

Explanations of the rights of shareholders pursuant to sections 122 (2), 126 (1), 127 and 131 (1) AktG in conjunction with section 1 of the COVID-19 Act

Act on Measures in Corporate Law, the Law Governing Cooperatives, Associations and Foundations, and Residential Property Law to Combat the Effects of the COVID-19 Pandemic dated March 27, 2020 (last amended by Section 15 of the Act on Establishing a “2021 Reconstruction Aid” Special Fund and Temporarily Suspending the Obligation to File for Insolvency Due to Heavy Rainfalls and Floods in July 2021 and to amend further acts dated September 10, 2021), hereinafter “COVID-19 Act“ (excerpt)

Section 1

Stock Corporations; Limited Partnerships with Shares; European Companies (SEs); Mutual Insurance Companies (excerpt)

- (1) Decisions regarding shareholder participation in the annual meeting of shareholders via electronic communications pursuant to Section 118 para. 1 sentence 2 of the Stock Corporation Act (Aktiengesetz) (electronic participation), casting votes via electronic communications pursuant to Section 118 para. 2 of the Stock Corporation Act (postal voting), supervisory board member participation by means of audio and video transmission pursuant to Section 118 para. 3 sentence 2 of the Stock Corporation Act, and allowing audio and video transmission pursuant to Section 118 para. 4 of the Stock Corporation Act can be made by the company’s management board even where such authority has not been granted under the articles of association or rules of procedure.
- (2) The management board can decide that the annual meeting of shareholders is to be held as a virtual meeting without the physical presence of the shareholders or their authorized representatives, provided that
 1. the audio and visual transmission covers the entire general meeting,
 2. the shareholders are able to exercise their voting rights via electronic communications (postal voting or electronic participation) as well as by appointing proxies,
 3. the shareholders are granted a right to raise questions by way of electronic communication,
 4. waiving the requirement of personal appearance at the meeting, the shareholders exercising their voting rights in accordance with no. 2 are given the opportunity, Section 245 no. 1 of the Stock Corporation Act notwithstanding, to object to a resolution to be decided on at the annual meeting of shareholders.

The management board is at liberty to decide after due consideration and at its discretion how it answers questions; it may also stipulate that questions submitted electronically shall be received no later than one day before the shareholders’ meeting. Motions and nominations from shareholders that must be made available pursuant to § 126 or § 127 of the German Stock Corporation Act are considered submitted during the meeting if the shareholder who submits the motion or nomination has been properly legitimated and registered for the shareholders’ meeting.

- (3) Section 123 para. 1 sentence 1 and para. 2 sentence 5 of the Stock Corporation Act notwithstanding, the management board may make the decision regarding convening the annual meeting of shareholders by the 21st day prior to the date of the meeting at the latest. Section 123 para. 4 sentence 2 of the Stock Corporation Act notwithstanding, in the case of publicly traded companies, the date of record for proof of share ownership is to be the start of the 12th day prior to the meeting, and in the case of bearer shares of the company, such proof must be received at the address provided for this purpose in the notice of the meeting no later than on the fourth day prior to the annual meeting of shareholders, insofar as the management board does not stipulate in the notice of the annual meeting of shareholders that there will be a shorter cut-off period for the company to receive proof of share ownership; deviating provisions in the bylaws are to be disregarded. In the event the decision to convene falls closer to the date of the meeting as set out in sentence 1, the notice as per Section 125 para. 1 sentence 1 of the Stock Corporation Act must be sent no later than 12 days prior to the meeting, and the notice as per Section 125 para. 2 of the Stock Corporation Act must be sent to the party entered in the share register as of the start of the 12th day prior to the annual meeting of

shareholders. In the aforementioned case, Section 122 para. 2 of the Stock Corporation Act notwithstanding, the company must be in receipt of any amendment proposals at least 14 days prior to the company's meeting.

- (4) Section 59 para. 1 of the Stock Corporation Act notwithstanding, the management board can decide, even where such authority has not been granted under the bylaws, to pay out to shareholders an interim dividend based on net profit pursuant to Section 59 para. 2 of the Stock Corporation Act. Sentence 1 applies analogously to a partial payment towards the compensatory payment (Section 304 of the Stock Corporation Act) to be made to external shareholders under an intercompany agreement.
- (5) Section 175 para. 1 sentence 2 of the Stock Corporation Act notwithstanding, the management board can decide that the annual meeting of shareholders is to be held within the financial year.
- (6) The management board's decisions as set out in (1) through (5) require the approval of the supervisory board. Section 108 para. 4 of the Stock Corporation Act notwithstanding and irrespective of the provisions in the articles of association or rules of procedure, the supervisory board can vote on resolutions of approval in writing, by telephone, or other comparable form without its members being required to be physically present.
- (7) Additionally, the provision set out in Section 243 para. 3 no. 1 of the Stock Corporation Act notwithstanding, a legal action to set aside a resolution adopted at the annual meeting of shareholders may not cite violations of Section 118 para. 1 sentences 3 through 5, para. 2 sentence 2, or para. 4 of the Stock Corporation Act, the violation of formal notification requirements as per Section 125 of the Stock Corporation Act, or violation of subsection (2) herein as its foundation, except where willful misconduct on the part of the company can be shown.

Section 7

Application Provisions *(excerpt)*

- (1) Section 1 applies to such annual meetings of shareholders held and interim dividend payments based on net profit that take place up to and including August 31, 2022 inclusive.

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

Shareholders whose combined shareholdings amount to one-twentieth of the share capital (this corresponds to 1,228,133 shares at the time of convening the AGM) or to a pro rata amount of € 500,000 (corresponding to 500,000 shares) may request that items be placed on the Agenda and published. Each new item must be accompanied by a statement of grounds or a draft resolution. The request must be addressed in writing to the Executive Management Board of Medigene AG and must be received by the Company at the following address no later than 17 April 2022, 24.00 hours (CEST):

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

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

<https://www.medigene.com/investors-media/annual-general-meeting/2022>

Requests for supplements to be published will also appear without delay in the German Federal Gazette, before being forwarded to media for publication that can be assumed will disseminate the information throughout the European Union, and shareholders shall also be duly informed.

The relevant sections of the German Stock Corporation Act upon which those share-holder rights are based are as follows:

Section 122 of the German Stock Corporation Act: Convening a meeting upon the request of a minority

- (1) A general meeting shall be convened if shareholders whose aggregate holding is not less than one-twentieth of the share capital require such meeting in writing, stating the purpose and grounds; such request shall be addressed to the management board. The articles of association may provide that the right to request a general meeting is to depend on another form and on holding a lower proportion of the share capital. The applicants have to prove that they have been shareholders for at least 90 days prior to the day of the receipt of the demand and that they will continue to hold the shares until the decision of the managing board regarding their request is made. Section 121 para. 7 shall apply correspondingly.
- (2) In the same way shareholders, whose shares amount in aggregate to not less than one-twentieth of the share capital or represent a proportional amount of not less than 500,000 Euro, may request to have items placed on the agenda and published. Every request for a new agenda item must be accompanied by an explanation of the reasons therefor or a proposed resolution. The request in accordance with sentence 1 must be received by the Company at least 24 days, in case of public companies at least 30 days prior to the general meeting; whereby the day of the receipt is not counted.
- (3) If any such request is not complied with, the court may authorize the shareholders who made the request to convene a general meeting or publish such items. At the same time the court may appoint the chairman of the meeting. The notice of the meeting or the publication shall refer to such authorization. An appeal may be made against the decision of the court. The applicants have to prove that they will continue to hold the shares until the decision of the court is made.
- (4) The Company shall bear the costs of the general meeting and, in the case of paragraph (3), also the court costs if the court grants the application.

Section 124 of the German Stock Corporation Act: Publication of requests for supplements; proposals for resolutions (excerpt)

- (1) If the minority has requested pursuant to Section 122 para. 2 that items shall be added to the agenda, these items shall be published either upon convening the meeting or immediately following receipt of the request. Section 121 para. 4 shall apply analogously; moreover, Section 121 para. 4a shall apply analogously to public companies. Publication and submission shall be made in the same way as applicable for convening the meeting.

Section 121 of the German Stock Corporation Act: General provisions (excerpt)

- (4) The convening of the general meeting shall be published in the company's journals. If the shareholders of the Company are known by name, the shareholders' meeting may be convened by registered letter, unless the articles of association provide otherwise; the day of dispatch shall be considered the day of publication. A notification to those registered in the shareholders' register is sufficient.
- (4a) In case of public companies which have not exclusively issued registered shares or which do not send the convention directly to the shareholders pursuant to para. 4 sentence 2, the notice shall, at the latest on the date of announcement, be furnished to such suitable media as may be expected to disseminate the information throughout the European Union.
- (7) In case of deadlines and dates which are calculated back from the date of the meeting, the day of the meeting itself shall not be included in the calculation. Adjourning the meeting from a Sunday, Saturday or a holiday to a preceding or following working day shall not be an option. Sections 187 to 193 of the German Civil Code (Bürgerliches Gesetzbuch) shall not be applied analogously. In case of unlisted companies, the articles may provide for a different calculation of the deadline.

Section 70 of the German Stock Corporation Act: Computation of the period of shareholding

If the exercise of rights arising from a share shall require the shareholder to have been the holder of the share for a certain period of time, the right to claim transfer from a bank, a financial services institution or an enterprise active according to section 53 para. 1 sentence 1 or section 53b para. 1 sentence 1 or para. 7 of the Banking Act shall be deemed equivalent to ownership. The period during which the share was owned by a predecessor in title shall be attributed to the shareholder, if he acquired the share without consideration from his fiduciary, as universal successor, upon severance of co-ownership, or as a result of a transfer of assets pursuant to section 13 of the Insurance Supervision Act or section 14 of the Building Savings Bank Act.

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

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

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

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

Countermotions and election proposals, including the name of the shareholder and the grounds to be made available that are received at the above address or by email with proof of shareholder capacity by 14 days prior to the day of the virtual Annual General Meeting, i.e. by no later than 3 May 2022, 24:00 hours (CEST), will be made available online to the other shareholders at: <https://www.medigene.com/investors-media/annual-general-meeting/2022>, provided that the other requirements for publication pursuant to Section 126 AktG have been met. Any comments by the management will also be published at the above web address.

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

The relevant sections of the COVID-19 Act and the German Stock Corporation Act upon which those share-holder rights are based and which also set forth under which preconditions counter-proposals and election proposals do not need to be made available are as follows:

Section 1 COVID-19-Act (...) (excerpt)

(2) The management board can decide that the annual meeting of shareholders is to be held as a virtual meeting without the physical presence of the shareholders or their authorized representatives, provided that

1. [...],

...

Motions and nominations from shareholders that must be made available pursuant to § 126 or § 127 of the German Stock Corporation Act are considered submitted during the meeting if the shareholder who submits the motion or nomination has been properly legitimated and registered for the shareholders' meeting.

Section 126 of the German Stock Corporation Act: Propositions by shareholders

- (1) Information on shareholders propositions, including the respective shareholder's name, as well as the underlying reasons for the proposition and statements, if any, by the Management need only be given to the beneficiaries pursuant to section 125 para. 1 through 3, if the shareholder submits to the company at the address specified his counter-application stating the reasons for it to a proposal of the executive management board and the supervisory board concerning a specific agenda item at the latest 14 days prior to the general meeting. The day of the receipt is not counted. Public companies have to publish the propositions on their webpage. Section 125 para. 3 applies accordingly.
- (2) Information on a counter-application and the reasons therefor need not be given, if:
 1. the executive management board would by reason of giving such information become criminally liable;
 2. the counter-application would result in a resolution of the general meeting which would be unlawful or in breach of the articles;
 3. the grounds contain statements which are manifestly false or misleading in material respects or which are defamatory;
 4. a counter-application of such shareholder based on the same facts has already been communicated to a general meeting of the company pursuant to section 125;
 5. the same counter-application of such shareholder on essentially identical grounds has already been communicated pursuant to section 125 to at least two general meetings of the company within the past five years and at such general meetings less than one-twentieth of the share capital represented voted in favour of such counter-application;
 6. the shareholder indicates that he will neither attend nor be represented at the general meeting; or
 7. within the past two years at two general meetings the shareholder failed to move or cause to be moved on his behalf a counter-application communicated by him.

The statement of grounds need not be communicated if it exceeds 5,000 figures.

- (3) If several shareholder make counter-applications in respect of the same resolution, the management board may combine such counter-applications and their statements of grounds.

Section 127 sentences 1 to 3 of the German Stock Corporation Act: Nominations by shareholders

Section 126 shall apply analogously to nomination by a shareholder for election of supervisory board members or auditors. Such nomination need not be supported by statement of grounds. Nor need the executive management board give notice of such nomination if it fails to contain the particulars required by section 124 para. 3 sentence 4 and section 125 para. 1 sentence 5.

Section 124 of the German Stock Corporation Act: Publication for requests for supplements; proposals for resolutions (excerpt)

- (3) ...The nomination for the election of supervisory board members or auditors shall state their name, profession and domicile. ...

Section 125 of the German Stock Corporation Act: Communications to shareholders and Members of the Supervisory Board (excerpt)

- (1) ...In case of listed companies details on the membership in other supervisory boards to be established pursuant to statutory provisions must be added to any nomination for the election of supervisory board members; details on their membership in comparable domestic and foreign controlling bodies of enterprises shall be added.

Section 137 of the German Stock Corporation Act: Voting on nomination made by shareholders

If a shareholder has made a nomination for the election of members of the supervisory board pursuant to section 127 and proposes at the general meeting the election of the person nominated by him, such proposal shall be resolved upon prior to consideration of the proposal of the supervisory board if a minority of shareholders whose aggregate holding is at least one-tenth of the share capital represented at the meeting so requests.

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

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

Duly registered shareholders shall be afforded the opportunity to ask questions via electronic communication in the context of the virtual Annual General Meeting (see Section 1 (2) sentence 1 no. 3 of the COVID-19 Act). Questions must be submitted at the latest by

16 May 2022, 24:00 hours (CEST)

via the password-protected Internet service accessible at <https://www.medigene.com/investors-media/annual-general-meeting/2022> in accordance with the procedure provided for this.

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

In accordance with Section 1 (2) sentence 2 (first half of sentence) of the COVID-19 Act, the Executive Management Board shall decide on the answers to questions at its own discretion.

The provisions of the COVID-19 Act and the Stock Corporation Act on which these shareholder rights are based are as follows:

Section 1 COVID-19-Act (...) (excerpt)

(2) The management board can decide that the annual meeting of shareholders is to be held as a virtual meeting without the physical presence of the shareholders or their authorized representatives, provided that

1. [...],
2. [...],
3. the shareholders are granted a right to raise questions by way of electronic communication,
4. [...].

The management board is at liberty to decide after due consideration and at its discretion how it answers questions; it may also stipulate that questions submitted electronically shall be received no later than one day before the shareholders' meeting.

Section 131 of the German Stock Corporation Act: Shareholders right to information

(1) Each shareholder shall upon request be provided with information at a general meeting by the Executive Management Board regarding the Company's affairs, to the extent that such information is necessary to permit a proper evaluation of the relevant item on the agenda. The duty to provide information shall also extend to the company's legal and business relations with any connected enterprise. If a company makes use of the simplified procedure pursuant to Section 266 (1) sentence 3, Section 276 or Section 288 of the German Commercial Code (*Handelsgesetzbuch*), each shareholder may request that the annual financial statements be presented to him at the general meeting on such annual financial statements in the form which would have been used if such

simplified procedures were not applied. The disclosure obligation of the Executive Management Board of the parent company (Section 290 (1), (2) of the German Commercial Code) in the general meeting, to which the consolidated financial statements and the consolidated management report is presented, also extends to the situation of the consolidated group of companies and of the enterprises included in the consolidated financial statements.

- (2) The information provided shall comply with the principles of conscientious and accurate accounting. The articles of association or the by-laws according to Section 129 can authorize the chairperson to set appropriate time limits in regards to shareholder's right to ask questions and speak and to make other determinations in this matter.
- (3) The Executive Management Board may refuse to provide information:
 1. to the extent that providing such information is, according to sound business judgement, likely to cause not insignificant damage to the Company or a connected enterprise;
 2. to the extent that such information relates to tax valuations or the amount of individual taxes;
 3. on the difference between the value at which items are shown in the annual balance sheet and the higher value of such items, unless the general meeting is to determine the annual financial statements;
 4. on methods of arriving at balances and valuation, if disclosure of such methods in the notes suffices to provide a factually accurate picture of the condition of the company's assets, financial position and profitability within the meaning of Section 264 (2) of the German Commercial Code; this shall not apply if the general meeting is to determine the annual financial statements;
 5. insofar as provision of the information would render the Executive Management Board criminally liable;
 6. insofar as, in the case of a bank or a financial services institution, information on methods adopted of arriving at balances, valuation and does not require to be given in the annual financial statements, management report, consolidated financial statements or consolidated management report;
 7. insofar as such information is available on the webpage of the Company at least for a period of seven days prior to the general meeting and throughout the general meeting.

Provision of information may not be refused for other reasons.

- (4) If information has been provided to a shareholder, by reason of his status as a shareholder, outside the general meeting, such information shall upon request be provided to any other shareholder at the general meeting, even if such information is not necessary to permit a proper evaluation of an item on the agenda. The Executive Management Board may not refuse to provide such information on the grounds of (3) sentence 1 nos. 1 to 4. Sentences 1 and 2 shall not apply if a subsidiary enterprise (Section 290 (1) and (2) of the German Commercial Code) an enterprise with common management (Section 310 (1) of the German Commercial Code) or an associated enterprise (section 311 (1) of the German Commercial Code) discloses the information to a parent enterprise (Section 290 (1) and (2) of the German Commercial Code) for the purposes of inclusion of the information in the consolidated financial statements of the parent enterprise and the information is necessary for that purpose.
- (5) A shareholder who has been denied information may request that his question, and the reason for which the information was denied, be recorded in the minutes of the meeting.

Planegg, in the district of Martinsried, April 2022

The Executive Management Board