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Annual General Meeting of BioNTech SE on 17 May 2024

Report of the Management Board on Agenda Item 10 (Resolution on the authorization to acquire treasury shares, also excluding the right to tender shares, and to use them, also excluding the subscription right, as well as cancellation of the existing authorization)

The Management Board and Supervisory Board will propose to the Annual General Meeting on May 17, 2024 under Agenda Item 10 that the authorization to acquire and use treasury shares granted by the Annual General Meeting on August 19, 2019 be revoked and that the Company be authorized in accordance with section 71(1) no. 8 AktG to acquire treasury shares up to a total of 10% of the share capital existing at the time of the resolution or - if this value is lower - at the time the authorization is exercised until May 16, 2029. This is intended to ensure that the Company remains in a position to buy back shares or American Depositary Shares ("**ADS**") of the Company to the greatest possible extent in the future and without any time gaps. According to the proposed resolution, the Company is to be authorized to acquire treasury shares, also with the restriction and partial exclusion of any shareholder tender rights, and to use treasury shares acquired on the basis of this or an earlier authorization or in any other way, also with the exclusion of shareholder subscription rights. The authorization shall also cover the acquisition and use of ADSs listed on the NASDAQ stock exchange with the proviso that the number of ADSs acquired shall be divided by the number of ADSs representing one share when determining the limit of 10% of the share capital.

The Management Board submits the following written report on the proposed authorizations to exclude any tender and subscription rights of shareholders in accordance with section 71(1) no. 8 in conjunction with section 186(4) sentence 2 AktG:

Acquisition of treasury shares:

The acquisition of treasury shares or ADSs should be exercisable directly by the Company or by a company dependent on the Company or in which the Company directly or indirectly holds a majority interest or by third parties commissioned by the Company or by companies dependent on the Company or in which the Company directly or indirectly holds a majority interest.

The treasury shares or ADSs may be sold at the discretion of the Management Board (i) via a stock exchange or other multilateral trading system (collectively "**Stock Exchange**") on which the shares or ADSs of the Company are traded, (ii) by means of a public purchase offer addressed to all shareholders, (iii) by means of a public invitation to all shareholders to submit offers to sell, or (iv) by the Bill & Melinda Gates Foundation or its legal successor at the request of the holder, provided that the request is justified under an agreement concluded with the Foundation and is made on the terms specified in the agreement.

When acquiring treasury shares, the principle of equal treatment pursuant to section 53a AktG must be observed. The acquisition of shares or ADSs via the stock exchange, by means of a public purchase offer or by means of a public invitation to submit offers to sell, as provided for in the authorization, takes this principle into account.

In the event of a public purchase offer or a public invitation to submit offers to sell, the volume of Company shares tendered or offered for sale by shareholders may exceed the existing buyback volume. In this case, the acquisition can be based on the ratio of shares offered or ADSs (tender quotas) instead of participation quotas. In this way, the acquisition procedure can be technically handled within an economically reasonable framework. In addition, it should be possible to provide for preferential acceptance of smaller numbers of shares up to a maximum of 100 tendered shares, with the partial exclusion of any tender rights. This option serves to avoid fractional amounts when determining the quotas to be acquired and small residual holdings, thereby facilitating the technical processing of the share buyback. This also avoids a de facto impairment of small shareholders. Finally, it should be possible to provide for rounding in accordance with commercial principles to avoid fractions of shares. The rounding of the acquisition ratio and the number of shares to be acquired by individual tendering shareholders enables the acquisition of whole shares. The Management Board considers the exclusion of any further shareholder tender rights to be objectively justified and reasonable for the shareholders.

In the event of an acquisition from the Bill & Melinda Gates Foundation or its legal successor at the request of the holder, the acquisition will only take place to the extent that the request is justified under an agreement concluded with the Bill & Melinda Gates Foundation and on the terms specified in the agreement. The consideration (excluding incidental acquisition costs) paid by the Company may not be less than USD 18.10 and may not exceed the Maximum Foundation Repurchase Price - which according to the proposed authorization is to be the amount of USD 18.10 or the fair market value defined in more detail in the authorization, whichever is higher. These stipulations limit the potential economic burden on the Company in the event of an acquisition from the Bill & Melinda Gates Foundation (or its legal successor) at its request to an economically reasonable level. Furthermore, since such an acquisition, which will only be made on the basis of the proposed authorization if the Company is obliged to do so, could not be carried out in an equally reliable and plannable manner if the shareholders were granted a right to tender, the Management Board considers the exclusion of any shareholder tender rights for such cases to be appropriate and justified after weighing up the interests of the shareholders and the interests of the Company in order to enable the Company to continue to fulfill the obligations it has entered into in the interests of the Company within an economically reasonable framework in the future.

Use of treasury shares:

According to the proposed authorization, the Company shall be able to use treasury shares or ADSs of the Company that have been or will be acquired or are already held by the Company on the basis of the proposed authorization or an earlier authorization or in any other way, in addition to a sale via the stock exchange or by means of an offer to all shareholders, for all other legally permissible purposes, in particular for the purposes stated below:

<u>Recovery:</u>

The proposed authorization initially provides for the treasury shares to be redeemed with the approval of the Supervisory Board without the redemption or its implementation requiring a further resolution by the Annual General Meeting. Such an authorization is customary and in line with the market standard. It allows the Company to react appropriately and flexibly to the respective capital market situation. The redemption of treasury shares generally results in a reduction of the Company's share capital. According to the proposed authorization, however, it should also be possible to redeem shares without reducing the share capital by increasing the proportion of the remaining shares in the share capital in accordance with section 8(3) AktG. In this case, the Management Board is also to be authorized, with the approval of the Supervisory Board, to adjust the number of shares stated in the Articles of Association.

Exclusion of subscription rights in the event of sale for cash:

Furthermore, the treasury shares or ADSs may be sold in accordance with the proposed authorization with the approval of the Supervisory Board in a manner other than via the Stock Exchange or by means of an offer to sell to all shareholders if the shares or ADSs are sold for cash at a price that exceeds the Stock Exchange price (1) per share of the Company of the same class, insofar as the shares are traded on the stock exchange, or (2) per ADS of the Company. ADSs are sold for cash at a price that is not significantly lower than the Stock Exchange price (1) per Company share of the same class, insofar as the Company shares are traded on the Stock Exchange, or (2) per ADS of the Company, whereby for the sale of shares the Stock Exchange price per ADS of the Company is to be multiplied by the number of ADSs representing one share at the time of the sale. Shareholders' subscription rights are to be excluded. This is intended to enable the Company to take advantage of favorable market conditions quickly and flexibly and to cover any resulting capital requirements at very short notice. Only the exclusion of subscription rights enables rapid action and a placement close to the market price, i.e. without the usual discount for rights issues. This creates the basis for the highest possible proceeds from the sale and the greatest possible strengthening of the Company's own funds. When exercising the authorization, the Management Board will endeavor to keep any deviation from the Stock Exchange price as low as possible in accordance with the market conditions prevailing at the time of placement.

The total number of shares or ADSs sold in accordance with this authorization may not exceed 10% of the share capital, neither at the time of the resolution by the Annual General Meeting on May 17, 2024 nor - if this value is lower - at the time this authorization is exercised. According to the proposed authorization, shares or ADSs that are issued or sold during the term of the authorization in direct or analogous application of section 186(3) sentence 4 AktG with the exclusion of subscription rights are to be counted towards this limit of 10% of the share capital. Furthermore, shares or ADSs issued or to be issued to service bonds with conversion and/or option rights or conversion and/or option obligations are to be counted towards this limit of 10% of the share capital, provided that the bonds are issued during the term of the authorization in corresponding application of section 186(3) sentence 4 AktG with the exclusion of subscription rights. The issue limit of 10% of the share capital applies to ADSs with the proviso that the number of ADSs must be divided by the number of ADSs representing one share. In accordance with the statutory provisions, these requirements take account of shareholders' interest in protection against dilution of their shareholdings. Furthermore, due to the issue price of the treasury shares or ADSs being close to the stock exchange price and due to the limit on the size of the sale without subscription rights, shareholders generally have the opportunity to (indirectly) maintain their relative shareholding quota and their relative share of voting rights by acquiring the required number of ADSs on the stock exchange at approximately the same conditions. Acquired ADSs can be exchanged for shares at any time, subject to the details of the custody agreement for the ADSs.

<u>Exclusion of subscription rights when shares are granted against non-cash contributions:</u>

The proposed authorization also provides for treasury shares or ADSs to be offered to and transferred to third parties in return for non-cash contributions, subject to the approval of the Supervisory Board and excluding shareholders' subscription rights, particularly in the context of business combinations and the acquisition of companies, parts of companies and equity interests in companies or other assets or claims to the acquisition of assets, including receivables from the Company or its Group companies, as well as licenses or industrial property rights. This is intended to enable the Company to use its own shares or ADSs as consideration and to react quickly and successfully to advantageous offers or opportunities that arise. This is crucial for the success of the Company, which faces global competition in the rapidly developing biotechnology sector and must therefore be able to always act quickly and flexibly on the international markets in the interests of its shareholders. This authorization to exclude subscription rights serves the purpose of enabling the aforementioned acquisitions in return for the granting of shares or ADSs in the Company. In order to realize such an option, considerable consideration must regularly be paid. In order not to burden the Company's liquidity, it may be in the interests of the shareholders and the Company to grant shares or ADSs in the Company as consideration. Practice also shows that the owners of attractive acquisition targets often demand the provision of shares in the acquiring Company as consideration for a sale. In order to be able to acquire such properties, the Company must have the option of granting treasury shares or ADSs as consideration with the exclusion of subscription rights of the shareholders. It is true that the exclusion of subscription rights leads to a reduction in the relative shareholding ratio and the relative share of voting rights of the existing shareholders. However, if subscription rights were granted, the acquisition of the acquisition objects specified in the proposed authorization in return for the granting of shares or ADSs would not be possible quickly and flexibly and the associated advantages for the Company and the shareholders would not be practically realizable.

There are currently no specific acquisition plans for which the proposed authorization is to be used. In this respect, it is not possible at this time to provide any information on selling prices. If opportunities for business combinations, the acquisition of companies, parts of companies, equity interests in companies or other assets or claims to the acquisition of assets or industrial property rights become concrete, the Management Board will carefully examine whether it should make use of the proposed authorization for the aforementioned purpose in return for the sale of treasury shares or ADSs and only do so if the acquisition in return for the granting of shares in the Company or ADSs is in the well-understood interests of the Company. The Management Board will ensure that the interests of the shareholders are safeguarded by setting an appropriate valuation ratio.

<u>Exclusion of subscription rights to fulfill conversion and/or option rights or conversion and/or option obligations from bonds:</u>

In addition, the treasury shares or ADSs may also be used, with the approval of the Supervisory Board and excluding shareholders' subscription rights, to fulfill conversion and/or option rights or conversion and/or option obligations arising from bonds issued or to be issued in the future by the Company and/or companies in which the Company directly or indirectly holds a majority interest. The purpose of this proposed resolution is to give the Company the opportunity to service conversion and/or option obligations of the Company, which have been or will be established on the basis of other authorizations of the Annual General Meeting, with treasury shares or ADSs instead of using the contingent capital otherwise provided for, if this is in the interest of the Company in individual cases after examination by the Management Board and Supervisory Board. The terms and conditions of such bonds regularly stipulate that any conversion and/or option obligations can also be fulfilled with treasury shares. The exclusion of subscription rights ensures flexibility in this respect and also counteracts the dilution effect that regularly accompanies a capital increase. This is in the interests of the shareholders.

<u>Exclusion of subscription rights to service share options:</u>

The acquired treasury shares or ADSs may also be used, with the approval of the Supervisory Board and excluding shareholders' subscription rights, to service the rights of holders of share options issued by the Company or its Group companies under the ESOP 2017/2019 within the meaning of the resolution on agenda item 6 of the Annual General Meeting on August 19, 2019, the ESOP 2021 within the meaning of the resolution on agenda item 7 of the Annual General Meeting on June 22, 2021 and the ESOP 2024 within the meaning of the resolution on agenda item 13 para. f) of the Annual General Meeting on May 17, 2024 (together the "**ESOP Programs**"). In order to meet the Company's obligations under the ESOP Programs, a conditional capital increase was resolved in each case, which will only be carried out to the extent that the share options issued under the share option programs are exercised. The authorization now proposed allows treasury shares to be used to meet the obligations arising from the ESOP Programs instead of a capital increase. This is a suitable means of counteracting the dilution effect that regularly accompanies a capital increase. Insofar as treasury shares are to be transferred to members of the Company's Management Board, the responsibility lies with the Company's Supervisory Board.

<u>Exclusion of subscription rights for a performance share unit program:</u>

In addition, treasury shares or ADSs may be used, with the approval of the Supervisory Board and excluding shareholders' subscription rights, to offer them to members of the Company's Management Board, members of the management of a company in which the Company directly or indirectly holds a majority interest and employees of the Company or a company in which the Company directly or indirectly holds a majority interest for purchase or as a compensation component. The shares or ADSs can also be transferred to the beneficiaries after termination of the board or employment relationship. Insofar as treasury shares or ADSs are offered, promised or transferred to members of the Company's Management Board, the authorization applies to the Supervisory Board.

This authorization is intended to enable the Company to establish a Performance Share Unit Program ("**PSUP**") as part of long-term variable compensation and to serve it with treasury shares or ADSs. A PSUP promotes the corporate purpose of the Company and is therefore in the interests of the Company. The purpose of the Company is the research and development, production and marketing of immunological and RNA-based drugs and test procedures for the diagnosis, prevention and treatment of cancer, infectious diseases and other serious illnesses. This requires highly qualified personnel who are willing to commit to the Company for the long term in a highly competitive environment, also in terms of recruitment. The Company therefore has an extremely strong interest in granting members of the Management Board and other persons in an employment relationship with the Company or its affiliated companies' long-term compensation components in the form of performance share units, i.e. restricted share subscription rights, and/or rights to subscribe to ADSs. This promotes the recruitment and long-term retention of particularly qualified personnel.

The claims of the respective beneficiaries resulting from the PSUP should in particular also be able to be satisfied by treasury shares or ADSs. As these are only to be issued to certain persons, the exclusion of subscription rights is required. In the view of the Management Board and Supervisory Board, this is justified due to the aforementioned positive effects associated with the granting of performance share units. When deciding whether claims from the PSUP should be satisfied by issuing new shares from authorized capital, by cash payment or by treasury shares or ADSs, which may first have to be acquired for this purpose, the Management Board will be guided by the interests of the Company and take the interests of the shareholders into account to an appropriate extent.

<u>Exclusion of subscription rights for fractional amounts:</u>

Finally, in the event of the sale of treasury shares or ADSs by way of an offer to all shareholders, shareholders' subscription rights for fractional amounts may be excluded with the approval of the Supervisory Board in order to facilitate settlement. This is common practice and also objectively justified in order to enable a practicable subscription ratio and thus facilitate technical processing. Without such an exclusion of subscription rights, the technical execution of the sale of shares or ADSs and the exercise of subscription rights would be considerably more difficult. The so-called "free fractions" excluded from shareholders' subscription rights are either sold on the stock exchange or otherwise utilized in the best possible way for the Company. The potential dilution effect is low due to the restriction to fractional amounts.

Exclusion of subscription rights in favor of the holders or creditors of bonds:

Finally, the proposed authorization provides that the Management Board, with the approval of the Supervisory Board, has the option of excluding shareholders' subscription rights in the event of a sale of treasury shares or ADSs by way of an offer to all shareholders for the benefit of the holders or creditors of bonds with conversion and/or option rights or conversion and/or option obligations issued or to be issued by the Company or companies in which the Company directly or indirectly holds a majority interest in order to grant subscription rights to the holders or creditors of such bonds or ADSs as - i.e. to the extent to which - they would be entitled after exercising the conversion or option right or after fulfilling an agreed conversion or option obligation. This can prevent their value from being diluted or other measures having to be taken to protect against value dilution.

Utilization of the proposed authorizations:

The proposed authorizations for the use of treasury shares or ADSs should be able to be used once or several times, in whole or in part, individually or jointly, the authorizations for use discussed in more detail above with the exclusion of shareholders' subscription rights also by dependent companies or companies in which the Company holds a majority interest or by third parties acting for their account or for the account of the Company. The proposed authorizations for use also cover the use of shares or ADSs acquired pursuant to or in accordance with section 71d sentence 5 AktG or by a company dependent on the Company or in which the Company directly or indirectly holds a majority interest or by third parties for the account of the Company or by third parties for the account of a company dependent on the Company or in which the Company directly or indirectly holds a majority interest.

There are currently no concrete plans to make use of the proposed authorizations to acquire and use treasury shares or ADSs. The Management Board will carefully examine in each individual case whether it will make use of the authorizations to acquire treasury shares or ADSs with the exclusion of any tender rights and to use treasury shares or ADSs with the exclusion of shareholders' subscription rights. The Management Board will report to the next Annual General Meeting on each use of the authorizations.

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Annual General Meeting of BioNTech SE on 17 May 2024

Mainz, April 2024

BioNTech SE

Management Board

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