

**Proposed Resolutions of the Management Board and the Supervisory Board  
for the 6<sup>th</sup> Annual General Meeting  
on June 21, 2023**

- 1. Presentation of the adopted financial statements 2022 according to the Austrian Commercial Code (UGB), including the management report and the corporate governance report, the non-financial report, the consolidated financial statements 2022 according to IFRS, including the group management report, and the report of the Supervisory Board on the 2022 financial year**

*Explanation:*

*As the above-mentioned documents are presented to the Annual General Meeting for information purposes only, no resolution will be passed on this agenda item. The financial statements for the 2022 financial year have been approved by the Supervisory Board and have thus been adopted. As the financial statements show a balance sheet loss, no resolution will be passed on the distribution of net profits and there will be no separate agenda item.*

- 2. Resolution on the discharge of the members of the Management Board from their responsibility for the 2022 financial year**

The Management Board and the Supervisory Board propose that the Annual General Meeting discharge the members of the Management Board holding office in the 2022 financial year from their responsibility for this period.

- 3. Resolution on the discharge of the members of the Supervisory Board from their responsibility for the 2022 financial year**

The Management Board and the Supervisory Board propose that the Annual General Meeting discharge the members of the Supervisory Board holding office in the 2022 financial year from their responsibility for this period.

- 4. Election of the auditor of the financial statements and the consolidated financial statements for the 2023 financial year**

In line with the recommendation made by its Audit Committee, the Supervisory Board proposes that the Annual General Meeting elect BDO Assurance GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Vienna, as the auditor for the financial statements and the consolidated financial statements for the 2023 financial year.

- 5. Resolution on the Remuneration Report 2022**

The Management Board and the Supervisory Board propose to adopt the remuneration report for the 2022 financial year, as made available on the Company's website shown in the commercial register.

*Explanation:*

*The Management Board and the Supervisory Board of a listed company must prepare a clear and comprehensible remuneration report on the remuneration of the members of the Management Board and the Supervisory Board in accordance with Sec. 78c in conjunction with Sec. 98a Austrian Stock Corporation Act (AktG).*

*The remuneration report has to provide a comprehensive overview of the remuneration granted or owed to the current and former members of the Management Board and Supervisory Board in the course of the last financial year within the framework of the remuneration policy (Sec. 78a in conjunction with Sec. 98a Austrian Stock Corporation Act (AktG)), including all benefits in any form.*

*The remuneration report for the last financial year must be submitted to the Annual General Meeting for voting. The vote is of a recommendatory nature. The resolution cannot be challenged (Sec. 78d Para. 1 Austrian Stock Corporation Act (AktG)).*

*The Management Board and the Supervisory Board of Marinomed Biotech AG have resolved upon a remuneration report in accordance with Sec. 78c in conjunction with Sec. 98a Austrian Stock Corporation Act (AktG) and are proposing the present resolution in accordance with Sec. 108 Para. 1 Austrian Stock Corporation Act (AktG).*

*The remuneration report will be made available by May 31, 2023 (2<sup>1st</sup> day before the Annual General Meeting) on the website of Marinomed Biotech AG ([www.marinomed.com](http://www.marinomed.com)) which is registered in the commercial register.*

**6. Resolution on the cancellation of the existing authorized capital and the creation of a new authorized capital in the amount of up to 50% of the share capital in exchange for cash and/or in kind with the authorization to exclude the subscription right and partial direct exclusion of the statutory subscription right as well as the corresponding amendment of the Articles of Association in Sec. 5 (share capital) Para. 6**

*Explanation:*

*On September 17, 2020, the Shareholders' Meeting has last resolved on authorized capital and has authorized the Management Board in accordance with Sec. 169 Austrian Stock Corporation Act (AktG), subject to the approval of the Supervisory Board, to increase the Company's share capital until September 16, 2025 by up to EUR 736,017,- by issuing up to 736,017 new, no-par bearer shares with a minimum issue price of EUR 1.- (Euro one) per share (pro-rata amount of the share capital per share) against cash and/or in kind in one or multiple tranches and to determine the issue price, the issue conditions and further details of the capital increase in consultation with the Supervisory Board ("Authorized Capital 2020"). The Authorized Capital 2020 has not been utilized until today.*

*Due to the exercise of stock options granted under the Employee Stock Option Plan 2019 (ESOP 2019) as well as the conversion of convertible bonds issued by the Company, the Company's share capital has increased in the meantime. As a consequence, the Authorized Capital 2020 shall be cancelled by the upcoming Annual General Meeting and a new authorized capital in the amount of up to 50% of the share capital issued at the time of resolution by the Shareholders' Meeting shall be created. Management will continue to focus on the Company's operating business and secure funding requirements for operative measures by raising necessary capital in the short term. The Management Board may hence be authorized by the Annual General Meeting to exclude the shareholders' subscription right with the approval of the Supervisory Board and to resolve on a partial direct exclusion of the statutory subscription right, respectively.*

*The Management Board and the Supervisory Board hence propose that the Annual General Meeting resolve as follows:*

- (a) Cancellation of the existing Authorized Capital 2020, and simultaneous*
- (b) authorization until June 20, 2028 of the Management Board pursuant to Sec. 169 Austrian Stock Corporation Act (AktG), subject to the approval of the Supervisory Board, to increase*

the share capital of the Company by up to EUR 759,583.- by issuing up to 759,583 new, no-par bearer shares with a minimum issue price of EUR 1.- (Euro one) per share in one or multiple tranches and to determine the issue price, the issue conditions and further details of the capital increase in consultation with the Supervisory Board ("Authorized Capital 2023").

Basically, the shareholders shall have statutory subscription rights with respect to the new shares issued from Authorized Capital 2023, whereby the statutory subscription rights may be granted to shareholders in such a way, that the capital increase is subscribed by a credit institution or a consortium of credit institutions with the obligation to offer it to the shareholders in accordance with their subscription right (indirect subscription right according to Sec. 153 Para. 6 Austrian Stock Corporation Act (AktG)).

The statutory subscription right of the shareholders with respect to the new shares issued from Authorized Capital 2023 shall be excluded in an amount of up to 10% of the share capital issued at the time of the resolution on Authorized Capital 2023 by the Shareholders' Meeting (direct exclusion of the statutory subscription right), if and to the extent that such authorization is used to

- (i) issue shares against cash contribution in order to service over-allotment options (Greenshoe-options) granted to the issuing banks in connection with the placement of new shares in the Company; and/or
- (ii) issue shares against cash contribution in one or more tranche(s) in order to be able to implement further capital increases flexibly and quickly in the interest of the Company to strengthen its equity base and/or for the implementation of new and/or the continuation of existing projects (in particular by means of an accelerated book-building procedure).

Furthermore, in addition to the above cases of direct exclusion of the statutory subscription right, the Management Board is authorized, with the approval of the Supervisory Board, to exclude the statutory subscription right with respect to the new shares issued from Authorized Capital 2023 (authorization to exclude the statutory subscription right) if and to the extent that:

- (i) the capital increase takes place against contributions in kind, in particular of companies, businesses, parts of businesses or shares in one or more companies in Austria as well as in foreign countries or of other assets (e.g. patents); and/or
- (ii) the capital increase takes place against cash contributions and the total arithmetical proportion of the Company's share capital attributable to the shares issued against cash contributions excluding subscription rights does not exceed a total of 10% (ten percent) of the Company's share capital outstanding at the time of the resolution on Authorized Capital 2023 by the Shareholders' Meeting.

According to Sec. 145 Austrian Stock Corporation Act (AktG), the Supervisory Board shall be authorized to resolve on amendments to the Articles of Association resulting from the issue of shares from Authorized Capital 2023; and

- (c) cancellation of the existing and the insertion of a new Sec. 5 Para. 6 in the Company's Articles of Association, so that the provision shall read as follows:

*"Sec. 5 Share Capital*

*(6) Pursuant to Sec. 169 Austrian Stock Corporation Act (AktG) and subject to the approval of the Supervisory Board, the Management Board shall be authorized until June 20, 2028, to increase the share capital by up to EUR 759,583.- (in words: Euro seven hundred fifty nine*

thousand five hundred eighty three) to be paid up in cash, also in one or more tranches, by issuing up to 759,583 (in words: seven hundred fifty nine thousand five hundred eighty three) new no-par bearer shares with a minimum issue price of EUR 1.- (Euro one) per share (pro-rata amount of the share capital per share) and to determine the issue price, the issue conditions and further details of the capital increase in consultation with the Supervisory Board ("Authorized Capital 2023").

Basically, the shareholders shall have statutory subscription rights with respect to the new shares issued from Authorized Capital 2023, whereby the statutory subscription rights may be granted to shareholders in such a way that the capital increase is subscribed by a credit institution or a consortium of credit institutions with the obligation to offer it to the shareholders in accordance with their subscription right (indirect subscription right according to Sec. 153 Para. 6 Austrian Stock Corporation Act (AktG)).

The statutory subscription right of the shareholders with respect to the new shares issued from Authorized Capital 2023 shall be excluded in an amount of up to 10% (ten percent) of the share capital issued at the time of the resolution on Authorized Capital 2023 by the Shareholders' Meeting (direct exclusion of the statutory subscription right), if and to the extent that such authorization is used to

- (i) issue shares against cash contribution in order to service over-allotment options (Greenshoe-options) granted to the issuing banks in connection with the placement of new shares in the Company; and/or
- (ii) issue shares against cash contribution in one or more tranche(s) in order to be able to implement further capital increases flexibly and quickly in the interest of the Company to strengthen its equity base and/or for the implementation of new and/or the continuation of existing projects (in particular by means of an accelerated book-building procedure).

Furthermore, in addition to the above cases of direct exclusion of the statutory subscription right, the Management Board is authorized, with the approval of the Supervisory Board, to exclude the statutory subscription right with respect to the new shares issued from Authorized Capital 2023 if and actual to the extent that:

- (i) the capital increase takes place against contributions in kind, in particular of companies, businesses, parts of businesses or shares in one or more companies in Austria as well as in foreign countries or of other assets (e.g. patents); and/or
- (ii) the capital increase takes place against cash contributions and the total arithmetical proportion of the Company's share capital attributable to the shares issued against cash contributions excluding subscription rights does not exceed a total of 10% (ten percent) of the Company's share capital outstanding at the time of the resolution on Authorized Capital 2023 by the Shareholders' Meeting.

According to Sec. 145 Austrian Stock Corporation Act (AktG), the Supervisory Board shall be authorized to resolve upon amendments to the Articles of Association resulting from the issue of shares from Authorized Capital 2023."

**7. Resolution on the change of the conditional capital according to Sec. 159 Para. 2 (3) Austrian Stock Corporation Act (AktG) in accordance with the resolutions by the Annual General Meetings dated September 17, 2020 and June 15, 2022, respectively, whereby this conditional capital can be used exclusively to service stock options which are allocated to employees of the Company in accordance with the Employee Stock Option Plan 2023 as well as on the corresponding amendment of the Articles of Association in Sec. 5 (share capital) Para. 8**

Explanation:

By resolution of the Annual General Meeting of September 17, 2020, the Company's share capital was conditionally increased according to Sec. 159 Para. 2 No. 3 Austrian Stock Corporation Act (AktG) by up to EUR 54,000.- by issuing up to 54,000 no-par bearer shares for the servicing of stock options granted to members of the Management Board as well as to other employees of the Company in line with the Stock Option Plan 2020 ("Conditional Capital 2020"). No stock options have been granted and no shares have been issued to date based on the Stock Option Plan 2020.

By resolution of the Annual General Meeting of June 15, 2022, the Management Board was authorized to apply the Conditional Capital 2020 to also service stock options for members of the Management Board and other employees of the Company granted under the Stock Option Plan 2022. So far, no stock options have been granted and no subscription shares have been issued on the basis of the Stock Option Plan 2022.

The Conditional Capital 2020 is no longer required to serve potential stock options from the Stock Option Plans 2020 and 2022, so that the corresponding authorization shall be cancelled from Sec. 5 Para. 8 of the Articles of Association.

Instead, a new Stock Option Plan 2023 shall be introduced to replace the Stock Option Plans 2020 and 2022.

In order to be able to use the existing Conditional Capital 2020 to service the newly introduced Employee Stock Option Plan 2023, the Management Board proposes to change the scope of the Conditional Capital 2020 in such a way that the Conditional Capital 2020 can be used exclusively to service stock options granted to employees of the Company under the Stock Option Plan 2023.

The Management Board expressly and irrevocably confirms that there are no beneficiaries of the Conditional Capital 2020 resolved to service the Stock Option Plans 2020 and 2022, respectively, and that the Conditional Capital 2020 has not yet been exercised and cannot be utilized in accordance with Sec. 159 Para. 2 (3) Austrian Stock Corporation Act (AktG) and Sec. 5 Para. 8 of the Articles of Association. Therefore, the amendment of the scope of the Conditional Capital 2020 cannot render the implementation of existing conversion or subscription rights more difficult as there are no beneficiaries yet. As a consequence, the Conditional Capital 2020 may be changed by means of a resolution amending the Articles of Association without violating Sec. 159 Para. 6 Austrian Stock Corporation Act (AktG), as this does not conflict with the protection of beneficiaries.

The Management Board and the Supervisory Board therefore propose that the Annual General Meeting resolve the following:

Resolution on

- a) the change to the existing Conditional Capital 2020 in a way that the Conditional Capital 2020 can be used exclusively to service stock options granted to employees of the Company under the Stock Option Plan 2023; and
- b) the corresponding amendment of the Articles of Association in Sec. 5 Para. 8, so that this provision reads as follows:

*"Article 5 Share Capital*

*(8) The share capital of the Company is conditionally increased in accordance with Sec. 159 Para. 2 (3) of the Austrian Stock Corporation Act (AktG) by up to EUR 54,000.- (Euro fifty-four thousand) through the issue of up to 54,000 (fifty-four thousand) no-par value bearer shares (ordinary shares) ("Conditional Capital 2023"). The purpose of the Conditional*

*Capital 2023 is to service stock options granted to employees of the Company under the Employee Stock Option Plan 2023. The exercise price, i.e. the price that the option beneficiaries have to pay to the Company when exercising options, is to be determined in accordance with the conditions of the Employee Stock Option Plan 2023, whereby the issue price cannot be lower than the proportionate amount of the share capital. In accordance with Section 145 of the Austrian Stock Corporation Act (AktG), the Supervisory Board is authorized to resolve on changes to the articles of association that result from the issue of shares from the Conditional Capital 2023."*

## **8. Elections to the Supervisory Board**

The Supervisory Board proposes that

- (a) the number of Supervisory Board members of Marinomed Biotech AG be reduced from six to five within the maximum boundary of six Supervisory Board members (capital representatives) defined by the Company's Articles of Association; and
- (b) the following persons be elected as members of the Supervisory Board of Marinomed Biotech AG, each with a term of office ending as at the end of the Annual General Meeting resolving on the discharge from liability for the 2026 financial year:
  - (i) Mr. Simon NEBEL (re-election),
  - (ii) Ms. Brigitte EDERER (re-election), and
  - (iii) Ms. Eva HOFSTÄDTER-THALMANN (election).

It is planned to vote separately on each of the three positions to be filled at the upcoming Annual General Meeting.

### Explanation:

*In accordance with Sec. 11 Para. 1 of the Articles of Association of Marinomed Biotech AG, the Supervisory Board consists of a minimum of three and a maximum of six members elected by the Annual General Meeting (capital representatives). Following the last election by the 5<sup>th</sup> Annual General Meeting in 2022, the Supervisory Board consists of six members elected by the Annual General Meeting, so that the Company is subject to the scope of Sec. 86 Para. 7 Austrian Stock Corporation Act (AktG) (gender quota). This provision stipulates that the Supervisory Board of a stock-listed company has to consist of at least 30% men and women each. This requirement is currently met as the Company's Supervisory Board consisted of three women and three men up until the 6<sup>th</sup> Annual General Meeting. There are no employee representatives on the Supervisory Board.*

*Ms. Brigitte EDERER and Mr. Simon NEBEL, whose terms of office on the Supervisory Board are due to terminate on the occasion of the 6<sup>th</sup> Annual General Meeting on June 21, 2023, will be available for re-election. Ms. Ute LASSNIG and Mr. Gernot HOFER, whose terms of office on the Supervisory Board are also due to terminate on the occasion of the 6<sup>th</sup> Annual General Meeting on June 21, 2023, will not stand for re-election. As the number of Supervisory Board members (capital representatives) will thus drop below six, the Company will no longer be subject to the statutory gender quota for stock-listed companies (see above). The same applies if the Supervisory Board's proposal to elect Ms. Eva HOFSTÄDTER-THALMANN is adopted, as the Supervisory Board would then consist of five members. The Supervisory Board would in this case be made up of three women and two men which corresponds to a 60% proportion of women and a 40% proportion of men.*

*In anticipation of the resolution to be passed under agenda item 9 (Resolution on the amendment of the Articles of Association in Sec. 5 Para. 3, Sec. 5 Para. 9 and in Sec. 11 Para.*

2) and in accordance with modern standards of good corporate governance (see the explanation under agenda item 9), it is further proposed that all candidates be elected for a term of office shorter than the one currently provided by the Company's Articles of Association: Instead of a five-year term, a four-year term of office shall apply in the case of election.

Each proposed candidate has submitted a declaration in accordance with Sec. 87 Para. 2 Austrian Stock Corporation Act (AktG), which is also available on the Company's website, and in particular states that

1. all circumstances in connection with Sec. 87 Para. 2 Austrian Stock Corporation Act (AktG) have been disclosed and, according to the assessment of the nominee, there are no circumstances that could give cause for concern over bias,
2. the candidate has not been convicted of any criminal act, in particular not of any such act as would call into question his/her professional reliability pursuant to Sec. 87 Para. 2a sentence 3 Austrian Stock Corporation Act (AktG), and
3. there are no obstacles to the appointment within the meaning of Sec. 86 Para. 2 and Para. 4 Austrian Stock Corporation Act (AktG).

The Annual General Meeting is bound by proposals for election in the following manner: Proposals for the election of Supervisory Board members together with declarations pursuant to Sec. 87 Para. 2 Austrian Stock Corporation Act (AktG) for each proposed person must be made available on the Company's website by June 14, 2023 at the latest, otherwise the person nominated will not be included in the vote. This also applies to election proposals by shareholders pursuant to Sec. 110 Austrian Stock Corporation Act (AktG), which must be received by the Company in text form not later than June 12, 2023.

#### **9. Resolution on the amendment of the Articles of Association in Sec. 5 Para. 3, Sec. 5 Para. 9 and in Sec. 11 Para. 2**

The Management Board and the Supervisory Board propose that the Articles of Association of Marinomed Biotech AG be amended as follows:

- a.) Sec. 5 Para. 3: [Deletion of this provision]

Explanation:

As the Company's shares were admitted to trading on the Vienna Stock Exchange on February 1, 2019, this provision is redundant and can hence be deleted.

- b.) The Management Board and the Supervisory Board further propose to amend Sec. 5 Para. 9 of the Articles of Association of Marinomed Biotech AG to read as follows:

"The sum of (i) new shares issued to service financial instruments that the Management Board was authorized to issue at the Annual General Meeting on June 17, 2021, with the consent of the Supervisory Board, and (ii) shares to be issued, if necessary, from Authorized Capital 2023 (Sec. 5 Para. 6 of the articles of association) may not exceed 759,583 shares."

Explanation:

The authorization granted to the Management Board at the Annual General Meeting of June 17, 2021, for the issue of financial instruments provides for a limitation of the dilution of existing shareholders insofar as the sum of (i) new shares that may be issued for servicing financial instruments that by resolution of the Annual General Meeting of June 17, 2021, the Management Board is authorized to issue with the approval of the Supervisory

*Board and (ii) already issued or to be issued shares from Authorized Capital 2023 (Sec. 5 Para. 6 of the Articles of Association) for which legally effective resolutions exist at the time of issuing the financial instruments, shall not exceed the amount of 736.017. This limitation of dilution of existing shareholders continues to be in effect, but the respective provision needs to be amended to reflect the new Authorized Capital 2023 to be resolved upon.*

c.) Finally, the Management Board and the Supervisory Board propose to amend Sec. 11 Para. 2 of the Articles of Association Marinomed Biotech AG to read as follows:

“Unless elected for a shorter term, the Supervisory Board members elected by the Shareholders’ Meeting are elected for the period pending termination of the Shareholders’ Meeting which resolves on the discharge for the **third** business year after the election. The business year in which the election was held shall not be counted.”

Explanation:

*In order to meet modern requirements of good corporate governance as well as expectations of international investors, the term of office of members of the Supervisory Board shall be reduced by one year to a maximum of four years in comparison to the statutory maximum term of five years (according to the Austrian Stock Corporation Act (AktG)) currently reflected by the Company’s Articles of Association.*

*A comparative version of the current and the new Articles of Association of Marinomed Biotech AG (after implementation of the proposed amendments) will be published by May 31, 2023 on the website of Marinomed Biotech AG ([www.marinomed.com](http://www.marinomed.com)).*

Korneuburg, May 30, 2023

Note:

*This is a working translation of the German language version and for convenience only. In the event of conflict with the German language version, the German language version shall prevail.*