections 135 (10) and 125 (5) of the German Stock Corporation Act (AktG)).

A form for booking an admission card for a proxy and individual access data for use of the password-protected online service for shareholders will be sent by post to shareholders registered in the stock ledger with their addresses on 10 May 2017, 00:00 (CEST), together with the notice of the Annual General Meeting. It may also be requested free of charge from the Company. In addition, a form of proxy for authorization during the Annual General Meeting is available on the voting sheet which will be handed out on entering the Annual General Meeting. The admission cards issued by the Company also include a form of proxy on the reverse. Furthermore, the relevant form is available to download online at

www.medigene.com/investors-media/annual-general-meeting/2017

If a shareholder authorizes more than one person, the Company may reject one or more proxies.

Exercising voting rights via a Company-nominated proxy

Shareholders also have the option of having their voting rights exercised at the Annual General Meeting in line with their instructions by Medigene AG employees Julia Hofmann and Christian Schmid, who have been nominated as proxies by the Company. Shareholders taking advantage of this option must also register for the Annual General Meeting adhering to the due process and in a timely manner.

If a shareholder wishes to authorize Julia Hofmann or Christian Schmid, they must issue directions to them as to how the voting right is to be exercised for each of the items on the Agenda on which there will be a vote. Julia Hofmann and Christian Schmid must undertake to vote in accordance with the instructions issued to them. Company-nominated proxies may not exercise voting rights for votes for which the subject was not known before the Annual General Meeting (for example, motions). In these cases, the proxies will abstain from voting or they will not participate in the voting. The same applies to voting for counter-motions where no express instructions had been issued. It is not possible to instruct the Company-nominated proxies to protest against resolutions, submit motions or ask questions.

The granting or revocation of proxy or issuing or modifying instructions to the Company-nominated proxies must be in text form, as defined in Section 126b of the German Civil Code

(BGB) to the address, fax number or email address indicated above for notification to the Company of the granting of proxy.

Better Orange IR & HV AG is the authorized receiving agent of the Company-nominated proxies for notifications regarding the granting and revocation of proxy and issuing or modifying instructions to the Company-nominated proxies.

Alternatively, proxy may be granted or revoked and instructions to the Company-nominated proxies issued or modified electronically using the password-protected online service for shareholders at the following web address:

https://aktionaersservice.de/medigene_en

No additional proof of authorization of the proxies is required.

Individual access data for using the password-protected online service for shareholders, along with a form authorizing the Company-nominated proxies and for issuing instructions to them, will be sent by post to shareholders registered in the Company's share register with their address on 10 May 2017, 00:00 (CEST), together with the notice of the Annual General Meeting. This form may also be requested free of charge from the Company. Furthermore, the relevant form is available to download online at:

www.medigene.com/investors-media/annual-general-meeting/2017

Granting or revoking proxy and issuing or modifying instructions to the Company-nominated proxies is possible prior to the Annual General Meeting. For organizational reasons, this or these must be received by the Company by 23 May 2017, 24:00 (CEST), at the above-mentioned address, fax number, email address or via the password-secured web service at:

https://aktionaersservice.de/medigene_en

Revocation of the authorization granted to the Company-nominated proxies may also be by means of the shareholder attending the Annual General Meeting in person or authorizing another proxy.

During the Annual General Meeting, authorization and instructions to the Company-nominated proxies may be issued using the relevant form on the voting card.

Shareholder rights

Supplement to the Agenda

Shareholders whose shares account for a twentieth of the share capital (this corresponds to 1,007,402 shares at the time of convening) or the proportional amount of € 500,000 (this equates to 500,000 shares) may request that items are included on the Agenda and announced accordingly. Every new item must be accompanied by an explanation or proposed resolution.

Any requests for supplements to the Agenda must be received by the Company at least 30 days prior to the meeting, i.e. by 23 April 2017, 24:00 (CEST). The request must be made in writing (Section 126 of the German Civil Code (BGB)) to the Company's Executive Management Board. The address is as follows:

Medigene AG
Vorstand
Lochhamer Straße 11
82152 Planegg/Martinsried
Germany

Anyone making such a request must provide proof that they have held a sufficient number of shares for the duration of the statutory minimum holding period of at least 90 days prior to the day before receipt of the request and that they will hold the shares until the Executive Management Board has taken a decision regarding the request; Section 70 of the German Stock Corporation Act (AktG) shall apply for the calculation of the time of share ownership. The date of receipt of the request will not be counted. Postponement from a Sunday, Saturday or public holiday to an earlier or later working day shall not be taken into consideration. Sections 187 through 193 of the German Civil Code (BGB) shall not apply accordingly.

Counter-motions and nominations

In addition, every shareholder has the right to put forward motions at the Annual General Meeting regarding the items on the Agenda and bylaws and make nominations without this requiring notification, publication or other specific action prior to the Annual General Meeting.

The Company will make requests and nominations of shareholders, including the name of the shareholder, reason and any statements by the administration available at

www.medigene.com/investors-media/annual-general-meeting/2017

provided that they have been received by the Company at least 14 days prior to the meeting, i.e. by 9 May 2017, 24:00 (CEST), at the address, fax number or email address indicated below:

Medigene AG
Investor Relations
Frau Julia Hofmann
Lochhamer Straße 11
82152 Planegg/Martinsried
Germany
Fax: +49 (0)89 2000332920
Email: gegenantraege.hv2017@medigene.com

The Company may refrain from publishing a counter-motion and the explanation for it if one of the reasons specified in Section 126 (2) Nos. 1 to 7 of the German Stock Corporation Act (AktG) applies. The explanation for a counter-motion does not need to be made accessible if it exceeds more than 5,000 characters in total.

In addition to the cases specified in Section 126 (2) of the German Stock Corporation Act (AktG), the Executive Management Board does not need to make nominations by shareholders accessible if the name, occupation and place of residence of the Supervisory Board members or auditors nominated are not provided, or the details regarding membership of the Supervisory Board members nominated on other statutory supervisory boards in accordance with Section 125 (1) Sentence 5 of the German Stock Corporation Act (AktG) are missing.

Shareholders' right to information

In accordance with Section 131 (1) of the German Stock Corporation Act (AktG), the Executive Management Board must provide every shareholder, on request, with information during the Annual General Meeting about Company matters where this is necessary for forming an appropriate opinion on the relevant item of the Agenda. Shareholders' right to information also encompasses the Company's legal and business relations with affiliated companies.

The Executive Management Board may refrain from answering specific questions for the reasons mentioned in Section 131 (3) of the German Stock Corporation Act (AktG).

Moreover, Article 17 (3) of the Articles of Association states that the person chairing the meeting is authorized to appropriately restrict the time shareholders are permitted to speak and ask questions from the start of the Annual General Meeting and thereafter, in particular for the purpose of appropriately limiting the time frame of the course of the meeting, discussion on items on the Agenda and specific contributions in the form of comments and/or questions.

Information on the Company's website

The convening of the Annual General Meeting, the documents and information to be made available in accordance with Section 124 a of the German Stock Corporation Act (AktG), applications of shareholders as well as additional information and further explanations on shareholder rights in accordance with Section 122 (2), Section 126 (1), Section 127 and Section 131 (1) of the German Stock Corporation Act (AktG) can also be found on the website at www.medigene.com/investors-media/annual-general-meeting/2017 and downloaded as required. The voting results will be published on the same page after the Annual General Meeting.

All documents to be made available to the Annual General Meeting will be available for inspection by shareholders at the premises of Medigene AG, Lochhamer Straße 11, 82152 Planegg/Martinsried, Germany, from the date of convening the Annual General Meeting onwards and at the Annual General Meeting. On request, a copy of the above documents will be provided to every shareholder free of charge.

Planegg/Martinsried, April 2017

The Executive Management Board