

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
**SCHEDULE 14A**  
**PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE**  
**SECURITIES EXCHANGE ACT OF 1934 (AMENDMENT NO. )**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement  
 Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))  
 Definitive Proxy Statement  
 Definitive Additional Materials  
 Soliciting Material Pursuant to §240.14a-12

**IMMUNIC, INC.**

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.  
 Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

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(2) Aggregate number of securities to which transaction applies:

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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11  
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(1) Amount Previously Paid:

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(2) Form, Schedule or Registration Statement No.:

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(3) Filing Party:

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(4) Date Filed:

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1200 Avenue of the Americas, Suite 200  
New York, New York 10036

To our Stockholders:

We are pleased to invite you to attend the annual meeting of stockholders of Immunic, Inc. ("Immunic" or the "Company"), to be held on June 28, 2023 at 8:30 a.m. Eastern time, virtually via the Internet at <https://web.lumiagm.com/276702602>. The annual stockholders meeting will be a completely virtual meeting and will be conducted exclusively by webcast on the Internet. No physical meeting will be held.

Details regarding how to attend the annual meeting and the business to be conducted at the annual meeting are more fully described in the accompanying notice of annual meeting of stockholders and proxy statement.

Your vote is important. Regardless of whether you plan to attend the annual meeting, it is important that your shares be represented and voted at the annual meeting, and we hope you will vote as soon as possible. You may vote by proxy over the Internet or by telephone by following the instructions on the proxy card or voting instruction card. Voting over the Internet or by telephone, written proxy or voting instruction card will ensure your representation at the annual meeting regardless of whether you attend the annual meeting.

Thank you for your ongoing support of, and continued interest in, Immunic, Inc.

Sincerely,

*/s/ Dr. Daniel Vitt*  
Dr. Daniel Vitt  
Chief Executive Officer

*/s/ Dr. Duane Nash*  
Dr. Duane Nash  
Executive Chairman of the Board of Directors

New York, New York  
May 1, 2023

IMMUNIC, INC.  
1200 Avenue of the Americas, Suite 200  
New York, New York 10036

## **NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

<b>Time and Date</b>	8:30 a.m. Eastern time, on June 28, 2023
<b>Place</b>	Virtually via the Internet at <a href="https://web.lumiagm.com/276702602">https://web.lumiagm.com/276702602</a> . No physical meeting will be held.
<b>Items of Business</b>	<ul style="list-style-type: none"><li>(1) To elect Dr. Richard Rudick and Maria Törnsén as Class III Directors to serve until our 2026 annual meeting of stockholders and until their successors are duly elected and qualified.</li><li>(2) To ratify the appointment of Baker Tilly US, LLP ("Baker Tilly") as our independent registered public accounting firm for the fiscal year ending December 31, 2023.</li><li>(3) To approve amendments to our 2019 Omnibus Plan to (i) increase the number of common stock authorized for issuance by 4,440,000 shares to a total of 10,348,871 shares, and (ii) remove the "evergreen" provision pursuant to which the aggregate number of shares authorized for issuance automatically increases each year.</li><li>(4) To transact other business that may properly come before the annual meeting.</li></ul>
<b>Adjournments and Postponements</b>	Any action on the items of business described above may be considered at the annual meeting at the time and on the date specified above or at any time and date to which the annual meeting may be properly adjourned or postponed.
<b>Record Date</b>	May 1, 2023
	Only stockholders of record of our common stock as of May 1, 2023 are entitled to notice of and to vote at the annual meeting.
<b>Meeting Admission</b>	You are invited to attend the annual meeting if you are a stockholder of record or a beneficial owner of shares of our common stock, in each case, as of May 1, 2023. If you are a stockholder of record, you must use your 16-digit control number included on your notice, on your proxy card or on the instructions that accompanied your proxy materials, to enter the Annual Meeting. If you are not a stockholder of record but hold shares as a beneficial owner in "street name," you may be required to provide proof of beneficial ownership, such as your most recent account statement as of the record date, a copy of the voting instruction form provided by your broker, bank, trustee, or nominee, or other similar evidence of ownership. If you do not comply with the procedures outlined above, you will not be admitted to the virtual annual meeting.
<b>Voting</b>	<b>Your vote is very important.</b> You may vote by proxy over the Internet or by telephone by following the instructions on the proxy card or voting instruction card. For specific instructions on how to vote your shares, please refer to the section entitled <i>Questions and Answers About the Proxy Materials and Annual Meeting</i> beginning on page 1 of the accompanying proxy statement.

By order of the Board of Directors,  
*/s/ Dr. Daniel Vitt*  
Dr. Daniel Vitt  
Chief Executive Officer  
New York, New York  
May 1, 2023

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**IMMUNIC, INC.  
PROXY STATEMENT**

**For the 2023 Annual Meeting of Stockholders to be held on June 28, 2023.** The information provided in the “Questions and Answers” format below is for your convenience only and is merely a summary of the information contained in this proxy statement. You should read the entire proxy statement carefully.

**QUESTIONS AND ANSWERS  
ABOUT THE PROXY MATERIALS AND ANNUAL MEETING**

**Why am I receiving these materials?**

This proxy statement and the enclosed form of proxy are furnished in connection with the solicitation of proxies by our board of directors for use at the 2023 annual meeting of stockholders of Immunic, Inc., a Delaware corporation, and any postponements or adjournments thereof. The annual meeting will be held on June 28, 2023 at 8:30 a.m. Eastern time, virtually via the Internet at <https://web.lumiagm.com/276702602>. No physical meeting will be held.

Stockholders are invited to attend the annual meeting and are requested to vote on the items of business described in this proxy statement.

**What am I voting on?**

You are being asked to vote on three proposals:

- the election of Dr. Richard Rudick and Ms. Maria Törnsén as Class III Directors to hold office until our 2026 annual meeting of stockholders and until their successors are duly elected and qualified;
- the ratification of the appointment of Baker Tilly as our independent registered public accounting firm for our fiscal year ending December 31, 2023; and
- the approval of amendments to our 2019 Omnibus Plan to (i) increase the number of common stock authorized for issuance by 4,440,000 shares to a total of 10,348,871 shares, and (ii) remove the "evergreen" provision pursuant to which the aggregate number of shares authorized for issuance automatically increases each year.

**What if other matters are properly brought before the annual meeting?**

As of the date of this proxy statement, we are not aware of any other matters that will be presented for consideration at the annual meeting. If any other matters are properly brought before the annual meeting, the persons named as proxies will be authorized to vote or otherwise act on those matters in accordance with their judgment. If for any reason Dr. Richard Rudick and Ms. Maria Törnsén are not available as candidates for director, the persons named as proxy holders will vote your proxy for such other candidates as may be nominated by our board of directors.

**How does the board of directors recommend that I vote?**

Our board of directors recommends that you vote your shares:

- **"FOR"** the election of Dr. Richard Rudick and Ms. Maria Törnsén;
- **"FOR"** the ratification of the appointment of Baker Tilly as our independent registered public accounting firm for our fiscal year ending December 31, 2023; and
- **"FOR"** the approval of amendments to our 2019 Omnibus Plan to (i) increase the number of common stock authorized for issuance by 4,440,000 shares to a total of 10,348,871 shares, and (ii) remove the "evergreen" provision pursuant to which the aggregate number of shares authorized for issuance automatically increases each year.

## **Who may vote at the annual meeting?**

Only stockholders of record as of the close of business on May 1, 2023, the record date, are entitled to vote at the annual meeting. As of the record date, there were 44,403,838 shares of our common stock issued and outstanding, held by 37 holders of record. We do not have cumulative voting rights for the election of directors.

*Stockholder of Record: Shares Registered in Your Name.* If, at the close of business on the record date for the annual meeting, your shares were registered directly in your name with our transfer agent, American Stock Transfer & Trust Company, LLC, then you are a stockholder of record. As a stockholder of record, you have the right to grant your voting proxy directly to the individuals listed on the proxy card or to vote electronically at the annual meeting.

*Beneficial Owner: Shares Registered in the Name of a Broker, Bank, or Other Nominee.* If, at the close of business on the record date for the annual meeting, your shares were held, not in your name, but rather in an account at a brokerage firm, bank, or other nominee, then you are the beneficial owner of shares held in “street name” and these proxy materials are being forwarded to you by that organization. The organization holding your account is considered the stockholder of record for purposes of voting at the annual meeting. As a beneficial owner, you have the right to direct your broker, bank or other nominee regarding how to vote the shares in your account by following the voting instructions your broker, bank or other nominee provides. You are also invited to attend the annual meeting. However, since you are not the stockholder of record, you may not vote your shares electronically at the annual meeting unless you obtain a valid proxy from your broker, bank or other nominee.

## **How can I attend the annual meeting?**

You may attend the annual meeting online, including to vote and/or submit questions during the meeting, by logging in at <https://web.lumiagm.com/276702602>. The virtual annual meeting will begin at approximately 8:30 a.m. Eastern time, with log-in beginning at approximately 8:15 a.m. on June 28, 2023. To participate in the virtual annual meeting, you will need the 16-digit control number included on your notice, on your proxy card or on the instructions that accompanied your proxy materials. Shares held in your name as the stockholder of record may be voted electronically during the annual meeting. Shares for which you are the beneficial owner but not the stockholder of record may also be voted electronically during the annual meeting. However, even if you plan to attend the virtual annual meeting, the Company recommends that you vote your shares in advance, so that your vote will be counted if you later decide not to attend the annual meeting.

## **How can I vote my shares?**

*Stockholder of Record: Shares Registered in Your Name If you are a stockholder of record, you may vote in one of the following ways:*

- **You may vote electronically at the annual meeting.** See above in “How can I attend the annual meeting?”
- **You may vote by telephone.** To vote over the telephone, dial toll-free 1 (800) 776-9437 using a touch-tone telephone and follow the recorded instructions. Have your proxy card in hand when you call. You will be asked to provide the company number and control number from your proxy card. Telephone voting is available 24 hours a day, 7 days a week, until 11:59 p.m. Eastern time, on June 27, 2023.
- **You may vote via the Internet.** To vote via the Internet, go to [www.voteproxy.com](http://www.voteproxy.com) to complete an electronic proxy card. Have your proxy card in hand when you visit the website. You will be asked to provide the company number and control number from your proxy card. Internet voting is available 24 hours a day, 7 days a week, until 11:59 p.m. Eastern time, on June 27, 2023.

**Beneficial Owner: Shares Registered in the Name of a Broker, Bank or Other Nominee**

If you are a *beneficial* owner of shares held of record by a broker, bank or other nominee, you will receive voting instructions from your broker, bank or other nominee. You must follow the voting instructions provided by your broker, bank or other nominee in order to instruct your broker, bank or other nominee on how to vote your shares. Beneficial owners of shares should generally be able to vote by returning the voting instruction card, by telephone or via the Internet. However, the availability of telephone or Internet voting will depend on the voting process of your broker, bank, or other nominee. As discussed above, if you are a beneficial owner, you may not vote your shares electronically at the annual meeting unless you obtain a legal proxy from your broker, bank or other nominee.

**Can I change my vote or revoke my proxy?**

**Stockholder of Record: Shares Registered in Your Name.**

If you are a stockholder of record, you can change your vote or revoke your proxy at any time before the annual meeting by:

- entering a new vote by Internet or telephone (until the applicable deadline for each method as set forth above);
- returning a later-dated proxy card (which automatically revokes the earlier proxy);
- providing a written notice of revocation to our corporate secretary at Immunic, Inc., 1200 Avenue of the Americas, Suite 200, New York, New York 10036, Attn: Corporate Secretary; or
- attending the annual meeting and voting electronically. Attendance at the annual meeting will not cause your previously granted proxy to be revoked unless you specifically so request.

**Beneficial Owner: Shares Registered in the Name of a Broker, Bank or Other Nominee.**

If you are the beneficial owner of your shares, you must contact the broker, bank or other nominee holding your shares and follow their instructions to change your vote or revoke your proxy.

**Do any of the proposals entitle me to a dissenter's right of appraisal?**

Our stockholders are not entitled to dissenters' rights in connection with any of the proposals to be voted on at the Annual Meeting. Furthermore, we do not intend to independently provide our stockholders with any such rights.

**What is the effect of giving a proxy?**

Proxies are solicited by, and on behalf of, our board of directors. The persons named in the proxy, Glenn Whaley, our Chief Financial Officer, and Inderpal Singh, our General Counsel, have been designated as proxies for the annual meeting by our board of directors. When proxies are properly dated, executed and returned, the shares represented by such proxies will be voted at the annual meeting in accordance with the instruction of the stockholder. If no specific instructions are given, however, the shares will be voted in accordance with the recommendations of our board of directors as described above and, if any other matters are properly brought before the annual meeting, the shares will be voted in accordance with the proxies' judgment.

**How many votes do I have?**

On each matter to be voted upon at the annual meeting, each stockholder will be entitled to one vote for each share of our common stock held by them on the record date.

## **What is the quorum requirement for the annual meeting?**

A quorum is the minimum number of shares required to be present or represented at the annual meeting for the meeting to be properly held under our bylaws and Delaware law. Holders of a majority of the voting power of our outstanding common stock entitled to vote at the annual meeting must be present in person or represented by proxy for us to hold and transact business at the annual meeting. On the record date, there were 44,403,838 shares outstanding and entitled to vote. Thus, the holders of at least 22,201,920 shares must be present in person or represented by proxy at the annual meeting to have a quorum.

Abstentions, “WITHHOLD” votes, and “broker non-votes” (as explained below) are counted as present and entitled to vote for purposes of determining a quorum. If there is no quorum, the meeting may be adjourned to another date by the chairman of the meeting or the holders of a majority of the voting power present in person or represented by proxy at the annual meeting and entitled to vote thereat.

## **What are broker non-votes?**

Broker non-votes occur when a beneficial owner of shares held in “street name” does not give instructions to the broker holding the shares as to how to vote on matters deemed “non-routine.” There is at least one “routine” matter to be voted upon at the meeting relating to the ratification of Baker Tilly as our independent auditors for the year ended December 31, 2023. Generally, if shares are held in “street name,” the beneficial owner of the shares is entitled to give voting instructions to the broker holding the shares. If the beneficial owner does not provide voting instructions, the broker can still vote the shares with respect to matters that are considered to be “routine,” but not with respect to “non-routine,” matters. In the event that a broker votes shares on the “routine” matters, but does not vote shares on the “non-routine” matters, those shares will be treated as broker non-votes with respect to the “non-routine” proposals. Accordingly, if you own shares through a nominee, such as a broker or bank, please be sure to instruct your nominee how to vote to ensure that your vote is counted on each of the proposals.

## **What matters are considered “routine” and “non-routine”?**

The ratification of the appointment of Baker Tilly as our independent registered public accounting firm for our fiscal year ending December 31, 2023 (Proposal No. 2) is considered routine under applicable federal securities rules. All other proposals are considered “non-routine” under applicable federal securities rules.

## **What are the effects of abstentions and broker non-votes?**

An abstention represents a stockholder’s affirmative choice to decline to vote on a proposal. If a stockholder indicates on its proxy card that it wishes to abstain from voting its shares, or if a broker, bank or other nominee holding its customers’ shares of record causes abstentions to be recorded for shares, these shares will be considered present and entitled to vote at the annual meeting. As a result, abstentions will be counted for purposes of determining the presence or absence of a quorum and will also count as votes against a proposal in cases where approval of the proposal requires the affirmative vote of a majority of the shares present in person or represented by proxy and entitled to vote at the annual meeting (Proposals No. 2 and No. 3). However, because the outcome of Proposal No. 1 (election of a director) will be determined by a plurality vote, abstentions will have no impact on the outcome of such proposal as long as a quorum exists.

Broker non-votes will be counted for purposes of calculating whether a quorum is present at the annual meeting, but will not be counted for purposes of determining the number of votes cast. Therefore, a broker non-vote will make a quorum more readily attainable but will not otherwise affect the outcome of the vote on any proposal.

## **What is the voting requirement to approve each of the proposals?**

**Proposal No. 1: Election of Class III Directors.** The election of Dr. Richard Rudick and Ms. Maria Tornsen require a plurality of the votes cast by the holders of shares present in person or represented by proxy at the annual meeting and entitled to vote on the election of directors. This means that if Dr. Richard Rudick and Ms. Maria Törnsén receive a single vote, they will be elected as Class III Directors. You may vote “FOR” or “WITHHOLD” for Dr. Richard Rudick and Ms. Maria Törnsén. Because the outcome of this proposal will be determined by a plurality vote, shares voted “WITHHOLD” will not prevent Dr. Richard Rudick and Ms. Maria Törnsén from being elected as directors. Shares voted “WITHHOLD” will count towards the quorum requirement for the annual meeting.

**Proposal No. 2: Ratification of Appointment of Baker Tilly.** The ratification of the appointment of Baker Tilly requires the affirmative vote of a majority of the shares present in person or represented by proxy at the annual meeting and entitled to vote thereon to be approved. You may vote “FOR,” “AGAINST,” or “ABSTAIN” on this proposal. Abstentions will count towards the quorum requirement for the annual meeting and will have the same effect as a vote against the proposal.

**Proposal 3: Approve Amendments to the 2019 Omnibus Plan.** The approval of amendments to our 2019 Omnibus Plan to (i) increase the number of common stock authorized for issuance by 4,440,000 shares to a total of 10,348,871 shares, and (ii) remove the "evergreen" provision pursuant to which the aggregate number of shares authorized for issuance automatically increases each year requires the affirmative vote of a majority of the shares present in person or represented by proxy at the annual meeting and entitled to vote thereon to be approved. You may vote “FOR,” “AGAINST,” or “ABSTAIN” on this proposal. Abstentions will count towards the quorum requirement for the annual meeting and will have the same effect as a vote against the proposal.

**Who will count the votes?**

A representative of American Stock Transfer & Trust Company, LLC will tabulate the votes and act as inspector of elections.

**What if I do not specify how my shares are to be voted or fail to provide timely directions to my broker, bank or other nominee?**

**Stockholder of Record: Shares Registered in Your Name.**

If you are a stockholder of record and you submit a proxy but you do not provide voting instructions, your shares will be voted:

- **“FOR”** the election of Dr. Richard Rudick and Ms. Maria Törnsén;
- **“FOR”** the ratification of the appointment of Baker Tilly as our independent registered public accounting firm for our fiscal year ending December 31, 2023; and
- **“FOR”** the approval of amendments to our 2019 Omnibus Plan to (i) increase the number of common stock authorized for issuance by 4,440,000 shares to a total of 10,348,871 shares, and (ii) remove the "evergreen" provision pursuant to which the aggregate number of shares authorized for issuance automatically increases each year.

In addition, if any other matters are properly brought before the annual meeting, the persons named as proxies will be authorized to vote or otherwise act on those matters in accordance with their judgment.

**Beneficial Owner: Shares Registered in the Name of a Broker, Bank or Other Nominee.**

Brokers, banks and other nominees holding shares of common stock in “street name” for customers are generally required to vote such shares in the manner directed by their customers. In the absence of timely directions, your broker, bank or other nominee will have discretion to vote your shares on the sole “routine” matter - Proposal No. 2 relating to ratifying the appointment of Baker Tilly. Absent direction from you, however, your broker, bank or other nominee will not have the discretion to vote on Proposal No. 1 relating to the election of a director or Proposal No. 3 relating to approval of amendments to our 2019 Omnibus Plan.

**How can I contact Immunic's transfer agent?**

You may contact our transfer agent by writing to American Stock Transfer & Trust Company, LLC, 6201 15th Avenue, Brooklyn, New York 11219. You may also contact our transfer agent via email at [help@astfinancial.com](mailto:help@astfinancial.com) or by telephone at 1 (800) 937-5449.

**How are proxies solicited for the annual meeting, and who is paying for such solicitation?**

This year we are furnishing our proxy materials to our stockholders primarily via "Notice and Access" delivery pursuant to Securities and Exchange Commission ("SEC") rules. On May 1, 2023, we mailed to our stockholders a "Notice Regarding the Availability of Proxy Materials" (the "Notice") containing instructions on how to access the proxy materials via the Internet. Utilizing this method of proxy delivery expedites receipt of proxy materials by our stockholders, reduces the cost of producing and mailing the full set of proxy materials and helps us contribute to sustainable practices.

If you receive a Notice by mail, you will not receive a printed copy of the proxy materials in the mail. Instead, the Notice instructs you on how to access the proxy materials and vote over the Internet. If you received a Notice by mail and would like to receive paper copies of our proxy materials in the mail, you may follow the instructions in the Notice for making this request. The Notice also contains instructions on how you may request to receive an electronic copy of our proxy materials by email or phone.

Our board of directors is soliciting proxies for use at the annual meeting by means of the proxy materials. We will bear the entire cost of proxy solicitation. The original solicitation of proxies may be supplemented by solicitation by telephone, electronic communication, or other means by our directors, officers or employees. No additional compensation will be paid to these individuals for any such services, although we may reimburse such individuals for their reasonable out-of-pocket expenses in connection with such solicitation. We do not plan to retain a proxy solicitor to assist in the solicitation of proxies. If you choose to access the proxy materials and/or vote over the Internet, you are responsible for any Internet access charges you may incur. If you choose to vote by telephone, you are responsible for any telephone charges you may incur.

**Where can I find the voting results of the annual meeting?**

We will announce preliminary voting results at the annual meeting. We will also disclose voting results on a Current Report on Form 8-K filed with the SEC within four business days after the annual meeting. If final voting results are not available to us in time to file a Current Report on Form 8-K within four business days after the annual meeting, we will file a Current Report on Form 8-K to publish preliminary results and, within four business days after final results are known, file an additional Current Report on Form 8-K to publish the final results.

**What does it mean if I receive more than one set of Notices?**

If you receive more than one set of Notices, your shares may be registered in more than one name and/or are registered in different accounts. Please follow the voting instructions on each Notice to ensure that all of your shares are voted.

**I share an address with another stockholder, and we received only one printed copy of the proxy materials. How may I obtain an additional copy of the proxy materials?**

We have adopted an SEC-approved procedure called "householding," under which we can deliver a single copy of the proxy materials to multiple stockholders who share the same address unless we receive contrary instructions from one or more of the stockholders. This procedure reduces our printing and mailing costs. Upon written or oral request, we will undertake to promptly deliver a separate copy of the proxy materials to any stockholder at a shared address. To receive a separate copy, or, if you are receiving multiple copies, to request that we only send a single copy of next year's proxy materials, you may contact us as follows:

Immunic, Inc.  
Attention: Investor Relations  
1200 Avenue of the Americas, Suite 200  
New York, New York 10036  
(858) 673-6840

Stockholders who hold shares in “street name” may contact their brokerage firm, bank, broker-dealer or other nominee to request information about householding.

**Is there a list of stockholders entitled to vote at the annual meeting?**

The names of stockholders of record entitled to vote at the annual meeting will be available at the annual meeting and from our corporate secretary for ten days prior to the meeting for any purpose germane to the meeting, between the hours of 9:00 a.m. and 4:30 p.m. Eastern time, at our corporate headquarters located at 1200 Avenue of the Americas, Suite 200, New York, New York 10036.

**When are stockholder proposals due for next year’s annual meeting?**

Please see the section entitled *Proposals of Stockholders for 2024 Annual Meeting* in this proxy statement for more information regarding the deadlines for the submission of stockholder proposals for our 2024 annual meeting.

## BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

### Composition of the Board

Our board of directors (“board”) is currently composed of eight members. With the exception of Dr. Nash, Mr. Phillips, Ms. Howson, Dr. Rudick and Ms. Törnsén, all of our current directors began their service in April 2019 in connection with the stock-for-stock exchange transaction between the Company (then known as Vital Therapies, Inc.) and Immunic AG (the “Exchange Transaction”). six of the eight directors that currently comprise our board are “independent directors” within the meaning of such term as set forth in the listing standards of the Nasdaq Stock Market, LLC (“Nasdaq”). Our board is divided into three staggered classes of directors. At each annual meeting of stockholders, a class of directors will be elected for a term of three years to succeed the class of directors whose terms are then expiring.

The following table sets forth the names, ages, and certain other information for each director with a term expiring at the annual meeting (who is also a nominee for election as a director at the annual meeting) and for each of the continuing members of our board. All information is as of May 1, 2023.

Name	Class	Age	Position	Director Since	Current Term Expires	Expiration of Term for Which Nominated
<i>Nominees for Director</i>						
Dr. Richard Rudick	III	72		2023	2023	2026
Ms. Maria Törnsén	III	44	Director	2022	2023	2026
<i>Continuing Directors</i>						
Dr. Daniel Vitt	I	54	Director, Chief Executive Officer, President	2019	2024	—
Dr. Duane Nash	I	52	Executive Chairman of the Board	2019	2024	—
Dr. Jörg Neermann	II	56	Director	2019	2025	—
Mr. Barclay Phillips	II	60	Lead Independent Director	2019	2025	—
Ms. Tamar Howson	II	74	Director	2019	2025	—
<i>Non-Continuing Director</i>						
Dr. Vincent Ossipow	III	54	Director	2019	2023	
<i>Nominees for Director</i>						

**Dr. Richard Rudick.** Dr. Rudick joined the Board in April 2023. Dr. Rudick has served since January 2023 as the President and CEO of Astoria Biologic, a private biotechnology company developing novel therapies for multiple sclerosis. Previously, Dr. Rudick served as the Vice President of Development Science at Biogen, Inc., a biotechnology company which engages in discovering, developing, and delivering therapies for neurological and neurodegenerative diseases, from May 2014 until September 2020. Dr. Rudick also served as a staff neurologist and director of the Mellen Center for the Cleveland Clinic from January 1987 until May 2014. Dr. Rudick holds an M.D. from Case Western Reserve University School of Medicine. We believe that Dr. Rudick’s extensive leadership in clinical research and development experience of multiple sclerosis treatments qualify him to serve on our board.

**Ms. Maria Törnsén.** Ms. Törnsén joined the Board in July 2022. Ms. Törnsén served as Chief Commercial Officer at Passage Bio from July 2021 until December 2022, where she was responsible for leading and building out the company's commercial organization and strategy, including determining product positioning and paths to commercialization. From 2019 to 2021, Ms. Törnsén served as Senior Vice President and General Manager of Sarepta Therapeutics' U.S. Commercial organization, including market access, trade & distribution, reimbursement, sales, patient services and marketing. From 2017 to 2019, she was Vice President, Global Therapeutic Area Head of rare neurological, metabolic and endocrine diseases at Sanofi Genzyme, where she managed a \$1.6 B portfolio with five marketed and three pipeline products, and was commercial lead on multiple alliances. From 2011 to 2017, Ms. Törnsén held advancing commercialization roles in the endocrine and rare diseases groups at Shire, rising to the role of Vice President, Head of Endocrine Rare Disease Sales, U.S. Commercial. Earlier in her career, she gained experience in global marketing and as a Product Specialist at Merck KGaA and Eli Lilly, respectively. Ms. Törnsén earned a Master of Science (MSc) in International Business Administration from Lund University, Sweden. We believe that Ms. Törnsén's extensive experience in product commercialization, organization and strategy qualify her to serve on our board.

### Continuing Directors

**Dr. Daniel Vitt.** Dr. Vitt is our Chief Executive Officer and a member of the board, positions he has held since April 2019. He is also managing director of Immunic Research GmbH in Halle (Saale), our Germany subsidiary. He joined Immunic in January 2017 from 4SC AG, a publicly listed stock company based in Martinsried, Germany, which he co-founded in 1997. At 4SC, he served as Chief Scientific Officer and Chief Development Officer. As a member of the executive board, he was responsible for all research and development activities at 4SC group including four clinical stage products. Dr. Vitt currently serves as managing director for Listrax UG, and Brauhaus Gemering GmbH. Dr. Vitt studied chemistry in Siegen and Würzburg, Germany from 1989 to 1994 and graduated from the University of Würzburg. During his doctoral studies, he focused on the molecular design of small molecule therapeutics. In 1998, he received his Ph.D. from the Institute of Organic Chemistry at the University of Würzburg. We believe that Dr. Vitt's extensive senior management experience in the life sciences industry, including as the Company's Chief Executive Officer, qualify him to serve as a member of our board.

**Dr. Duane Nash.** Dr. Nash has been a member of the Board since January 2019 and has served as Chairman of the board of directors since April 2019, and as Executive Chairman since April 2020. Dr. Nash joined the Company in 2012, prior to the Exchange Transaction and has held various leadership roles in the Company, including Medical Director, Executive Vice President, Chief Business Officer, President, and Chief Executive Officer, a position he held until April 2019. Prior to joining the Company, Dr. Nash held various positions at Wedbush PacGrow Life Sciences, an investment bank, where he was employed from March 2009 to March 2012, serving most recently as Senior Vice President in Equity Research. Before that, he was a research analyst at Pacific Growth Equities, an investment bank, from April 2008 through March 2009, which was subsequently acquired by Wedbush Securities, Inc. Dr. Nash also practiced as an attorney from November 2002 to February 2008, most recently at the law firm of Davis Polk & Wardell, where he focused on intellectual property litigation and corporate matters. Dr. Nash has served on the board of directors of Aerpio Pharmaceuticals, Inc. (Nasdaq: ARPO), from 2012 to 2017, and Akebia Therapeutics (Nasdaq: AKBA) from 2013 to 2018. Dr. Nash earned a B.A. in biology from Williams College, an M.D. from Dartmouth Medical School, a J.D. from the University of California, Berkeley, and an M.B.A. from the University of Oxford. Dr. Nash completed his internship in general surgery at the University of California at San Francisco. We believe that Dr. Nash's expertise and experience as a director and his service in various executive capacities for the Company, along with his extensive experience as an executive, research analyst and attorney, qualify him to serve as a member of our board.

**Tamar Howson.** Ms. Howson has been a member of the Board since October 2019. Ms. Howson has served as an Independent Director at MEI Pharma, Inc. since September 2019, and Cue Biopharma, Inc since September 2020. She previously served as an Independent Director at Organovo Holdings, Inc. from June 2013 until September 2019, Enzymotec until December 2017, ContraVir until October 2018 and Scientus Pharma until December 2019. From January 2009 until December 2011, Ms. Howson worked as a Senior Advisor on the transaction team at JSB-Partners, providing business development support to life sciences companies. Before that, she served as Executive Vice President, Corporate Business Development at Lexicon Pharmaceuticals, Inc. Prior to her role at Lexicon Pharmaceuticals, Inc, Ms. Howson was Senior Vice President, Corporate and Business Development at Bristol-Myers Squibb Company, responsible for worldwide oversight and management of the identification, evaluation and negotiation of mergers and acquisitions, licensing and other external alliance activities. Additionally, Ms. Howson spent nearly a decade at SmithKline Beecham, where she served as Senior Vice President and Director, Business Development and managed the company's USD 100 million venture capital fund, SR One. We believe that Ms. Howson's extensive experience in corporate and business development in the biotechnology and pharmaceutical industries qualify her to serve as a member of our board.

**Dr. Jörg Neermann.** Dr. Neermann has been a member of the Board since April 2019. He most recently served as the CEO of the privately held German biotech company Curexsys GmbH from May 2021 until September 2022. Prior to this until the end of 2020, Dr. Neermann worked for Life Sciences Partners (“LSP”) and was the managing director of LSP Services Deutschland GmbH, which provides management services for LSP V Coöperatieve U.A., one of the Company’s stockholders. He joined LSP in 2007. Dr. Neermann’s prime focus and responsibility within LSP was to invest in unlisted securities. Prior to joining LSP, Dr. Neermann was the managing director of Deutsche Venture Capital, a venture capital and private equity division of Deutsche Bank, where he ran its healthcare investment franchise. Previously, he worked at Atlas Ventures in Germany where he also invested in the healthcare sector. Dr. Neermann has a strong scientific background and hands-on finance and investment expertise and has served on the boards of numerous European biotech and life science companies. Dr. Neermann is currently a non-executive director at Vivoryon N.V., a German biotech company that went public on Euronext Amsterdam in 2014 and is active in the development of novel, disease-modifying therapeutics against Alzheimer’s disease, and Idea AG, a private German company. Dr. Neermann was previously a supervisory board member of ViCentra B.V. and Eyesense GmbH until January 2021, Ventaleon GmbH until December 2020 and Kuros AG until May 2017. Dr. Neermann studied biotechnology at the Technical University of Brunswick, Germany, and MIT in Cambridge, USA, and holds a Master’s degree and a Ph.D. in biotechnology from the Technical University in Brunswick, Germany. He also studied economics at the Technical University in Brunswick, Germany, and Harvard Business School. We believe that Dr. Neermann is qualified to serve on our board due to his scientific background and extensive experience as an investor in the biotechnology and healthcare industries, which enable him to contribute important insights to our board on strategic leadership and drug commercialization matters.

**Barclay Phillips.** Mr. Phillips has been a member of the Board since November 2019. Mr. Phillips is currently the Chief Operating Officer and Chief Financial Officer of Ribometrix, Inc., a discovery stage biotechnology company developing RNA-targeted small molecule therapeutics and managing member of Domantle Consulting LLC, a business strategy consulting firm for biotechnology companies. From 2008 to May 2019, Mr. Phillips served as the Chief Financial Officer for three separate Nasdaq listed, development stage biotechnology companies; G1 Therapeutics, Inc. (GTHX), Novavax (NVAX) and Micromet (acquired by Amgen in 2012 for \$1.2B). In addition to carrying the CFO role, Mr. Phillips also held the title of SVP Corporate Development at G1 Therapeutics. During his tenure as CFO, Mr. Phillips was responsible for all finance and accounting functions, financing strategy (successfully raising over \$1.4B), Wall Street and investor relations, public relations and corporate strategy and corporate development. Prior to his CFO experience, Mr. Phillips had extensive experience in life science venture investing and public market investing, serving for 9 years as the Managing Director of Vector Fund Management, a late-stage life sciences venture capital fund with over \$250 million in committed capital and approximately 30 venture investments in biotechnology, medical technology and healthcare services companies. In addition, Mr. Phillips was Biotechnology Analyst and Director of Venture Investments for INVESCO Funds group, a no-load mutual fund family with a healthcare sector fund franchise totaling over \$3.5 billion in assets under management. Mr. Phillips has served on the boards of several public and private companies, including roles as Audit Chair and Chair of the Nominating and Corporate Governance committees. He received a Bachelor of Arts degree in economics from the University of Colorado at Boulder. We believe that Mr. Phillips’ significant expertise in the areas of financing strategy, capital markets, and business development for multiple, Nasdaq-listed life science companies qualify him to serve as a member of our board and lead independent director.

#### **Director Independence**

The listing rules of Nasdaq require us to maintain a board comprised of a majority of independent directors, as determined affirmatively by our board. In addition, the Nasdaq listing rules require that, subject to specified exceptions, each member of our audit, compensation and nominating and governance committees must be independent. Audit committee members and compensation committee members must also satisfy the independence criteria set forth in Rule 10A-3 and Rule 10C-1, respectively, under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Under the Nasdaq listing rules, a director will only qualify as an “independent director” if, in the opinion of our board, the director does not have a relationship that would interfere with the exercise of independent judgment in carrying out his or her responsibilities.

Our board has undertaken a review of the independence of our directors and considered whether any director has a material relationship with us that could compromise his or her ability to exercise independent judgment in carrying out his or her responsibilities. Based upon information requested from and provided by each director concerning his or her background, employment and affiliations, including family relationships, our board has determined that none of Ms. Howson, Dr. Neermann, Dr. Ossipow, Mr. Phillips, Mr. Rudick and Ms. Törnsén, representing six of our eight directors, has a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that they each are an “independent director” as that term is defined under the Nasdaq listing rules. Dr. Nash and Dr. Vitt are not currently considered independent directors because of their positions as our Executive Chairman and Chief Executive Officer, respectively. Mr. Phillips is our lead independent director.

In making these determinations, our board considered the relationships that each non-employee director has with us and all other facts and circumstances our board deemed relevant in determining their independence, including consulting relationships, family relationships and the beneficial ownership of our capital stock by each non-employee director.

#### **Non-Continuing Director**

**Dr. Vincent Ossipow.** Dr. Ossipow has been a member of the Board since April 2019. Dr. Ossipow is a Partner at Omega Funds. Dr. Ossipow joined Omega Funds, which manages Immunic’s current stockholder, Global Life Bioventure V S.à r.l., in 2014 and subsequently joined NeoMed in 2017. Dr. Ossipow currently serves on the board of SwissThera, Aerium Therapeutics and Sophia Genetics. Previously, Dr. Ossipow worked with Sectoral Asset Management, a healthcare institutional investor, as a partner for private investments. From 2000 to 2006 he was a research fellow at the University of Geneva, studying the molecular basis of brain function, and acted as Sectoral Asset Management’s Chief Scientific Officer during this period. Previously, he worked at Pictet Bank as a research analyst for biotechnology equities and as a co-manager of the Pictet Biotech Fund, a biotech-equities listed investment vehicle. Dr. Ossipow trained as a postdoctoral fellow in Geneva (Hoffman-La-Roche and Human Frontier Science Program fellow) and at the National Cancer Institute in Bethesda, MD. Dr. Ossipow was previously a director for Bioinvent and Etherna until 2019, and the Andrew Alliance. He completed a Certificate in International Finance and Global Markets at the Georgetown University School of Business and holds an M.S. in computational sciences, an M.S. in molecular biology, and a Ph.D. in molecular biology, all from the University of Geneva. Dr. Ossipow holds a CFA designation (Chartered Financial Analyst) from the CFA Institute. We believe that Dr. Ossipow’s extensive experience as a biotechnology investor and analyst, along with his financial and commercial expertise in the biotechnology industry, enable him to contribute important insights to our board on strategic leadership and financial matters and qualify him to serve on our board. Dr. Ossipow will serve out the rest of his term until June 28, 2023 and not stand for re-election at this year’s Annual Meeting.

#### **Board Leadership Structure**

Our board is currently chaired by Dr. Nash. Our board believes that the Company and its stockholders are currently best served by this leadership structure. As Executive Chairman, Dr. Nash promotes unified leadership and direction for our board and management and provides the critical leadership necessary for carrying out our strategic initiatives. Dr. Nash, together with our board’s strong committee system and independent directors, allows our board to maintain effective oversight of our business operations, including independent oversight of our financial statements, executive compensation, selection of director candidates, and corporate governance programs. We believe our current board leadership structure enhances the board’s ability to effectively carry out its roles and responsibilities on behalf of our stockholders.

In addition, Mr. Phillips serves as our lead independent director. As the lead independent director, Mr. Phillips is responsible for:

- presiding at all meetings of the Board at which the Chairperson is not present, including any executive sessions of the independent Directors;
- calling meetings of the independent Directors;
- serving as an advisor to the CEO and the Chairperson, as well as a non-exclusive liaison between the Chairperson and the independent Directors;
- proposing items to the Chairperson and CEO for inclusion in agendas for meetings of the Board when the Lead Independent Director determines it is appropriate or necessary;
- being available, when appropriate, for consultation and direct communication with shareholders; and
- fulfilling such other responsibilities and carry out such special projects as the Board may from time to time request

## **Board Diversity**

Each of the categories listed in the below table has the meaning as it is used in Nasdaq Rule 5605(f).

<b>Board Diversity Matrix</b>				
<b>Board Size:</b>				
Total Number of Directors	8			
<b>Gender:</b>	<b>Male</b>	<b>Female</b>	<b>Non-Binary</b>	<b>Gender Undisclosed</b>
	6	2	—	—
<b>Number of directors who identify in any of the categories below:</b>				
African American or Black	—	—	—	—
Alaskan Native or American Indian	—	—	—	—
Asian	—	—	—	—
Hispanic or Latinx	—	—	—	—
Native Hawaiian or Pacific Islander	—	—	—	—
White	6	2	—	—
Two or more races or ethnicities	—	—	—	—
LGBTQ+	—			
Undisclosed	—			

Of our eight (8) current directors, two (25%) identify as having at least one diversity characteristic (i.e. female, non-binary, LGBTQ+ and/or race or ethnicity other than white).

## **Role of Board in Risk Oversight Process**

Our board has an active role, as a whole and also at the committee level, in overseeing risk management. Our board is responsible for general oversight and regular review of risk management, including financial, strategic, and operational risks. The compensation committee is responsible for overseeing the management of risks relating to our executive compensation plans and arrangements, and whether our compensation policies and programs have the potential to encourage excessive risk taking. The audit committee is responsible for overseeing the management of risks relating to accounting matters and financial reporting. The nominating and governance committee is responsible for overseeing our corporate governance practices and the management of risks associated with board independence and potential conflicts of interest. Although each committee is responsible for evaluating and overseeing the management of certain risks, the entire board is regularly informed through discussions from committee members about such risks. The board believes its leadership structure is consistent with and supports the administration of its risk oversight function.

## **Board Meetings and Committees**

During our fiscal year ended December 31, 2022, our board held nine meetings (including regularly scheduled and special meetings), and each director attended at least 75% of the aggregate of (i) the total number of meetings of our board held during the period for which he or she has been a director and (ii) the total number of meetings held by all committees of our board on which he or she served during the periods that he or she served.

Our board has established an audit committee, a compensation committee, and a nominating and governance committee. The composition and responsibilities of each of the committees of our board is described below.

### **Audit Committee**

Our audit committee members currently consist of Mr. Phillips, Ms. Törnsén and Dr. Neermann. Mr. Phillips serves as the chairman. Each of the members of our audit committee is an independent director under the Nasdaq listing rules, satisfies the additional independence criteria for audit committee members and satisfies the requirements for financial literacy under the Nasdaq listing rules and Rule 10A-3 of the Exchange Act, as applicable. Our board has also determined that Mr. Phillips and Ms. Törnsén each qualify as an audit committee financial expert within the meaning of the applicable rules and regulations of the SEC and satisfy the financial sophistication requirements of the Nasdaq listing rules.

Our audit committee oversees our corporate accounting and financial reporting process and assists our board in monitoring our financial systems and our financial and legal compliance. Our audit committee also:

- oversees the work of our independent auditors;
- approves the hiring, discharging and compensation of our independent auditors;
- approves engagements of the independent auditors to render any audit or permissible non-audit services;
- reviews the qualifications, independence and performance of the independent auditors;
- reviews our financial statements and our critical accounting policies and estimates;
- reviews the adequacy and effectiveness of our internal controls;
- reviews our policies with respect to financial risk assessment and financial risk management;
- reviews and monitors our policies and procedures relating to related person transactions; and
- reviews and discusses with management and the independent auditors the results of our annual audit, our quarterly financial statements and our publicly filed reports.
- Our audit committee operates under a written charter approved by our board and that satisfies the applicable rules and regulations of the SEC and the listing requirements of Nasdaq. The charter is available on the corporate governance section of our website, which is located at <http://ir.imux.com>. Our audit committee held four meetings during 2022.

#### **Compensation Committee**

The members of our compensation committee are Ms. Howson, Ms. Törnsén and Mr. Phillips. Ms. Howson is currently the chairman of our compensation committee. Our board has determined that each member of our compensation committee is an independent director under the current rules of Nasdaq, satisfies the additional independence criteria for compensation committee members under Rule 10C-1 and the Nasdaq listing rules, is a “non-employee director” within the meaning of Rule 16b-3 under the Exchange Act, and is an “outside director” for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended.

Our compensation committee oversees our corporate compensation programs. The compensation committee also:

- assists our board in providing oversight of our compensation policies, plans and benefits programs;
- reviews and recommends for board approval corporate goals and objectives relevant to the compensation of our Chief Executive Officer, our Section 16 executive officers and all other direct reports to the Chief Executive Officer who have material responsibilities within the Company (collectively referred to as the “Designated Employees”);

- evaluates the performance of our Chief Executive Officer and Designated Employees in light of established goals and objectives;
- recommends compensation of our Chief Executive Officer and Designated Employees based on its evaluations;
- reviews and makes recommendations to our board with respect to the salary, benefit plans, compensation policies and programs for the Chief Executive Officer and Designated Employees;
- reviews and discusses with management the compensation disclosures required by SEC rules;
- engages a compensation consultant, legal counsel or other external advisors to advise on executive compensation and assess the independence of executive officers in accordance with Nasdaq listing rules;
- evaluates whether any compensation consultant, legal counsel or other external advisor has a conflict of interest in accordance with the SEC rules; and
- prepares the annual compensation committee report required by SEC rules.

Our compensation committee operates under a written charter approved by our board which satisfies the applicable rules and regulations of the SEC and the listing requirements of Nasdaq. The charter is available on our website at <http://ir.imux.com>. Our compensation committee held four meetings during 2022.

#### **Nominating and Governance Committee**

The members of our nominating and governance committee are Dr. Neerman and Dr. Ossipow. Dr. Neerman is the chairman of our nominating and governance committee. Our board has determined that each member of our nominating and governance committee is independent under the Nasdaq listing rules.

Our nominating and governance committee oversees and assists our board in reviewing and recommending nominees for election as directors. The nominating and governance committee also:

- evaluates and makes recommendations regarding the organization and governance of our board and its committees;
- assesses the performance of members of our board and makes recommendations regarding committee and chair assignments;
- recommends desired qualifications for board membership and conducts searches for potential members of our board; and
- reviews and makes recommendations with regard to our corporate governance guidelines.

Our nominating and governance committee operates under a written charter approved by our board which satisfies the applicable rules and regulations of the SEC and the listing requirements of Nasdaq. The charter is available on our website at <http://ir.imux.com>. Our nominating and governance committee held one meeting during 2022.

#### **Compensation Committee Interlocks and Insider Participation**

None of the current or past members of our compensation committee is or has been an officer or employee of the Company. None of our executive officers currently serves, or in the past year has served, as a member of the compensation committee (or other board committee performing equivalent functions or, in the absence of any such committee, the entire board) or director of any entity that has one or more executive officers serving on our compensation committee or our board.

## **Considerations in Evaluating Director Nominees**

In its evaluation of director candidates, including the member or members of the board eligible for reelection, our nominating and governance committee will consider the following:

- The current size and composition of our board and the needs of the board and its respective committees;
- Factors such as character, integrity, judgment, diversity of experience, independence, area of expertise, corporate experience, length of service, potential conflicts of interest, other commitments, and the like. Our nominating and governance committee evaluates these factors, among others, and does not assign any particular weighting or priority to any of these factors; and
- Other factors that our nominating and governance committee may consider appropriate.

The nominating and governance committee also focuses on issues of diversity, such as diversity in experience, international perspective, background, expertise, skills, age, gender, and ethnicity. The nominating and governance committee does not have a formal policy with respect to diversity; however, our board and the nominating and governance committee believe that it is essential that members of our board represent diverse viewpoints. Any nominee for a position on the board must satisfy the following minimum qualifications:

- The highest levels of personal and professional ethics and integrity;
- Proven achievement and competence in the nominee's field and the ability to exercise sound business judgment;
- Skills that are complementary to those of the existing board;
- The ability to assist and support management and make significant contributions to the Company's success; and
- An understanding of the fiduciary responsibilities required of a member of the board and the commitment of time and energy necessary to diligently carry out those responsibilities.

If our nominating and governance committee determines that an additional or replacement director is required, the committee may take such measures as it considers appropriate in connection with its evaluation of a director candidate, including candidate interviews, inquiry of the person or persons making the recommendation or nomination, engagement of an outside search firm to gather additional information, or reliance on the knowledge of the members of the committee, board or management.

After completing its review and evaluation of director candidates, our nominating and governance committee recommends to our full board the director nominee. Our nominating and governance committee has discretion to decide which individuals to recommend for nomination as directors and our board has the final authority in determining the selection of director candidates for nomination to our board.

## **Requirements for Stockholder Recommendations of a Candidate to our Board**

It is the policy of our nominating and governance committee to consider recommendations for candidates to our board from our stockholders. A stockholder that wishes to recommend a candidate for consideration by the committee as a potential candidate for director must direct the recommendation in writing to Immuninc, Inc., 1200 Avenue of the Americas, Suite 200, New York, New York 10036, Attention: Corporate Secretary, and must include the candidate's name, home and business contact information, detailed biographical data, relevant qualifications, a signed letter from the candidate confirming willingness to serve, information regarding any relationships between us and the candidate and evidence of the recommending stockholder's ownership of our stock. Such recommendation must also include a statement from the recommending stockholder in support of the candidate, particularly within the context of the criteria for board membership, including character, integrity, judgment, diversity of experience, independence, area of expertise, corporate experience, potential conflicts of interest, other commitments and personal references. Further details are set forth below in "*Proposals of Stockholders for 2024 Annual Meeting.*"

Our nominating and governance committee will consider the recommendation but will not be obligated to take any further action with respect to the recommendation.

#### **Communications with the Board of Directors**

In cases where stockholders or other interested parties wish to communicate directly with our non-management directors, messages can be sent to Immunic, Inc., Attention: Corporate Secretary, 1200 Avenue of the Americas, Suite 200, New York, New York 10036. Our corporate secretary monitors these communications and will provide a summary of all received messages to the board at each regularly scheduled meeting of the board. Our board generally meets on a quarterly basis. Where the nature of a communication warrants, our corporate secretary may determine, in his judgment, to obtain the more immediate attention of the appropriate committee of the board, non-management directors, independent advisors or our management, as our corporate secretary considers appropriate.

Our corporate secretary may decide in the exercise of his or her judgment whether a response to any stockholder or interested party communication is necessary. This procedure for stockholder and other interested party communications with the non-management directors is administered by our nominating and governance committee. This procedure does not apply to (i) communications to non-management directors from our officers or directors who are stockholders or (ii) stockholder proposals submitted pursuant to Rule 14a-8 under the Exchange Act.

#### **Director Attendance at Annual Meetings**

We do not have a formal policy regarding attendance by members of our board at annual meetings of stockholders. We encourage, but do not require, directors to attend. All of our board members serving at the time of our 2022 annual meeting attended our 2022 annual meeting.

#### **Code of Business Conduct and Ethics**

Our board has adopted a written code of business conduct and ethics that applies to our directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer and controller, or persons performing similar functions. A copy of the code of business conduct and ethics is available on the corporate governance section of our website, which is located at <http://ir.imux.com>. If we make any substantive amendments to, or grant any waivers from, the code of business conduct and ethics for any officer or director, we will disclose the nature of such amendment or waiver on our website.

#### **Employee, Officer and Director Hedging**

Our board has adopted a written insider trading policy applicable to all directors, officers and employees. Subject individuals are prohibited from engaging in transactions in publicly-traded options, such as puts and calls, and other derivative securities with respect to the Company's securities, including any hedging or similar transaction designed to decrease the risks associated with holding Company securities.

## **Director Compensation Policy**

### Cash Compensation

Under our outside director compensation policy effective January 1, 2023, all non-employee directors are entitled to receive the following cash compensation for their services:

- each non-employee director receives an annual base retainer of \$40,000 except that the non-executive Chairman of the Board receives an annual base retainer of \$67,500;
- in addition to the annual base retainer, the chairman of our audit committee receives an annual fee of \$20,000 and other members of our audit committee receive an annual fee of \$10,000;
- in addition to the annual base retainer, the chairman of our nominating and governance committee receives an annual fee of \$10,000 and other members of our nominating and governance committee receive an annual fee of \$5,000; and
- in addition to the annual base retainer, the chairman of our compensation committee receives an annual fee of \$12,000 and other members of our compensation committee receive an annual fee of \$6,000.

All cash payments to non-employee directors are paid quarterly in arrears. We also reimburse our directors for their reasonable expenses incurred in connection with attending board and committee meetings.

The lead independent director is also entitled to receive an annual cash retainer of \$10,000 paid quarterly.

### Equity Compensation

In addition to cash compensation, our non-employee directors are also entitled to equity awards under our outside director compensation policy. Each new non-employee director who first joins us is granted an initial award of a non-statutory stock option to purchase 20,000 shares of Company common stock, which increased to 32,000 for 2023. In addition, on the date of each annual meeting of stockholders, each non-employee director who has been a non-employee director for 6 months or more on the date of the annual meeting is granted an annual award of a non-statutory stock option to purchase 10,000 shares of Company common stock, which increased to 16,000 for 2023. The initial award vests in 36 monthly installments subject to the director's continued service with the Company. The annual award vests in 12 monthly installments subject to the director's continued service with the Company.

### **Director Compensation**

Our compensation committee retained Aon Hewitt to provide recommendations on non-employee director compensation based on an analysis of market data compiled from comparable companies in the biotechnology industry. The following table summarizes compensation paid to our non-employee directors during or with respect to the fiscal year ended December 31, 2022.

Name	Fees Earned or Paid in Cash (\$)	Option Awards (\$) <sup>(1)</sup>	All Other Compensation (\$)	Total (\$)
Maria Törnsén	26,250	99,623	—	26,250
Tamar Howson	50,000	26,119	—	76,119
Dr. Jörg Neermann	52,500	26,119	—	78,619
Dr. Vincent Ossipow	50,000	26,119	—	76,119
Barclay Phillips	60,000	26,119	—	86,119

(1) The amounts in the "Option Awards" column reflect the aggregate grant date fair value of stock options granted during the calendar year computed in accordance with the provisions of Accounting Standards Codification ("ASC 718") *Compensation – Stock Compensation*. The assumptions that we used to calculate these amounts are discussed in Note 7 to our financial statements appearing at the end of our Annual Report on Form 10-K for the year ended December 31, 2022. These amounts do not reflect the actual economic value that will be realized by the director upon the vesting of the stock options, the exercise of the stock options, or the sale of the common stock underlying such stock options.

**PROPOSAL NUMBER 1**  
**ELECTION OF CLASS III DIRECTORS**

Our board of directors is currently composed of eight directors and is divided into three staggered classes of directors. At the annual meeting, three Class III Directors will be elected to our board of directors by the holders of our common stock. Each director's term continues until our 2026 annual meeting and the election and qualification of his or her successor, or such director's earlier death, resignation or removal.

**Nominees for Director**

Our nominating and governance committee recommended for nomination and our board of directors nominated Dr. Richard Rudick and Ms. Maria Törnsén for election as Class III Directors at the annual meeting. If elected, they will serve as Class III Directors until the 2026 annual meeting and until their respective successors are duly elected and qualified. For more information concerning Dr. Richard Rudick and Ms. Maria Törnsén, please see the section entitled "Board of Directors and Corporate Governance."

Dr. Richard Rudick and Ms. Maria Törnsén have agreed to serve if elected, and management has no reason to believe that they will be unavailable to serve. In the event that any of them is unable or declines to serve as a director at the time of the annual meeting, proxies will be voted for any nominees who may be proposed by the nominating and governance committee and designated by the present board of directors to fill the vacancy.

**Required Vote**

The Class III Directors elected to the board of directors will be elected by a plurality of the votes cast by the holders of shares present in person or represented by proxy and entitled to vote on the election of directors. In other words, if Dr. Richard Rudick and Ms. Maria Törnsén receive a single "FOR" vote, they will be elected as Class III Director. Shares represented by executed proxies will be voted, if authority to do so is not expressly withheld, for the election of Dr. Richard Rudick and Ms. Maria Törnsén. Broker non-votes will have no effect on this proposal.

**Board Recommendation**

**Our board of directors recommends a vote "FOR" the election to the board of directors of Dr. Richard Rudick and Ms. Maria Törnsén as Class III Directors.**

**PROPOSAL NUMBER 2**  
**RATIFICATION OF APPOINTMENT OF INDEPENDENT**  
**REGISTERED PUBLIC ACCOUNTING FIRM**

Our audit committee has appointed Baker Tilly US, LLP (“Baker Tilly”) as the independent registered public accounting firm to audit our consolidated financial statements for the year ending December 31, 2023.

Notwithstanding such appointment and even if our stockholders ratify such appointment, our audit committee, in its discretion, may appoint another independent registered public accounting firm at any time during the year if it believes that such a change would be in the best interests of the Company and its stockholders. Our audit committee is submitting the appointment of Baker Tilly to our stockholders because we value our stockholders’ views on such appointment and as a matter of good corporate governance. If the appointment is not ratified by our stockholders, our audit committee may consider appointing another independent registered public accounting firm. A representative of Baker Tilly is expected to attend the annual meeting, where he or she will be available to respond to appropriate questions and, if he or she desires, to make a statement.

#### **Fees Paid to the Independent Registered Public Accounting Firm**

The following table represents aggregate fees for services provided to us by Baker Tilly, our principal accountant. All fees below were pre-approved by the audit committee:

	<b>Fiscal Year</b>	
	<b>2022</b> (\$)	<b>2021</b> (\$)
Audit Fees <sup>(1)</sup>	283,180	279,174
Audit-related Fees <sup>(2)</sup>	122,500	130,000
Tax Fees	—	—
All Other Fees	—	—
Total Fees	405,680	409,174

(1) Includes professional services rendered for the audit of the Company’s annual financial statements and review of financial statements included in Forms 10-Q, or services normally provided in connection with statutory and regulatory filings (i.e., attest services required by FDICIA or Section 404 of the Sarbanes-Oxley Act), including out-of-pocket expenses.

(2) Audit-related fees represent fees for services relating to comfort letters and registration statement filings.

#### **Auditor Independence**

In 2022, there were no other professional services provided by Baker Tilly that would have required our audit committee to consider their compatibility with maintaining the independence of Baker Tilly.

#### **Pre-Approval Policy**

Our audit committee’s policy is to pre-approve all audit and permissible non-audit services provided by the independent accountants. These services may include audit services, audit-related services, tax services and other services. Our audit committee generally pre-approves particular services or categories of services on a case-by-case basis. The independent registered public accounting firm and management are required to periodically report to our audit committee regarding the extent of services provided by the independent registered public accounting firm in accordance with these pre-approvals, and the fees for the services performed to date. All of the services of Baker Tilly for 2022 and 2021 described above were pre-approved by our audit committee.

#### **Required Vote**

Ratification of the appointment of Baker Tilly as our independent registered public accounting firm for the year ending December 31, 2023 requires the affirmative “FOR” vote of a majority of the shares present in person or represented by proxy at the annual meeting and entitled to vote on the proposal. You may vote “FOR,” “AGAINST,” or “ABSTAIN” on this proposal. Abstentions have the same effect as a vote against the proposal. Broker non-votes will not affect the outcome of voting on this proposal.

#### **Board Recommendation**

**Our board of directors recommends a vote “FOR” the ratification of the appointment of Baker Tilly as our independent registered public accounting firm for the year ending December 31, 2023.**

**PROPOSAL NUMBER 3**  
**APPROVE AMENDMENTS TO 2019 OMNIBUS PLAN**

**Background and Purpose of the Proposal**

Our Board of Directors is requesting that our stockholders approve amendments to the Immunic, Inc. 2019 Omnibus Plan (the “Existing 2019 Plan”), including: (i) to increase the number of shares of common stock authorized for issuance by 4,440,000 shares, to a total of 10,348,871 shares, and (ii) to remove the “evergreen” provision historically included therein, pursuant to which the aggregate number of shares authorized for issuance automatically increases each year. The complete text of the amendments are set forth in the Immunic, Inc. Amended and Restated Stock 2019 Omnibus Plan, a copy of which is attached as Appendix A to this proxy statement (the “Amended 2019 Plan”). Since approval of the Existing 2019 Plan, we have not otherwise amended the Existing 2019 Plan until our Board of Directors approved these proposed amendments on March 15, 2023, which is subject to your stockholder approval at the Annual Meeting.

Except for the foregoing, the terms of Existing 2019 Plan as previously approved by our stockholders in 2019 shall remain in full force and effect. In determining the number of shares to request for approval under the Amended 2019 Plan, our Compensation Committee worked with management and an independent compensation consultant to evaluate a number of factors, including our corporate strategy and compensation needs, our recent and projected share usage, share usage at companies of similar sector and size and the total potential dilution level. For the reasons below, we believe that the size of the increase is reasonable to support our continued growth and success while taking into consideration stockholder dilution and consistent with market practice for a clinical-stage biopharmaceutical company of our size and circumstances. Additionally, the Board believes that to enable the Company to continue to attract and retain personnel of the highest caliber, provide incentive for officers, directors, employees and other key persons and to promote the well-being of the Company, it is in the best interest of the Company and its stockholders to provide to officers, directors, employees, consultants and other independent contractors who perform services for the Company, through the granting of stock options, restricted stock, deferred stock or other stock-based awards, the opportunity to participate in the value and/or appreciation in value of the Company’s common stock. The Amended 2019 Plan does not include an “evergreen” or other provision that provides for automatic increases in the number of shares available for grant under the plan and therefore any increase to the maximum share reserve in the Amended 2019 Plan is subject to approval by our stockholders, allowing our stockholders to have a say in our equity compensation programs.

If our stockholders do not approve this Proposal 3, we will be unable to use equity compensation to the extent needed to make our compensation packages competitive and to motivate our employees. In addition, grants of certain equity awards to our officers, as described in this proxy statement, are contingent on the effectiveness of the Amended 2019 Plan, and such awards will be canceled if this Proposal 3 is not approved. If this Proposal 3 is not approved at the Annual Meeting, we could be required to increase cash compensation to attract, retain and motivate our employees, which may compromise funding of our development programs. The Board and management believe that equity awards are necessary to remain competitive in our industry and are essential to recruiting and retaining the highly qualified employees, directors and consultants who help the Company meet its goals. If the Amended 2019 Plan is not approved at the Annual Meeting and we are then unable to offer equity awards as a component of compensation on agreeable terms, we will be at a disadvantage relative to other companies which will be able to offer more attractive and broad-based compensation packages to their executive officers, directors, and other key employees. As a result, we believe our ability to hire, appoint, and retain key personnel would be negatively impacted by a failure to approve this Proposal 3. The Board and management believe that the ability to grant equity awards will be important to the future success of the Company and is in the best interests of the Company’s stockholders.

**Text of the Amendment**

The text of the Amended 2019 Plan, which is set forth in Appendix A to this Proxy Statement, shows the proposed text of the Plan. What follows is a summary of the Amended 2019 Plan, and is qualified in its entirety by reference to full text of the Amended 2019 Plan.

The Amended 2019 Plan will cover the grant of awards to our employees (including officers), non-employee consultants and non-employee directors and those of our affiliates. For purposes of the Amended 2019 Plan, our affiliates include any corporation, partnership, limited liability company, joint venture or other entity, with respect to which we, directly or indirectly, own either (i) stock of a corporation possessing more than fifty percent (50%) of the total combined voting power of all classes of stock entitled to vote, or more than fifty percent (50%) of the total value of all shares of all classes of stock of such corporation, or (ii) an aggregate of more than fifty percent (50%) of the profits interest or capital interest of any non-corporate entity.

We expect that the compensation committee of the board of directors will administer the Amended 2019 Plan. The committee may delegate any or all of its administrative authority to our Chief Executive Officer or to a management committee except with respect to awards to executive officers who are subject to Section 16 of the Exchange Act. In addition, the full board of directors must serve as the committee with respect to any awards to our non-employee directors.

Up to a maximum of 10,348,871 million shares of our common stock may be delivered in settlement of awards granted under the Amended 2019 Plan. Up to a maximum of 4.9 million shares of our common stock may be issued under the Amended 2019 Plan pursuant to the exercise of incentive stock options. The stock delivered to settle awards made under the Amended 2019 Plan may be authorized and unissued shares or treasury shares, including shares repurchased by us for purposes of the Amended 2019 Plan. If any shares subject to any award granted under the Amended 2019 Plan (other than a substitute award as described below) is forfeited or otherwise terminated without delivery of such shares (or if such shares are returned to us due to a forfeiture restriction under such award), the shares subject to such awards will again be available for issuance under the Amended 2019 Plan. However, any shares that are withheld or applied as payment for shares issued upon exercise of an award or for the withholding or payment of taxes due upon exercise of the award will continue to be treated as having been delivered under the Amended 2019 Plan and will not again be available for grant under the Amended 2019 Plan. Upon settlement of any stock appreciation rights, or SARs, the number of shares underlying the portion of the SARs that is exercised will be treated as having been delivered for purposes of determining the maximum number of shares available for grant under the Amended 2019 Plan and shall not again be treated as available for issuance under the Amended 2019 Plan.

If a dividend or other distribution (whether in cash, shares of common stock or other property), recapitalization, forward or reverse stock split, subdivision, consolidation or reduction of capital, reorganization, merger, consolidation, scheme of arrangement, split-up, spin-off or combination involving us or repurchase or exchange of our shares or other securities, or other rights to purchase shares of our securities or other similar transaction or event affects our common stock such that the committee determines that an adjustment is appropriate in order to prevent dilution or enlargement of the benefits (or potential benefits) provided to grantees under the Amended 2019 Plan, the committee will make an equitable change or adjustment as it deems appropriate in the number and kind of securities subject to awards (whether or not then outstanding) and the related exercise price relating to an award in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Amended 2019 Plan.

#### ***Types of Awards***

The Amended 2019 Plan permits the granting of any or all of the following types of awards to all grantees:

- stock options, including incentive stock options, or ISOs;
- stock appreciation rights, or SARs;
- restricted shares;
- deferred stock and restricted stock units;
- performance units and performance shares;
- dividend equivalents;
- bonus shares; and
- other stock-based awards.

Generally, awards under the Amended 2019 Plan are granted for no consideration other than prior and future services. Awards granted under the Amended 2019 Plan may, in the discretion of the committee, be granted alone or in addition to, in tandem with or in substitution for, any other award under the Amended 2019 Plan or other plan of ours; provided, however, that if an SAR is granted in tandem with an ISO, the SAR and ISO must have the same grant date and term and the exercise price of the SAR may not be less than the exercise price of the ISO. The material terms of each award will be set forth in a written award agreement between the grantee and us.

## **Stock Options and SARs**

The committee is authorized to grant SARs and stock options (including ISOs except that an ISO may only be granted to an employee of ours or one of our subsidiary corporations). A stock option allows a grantee to purchase a specified number of shares of our common stock at a predetermined price per share (the “exercise price”) during a fixed period measured from the date of grant. An SAR entitles the grantee to receive the excess of the fair market value of a specified number of shares on the date of exercise over a predetermined exercise price per share. The exercise price of an option or an SAR will be determined by the committee and set forth in the applicable award agreement but the exercise price may not be less than the fair market value of a share of common stock on the grant date. The term of each option or SAR is determined by the committee and set forth in the applicable award agreement, except that the term may not exceed 10 years. Options may be exercised by payment of the purchase price through one or more of the following means: payment in cash (including personal check or wire transfer), by delivering shares of our common stock previously owned by the grantee, or with the approval of the committee, by delivery of shares of our common stock acquired upon the exercise of such option or by delivering restricted shares. The committee may also permit a grantee to pay the exercise price of an option through the sale of shares acquired upon exercise of the option through a broker-dealer to whom the grantee has delivered irrevocable instructions to deliver sales proceeds sufficient to pay the purchase price to us. The grant of ISOs is contingent upon shareholder approval of the Amended 2019 Plan within 12 months of its adoption by our board of directors.

## **Restricted Shares**

The committee may award restricted shares consisting of shares of our common stock which remain subject to a risk of forfeiture and may not be disposed of by grantees until certain restrictions established by the committee lapse. The vesting conditions may be service-based (i.e., requiring continuous service for a specified period) or performance-based (i.e., requiring achievement of certain specified performance objectives) or both. A grantee receiving restricted shares will have all of the rights of a stockholder, including the right to vote the shares and the right to receive any dividends, except as otherwise provided in the applicable award agreement. Upon termination of the grantee’s affiliation with us during the restriction period (or, if applicable, upon the failure to satisfy the specified performance objectives during the restriction period), the restricted shares will be forfeited as provided in the applicable award agreement.

## **Deferred Stock and Restricted Stock Units**

The committee may also grant deferred stock awards and/or restricted stock unit awards. A deferred stock award is the grant of a right to receive a specified number of shares of our common stock at the end of specified deferral periods or upon the occurrence of a specified event, which satisfies the requirements of Section 409A of the Internal Revenue Code. A restricted stock unit award is the grant of a right to receive a specified number of shares of our common stock upon lapse of a specified forfeiture condition (such as completion of a specified period of service or achievement of certain specified performance objectives). If the service condition and/or specified performance objectives are not satisfied during the restriction period, the award will lapse without the issuance of the shares underlying such award.

Restricted stock units and deferred stock awards carry no voting or other rights associated with stock ownership until the shares underlying the award are delivered in settlement of the award. The applicable award agreement will provide whether grantees may receive dividend equivalents with respect to restricted stock units or deferred stock, and if so, whether such dividend equivalents are distributed when credited or deemed to be reinvested in additional shares of restricted stock units or deferred stock.

## **Performance Units**

The committee may grant performance units, which entitle a grantee to cash or shares conditioned upon the fulfillment of certain performance conditions and other restrictions as specified by the committee and reflected in the applicable award agreement. The initial value of a performance unit will be determined by the committee at the time of grant. The committee will determine the terms and conditions of such awards, including performance and other restrictions placed on these awards, which will be reflected in the applicable award agreement.

## **Performance Shares**

The committee may grant performance shares, which entitle a grantee to a certain number of shares of common stock, conditioned upon the fulfillment of certain performance conditions and other restrictions as specified by the committee and reflected in the applicable award agreement. The committee will determine the terms and conditions of such awards, including performance and other restrictions placed on these awards, which will be reflected in the applicable award agreement.

## **Bonus Shares**

The committee may grant fully vested shares of our common stock as bonus shares on such terms and conditions as specified in the applicable award agreement.

## **Dividend Equivalents**

The committee is authorized to grant dividend equivalents, which provide a grantee the right to receive payment equal to the dividends paid on a specified number of shares of our common stock. Dividend equivalents may be paid directly to grantees or may be deferred for later delivery under the Amended 2019 Plan. If deferred such dividend equivalents may be credited with interest or may be deemed to be invested in shares of our common stock or in other property.

## **Other Stock-Based Awards**

The Amended 2019 Plan authorizes the committee to grant awards that are valued in whole or in part by reference to or otherwise based on our securities. The committee determines the terms and conditions of such awards, including whether awards are paid in shares or cash.

## **Merger, Consolidation or Similar Corporate Transaction**

If there is a merger or consolidation of us with or into another corporation or a sale of substantially all of our stock, or, collectively, a Corporate Transaction, and the outstanding awards are not assumed by surviving company (or its parent company) or replaced with economically equivalent awards granted by the surviving company (or its parent company), the committee will cancel any outstanding awards that are not vested and nonforfeitable as of the consummation of such Corporate Transaction (unless the committee accelerates the vesting of any such awards) and with respect to any vested and nonforfeitable awards, the committee may either (i) allow all grantees to exercise options and SARs within a reasonable period prior to the consummation of the Corporate Transaction and cancel any outstanding options or SARs that remain unexercised upon consummation of the Corporate Transaction, or (ii) cancel any or all of such outstanding awards (including options and SARs) in exchange for a payment (in cash, or in securities or other property) in an amount equal to the amount that the grantee would have received (net of the exercise price with respect to any options or SARs) if the vested awards were settled or distributed or such vested options and SARs were exercised immediately prior to the consummation of the Corporate Transaction. If an exercise price of the option or SAR exceeds the fair market value of our common stock and the option or SAR is not assumed or replaced by the surviving company (or its parent company), such options and SARs will be cancelled without any payment to the grantee.

## **Amendment to and Termination of the Amended 2019 Plan**

The Amended 2019 Plan may be amended, altered, suspended, discontinued or terminated by our board of directors without further stockholder approval, unless such approval of an amendment or alteration is required by law or regulation or under the rules of any stock exchange or automated quotation system on which the common stock is then listed or quoted. Thus, stockholder approval will not necessarily be required for amendments which might increase the cost of the Amended 2019 Plan or broaden eligibility. Stockholder approval will not be deemed to be required under laws or regulations that condition favorable treatment of grantees on such approval, although our board of directors may, in its discretion, seek stockholder approval in any circumstance in which it deems such approval advisable.

In addition, subject to the terms of the Amended 2019 Plan, no amendment or termination of the Amended 2019 Plan may materially and adversely affect the right of a grantee under any award granted under the Amended 2019 Plan.

Unless earlier terminated by our board of directors, the Amended 2019 Plan will terminate when no shares remain reserved and available for issuance or, if earlier, on the tenth anniversary of the effective date of the Amended 2019 Plan.

#### ***Certain Limitations on Grants to Employees Subject to German Law***

The following is a summary of certain limitations on grants under the Amended 2019 Plan to employees subject to German law:

- Grantees may elect to satisfy withholding tax obligations by means of payment in cash, withholding of shares, withholding from other compensation due, or a combination of the foregoing methods. If no election is made, payment of withholding tax obligations will be made in cash.
- For grantees employed by a German affiliate of the Company (the “Employing Entity”), grants under the Amended 2019 Plan will not create an employment relationship between the Company and the grantee. The Employing Entity will remain grantee’s sole employer, and will not be held liable for the proper performance of the Amended 2019 Plan.
- Participation in the Amended 2019 Plan is expressly governed by the laws of the State of Delaware, other than its laws regarding conflicts of law or principles that might otherwise refer construction or interpretation of the Amended 2019 Plan to the substantive law of another jurisdiction. Grantees submit to the exclusive jurisdiction and venue of Delaware courts.
- Participation in the Amended 2019 Plan is granted on an exclusively voluntary basis. Even if there are repeated grants and despite no express notification that a grant is made voluntarily, no legal claim for future grants exists and further grants remain in the complete discretion of the Company.
- To the extent that participation in the Amended 2019 Plan is subject to mandatory German laws which cannot be circumvented, the definition of “cause” under the Amended 2019 Plan or any award agreement thereunder will be interpreted to mean a serious cause as determined in section 626 of the German Civil Code as regards a material breach of the grantee’s obligations deriving from employment with the Employing Entity as well as determined in the Protection against unfair Dismissal Act for a dismissal based on the behavior of an employee (“verhaltensbedingter Kündigungsgrund”).
- Processing of personal data of grantees will be conducted in strict compliance with applicable data protection laws, including the respective EU Regulation. A grantee’s participation in the Amended 2019 Plan and the grant of any awards thereunder is subject to grantee providing and not withdrawing any required consents.

#### **Required Vote**

The approval of our Amended 2019 Plan requires the affirmative vote of a majority of the shares present in person or represented by proxy at the annual meeting and entitled to vote thereon to be approved. You may vote “FOR,” “AGAINST,” or “ABSTAIN” on this proposal. Abstentions will count towards the quorum requirement for the annual meeting and will have the same effect as a vote against the proposal.

If the Amended 2019 Plan is approved, it will become effective immediately following the Annual Meeting, and we will have up to 10,348,871 shares authorized for future awards thereunder (subject to adjustment in the event of stock splits and similar events). If the Amended 2019 Plan is not approved, then the Existing 2019 Plan shall remain in effect.

#### **Board Recommendation**

**Our board of directors recommends a vote “FOR” the approval of the amendments to the 2019 Omnibus Plan.**

## REPORT OF THE AUDIT COMMITTEE

The audit committee (which, as of the date below, is composed of the undersigned directors) is a committee of the board of directors comprised solely of independent directors as required by the listing standards of Nasdaq and rules and regulations of the SEC. The audit committee operates under a written charter approved by our board of directors, which is available on Immunic's web site at <http://ir.imux.com/documents-and-charters>. The audit committee held four meetings during fiscal year 2022. The meetings of the audit committee are designed to facilitate and encourage communication among the audit committee, the Company, and the Company's independent auditor. The composition of the audit committee, the attributes of its members and the responsibilities of the audit committee, as reflected in its charter, are intended to comply with applicable requirements for corporate audit committees. The audit committee reviews and assesses the adequacy of its charter and its performance on an annual basis.

With respect to our financial reporting process, our management is responsible for (i) establishing and maintaining internal controls and (ii) preparing our consolidated financial statements. Our independent registered public accounting firm is responsible for performing an independent audit of our consolidated financial statements in accordance with the auditing standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), and to issue a report thereon. It is the responsibility of the audit committee to oversee these activities. Specifically, the audit committee is responsible for the appointment, compensation, and general oversight of the external auditor, as well as fee negotiations with the external auditor. It is not the responsibility of the audit committee to prepare Immunic's financial statements. These are the fundamental responsibilities of management. In the performance of its oversight function, the audit committee has:

- reviewed and discussed the audited financial statements for fiscal year 2022 with the management of Immunic;
- discussed with Baker Tilly the matters required to be discussed by Auditing Standard No. 16, Communications with Audit Committees, as amended (AICPA, Professional Standards, Vol. 1, section 380), and as adopted by the PCAOB in Rule 3200T; and
- received the written disclosures and the letter from Baker Tilly as required by applicable requirements of the PCAOB regarding Baker Tilly's communications with the audit committee concerning independence, and has discussed with Baker Tilly its independence.

Based on the audit committee's review of our audited financial statements and the various discussions with management and Baker Tilly, the audit committee recommended to the board of directors that our audited financial statements be included in our annual report on Form 10-K for the fiscal year ended December 31, 2022 for filing with the SEC.

*This report of the audit committee shall not be deemed to be "soliciting material" or to be "filed" with the SEC or subject to Regulation 14A promulgated by the SEC or Section 18 of the Exchange Act, and shall not be deemed incorporated by reference into any prior or subsequent filing by Immunic under the Securities Act of 1933, as amended (the "Securities Act") or the Exchange Act, except to the extent Immunic specifically requests that the information be treated as "soliciting material" or specifically incorporates it by reference.*

Barclay Phillips, Chair  
Maria Törnsén  
Dr. Jörg Neermann

## EXECUTIVE OFFICERS

The names of our executive officers, their ages, their positions with Immunic and other biographical information as of May 1, 2023, are set forth below. There are no family relationships among any of our directors and executive officers.

Name	Age	Position
Dr. Daniel Vitt	54	Chief Executive Officer, President, Director
Dr. Hella Kohlhof	50	Chief Scientific Officer
Dr. Andreas Muehler	59	Chief Medical Officer
Inderpal Singh	57	General Counsel
Patrick Walsh	40	Chief Business Officer
Glenn Whaley	55	Chief Financial Officer

**Dr. Hella Kohlhof.** Dr. Kohlhof joined Immunic in 2017 as our Chief Scientific Officer. She studied biology in Aachen, Gothenborg (Sweden) and Munich and received her Doctorate in Biology from the Ludwig Maximilians University of Munich (Germany). During her Ph.D. and post-doctoral position at the Institute of Clinical Molecular Biology and Tumor Genetics at the Helmholtz Centre in Munich, she worked on the normal and malignant B cell development influenced by Notch and Epstein Barr Virus mediated signaling. In 2008 she joined 4SC AG as a research scientist and group leader and established the research laboratory for translational pharmacology. She worked on 4SC's preclinical and clinical stage projects from the oncology and immunology field, including IMU-838 and IMU-366. From 2011 on Dr. Kohlhof was responsible for the management and development of 4SC's epigenetic clinical stage small molecule inhibitor 4SC-202. In early 2015, as Director of Development Projects, she took over responsibility for the complete development portfolio of 4SC AG. Dr. Kohlhof has a strong scientific background in the immunology and oncology field and is experienced in drug development, preclinical and translational pharmacology, clinical trial design and bio-marker development.

**Dr. Andreas Muehler.** Dr. Muehler joined Immunic in August 2016 as our Chief Medical Officer. Dr. Muehler received his medical degree (MD) from Humboldt-University in Berlin, Germany, and an MBA degree from Duke University. After a short period in clinical work, Dr. Muehler has worked within the pharmaceutical industry since 1992, mostly in the U.S., with leadership positions in preclinical and clinical development, business development and licensing and marketing. Since 2003, Dr. Muehler developed and managed multiple medical companies in the U.S. Among them were 3TP LLC d/b/a CAD Sciences (White Plains, NY), a medical software company developing an imaging solution for early detection of breast and prostate cancer, and Cellestis Inc. (Madison, WI), a biotech company developing new cancer therapeutics and cancer imaging agents. Dr. Muehler was also President and CEO of MicroMRI Inc. (Langhorne, PA), a medical device company developing solutions for improved osteoporosis diagnosis and therapy monitoring based on bone micro-architecture. He has been on the board of directors of multiple small medical technology companies. After moving to Munich in 2009, Dr. Muehler became managing director of the small healthcare private equity fund Palladius Healthcare GmbH (Munich, Germany), which acquired distressed medical technology companies. Thereafter, Dr. Muehler worked as interim manager and independent senior medical consultant with multiple assignments for clients in the pharmaceutical and medical device industries.

**Inderpal Singh.** Mr. Singh joined Immunic in June 2021 as our General Counsel. He joined from Sandoz International GmbH, where he served as the Global Legal Head of Biopharma since January 2018. After earning his college degree in India, Mr. Singh qualified as an attorney with specialization in Corporate and Commercial Law at Johannes-Gutenberg University in Mainz, Germany. Mr. Singh completed two executive MBA programs at the University of Mannheim, Germany and INSEAD Business School in Fontainebleau, France. During his tenure at Sandoz and as a member of various leadership teams, he was responsible for all legal activities, including development, regulatory, and medical matters, as well as commercial operations, business development, alliance management and market access for biopharma. Before that, from 2015 through 2017, Mr. Singh served at Merck KGaA as Global Legal Head of Global Manufacturing and Supply and Regional Counsel of Middle East and Africa, Commonwealth of Independent States and Turkey. From 2013 to 2015, he was Legal Director (Europe) at Biogen Idec International GmbH. Earlier in his career, Mr. Singh spent 15 years in legal positions of increasing responsibility at Pfizer Deutschland GmbH and Pfizer Inc. (U.S.).

**Patrick Walsh.** Mr. Walsh joined Immunic in October 2021 as our Chief Business Officer. He joined from Akebia Therapeutics, Inc., where he served as Vice President of Business Development from July 2015 until October 2021 and completed an array of strategic transactions, including multiple partnerships, in-licenses, non-dilutive financings, and a merger. Mr. Walsh holds both an M.S. in molecular, cellular and developmental biology and an MBA from the University of Michigan and a B.A. in biology and economics from Colby College. Mr. Walsh was previously in Corporate Development at AVEO Oncology, during which time he worked on all aspects of business development. Earlier in his career, Mr. Walsh was a consultant to life science companies with Capgemini SE and was on the healthcare investment banking team at Leerink Partners (now SVB Securities).

**Glenn Whaley.** Mr. Whaley joined Immunic as Principal Accounting Officer and Controller in December 2019. In April 2020, he was promoted to the position of Vice President Finance, Principal Financial and Accounting Officer. In March 2022, he was promoted to the position of Chief Financial Officer. Mr. Whaley has more than 30 years of experience in accounting and finance roles. Prior to joining us, Mr. Whaley was Vice President of Finance at Pernix Therapeutics, a branded and generics pharmaceutical company, from March 2015 until May 2019. His responsibilities included Principal Financial and Accounting Officer, from November 2018 until May 2019, Principal Accounting Officer and Controller from December 2017 until November 2018 and Vice President of Financial Planning and Analysis from March 2015 until November 2017. Mr. Whaley was Vice President of Finance for Alvogen, Inc, a global pharmaceutical company, from May 2011 until March 2015. His responsibilities included Vice President Finance of U.S. Operations from August 2013 to March 2015 and Global Corporate Controller from May 2011 to August 2013. Prior to Alvogen, Mr. Whaley served as Corporate Controller for ImClone Systems, a biopharmaceutical company dedicated to developing biologic medicines in the area of oncology, from January 2007 to May 2011 and Senior Director of Financial Reporting from January 2005 to December 2006. Prior to ImClone Systems, Mr. Whaley served in financial roles at increasing levels of responsibility in public accounting and the pharmaceutical and telecommunications industries. Mr. Whaley holds a Bachelor of Science degree from Rutgers University Business School and is a Member of the New Jersey Society of Certified Public Accountants and the American Institute of Certified Public Accountants.

Biographical information for Dr. Daniel Vitt is set forth above in the section titled “Board of Directors and Corporate Governance.”

## **EXECUTIVE COMPENSATION**

### **Processes and Procedures for Executive Compensation**

Our compensation committee assists our board of directors in discharging its responsibilities relating to oversight of the compensation of our chief executive officer and our other executive officers, including reviewing and making recommendations to the board with respect to the compensation, plans, policies and programs for our chief executive officer and our other executive officers and administering our equity compensation plans for our executive officers and employees.

Our compensation committee annually reviews the compensation, plans, policies and programs for our chief executive officer and our other executive officers. In connection therewith, our compensation committee considers, among other things, each executive officer's performance in light of established individual and corporate goals and objectives and the recommendations of our chief executive officer. In particular, our compensation committee considers the recommendations of our chief executive officer when reviewing base salary and incentive performance compensation levels of our executive officers and when setting specific individual and corporate performance targets under our annual executive incentive bonus plan for our executive officers. Our chief executive officer has no input and is not present during voting or deliberations about his compensation. Our compensation committee may delegate its authority to a subcommittee, but it may not delegate any power or authority required by agreement, law, regulation or listing standard to be exercised by the compensation committee as a whole.

Our nominating and governance committee has authority to review and recommend to the board compensation programs for our outside directors, although this role has been predominantly undertaken by our compensation committee, in consultation with members of our full board. Management generally does not have a role in the setting of director compensation. Our nominating and governance committee may delegate its authority to a subcommittee, but it may not delegate any power or authority required by agreement, law, regulation or listing standard to be exercised by the nominating and governance committee as a whole.

From time to time, our compensation committee has engaged Aon Hewitt, an independent compensation consulting firm, to evaluate our levels and types of executive and director compensation and to recommend changes as appropriate. Among other objectives, Aon Hewitt has assisted the compensation committee in identifying a peer group of companies based on our current stage of development for the comparison of executive and director compensation, and has also provided to the compensation committee comparative data on executive and director compensation practices in our industry and general advice on our executive and director compensation programs. The compensation committee consults regularly with Aon Hewitt in connection with specific aspects of or questions relating to our executive and director compensation.

The compensation committee has the sole authority to approve the terms of any engagement of Aon Hewitt. Although our board of directors and compensation committee consider the advice and recommendations of our independent compensation consultants as to our executive and director compensation programs, our board of directors and compensation committee ultimately make their own decisions about these matters.

The compensation committee has a policy that requires any compensation consultant retained by the committee to be independent of the Company and management. The compensation committee reviewed the independence of Aon Hewitt in light of this policy, SEC rules and Nasdaq listing standards regarding compensation consultants and concluded that Aon Hewitt's work for the compensation committee does not raise any conflict of interest.

### **Say-on-Pay and Say-When-on-Pay**

We hold our advisory vote on executive compensation (commonly known as a "say-on-pay" vote) every three years, and hold our advisory vote on the frequency of say-on-pay votes (commonly known as "say-when-on-pay" vote) every six years. We will hold both advisory say-on-pay and say-when-on-pay votes at the 2024 annual meeting of stockholders. The Compensation Committee annually reevaluates our compensation practices to determine how they might be improved.

## Summary Compensation Table

Our named executive officers (“NEOs”) for the year ended December 31, 2022 are Dr. Daniel Vitt, our Chief Executive Officer and President; Dr. Andreas Muehler, our Chief Medical Officer; and Glenn Whaley, our Chief Financial Officer.

Name and Principal Position	Year	Salary \$(2)	Option Awards \$(1)	Stock Awards \$(3)	Non-Equity Incentive Plan Compensation \$(3)	All Other Compensation \$(4)	Total
Dr. Daniel Vitt <sup>(5)</sup> <i>Chief Executive Officer, President</i>	2022	519,574	1,828,768	—	208,829	—	2,557,171
	2021	399,168	1,379,575	—	157,172	—	1,935,915
Dr. Duane Nash <sup>(4)</sup> <i>Executive Chairman</i>	2022	347,403	635,187	—	86,000	—	1,068,590
	2021	326,619	980,518	—	100,000	—	1,407,137
Dr. Andreas Muehler <sup>(6)</sup> <i>Chief Medical Officer</i>	2022	445,875	865,160	—	137,912	15,786	1,464,733
	2021	378,455	779,760	—	115,902	17,640	1,291,756
Glenn Whaley <i>Chief Financial Officer</i>	2022	401,700	953,800	—	120,510	—	1,476,010
	2021	343,333	479,852	—	105,146	—	928,331

- (1) The amounts in the “Option Awards” column reflect the aggregate grant date fair value of stock options granted during the calendar year computed in accordance with the provisions of ASC 718. The assumptions that we used to calculate these amounts are discussed in Note 7 to our financial statements appearing at the end of our Annual Report on Form 10-K for the year ended December 31, 2022. These amounts do not reflect the actual economic value that will be realized by the named executive officer upon the vesting of the stock options, the exercise of the stock options, or the sale of the common stock underlying such stock options.
- (2) An exchange rate of 1.056 Euro to USD based on the average exchange rate for 2022 was used to convert payment amounts in euros for the table above for both 2021 and 2022 to make the salaries and bonus more comparable year over year. See also footnotes (5) & (6) below re 2021 amounts. Dr. Vitt received payment of his salary in Euros. Dr. Muehler received payment in both USD and Euros.
- (3) For Dr. Muehler, represents a pension allowance.
- (4) For 2022 and 2021, the amount in the “Salary” column represents combined compensation for service as Executive Chairman and the cash retainer payable for service on the Company’s board of directors.
- (5) In the 2021 proxy statement, the 2021 salary was converted using a rate of 1.18 and the reported salary and bonus for Daniel Vitt was \$446,040 and \$175,628.
- (6) In the 2021 proxy statement, the 2021 salary was converted using a rate of 1.18 and the reported salary and bonus for Andreas Muehler was \$398,506 and \$122,042, respectively.

## Pay Versus Performance Disclosure

In accordance with SEC rules, set forth below is our analysis of the relationship between the compensation actually paid to our Chief Executive Officer and other named executive officers (NEOs), and certain financial performance measures over the last two fiscal years.

**Pay versus Performance Disclosure Table**

Year (a)	Summary Compensation Table Total for CEO (\$) <sup>1</sup> (b)		Average Summary Compensation Table Total for Non-CEO NEOs (\$) <sup>3</sup> (d)		Average Compensation Actually Paid to Non-CEO NEOs (\$) <sup>4</sup> (e)	Value of Initial Fixed \$100 Investment Based on: Company Total Shareholder Return (\$) (f)		Net Income (millions) (\$) (g)
	Compensation Actually Paid to CEO (\$) <sup>2</sup> (c)	Table Total for Non-CEO NEOs (\$) <sup>3</sup> (d)	NEOs (\$) <sup>4</sup> (e)	Total Shareholder Return (\$) (f)	Net Income (millions) (\$) (g)			
2022	2,557,171	274,802	1,336,444	481,980	9.16		(120.4)	
2021	1,935,915	784,229	1,209,075	796,055	62.92		(92.9)	

<sup>1</sup> The dollar amounts reported in this column are the amounts of total compensation reported for Daniel Vitt, our Chief Executive Officer, for each corresponding year in the “Total” column of the Summary Compensation Table.

<sup>2</sup> The dollar amounts reported in this column represent the amount of “Compensation Actually Paid” to Daniel Vitt as computed in accordance with Item 402(v) of Regulation S-K. The dollar amounts do not reflect the actual amount of compensation earned by or paid to Daniel Vitt during the applicable year. In accordance with the requirements of Item 402(v) of Regulation S-K, the following adjustments were made to total compensation, as reported on the Summary Compensation Table, for Daniel Vitt for each year to determine the compensation actually paid:

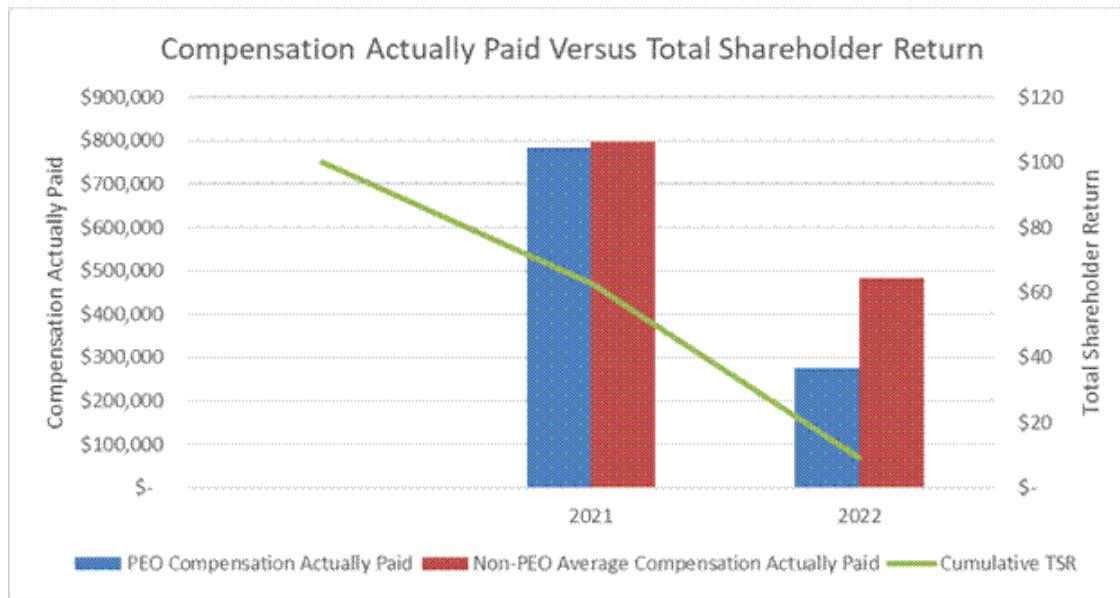
Adjustments to Determine Compensation Actually Paid for CEO	2022	2021
Total Compensation (from Summary Compensation Table)	2,557,171	1,935,915
<u>Minus</u> amounts reported under the “Stock Awards” column in the Summary Compensation Table	—	—
<u>Minus</u> amounts reported under the “Option Awards” column in the Summary Compensation Table	(1,828,768)	(1,379,575)
<u>Plus</u> fair value as of the end of the reported year of awards granted during the reported year that remain unvested as of year end	234,357	754,846
<u>Plus</u> increase (or <u>minus</u> decrease) in fair value from the end of the prior year to the end of the reported year of awards granted prior to the reported year that were outstanding and unvested as of the end of the reported year	(624,700)	(394,128)]
<u>Plus</u> increase (or <u>minus</u> decrease) in fair value from the end of the prior year to vesting date of awards granted prior to the reported year that vested during the reported year	(63,258)	(132,829)
<u>Plus</u> fair value as of the vesting date of any awards granted and vesting during the reported year	—	—
<u>Minus</u> fair value as of the last day of the prior year of any awards for which the vesting conditions failed during the reported year	—	—
<b>Compensation Actually Paid to CEO</b>	<b>274,802</b>	<b>784,229</b>

<sup>3</sup> The dollar amounts reported in this column represent the average of the amounts reported for the company's named executive officers as a group (excluding Daniel Vitt) in the "Total" column of the Summary Compensation Table in each applicable year. The names of each of the named executive officers (excluding Daniel Vitt) included for purposes of calculating the average amounts in each applicable year are as follows: (i) for 2022, Dr. Duane Nash, Dr. Andreas Muehler and Glenn Whaley; and (ii) for 2021, Dr. Duane Nash, Dr. Andreas Muehler and Glenn Whaley.

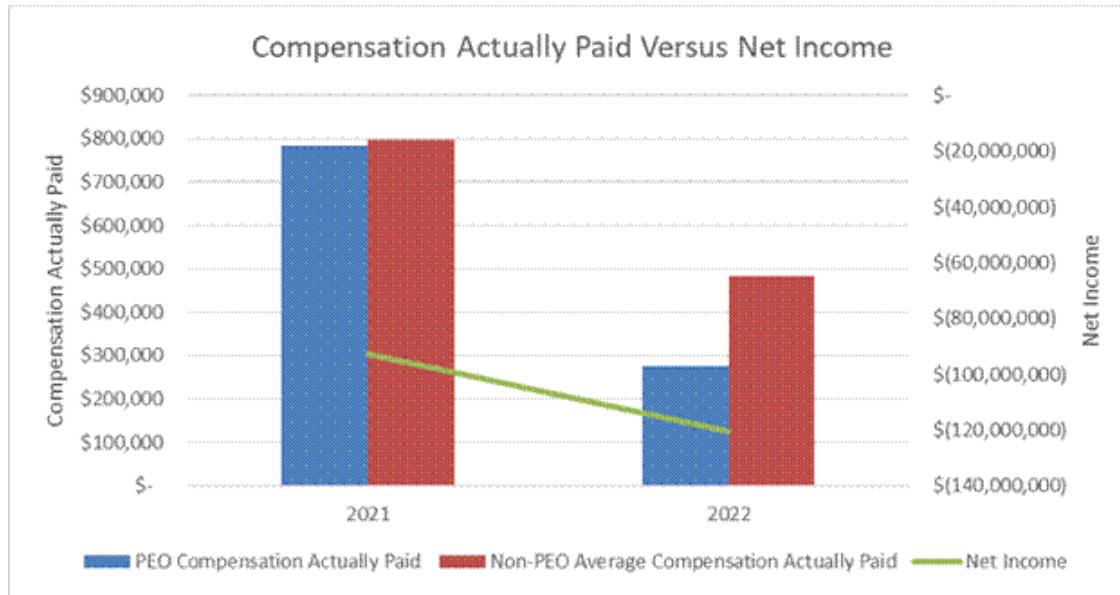
<sup>4</sup> The dollar amounts reported in this column represent the average amount of "compensation actually paid" to the named executive officers as a group (excluding Daniel Vitt), as computed in accordance with Item 402(v) of Regulation S-K. The dollar amounts do not reflect the actual average amount of compensation earned by or paid to the named executive officers as a group (excluding Daniel Vitt) during the applicable year. In accordance with the requirements of Item 402(v) of Regulation S-K, the following adjustments were made to average total compensation for the named executive officers as a group (excluding Daniel Vitt) for each year to determine the compensation actually paid, using the same methodology described above in Note 2:

<b>Adjustments to Determine Compensation Actually Paid for Non-CEO NEOs</b>	<b>2022</b>	<b>2021</b>
Total Compensation (from Summary Compensation Table)	1,336,444	1,209,075
<u>Minus</u> amounts reported under the "Stock Awards" column in the Summary Compensation Table	—	—
<u>Minus</u> amounts reported under the "Option Awards" column in the Summary Compensation Table	(818,049)	(746,710)
<u>Plus</u> fair value as of the end of the reported year of awards granted during the reported year that remain unvested as of year end	88,651	304,478
<u>Plus</u> increase (or <u>minus</u> decrease) in fair value from the end of the prior year to the end of the reported year of awards granted prior to the reported year that were outstanding and unvested as of the end of the reported year	(203,166)	(142,320)
<u>Plus</u> increase (or <u>minus</u> decrease) in fair value from the end of the prior year to vesting date of awards granted prior to the reported year that vested during the reported year	2,394	29,586
<u>Plus</u> fair value as of the vesting date of any awards granted and vesting during the reported year	75,704	141,946
<u>Minus</u> fair value as of the last day of the prior year of any awards for which the vesting conditions failed during the reported year	—	—
<b>Compensation Actually Paid for Non-CEO NEOs</b>	<b>481,980</b>	<b>796,055</b>

The following graph presents the Compensation Actually Paid to our CEO and other Named Executive Officers versus our Company's 2-year cumulative Total Shareholder Return.



The following graph presents the Compensation Actually Paid to our CEO and other Named Executive Officers versus the Company's Net Income.



## **CEO Pay Ratio**

For 2022, Dr. Vitt's total compensation was \$2,557,171, as shown in the Summary Compensation Table above. The total compensation for our median employee (excluding the CEO) in 2022 was \$284,074. Therefore, Dr. Vitt's total compensation for 2022 was 9.0 times that of the median employee's total compensation in 2022. The Company believes the pay ratio reported above is a reasonable estimate calculated in a manner consistent with SEC rules based on our payroll and employment records, as well as the methodology described below.

The compensation elements that were considered in the identification of the median employee were annualized base pay, target cash bonus opportunity and target long-term incentive award grant date fair value for 2022 for all employees, excluding the CEO, as of December 31, 2022. The total number of our employees as of December 31, 2022 (excluding the CEO) was 65. We used this population to determine the median employee. The average annual exchange rate as of December 31, 2022 was used to convert amounts paid in foreign currencies to U.S. Dollars in order to identify the median employee. The total compensation for the median employee was calculated according to the requirements of the Summary Compensation Table.

## **Non-Equity Incentive Plan Compensation and Bonus**

We offer our NEOs the opportunity to earn annual discretionary cash bonuses, as determined by our board of directors or the compensation committee annually at their discretion. Actual bonus amounts for our NEOs are determined by our compensation committee after consideration of Dr. Vitt's recommendations (except with respect to his individual bonus). Our CEO makes recommendations to the compensation committee regarding annual bonus payouts for the executive officers other than himself and does not participate in any discussions with the compensation committee regarding his own compensation.

For 2022, annual bonuses were based on such factors as the board of directors and the compensation committee deemed appropriate, including a variety of individual and Company priorities and objectives relating to 2022, as well as each individual NEO's performance as it related to his area of responsibility.

In January 2022, the board approved a 87.5% bonus payout for 2021 to each of Dr. Vitt, Dr. Muehler, and Mr. Whaley. The bonuses were paid in January 2022.

In January 2023, the board approved a 75.0% bonus payout for 2022 to each of Dr. Vitt, Dr. Muehler, and Mr. Whaley. The bonuses were paid in January 2023.

## **Agreements With Our Named Executive Officers**

### ***Dr. Daniel Vitt***

On September 4, 2019, Dr. Daniel Vitt and Immunic AG entered into an addendum to the Service Agreement dated September 29, 2016. This first addendum provided that Dr. Vitt would continue to serve on the management board of Immunic AG until August 31, 2021 and would receive an annual salary of EUR 360,000, to be paid in 12 monthly installments, and an annual bonus of 33% of his annual base salary upon achievement of certain targets.

In January 2021 and effective September 1, 2021, Dr. Vitt and Immunic AG entered into a second addendum to the Service Agreement, which provided an annual salary increase to EUR 414,000, and an annual target bonus increase to 45%.

On January 10, 2022, Dr. Vitt and Immunic AG entered into a third addendum to the Service Agreement whereby Dr. Vitt will receive an annual salary of EUR 492,021, to be paid in 12 monthly installments, and a targeted yearly bonus of up to EUR 246,011.50 upon achievement of certain targets.

On January 16, 2023, Dr. Vitt and Immunic AG entered into a fourth addendum to the Service Agreement, dated September 29, 2016, as amended September 4, 2019, March 26, 2021 and January 5, 2022, between Immunic AG and Dr. Daniel Vitt, the Company's Chief Executive Officer and President. Pursuant to the fourth addendum to the Service Agreement, Dr. Vitt will continue to serve on the management team of Immunic AG until December 31, 2023. Dr. Vitt will receive an annual salary, effective January 1, 2023, of EUR 543,166, to be paid in 12 monthly installments, and a targeted yearly bonus of up to EUR 271,583 upon achievement of certain targets.

### **Duane Nash**

On April 17, 2020, the Company entered into an employment agreement with Dr. Nash (the “Executive Chairman Agreement”). The Executive Chairman Agreement establishes an “at will” employment relationship pursuant to which Dr. Nash serves as Executive Chairman and contemplated a term that ends on October 15, 2020. Pursuant to the Executive Chairman Agreement, Dr. Nash is entitled to receive: (i) a monthly base salary of \$25,417 (it being agreed that such fee shall be inclusive of any fees associated with Mr. Nash’s services as both a director of the Company and in the capacity of Executive Chairman), (ii) employee benefits including, health insurance, dental insurance, basic life and accidental death and dismemberment insurance, long and short term disability insurance and participation in the Company’s 401(k) Plan, and (iii) reimbursements for pre-approved reasonable business-related expenses incurred in good faith in the performance of the Mr. Nash’s duties for the Company.

On October 15, 2020, the Company and Mr. Nash entered into an addendum to the Executive Chairman Agreement, pursuant to which the term of the agreement was extended to April 15, 2021. The Company agreed to make a one-time award to Mr. Nash of 120,000 stock options, which will vest monthly starting on November 15, 2020. On April 15, 2021, the Company and Dr. Nash entered into a second addendum to the Executive Chairman Agreement, pursuant to which the term of the agreement was extended to April 15, 2022. In connection therewith, the Company made a one-time award of 90,000 stock options to Dr. Nash, which began to vest monthly commencing on May 15, 2021, and increased Dr. Nash’s monthly base salary to \$27,960 from \$25,417.

On March 15, 2022, the Company and Dr. Nash entered into a third addendum to the Executive Chairman Agreement, pursuant to which the term of the agreement was extended to December 31, 2022. In connection therewith, the Company made a one-time award of 75,000 stock options to Dr. Nash, which will vest monthly commencing on April 10, 2022, and increased Dr. Nash’s monthly base salary to \$29,358 from \$27,960.

On December 28, 2022, the Company and Dr. Duane Nash entered into Addendum Number 4 to the Executive Chairman Agreement dated April 17, 2020, to extend the term of Dr. Nash’s employment as Executive Chairman of the Board of Directors of the Company to December 31, 2023. In connection with the addendum, the Company increased Dr. Nash’s monthly base salary to \$30,250 from \$29,358.

### **Dr. Andreas Muehler**

On September 4, 2019, Immunic AG entered into an amendment to the Service Agreement (as amended, the “Amended Muehler Agreement”), dated August 22, 2016, between Immunic AG and Dr. Andreas Muehler, our Chief Medical Officer. The Amended Muehler Agreement provided that Dr. Muehler would continue to serve on the management board of Immunic AG until August 31, 2021, would receive an annual salary of EUR 154,000, to be paid in 12 monthly installments, and an annual bonus of 30% of his annual base salary upon achievement of certain targets. On June 10, 2021, Dr. Muehler and Immunic AG entered into a second amendment to the Service Agreement, pursuant to which Dr. Muehler’s annual salary was increased to EUR 177,100 and his annual target bonus was increased to 35%.

On January 10, 2022, Dr. Muehler and Immunic AG entered into a third amendment to the Service Agreement. Pursuant to this third amendment, Dr. Muehler will continue to serve on the management team of Immunic AG until December 31, 2023, and will receive an annual salary of EUR 204,155, to be paid in 12 monthly installments, and a targeted yearly bonus of up to EUR 81,662 upon achievement of certain targets. Additionally, Dr. Muehler’s base salary that is paid by the Company was increased from \$227,000 to \$230,287, and his targeted yearly bonus was changed to up to \$92,114.80 upon achievement of certain targets.

On January 16, 2023, Dr. Muehler and Immunic AG entered into a fourth addendum to the Service Agreement, dated August 22, 2016, as amended September 4, 2019, June 10, 2021 and January 10, 2022, between Immunic AG and Dr. Andreas Muehler, the Company’s Chief Medical Officer. Pursuant to the Amended Muehler Agreement, Dr. Muehler will continue to serve on the management team of Immunic AG until December 31, 2023. Dr. Muehler will receive an annual salary of EUR 223,768, to be paid in 12 monthly installments, and a targeted yearly bonus of up to EUR 89,507.20 upon achievement of certain targets.

On September 4, 2019, Dr. Muehler also entered into a separate employment agreement (the “Muehler Employment Agreement”) with the Company. The Muehler Employment Agreement provided that Dr. Muehler would continue to serve as Chief Medical Officer until August 31, 2021, and would dedicate approximately 40% of his time to the affairs of the Company and approximately 60% of his time to the affairs of Immunis AG. The Muehler Employment Agreement provided for an annual salary of \$180,000 USD and an annual bonus of at least 18% of his annual base salary upon achievement of certain targets. Dr. Muehler also received an inaugural equity award of an option to purchase 40,000 shares of Company common stock. Dr. Muehler is also eligible for reimbursement for certain expenses, and customary insurance and benefits programs of the Company. Effective September 1, 2020, Dr. Muehler’s annual base salary was increased to \$198,000.

In June 2021 and effective September 1, 2021, Dr. Muehler’s annual base salary under the Muehler Employment Agreement was increased to \$227,000 USD, and his yearly target bonus was increased to 35%.

If Dr. Muehler’s employment is terminated by the Company without Cause or by him for Good Reason (each as defined in the Muehler Employment Agreement), he is entitled to (i) twelve months’ base salary, (ii) any accrued but unpaid annual bonus for the fiscal year ended prior to termination, and (iii) reimbursement of certain COBRA premiums. Additionally, all of his outstanding equity awards will vest and become exercisable.

#### ***Glenn Whaley***

On November 21, 2019, the Company and Mr. Whaley entered into an offer letter (the “Offer Letter”). Pursuant to the Offer Letter, Mr. Whaley initially served as Principal Accounting Officer and Controller, and he was promoted in April 2020 to Vice President Finance, Principal Financial and Accounting Officer. The Offer Letter provided for an annual base salary of \$295,000 and an annual bonus of 30% of annual base salary upon achievement of certain targets. Effective September 1, 2020, Mr. Whaley’s annual base salary was increased to \$320,000. On June 10, 2021, the Company and Mr. Whaley entered into an employment agreement (“Whaley Agreement”) which provided for an annual salary of \$390,000 USD and an annual bonus of at least 35% of annual base salary upon achievement of certain targets. Effective January 1, 2022, Mr. Whaley’s salary was increased to \$401,700 and a yearly target bonus was increased to 40%. Mr. Whaley is also eligible for reimbursement for certain expenses, and customary insurance and benefits programs of the Company.

On March 10, 2022, Mr. Whaley was promoted to Chief Financial Officer. In connection with the appointment, the Company made a one-time award to Mr. Whaley of an option to purchase 40,000 shares of the Company’s common stock, which 25% of the shares will vest on March 10, 2023, with the remainder vesting monthly thereafter.

#### **Potential Payments Upon Termination or Change in Control**

Dr. Vitt is entitled to severance of one year’s salary and a bonus upon (i) the conclusion of his term of service under his Service Agreement, as such term may be further amended or extended, or (ii) the termination of his service before December 31, 2023, in each case provided that such non-extension or termination is not due to serious cause.

Upon Dr. Nash’s termination of employment for any reason, Dr. Nash shall receive (a) a lump sum payment on the Date of Termination in an amount equal to the sum of the earned but unpaid Base Salary through Date of Termination (Base Salary and Date of Termination as defined in the Executive Chairman Agreement); plus (b) any other benefits or rights accrued or earned through his Date of Termination in accordance with the terms of the applicable fringe or employee benefit plans and programs of the Company.

Dr. Muehler is entitled to severance of one year’s salary and a bonus upon (i) the conclusion of his term of service under the Amended Muehler Service and Employment Agreement, as such term may be amended or extended, or (ii) the termination of his service before December 31, 2023, in each case provided that such non-extension or termination is not due to serious cause.

If Mr. Whaley's employment is terminated by the Company without Cause or by him for Good Reason (each as defined in the Whaley Employment Agreement), Mr. Whaley is entitled to (i) twelve months' base salary, (ii) any accrued but unpaid annual bonus for the fiscal year ended prior to termination, (iii) reimbursement of certain COBRA premiums, and (iv) 50% of his outstanding equity awards will vest and become exercisable.

The equity awards granted to our NEOs provide for accelerated vesting in connection with a change in control in limited circumstances, as described below.

#### ***2019 Omnibus Equity Incentive Plan***

Our 2019 Omnibus Equity Incentive Plan (the "Plan") provides that in the event of a Corporate Transaction, as defined in the Plan, (i) with respect to unvested awards, unless such awards are assumed by the acquiring or succeeding corporation or replaced with equivalent awards, the administrator will cancel such awards or accelerate their vesting, and (ii) with respect to vested awards, the administrator may (a) allow grantees to exercise such awards within a reasonable period prior to the consummation of the Corporate Transaction and cancel any outstanding awards that remain unexercised upon consummation of the Corporate Transaction, or (b) cancel any or all of such outstanding awards in exchange for a payment equal to the amount that the grantee would have received.

In addition, pursuant to their stock option agreements, certain optionees, including our named executive officers who have awards under the Plan, are eligible for full vesting acceleration of their outstanding options in the event their service is terminated other than for cause.

#### ***Outstanding Equity Awards at Fiscal Year-End for Fiscal 2022***

The following table sets forth certain information concerning outstanding equity for our named executive officers awarded at fiscal year-end December 31, 2022.

Name	Vesting Commencement Date (1)	OPTION AWARDS			
		Securities Underlying Options Exercisable (#)	Securities Underlying Unexercised Options Unexercisable (#)	Option Exercise Price (\$)	Option Expiration Date
Dr. Daniel Vitt <i>Chief Executive Officer, President</i>	6/15/2022	—	10,000	3.40	6/15/2032
	1/3/2022	—	215,000	10.73	1/3/2032
	3/1/2021	50,312	64,688	15.72	3/1/2031
	7/2/2020	48,346	31,654	12.30	7/2/2030
	8/1/2019	54,168	10,832	13.29	8/1/2029
Dr. Duane Nash <i>Executive Chairman</i>	6/15/2022	5,000	5,000	3.40	6/15/2032
	3/10/2022	56,250	18,750	10.88	3/10/2032
	6/10/2021	10,000	—	14.77	6/10/2031
	4/15/2021	90,000	—	15.44	4/15/2031
	10/22/2020	120,000	—	17.00	10/22/2030
	7/2/2020	45,000	—	12.30	7/2/2030
	7/22/2019	29,959	—	13.63	7/22/2029
Glenn Whaley <i>Chief Financial Officer</i>	6/15/2022	—	10,000	3.40	6/15/2032
	3/10/2022	—	40,000	10.88	3/10/2032
	1/3/2022	—	70,000	10.73	1/3/2032
	3/1/2021	17,500	22,500	15.72	3/1/2031
	7/2/2020	18,125	11,875	12.30	7/2/2030
	4/29/2020	10,008	4,992	8.84	4/29/2030
	12/1/2019	11,256	3,744	7.37	12/1/2029
Dr. Andreas Muehler <i>Chief Medical Officer</i>	6/15/2022	—	10,000	3.40	6/15/2032
	1/3/2022	—	100,000	10.73	1/3/2032
	3/1/2021	28,437	36,563	15.72	3/1/2031
	7/2/2020	26,596	17,404	12.30	7/2/2030
	8/12/2019	8,336	1,664	13.34	8/12/2029
	8/1/2019	25,000	5,000	13.29	8/1/2029

#### Perquisites, Health, Welfare and Retirement Benefits

Our named executive officers in the U.S. are eligible to participate in our employee benefit plans, including our medical, dental, vision, group life, disability and accidental death and dismemberment insurance plans, in each case on the same basis as all of our other employees. We provide a 401(k) savings plan to our employees, including our current named executive officers, as discussed in the section below entitled “401(k) Plan.” Our NEOs in Germany receive health benefits through the German national healthcare system.

We generally do not provide perquisites or personal benefits to our named executive officers, except in limited circumstances and as noted in the Summary Compensation Table above. Our board of directors may elect to adopt qualified or non-qualified benefit plans in the future if it determines that doing so is in our best interests.

#### 401(k) Plan

We maintain a tax-qualified retirement plan that provides eligible U.S. employees, including named executive officers, with an opportunity to save for retirement on a tax advantaged basis. All participants’ interests in their deferrals are 100% vested when contributed. Pre-tax and after-tax contributions are allocated to each participant’s individual account and are then invested in selected investment alternatives according to the participant’s directions. Currently, we do not make matching contributions into the plan. The 401(k) plan is intended to qualify under Sections 401(a) and 501(a) of the Internal Revenue Code. As a tax-qualified retirement plan, contributions to the 401(k) plan and earnings on those contributions are not taxable to the employees until distributed from the 401(k) plan, and all matching contributions, if any, are deductible by us when made.

## Equity Compensation Plans

The following table summarizes information about our equity compensation plans as of December 31, 2022. All outstanding option awards relate to our common stock.

Plan Category	Number of securities to be issued upon exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders:			
2021 Employee Stock Purchase Plan	—	—	116,891
<i>2019 Omnibus Equity Compensation Plan</i> <sup>(1)</sup>	3,791,688	\$11.33	188,655
<i>Assumed Vital Equity Compensation Plans</i>	—	—	89,561
Equity compensation plans not approved by security holders:			
Total	<u>3,791,688</u>		<u>395,107</u>

- (1) Our Plan currently provides for an annual increase in the number of shares available for issuance thereunder equal to 4% of our issued and outstanding common stock on a fully-diluted basis as of the end of the immediately preceding fiscal year (or such lesser number as our board of directors may determine). However, if stockholders approve Proposal No. 3 set forth in this Proxy Statement, that automatic annual increase would be eliminated.

## **Compensation Committee Report**

The compensation committee (which, as of the date below, is composed of the undersigned directors) has reviewed and discussed the foregoing “Executive Compensation” section of this proxy statement with management. Based on this review and discussion, the compensation committee recommended to our board of directors that such information be included in this proxy statement.

The report of the compensation committee shall not be deemed to be “soliciting material” or to be “filed” with the SEC or subject to Regulation 14A promulgated by the SEC or Section 18 of the Exchange Act, and shall not be deemed incorporated by reference into any prior or subsequent filing by Immunic under the Securities Act or the Exchange Act, except to the extent Immunic specifically requests that the information be treated as “soliciting material” or specifically incorporates it by reference.

Tamar Howson, Chair  
Maria Törnsén  
Barclay Phillips

## **RELATED PERSON TRANSACTIONS**

### **Related Person Transactions**

We have not been a party to any transactions in which the amount involved exceeded \$120,000 and in which any of our executive officers, directors, promoters or beneficial holders of more than 5% of our capital stock had or will have a direct or indirect material interest.

### **Indemnification of Officers and Directors**

We have entered into indemnification agreements with each of our directors and executive officers. The indemnification agreements, our amended and restated certificate of incorporation and our amended and restated bylaws require us to indemnify our directors, executive officers and certain controlling persons to the fullest extent permitted by Delaware law.

### **Related Person Transactions Policy**

We adopted a written Related Person Transactions Policy that sets forth our policies and procedures regarding the identification, review, consideration, approval and oversight of “related person transactions.”

For purposes of our policy only, a “related person transaction” is a past, present or future transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) in which we and any “related person” are participants, the amount involved exceeds \$120,000 and a related person has a direct or indirect material interest. Various transactions are not covered by this policy, including transactions involving compensation for services provided to us as an employee, director, consultant or similar capacity by a related person, equity and debt financing transactions with a related person that are approved by the board, and other transactions not otherwise required to be disclosed under Item 404 of Regulation S-K. A “related person” is any executive officer, director or nominee to become director, a holder of more than 5% of our common stock, including any immediate family members of such persons. Any related person transaction may only be consummated if approved or ratified by the affirmative vote of seventy-five percent (75%) of our disinterested directors then in office in accordance with the policy guidelines set forth below.

Under the policy, where a transaction has been identified as a related person transaction, management must present information regarding the proposed related person transaction to our audit committee for review and recommendation for approval to our board of directors. In considering related person transactions, our audit committee and board of directors take into account the relevant available facts and circumstances including, but not limited to whether the terms of such transaction are no less favorable than terms generally available to an unaffiliated third-party under the same or similar circumstances and the extent of the related person’s interest in the transaction. In the event a director has an interest in the proposed transaction, the director must recuse himself or herself from the deliberations and approval process.

## **SECURITY OWNERSHIP**

The following table sets forth the beneficial ownership of our common stock as of March 15, 2023 by:

- each person, or group of affiliated persons, who we know to beneficially own more than 5% of our common stock;
- each of our named executive officers;
- each of our directors; and
- all of our executive officers and directors as a group.

The percentage ownership information shown in the table is based on an aggregate of 44,403,838 shares of our common stock outstanding as of March 15, 2023.

We have determined beneficial ownership in accordance with the rules of the Securities and Exchange Commission. These rules generally attribute beneficial ownership of securities to persons who possess sole or shared voting power or investment power with respect to those securities. In addition, the rules include shares of common stock issuable pursuant to the exercise of stock options and warrants that are either immediately exercisable or exercisable on or before May 14, 2023 which is 60 days after March 15, 2023. These shares are deemed to be outstanding and beneficially owned by the person holding those options and warrants for the purpose of computing the percentage ownership of that person, but they are not treated as outstanding for the purpose of computing the percentage ownership of any other person. Unless otherwise indicated, the persons or entities identified in this table have sole voting and investment power with respect to all shares shown as beneficially owned by them, subject to applicable community property laws.

Unless otherwise noted below, the address of each of the individuals and entities named in the table below is c/o Immunis, Inc., 1200 Avenue of the Americas, Suite 200, New York, New York 10036. Beneficial ownership representing less than 1% is denoted with an asterisk (\*).

	<b>Number of Shares of Common Stock Beneficially Owned</b>	<b>Percentage of Common Stock Beneficially Owned</b>
<b>5% Stockholders:</b>		
Deep Track Capital, LP <sup>(1)</sup>	4,022,989	9.06%
RTW Investments, LP <sup>(2)</sup>	3,861,290	8.70%
Commodore Capital LP <sup>(3)</sup>	2,873,563	6.53%
<b>Named Executive Officers and Directors:</b>		
Duane D. Nash, M.D., J.D. <sup>(4)</sup>	444,324	1.0%
Tamar Howson <sup>(5)</sup>	63,292	*
Dr. Andreas Muehler <sup>(6)</sup>	442,529	1.0%
Dr. Jörg Neermann <sup>(7)</sup>	163,292	*
Dr. Vincent Ossipow <sup>(8)</sup>	63,292	*
Barclay Phillips <sup>(9)</sup>	63,292	*
Maria Törnsén <sup>(10)</sup>	13,888	*
Dr. Daniel Vitt <sup>(11)</sup>	628,448	1.4%
Glenn Whaley <sup>(12)</sup>	122,497	*
Dr. Richard Rudick <sup>(13)</sup>	0	*
All directors and executive officers as a group and certain former named executive officers (10 people)	2,004,854	4.50%
* Less than 1%.		
(1) Based on Schedule 13G/A filed on February 14, 2023 by Deep Track Capital, LP. The address of Deep Track Capital, LP is 200 Greenwich Ave, 3rd Floor, Greenwich, CT 06830.		
(2) Based on Schedule 13G/A filed on February 14, 2023 by RTW Investments, LP. The address of RTW Investments, LP is 40 10th Avenue, 7 <sup>th</sup> Floor, New York, NY 10014.		
(3) Based on Schedule 13G/A filed on February 14, 2023 by Commodore Capital LP. The address of Commodore Capital LP is 444 Madison Avenue, Floor 35, New York, New York 10022.		
(4) Consists of 22,032 shares of common stock and 422,292 options to purchase shares of common stock, which are exercisable within sixty (60) days of March 15, 2023.		
(5) Consists of options to purchase shares of common stock, which are exercisable within sixty (60) days of March 15, 2023.		
(6) Consists of 14,406 shares of common stock held directly; 6,425 shares held in the Employee Stock Purchase Plan; 284,480 shares of common stock held through Xanomed UG (haftungsbeschränkt), an entity controlled by Dr. Muehler; and 137,218 options to purchase shares of common stock, which are exercisable within sixty (60) days of March 15, 2023.		
(7) Consists of options to purchase shares of common stock, which are exercisable within sixty (60) days of March 15, 2023.		
(8) Consists of options to purchase shares of common stock, which are exercisable within sixty (60) days of March 15, 2023.		
(9) Consists of options to purchase shares of common stock, which are exercisable within sixty (60) days of March 15, 2023.		
(10) Consists of options to purchase shares of common stock, which are exercisable within sixty (60) days of March 15, 2023.		
(11) Consists of 14,000 shares of common stock held directly; 362,877 shares of common stock held through hListrax UG (haftungsbeschränkt), an entity controlled by Dr. Vitt; and 251,571 options to purchase shares of common stock, which are exercisable within sixty (60) days of March 15, 2023.		
(12) Consists of 20,510 shares of common stock and 101,987 options to purchase shares of common stock, which are exercisable within sixty (60) days of March 15, 2023.		
(13) Dr. Rudick was appointed to the Board on April 26, 2023 and received an inaugural grant of 32,000 stock options.		

## **OTHER MATTERS**

### **Section 16(a) Beneficial Ownership Reporting Compliance**

Section 16(a) of the Exchange Act requires our executive officers and directors, and persons who own more than 10% of a registered class of our equity securities, to file reports of ownership and changes of ownership on Forms 3, 4 and 5 with the SEC. Such directors, executive officers and 10% stockholders are required by SEC regulations to furnish us with copies of all Section 16(a) forms they file.

Based solely on our review of the copies of such forms we have received and written representations from certain reporting persons that they filed all required reports, we believe that all of our officers, directors and greater than 10% stockholders complied with all Section 16(a) filing requirements applicable to them with respect to transactions during 2022.

### **Fiscal Year 2022 Annual Report**

Our financial statements for our fiscal year ended December 31, 2022 are included in our 2022 annual report, which we will make available to stockholders at the same time as this proxy statement. This proxy statement and our 2022 annual report are posted on our website at <http://www.imux.com> and at the website of SEC at [www.sec.gov](http://www.sec.gov). You may also obtain a copy of our 2022 annual report without charge by sending a written request to Immunic, Inc., Attention: Investor Relations, 1200 Avenue of the Americas, Suite 200, New York, New York 10036, Attention: Investor Relations.

### **Company Website**

We maintain a website at [www.imux.com](http://www.imux.com). Information contained on, or that can be accessed through, our website is not intended to be incorporated by reference into this proxy statement.

### **Availability of Bylaws**

A copy of our bylaws may be obtained by accessing Immunic's filings on the SEC's website at [www.sec.gov](http://www.sec.gov). You may also contact our corporate secretary for a copy of the relevant bylaw provisions regarding the requirements for making stockholder proposals and nominating director candidates.

## **PROPOSALS OF STOCKHOLDERS FOR 2024 ANNUAL MEETING**

### **Stockholder Proposals for Inclusion in Proxy Statement**

Stockholders may present proper proposals for inclusion in our proxy statement and for consideration at the next annual meeting of stockholders by submitting their proposals in writing to our corporate secretary in a timely manner. For a stockholder proposal to be considered for inclusion in our proxy statement for our next annual meeting of stockholders, our corporate secretary must receive the written proposal at our principal executive offices no later than the close of business on March 30, 2024. In addition, stockholder proposals must comply with the requirements of Rule 14a-8 under the Exchange Act regarding the inclusion of stockholder proposals in company-sponsored proxy materials. Proposals should be addressed to:

Immunic, Inc.  
Attn: Corporate Secretary  
1200 Avenue of the Americas, Suite 200  
New York, New York 10036

In addition to satisfying the foregoing requirements under the Company's bylaws, to comply with the universal proxy rules (once effective) for our 2024 annual meeting, stockholders who intend to solicit proxies in support of director nominees other than the Company's nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act no later than April 29, 2024.

### **Stockholder Proposals and Director Nominations Not for Inclusion in Proxy Statement**

Our bylaws also establish an advance notice procedure for stockholders who wish to (i) present a proposal before an annual meeting of stockholders, but do not intend for the proposal to be included in our proxy statement or (ii) nominate directors for election at an annual meeting of stockholders. In order to be properly brought before our 2024 annual meeting of stockholders, the stockholder must have given timely notice of such proposal or nomination, in proper written form. To be timely for our 2024 annual meeting of stockholders, a stockholder's notice of a matter that the stockholder wishes to present, or the person or persons the stockholder wishes to nominate as a director, must be delivered to the corporate secretary at Immunic's principal executive offices not less than 90 days and not more than 120 days prior to the first anniversary of the date of the preceding year's annual meeting of stockholders. As a result, any written notice given by a stockholder pursuant to these provisions of our bylaws must be received by our corporate secretary at our principal executive offices:

- not earlier than February 28, 2024, and
- not later than March 30, 2024.

In the event that we hold our 2024 annual meeting of stockholders more than 30 days before or more than 30 days after the one-year anniversary date of the 2023 annual meeting, then such written notice must be received no later than the close of business on the later of the following two dates:

- the 90th day prior to such annual meeting, or
- the 10th day following the day on which public announcement of the date of such meeting is first made.

To be in proper written form, a stockholder's notice must include the specified information concerning the proposal or nominee as described in our bylaws. Notices should be addressed to:

Immunic, Inc.  
Attn: Corporate Secretary  
1200 Avenue of the Americas, Suite 200  
New York, New York 10036

For information on how to access our bylaws, please see the section entitled “Availability of Bylaws,” and for additional information regarding stockholder recommendations for director candidates, please see the section entitled “Board of Directors and Corporate Governance-Requirements for Stockholder Recommendations of a Candidate to our Board.”

\*\*\*\*\*

We know of no other matters to be submitted at the 2023 annual meeting. If any other matters properly come before the 2023 annual meeting, it is the intention of the persons named in the proxy to vote the shares they represent as the board of directors may recommend. Discretionary authority with respect to such other matters is granted by a properly submitted proxy.

It is important that your shares be represented at the 2023 annual meeting, regardless of the number of shares that you hold. You are, therefore, urged to vote as promptly as possible to ensure your vote is recorded.

**THE BOARD OF DIRECTORS**

New York, New York  
May 1, 2023

## **Appendix A**

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**IMMUNIC, INC.  
2019 OMNIBUS EQUITY INCENTIVE PLAN, AS AMENDED**

**Article 1.  
Effective Date, Objectives and Duration**

1.1        **Effective Date of the Plan.** The Board of Directors of Immunic, Inc., a Delaware corporation (the “Company”), adopted this 2019 Omnibus Equity Incentive Plan (the “Plan”) effective as of June 14, 2019 (the “Effective Date”).

1.2        **Objectives of the Plan.** The Plan is intended: (a) to allow selected employees of and consultants to the Company and its Affiliates to acquire or increase equity ownership in the Company, thereby strengthening their commitment to the success of the Company and stimulating their efforts on behalf of the Company, and to assist the Company and its Affiliates in attracting new employees, officers and consultants and retaining existing employees and consultants, (b) to optimize the profitability and growth of the Company and its Affiliates through incentives which are consistent with the Company’s goals, (c) to provide Grantees with an incentive for excellence in individual performance, (d) to promote teamwork among employees, consultants and Non-Employee Directors, and (e) to attract and retain highly qualified persons to serve as Non-Employee Directors and to promote ownership by such Non-Employee Directors of a greater proprietary interest in the Company, thereby aligning such Non-Employee Directors’ interests more closely with the interests of the Company’s stockholders.

1.3        **Duration of the Plan.** The Plan shall commence on the Effective Date and shall remain in effect, subject to the right of the Board to amend or terminate the Plan at any time pursuant to Article 15 hereof, until the earlier of the tenth (10<sup>th</sup>) anniversary of the Effective Date, or the date all Shares subject to the Plan shall have been purchased or acquired and the restrictions on all Restricted Shares granted under the Plan shall have lapsed according to the Plan’s provisions.

**Article 2.  
Definitions**

Whenever used in the Plan, the following terms shall have the meanings set forth below:

2.1        **Affiliate** means any corporation or other entity, including but not limited to partnerships, limited liability companies and joint ventures, with respect to which the Company, directly or indirectly, owns as applicable: (a) stock possessing more than fifty percent (50%) of the total combined voting power of all classes of stock entitled to vote, or more than fifty percent (50%) of the total value of all shares of all classes of stock of such corporation, or (b) an aggregate of more than fifty percent (50%) of the profits interest or capital interest of a non-corporate entity.

2.2        **Award** means Options (including non-qualified options and Incentive Stock Options), SARs, Restricted Shares, Performance Units (which may be paid in cash), Performance Shares, Deferred Stock, Restricted Stock Units, Dividend Equivalents, Bonus Shares or Other Stock-Based Awards granted under the Plan.

2.3        **Award Agreement** means either: (a) a written agreement entered into by the Company and a Grantee setting forth the terms and provisions applicable to an Award granted under this Plan, or (b) a written statement issued by the Company to a Grantee describing the terms and provisions of such Award, including any amendment or modification thereof. The Committee may provide for the use of electronic, internet or other non-paper Award Agreements and the use of electronic, internet or other non-paper means for the acceptance thereof and actions thereunder by the Grantee.

2.4        “Board” means the Board of Directors of the Company.

2.5        “Bonus Shares” means Shares that are awarded to a Grantee with or without cost and without restrictions either in recognition of past performance (whether determined by reference to another employee benefit plan of the Company or otherwise), as an inducement to become an Eligible Person or, with the consent of the Grantee, as payment in lieu of any cash remuneration otherwise payable to the Grantee.

2.6        “Cause” means, except as otherwise defined in an Award Agreement:

(a)        the commission of any act by a Grantee constituting a felony or crime of moral turpitude (or their equivalent in a non-United States jurisdiction);

(b)        an act of dishonesty, fraud, intentional misrepresentation, or harassment which, as determined in good faith by the Committee, would: (a) materially adversely affect the business or the reputation of the Company or any of its Affiliates with their respective current or prospective customers, suppliers, lenders and/or other third parties with whom such entity does or might do business; or (b) expose the Company or any of its Affiliates to a risk of civil or criminal legal damages, liabilities or penalties;

(c)        any material misconduct in violation of the Company’s or an Affiliate’s written policies; or

(d)        willful and deliberate non-performance of the Grantee’s duties in connection with the business affairs of the Company or its Affiliates;

*provided, however,* that if the Grantee has a written employment or consulting agreement with the Company or any of its Affiliates or participates in any severance plan established by the Company that includes a definition of “cause,” Cause shall have the meaning set forth in such employment or consulting agreement or severance plan.

2.7        “CEO” means the Chief Executive Officer of the Company.

2.8        “Change in Control” shall have the meaning set forth in Section 16.4(e).

2.9        “Code” means the Internal Revenue Code of 1986, as amended from time to time. References to a particular section of the Code include references to regulations and rulings thereunder and to successor provisions.

2.10      “Committee” or “Incentive Plan Committee” has the meaning set forth in Section 3.1(a).

2.11      “Compensation Committee” means the compensation committee of the Board.

2.12      “Common Stock” means the common stock, \$0.0001 par value, of the Company.

2.13      “Corporate Transaction” shall have the meaning set forth in Section 4.2(b).

2.14      “Deferred Stock” means a right, granted under Article 10, to receive Shares at the end of a specified deferral period.

2.15      “Disability” or “Disabled” means, unless otherwise defined in an Award Agreement, or as otherwise determined under procedures established by the Committee for purposes of the Plan:

(a) Except as provided in (b) below, a disability within the meaning of Section 22(e)(3) of the Code; and

(b) In the case of any Award that constitutes deferred compensation within the meaning of Section 409A of the Code, a disability as defined in regulations under Section 409A of the Code. For purpose of Section 409A of the Code, a Grantee will be considered Disabled if:

(i) the Grantee is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, or

(ii) the Grantee is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of the Grantee's employer.

2.16     “Dividend Equivalent” means a right to receive payments equal to dividends or property, if and when paid or distributed, on a specified number of Shares.

2.17     “Effective Date” has the meaning set forth in Section 1.1.

2.18     “Eligible Person” means any individual who is an employee (including any officer) of, a non-employee consultant to, or a Non-Employee Director of, the Company or any Affiliate; provided, however, that solely with respect to the grant of an Incentive Stock Option, an Eligible Person shall be any employee (including any officer) of the Company or any Subsidiary Corporation. Notwithstanding the foregoing, an Eligible Person shall also include an individual who is expected to become an employee of, non-employee consultant to, or Non-Employee Director of, the Company or any Affiliate within a reasonable period of time after the grant of an Award (other than an Incentive Stock Option); provided that any Award granted to any such individual shall be automatically terminated and cancelled without consideration if the individual does not begin performing services for the Company or any Affiliate within twelve (12) months after the Grant Date. Solely for purposes of Section 5.6(b), current or former employees or non-employee directors or consultants of an Acquired Entity who receive Substitute Awards in substitution for Acquired Entity Awards shall be considered Eligible Persons under this Plan with respect to such Substitute Awards.

2.19     “Exchange Act” means the Securities Exchange Act of 1934, as amended from time to time. References to a particular section of the Exchange Act include references to successor provisions.

2.20     “Exercise Price” means: (a) with respect to an Option, the price at which a Share may be purchased by a Grantee pursuant to such Option or (b) with respect to an SAR, the price established at the time an SAR is granted pursuant to Article 7, which is used to determine the amount, if any, of the payment due to a Grantee upon exercise of the SAR.

2.21     “Fair Market Value” of a Share means a price that is based on the opening, closing, actual, high, low, or the arithmetic mean of selling prices of a Share reported on an established stock exchange which is the principal exchange upon which the Shares are traded on the applicable date or the preceding trading day. Unless the Committee determines otherwise, if the Shares are traded over the counter at the time a determination of its Fair Market Value is required to be made hereunder, Fair Market Value shall be deemed to be equal to the arithmetic mean between the reported high and low or closing bid and asked prices of a Share on the applicable date or, if no such trades were made that day, then the most recent date on which Shares were publicly traded. In the event Shares are not publicly traded at the time a determination of their value is required to be made hereunder, the determination of their Fair Market Value shall be made by the Committee in such manner as it deems appropriate, provided such manner is consistent with Treasury Regulation Section 1.409A-1(b)(5)(iv)(B).

- 2.22     “Grant Date” means the date on which an Award is granted or such later date as specified in advance by the Committee.
- 2.23     “Grantee” means a person who has been granted an Award.
- 2.24     “Incentive Stock Option” means an Option that is intended to meet the requirements of Section 422 of the Code.
- 2.25     “Including” or “includes” means “including, without limitation,” or “includes, without limitation,” respectively.
- 2.26     “Management Committee” has the meaning set forth in Section 3.1(b).
- 2.27     “Non-Employee Director” means a member of the Board who is not an employee of the Company or any Affiliate.
- 2.28     “Option” means an option granted under Article 6 of the Plan.
- 2.29     “Other Stock-Based Award” means a right, granted under Article 13 hereof, that relates to or is valued by reference to Shares or other Awards relating to Shares.
- 2.30     “Performance Period” means, with respect to an Award of Performance Shares or Performance Units, the period of time during which the performance vesting conditions applicable to such Award must be satisfied.
- 2.31     “Performance Share” and “Performance Unit” have the respective meanings set forth in Article 9.
- 2.32     “Period of Restriction” means the period during which Restricted Shares are subject to forfeiture if the conditions specified in the Award Agreement are not satisfied.
- 2.33     “Person” means any individual, sole proprietorship, partnership, joint venture, limited liability company, trust, unincorporated organization, association, corporation, institution, public benefit corporation, entity or government instrumentality, division, agency, body or department.
- 2.34     “Restricted Shares” means Shares granted under Article 8 that are both subject to forfeiture and are nontransferable if the Grantee does not satisfy the conditions specified in the Award Agreement applicable to such Shares.
- 2.35     “Restricted Stock Units” means rights, granted under Article 10, to receive Shares if the Grantee satisfies the conditions specified in the Award Agreement applicable to such rights.
- 2.36     “Rule 16b-3” means Rule 16b-3 promulgated by the SEC under the Exchange Act, as amended from time to time, together with any successor rule.
- 2.37     “SEC” means the United States Securities and Exchange Commission, or any successor thereto.

2.38        **Section 16 Non-Employee Director** means a member of the Board who satisfies the requirements to qualify as a “non-employee director” under Rule 16b-3.

2.39        **Section 16 Person** means a person who is subject to potential liability under Section 16(b) of the Exchange Act with respect to transactions involving equity securities of the Company.

2.40        **Separation from Service** means, with respect to any Award that constitutes deferred compensation within the meaning of Section 409A of the Code, a “separation from service” as defined in Treasury Regulation Section 1.409A-1(h). For this purpose, a “separation from service” is deemed to occur on the date that the Company and the Grantee reasonably anticipate that the level of bona fide services the Grantee would perform for the Company and/or any Affiliates after that date (whether as an employee, Non-Employee Director or consultant or independent contractor) would permanently decrease to a level that, based on the facts and circumstances, would constitute a separation from service; provided that a decrease to a level that is fifty percent (50%) or more of the average level of bona fide services provided over the prior thirty-six (36) months shall not be a separation from service, and a decrease to a level that is twenty percent (20%) or less of the average level of such bona fide services shall be a separation from service. The Committee retains the right and discretion to specify, and may specify, whether a separation from service occurs with respect to those individuals who are performing services for the Company or an Affiliate immediately prior to an asset purchase transaction in which the Company or an Affiliate is the seller and who continue to perform services for the buyer (or an affiliate thereof) immediately following such asset purchase transaction; provided, such specification is made in accordance with the requirements of Treasury Regulation Section 1.409A-1(h)(4).

2.41        **Share** means a share of Common Stock, and such other securities of the Company, as may be substituted or resubstituted for Shares pursuant to Section 4.2 hereof.

2.42        **Stock Appreciation Right** or **SAR** means an Award granted under Article 7 of the Plan.

2.43        **Subsidiary Corporation** means a corporation other than the Company in an unbroken chain of corporations beginning with the Company if, at the time of granting the Option, each of the corporations other than the last corporation in the unbroken chain owns stock possessing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

2.44        **Surviving Company** means (a) the surviving corporation in any merger, consolidation or similar transaction, involving the Company (including the Company if the Company is the surviving corporation), (b) or the direct or indirect parent company of such surviving corporation or (c) the direct or indirect parent company of the Company following a sale of substantially all of the outstanding stock of the Company.

2.45        **Term** of any Option or SAR means the period beginning on the Grant Date of an Option or SAR and ending on the date such Option or SAR expires, terminates or is cancelled. No Option or SAR granted under this Plan shall have a Term exceeding ten (10) years.

2.46        **Termination of Affiliation** occurs on the first day on which an individual is for any reason no longer performing services in the capacity of an employee of, a non-employee consultant to, or a Non-Employee Director of, the Company or any Affiliate or, with respect to an individual who is an employee of, a non-employee consultant to, or a Non-Employee Director of, an Affiliate, the first day on which such entity ceases to be an Affiliate of the Company unless such individual continues to perform Services for the Company or another Affiliate without interruption after such entity ceases to be an Affiliate. Notwithstanding the foregoing, if an Award constitutes deferred compensation within the meaning of Section 409A of the Code, Termination of Affiliation with respect to such Award shall mean the Grantee’s Separation from Service.

**Article 3.  
Administration**

**3.1      Committee.**

(a)            Subject to Article 14, and to Section 3.2, the Plan shall be administered by a Committee (the “Incentive Plan Committee” or the “Committee”) of directors of the Company appointed by the Board from time to time. Notwithstanding the foregoing, either the Board or the Compensation Committee may at any time and in one or more instances reserve administrative powers to itself as the Committee or exercise any of the administrative powers of the Committee. The number of members of the Committee may from time to time be increased or decreased as the Board or Compensation Committee deems appropriate. To the extent the Board or Compensation Committee considers it desirable to comply with Rule 16b-3, the Committee shall consist of two (2) or more directors of the Company, all of whom qualify as Section 16 Non-Employee Directors.

(b)            The Board or the Compensation Committee may appoint and delegate to another committee (“Management Committee”), or to the CEO, any or all of the authority of the Board or the Committee, as applicable, with respect to Awards to Grantees other than Grantees who are executive officers, Non-Employee Directors, or Section 16 Persons at the time any such delegated authority is exercised.

(c)            Unless the context requires otherwise, any references herein to “Committee” include references to the Incentive Plan Committee, the Board or the Compensation Committee to the extent the Incentive Plan Committee, the Board or the Compensation Committee, as applicable, has assumed or exercises administrative powers itself as the Committee pursuant to subsection (a), and to the Management Committee or the CEO to the extent either has been delegated authority pursuant to subsection (b), as applicable; provided that (a) for purposes of Awards to Non-Employee Directors, “Committee” shall include only the full Board, and (b) for purposes of Awards intended to comply with Rule 16b-3, the “Committee” shall include only the Incentive Plan Committee or the Compensation Committee.

**3.2      Powers of Committee.** Subject to and consistent with the provisions of the Plan (including Article 14), the Committee has full and final authority and sole discretion as follows; provided that any such authority or discretion exercised with respect to a specific Non-Employee Director shall be approved by the affirmative vote of a majority of the members of the Board, even if not a quorum, but excluding the Non-Employee Director with respect to whom such authority or discretion is exercised:

(a)            to determine when, to whom and in what types and amounts Awards should be granted;

(b)            to grant Awards to Eligible Persons in any number and to determine the terms and conditions applicable to each Award (including the number of Shares or the amount of cash or other property to which an Award will relate, any Exercise Price or purchase price, any limitation or restriction, any schedule for or performance conditions relating to the earning of the Award or the lapse of limitations, forfeiture restrictions, restrictions on exercisability or transferability, any performance goals including those relating to the Company and/or an Affiliate and/or any division thereof and/or an individual, and/or vesting based on the passage of time, based in each case on such considerations as the Committee shall determine);

(c) to determine the benefit payable under any Performance Unit, Performance Share, Dividend Equivalent, Other Stock-Based Award or Cash Incentive Award and to determine whether any performance or vesting conditions have been satisfied;

(d) to determine whether or not specific Awards shall be granted in connection with other specific Awards, and if so, whether they shall be exercisable cumulatively with, or alternatively to, such other specific Awards and all other matters to be determined in connection with an Award;

(e) to determine the Term of any Option or SAR;

(f) to determine the amount, if any, that a Grantee shall pay for Restricted Shares, whether to permit or require the payment of cash dividends thereon to be deferred and the terms related thereto, when Restricted Shares (including Restricted Shares acquired upon the exercise of an Option) shall be forfeited and whether such shares shall be held in escrow;

(g) to determine whether, to what extent and under what circumstances an Award may be settled in, or the exercise price of an Award may be paid in, cash, Shares, other Awards or other property, or an Award may be accelerated, vested, canceled, forfeited or surrendered or any terms of the Award may be waived, and to accelerate the exercisability of, and to accelerate or waive any or all of the terms and conditions applicable to, any Award or any group of Awards for any reason and at any time;

(h) to determine with respect to Awards granted to Eligible Persons whether, to what extent and under what circumstances cash, Shares, other Awards, other property and other amounts payable with respect to an Award will be deferred, either at the election of the Grantee or automatically pursuant to the terms of the Award Agreement;

(i) to offer to exchange or buy out any previously granted Award for a payment in cash, Shares or other Award;

(j) to construe and interpret the Plan and to make all determinations, including factual determinations, necessary or advisable for the administration of the Plan;

(k) to make, amend, suspend, waive and rescind rules and regulations relating to the Plan;

(l) to appoint such agents as the Committee may deem necessary or advisable to administer the Plan;

(m) to determine the terms and conditions of all Award Agreements applicable to Eligible Persons (which need not be identical) and, with the consent of the Grantee, to amend any such Award Agreement at any time, among other things, to permit transfers of such Awards to the extent permitted by the Plan; provided that the consent of the Grantee shall not be required for any amendment (a) which does not adversely affect the rights of the Grantee, (b) which is necessary or advisable (as determined by the Committee) to carry out the purpose of the Award as a result of any new applicable law or change in an existing applicable law, or (c) to the extent the Award Agreement specifically permits amendment without consent;

(n) to cancel, with the consent of the Grantee, outstanding Awards and to grant new Awards in substitution therefor;

(o) to impose such additional terms and conditions upon the grant, exercise or retention of Awards as the Committee may, before or concurrently with the grant thereof, deem appropriate, including limiting the percentage of Awards which may from time to time be exercised by a Grantee;

(p) to make adjustments in the terms and conditions of, and the criteria in, Awards in recognition of unusual or nonrecurring events (including events described in Section 4.2) affecting the Company or an Affiliate or the financial statements of the Company or an Affiliate, or in response to changes in applicable laws, regulations or accounting principles;

(q) to correct any defect or supply any omission or reconcile any inconsistency, and to construe and interpret the Plan, the rules and regulations, and Award Agreement or any other instrument entered into or relating to an Award under the Plan; and

(r) to take any other action with respect to any matters relating to the Plan for which it is responsible and to make all other decisions and determinations as may be required under the terms of the Plan or as the Committee may deem necessary or advisable for the administration of the Plan.

Any action of the Committee with respect to the Plan shall be final, conclusive and binding on all persons, including the Company, its Affiliates, any Grantee, any person claiming any rights under the Plan from or through any Grantee, and stockholders, except to the extent the Committee may subsequently modify, or take further action not consistent with, its prior action. If not specified in the Plan, the time at which the Committee must or may make any determination shall be determined by the Committee, and any such determination may thereafter be modified by the Committee. The express grant of any specific power to the Committee, and the taking of any action by the Committee, shall not be construed as limiting any power or authority of the Committee. Subject to Section 3.1(b), the Committee may delegate to officers of the Company or any Affiliate the authority, subject to such terms as the Committee shall determine, to perform specified functions under the Plan.

3.3 **No Repricings.** Notwithstanding any provision in Section 3.2 to the contrary, the terms of any outstanding Option or SAR may not be amended to reduce the Exercise Price of such Option or SAR or cancel any outstanding Option or SAR in exchange for other Options or SARs with an Exercise Price that is less than the Exercise Price of the cancelled Option or SAR or for any cash payment (or Shares having with a Fair Market Value) in an amount that exceeds the excess of the Fair Market Value of the Shares underlying such cancelled Option or SAR over the aggregate Exercise Price of such Option or SAR or for any other Award, without stockholder approval; provided, however, that the restrictions set forth in this Section 3.3, shall not apply (a) unless the Company has a class of stock that is registered under Section 12 of the Exchange Act or (b) to any adjustment allowed under to Section 4.2.

#### **Article 4. Shares Subject to the Plan**

4.1 **Number of Shares Available for Grants.** Subject to adjustment as provided in Section 4.2 and except as provided in Section 5.6(b), the maximum number of Shares hereby reserved for delivery under the Plan shall be 10,348,871 Shares.

Up to a maximum of 4.9 million Shares may be delivered pursuant to the exercise of Incentive Stock Options granted hereunder.

If any Shares subject to an Award granted hereunder (other than a Substitute Award granted pursuant to Section 5.6(b)) are forfeited or such Award otherwise terminates without payment or delivery of such Shares, the Shares subject to such Award, to the extent of any such forfeiture or termination, shall again be available for grant under the Plan. For avoidance of doubt, however, if any Shares subject to an Award granted hereunder are withheld or applied as payment in connection with the exercise of an Award or the withholding or payment of taxes related thereto (“Returned Shares”), such Returned Shares will be treated as having been delivered for purposes of determining the maximum number of Shares available for grant under the Plan and shall not again be treated as available for grant under the Plan. Moreover, the number of Shares available for issuance under the Plan may not be increased through the Company’s purchase of Shares on the open market with the proceeds obtained from the exercise of any Options granted hereunder. Upon settlement of an SAR, the number of Shares underlying the portion of the SAR that is exercised will be treated as having been delivered for purposes of determining the maximum number of Shares available for grant under the Plan and shall not again be treated as available for issuance under the Plan.

Shares delivered pursuant to the Plan may be, in whole or in part, authorized and unissued Shares, or treasury Shares, including Shares repurchased by the Company for purposes of the Plan.

#### 4.2 Adjustments in Authorized Shares and Awards; Corporate Transaction, Liquidation or Dissolution.

(a) Adjustment in Authorized Shares and Awards. In the event that the Committee determines that any dividend or other distribution (whether in the form of cash, Shares, or other property), recapitalization, forward or reverse stock split, subdivision, consolidation or reduction of capital, reorganization, merger, consolidation, scheme of arrangement, split-up, spin-off or combination involving the Company or repurchase or exchange of Shares or other securities of the Company or other rights to purchase Shares or other securities of the Company, or other similar corporate transaction or event affects the Shares such that any adjustment is determined by the Committee to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, then the Committee shall, in such manner as it may deem equitable, adjust any or all of (a) the number and type of Shares (or other securities or property) with respect to which Awards may be granted, (b) the number and type of Shares (or other securities or property) subject to outstanding Awards, (c) the Exercise Price with respect to any Option or SAR or, if deemed appropriate, make provision for a cash payment to the holder of an outstanding Award, and (d) the number and kind of Shares of outstanding Restricted Shares, or the Shares underlying any other form of Award. Notwithstanding the foregoing, no such adjustment shall be authorized with respect to any Options or SARs to the extent that such adjustment would cause the Option or SAR to violate Section 424(a) of the Code or otherwise subject any Grantee to taxation under Section 409A of the Code; and *provided further* that the number of Shares subject to any Award denominated in Shares shall always be a whole number.

(b) Merger, Consolidation or Similar Corporate Transaction. In the event of a merger or consolidation of the Company with or into another corporation or a sale of substantially all of the stock of the Company (a “Corporate Transaction”), unless an outstanding Award is assumed by the Surviving Company or replaced with an equivalent Award granted by the Surviving Company in substitution for such outstanding Award, the Committee shall cancel any outstanding Awards that are not vested and nonforfeitable as of the consummation of such Corporate Transaction (unless the Committee accelerates the vesting of any such Awards) and with respect to any vested and nonforfeitable Awards, the Committee may either (a) allow all Grantees to exercise such Awards of Options and SARs within a reasonable period prior to the consummation of the Corporate Transaction and cancel any outstanding Options or SARs that remain unexercised upon consummation of the Corporate Transaction, or (b) cancel any or all of such outstanding Awards in exchange for a payment (in cash, or in securities or other property) in an amount equal to the amount that the Grantee would have received (net of the Exercise Price with respect to any Options or SARs) if such vested Awards were settled or distributed or such vested Options and SARs were exercised immediately prior to the consummation of the Corporate Transaction. Notwithstanding the foregoing, if an Option or SAR is not assumed by the Surviving Company or replaced with an equivalent Award issued by the Surviving Company and the Exercise Price with respect to any outstanding Option or SAR exceeds the Fair Market Value of the Shares immediately prior to the consummation of the Corporation Transaction, such Awards shall be cancelled without any payment to the Grantee.

(c) **Liquidation or Dissolution of the Company.** In the event of the proposed dissolution or liquidation of the Company, each Award will terminate immediately prior to the consummation of such proposed action, unless otherwise provided by the Committee. Additionally, the Committee may, in the exercise of its sole discretion, cause Awards to be vested and non-forfeitable and cause any conditions on any such Award to lapse, as to all or any part of such Award, including Shares as to which the Award would not otherwise be exercisable or non-forfeitable, and allow all Grantees to exercise such Awards of Options and SARs within a reasonable period prior to the consummation of such proposed action. Any Awards that remain unexercised upon consummation of such proposed action shall be cancelled.

(d) **Deferred Compensation.** Notwithstanding the foregoing provisions of this Section 4.2, if an Award constitutes deferred compensation within the meaning of Section 409A of the Code, no payment or settlement of such Award shall be made pursuant to Section 4.2(b) or (c), unless the Corporate Transaction or the dissolution or liquidation of the Company, as applicable, constitutes a Change in Control.

## **Article 5. Eligibility and General Conditions of Awards**

5.1 **Eligibility.** The Committee may in its discretion grant Awards to any Eligible Person, whether or not he or she has previously received an Award; provided, however, that all Awards made to Non-Employee Directors shall be determined by the Board in its sole discretion. Awards made to Eligible Persons who are principally employed outside the United States shall be subject to the terms of this Plan, except as otherwise modified in an appendix to this Plan or in the Award Agreement. Subject to Sections 15.1 and 15.2, the Board may amend the appendix to reflect changes in foreign law or the Company's or Affiliates' workforce or operations.

5.2 **Award Agreement.** To the extent not set forth in the Plan, the terms and conditions of each Award shall be set forth in an Award Agreement.

5.3 **General Terms and Termination of Affiliation.** The Committee may impose on any Award or the exercise or settlement thereof, at the date of grant or, subject to the provisions of Section 15.2, thereafter, such additional terms and conditions not inconsistent with the provisions of the Plan as the Committee shall determine, including terms requiring forfeiture, acceleration or pro-rata acceleration of Awards in the event of a Termination of Affiliation by the Grantee. Except as may be required under the Delaware General Corporation Law, Awards may be granted for no consideration other than prior and future services. Except as set forth in an Award Agreement or as otherwise determined by the Committee, (a) all Options and SARs that are not vested and exercisable at the time of a Grantee's Termination of Affiliation, and any other Awards that remain subject to a risk of forfeiture or which are not otherwise vested at the time of the Grantee's Termination of Affiliation shall be forfeited to the Company and (b) all outstanding Options and SARs not previously exercised shall expire three months after the Grantee's Termination of Affiliation.

## 5.4

Nontransferability of Awards.

(a) Each Award and each right under any Award shall be exercisable only by the Grantee during the Grantee's lifetime or, if permissible under applicable law, by the Grantee's guardian or legal representative or by a transferee receiving such Award pursuant to a qualified domestic relations order (a "QDRO"), as defined in the Code or Title I of the Employee Retirement Income Security Act of 1974, as amended, or the rules thereunder.

(b) No Award (prior to the time, if applicable, Shares are delivered in respect of such Award), and no right under any Award, may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Grantee otherwise than by will or by the laws of descent and distribution (or in the case of Restricted Shares, to the Company) or pursuant to a QDRO, and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or any Affiliate; provided that the designation of a beneficiary to receive benefits in the event of the Grantee's death shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance.

(c) Notwithstanding subsections (a) and (b) above, to the extent provided in the Award Agreement or as otherwise approved by the Committee, Options (other than Incentive Stock Options) and Restricted Shares may be transferred without consideration to a Permitted Transferee. For this purpose, a "Permitted Transferee" in respect of any Grantee means any member of the Immediate Family of such Grantee, any trust of which all of the primary beneficiaries are such Grantee or members of his or her Immediate Family, or any partnership (including limited liability companies and similar entities) of which all of the partners or members are such Grantee or members of his or her Immediate Family; and the "Immediate Family" of a Grantee means the Grantee's spouse, children, stepchildren, grandchildren, parents, stepparents, siblings, grandparents, nieces and nephews. Such Option may be exercised by such transferee in accordance with the terms of the Award Agreement. If so determined by the Committee, a Grantee may, in the manner established by the Committee, designate a beneficiary or beneficiaries to exercise the rights of the Grantee and to receive any distribution with respect to any Award upon the death of the Grantee. A transferee, beneficiary, guardian, legal representative or other person claiming any rights under the Plan from or through any Grantee shall be subject to the provisions of the Plan and any applicable Award Agreement, except to the extent the Plan and Award Agreement otherwise provide with respect to such persons, and to any additional restrictions or limitations deemed necessary or appropriate by the Committee.

(d) Nothing herein shall be construed as requiring the Committee to honor a QDRO except to the extent required under applicable law.

5.5 Cancellation and Rescission of Awards. Unless the Award Agreement specifies otherwise, the Committee may cancel, rescind, suspend, withhold, or otherwise limit or restrict any unexercised Award at any time if the Grantee is not in compliance with all applicable provisions of the Award Agreement and the Plan or if the Grantee has a Termination of Affiliation.

5.6 Stand-Alone, Tandem and Substitute Awards.

(a) Awards granted under the Plan may, in the discretion of the Committee, be granted either alone or in addition to, in tandem with, or in substitution for, any other Award granted under the Plan unless such tandem or substitution Award would subject the Grantee to tax penalties imposed under Section 409A of the Code. If an Award is granted in substitution for another Award or any non-Plan award or benefit, the Committee shall require the surrender of such other Award or non-Plan award or benefit in consideration for the grant of the new Award. Awards granted in addition to or in tandem with other Awards or non-Plan awards or benefits may be granted either at the same time as or at a different time from the grant of such other Awards or non-Plan awards or benefits; provided, however, that if any SAR is granted in tandem with an Incentive Stock Option, such SAR and Incentive Stock Option must have the same Grant Date and Term, and the Exercise Price of the SAR may not be less than the Exercise Price of the Incentive Stock Option.

(b) The Committee may, in its discretion and on such terms and conditions as the Committee considers appropriate in the circumstances, grant Awards under the Plan (“Substitute Awards”) in substitution for stock and stock-based awards (“Acquired Entity Awards”) held by current or former employees or non-employee directors of, or consultants to, another corporation or entity who become Eligible Persons as the result of a merger or consolidation of the employing corporation or other entity (the “Acquired Entity”) with the Company or an Affiliate or the acquisition by the Company or an Affiliate of property or stock of the Acquired Entity immediately prior to such merger, consolidation or acquisition in order to preserve for the Grantee the economic value of all or a portion of such Acquired Entity Award at such price as the Committee determines necessary to achieve preservation of economic value. The limitations in Section 4.1 on the number of Shares reserved or available for grants shall not apply to Substitute Awards granted under this Section 5.6(b).

5.7 Compliance with Rule 16b-3. The provisions of this Section 5.7 will not apply unless and until the Company has a class of stock that is registered under Section 12 of the Exchange Act.

(a) Six-Month Holding Period Advice. Unless a Grantee could otherwise dispose of or exercise a derivative security or dispose of Shares delivered under the Plan without incurring liability under Section 16(b) of the Exchange Act, the Committee may advise or require a Grantee to comply with the following in order to avoid incurring liability under Section 16(b) of the Exchange Act: (a) at least six (6) months must elapse from the date of acquisition of a derivative security under the Plan to the date of disposition of the derivative security (other than upon exercise or conversion) or its underlying equity security, and (b) Shares granted or awarded under the Plan other than upon exercise or conversion of a derivative security must be held for at least six (6) months from the date of grant of an Award.

(b) Reformation to Comply with Exchange Act Rules. To the extent the Committee determines that a grant or other transaction by a Section 16 Person should comply with applicable provisions of Rule 16b-3 (except for transactions exempted under alternative Exchange Act rules), the Committee shall take such actions as necessary to make such grant or other transaction so comply, and if any provision of this Plan or any Award Agreement relating to a given Award does not comply with the requirements of Rule 16b-3 as then applicable to any such grant or transaction, such provision will be construed or deemed amended, if the Committee so determines, to the extent necessary to conform to the then applicable requirements of Rule 16b-3.

(c) Rule 16b-3 Administration. Any function relating to a Section 16 Person shall be performed solely by the Committee or the Board if necessary to ensure compliance with applicable requirements of Rule 16b-3, to the extent the Committee determines that such compliance is desired. Each member of the Committee or person acting on behalf of the Committee shall be entitled to, in good faith, rely or act upon any report or other information furnished to him by any officer, manager or other employee of the Company or any Affiliate, the Company's independent certified public accountants or any executive compensation consultant or attorney or other professional retained by the Company to assist in the administration of the Plan.

5.8 Deferral of Award Payouts. The Committee may permit a Grantee to defer, or if and to the extent specified in an Award Agreement, require the Grantee to defer, receipt of the payment of cash or the delivery of Shares that would otherwise be due by virtue of the lapse or waiver of restrictions with respect to Restricted Stock Units, the satisfaction of any requirements or goals with respect to Performance Units or Performance Shares, the lapse or waiver of the deferral period for Deferred Stock, or the lapse or waiver of restrictions with respect to Other Stock-Based Awards or Cash Incentive Awards. If the Committee permits such deferrals, the Committee shall establish rules and procedures for making such deferral elections and for the payment of such deferrals, which shall conform in form and substance with applicable regulations promulgated under Section 409A of the Code and Article 16 to ensure that the Grantee is not subjected to tax penalties under Section 409A of the Code with respect to such deferrals. Except as otherwise provided in an Award Agreement, any payment or any Shares that are subject to such deferral shall be made or delivered to the Grantee as specified in the Award Agreement or pursuant to the Grantee's deferral election.

**Article 6.**  
**Stock Options**

6.1        Grant of Options. Subject to and consistent with the provisions of the Plan, Options may be granted to any Eligible Person in such number, and upon such terms, and at any time and from time to time as shall be determined by the Committee.

6.2        Award Agreement. Each Option grant shall be evidenced by an Award Agreement that shall specify the Exercise Price, the Term of the Option, the number of Shares to which the Option pertains, the time or times at which such Option shall be exercisable and such other provisions as the Committee shall determine.

6.3        Option Exercise Price. The Exercise Price of an Option under this Plan shall be determined in the sole discretion of the Committee but may not be less than one hundred percent (100%) of the Fair Market Value of a Share on the Grant Date.

6.4        Grant of Incentive Stock Options. At the time of the grant of any Option, the Committee may in its discretion designate that such Option shall be made subject to additional restrictions to permit it to qualify as an Incentive Stock Option. Any Option designated as an Incentive Stock Option:

(a)        shall be granted only to an employee of the Company or a Subsidiary Corporation;

(b)        shall have an Exercise Price of not less than one hundred percent (100%) of the Fair Market Value of a Share on the Grant Date, and, if granted to a person who owns capital stock (including stock treated as owned under Section 424(d) of the Code) possessing more than ten percent (10%) of the total combined voting power of all classes of capital stock of the Company or any Subsidiary Corporation (a “10% Owner”), have an Exercise Price not less than one hundred and ten percent (110%) of the Fair Market Value of a Share on its Grant Date;

(c)        shall be for a period of not more than ten (10) years (five (5) years if the Grantee is a 10% Owner) from its Grant Date, and shall be subject to earlier termination as provided herein or in the applicable Award Agreement;

(d)        shall not have an aggregate Fair Market Value (as of the Grant Date) of Shares with respect to which Incentive Stock Options (whether granted under the Plan or any other stock option plan of the Grantee’s employer or any parent or Subsidiary Corporation (“Other Plans”)) are exercisable for the first time by such Grantee during any calendar year (“Current Grant”), determined in accordance with the provisions of Section 422 of the Code, which exceeds one hundred thousand dollars (\$100,000) (the “\$100,000 Limit”);

(e) shall, if the aggregate Fair Market Value of the Shares (determined on the Grant Date) with respect to the Current Grant and all Incentive Stock Options previously granted under the Plan and any Other Plans which are exercisable for the first time during a calendar year (“Prior Grants”) would exceed the \$100,000 Limit, be, as to the portion in excess of the \$100,000 Limit, exercisable as a separate option that is not an Incentive Stock Option at such date or dates as are provided in the Current Grant;

(f) shall require the Grantee to notify the Committee of any disposition of any Shares delivered pursuant to the exercise of the Incentive Stock Option under the circumstances described in Section 421(b) of the Code (relating to holding periods and certain disqualifying dispositions) (“Disqualifying Disposition”) within ten (10) days of such a Disqualifying Disposition;

(g) shall by its terms not be assignable or transferable other than by will or the laws of descent and distribution, and may be exercised, during the Grantee’s lifetime, only by the Grantee; provided, however, that the Grantee may, to the extent provided in the Plan in any manner specified by the Committee, designate in writing a beneficiary to exercise his or her Incentive Stock Option after the Grantee’s death; and

(h) shall, if such Option nevertheless fails to meet the foregoing requirements, or otherwise fails to meet the requirements of Section 422 of the Code for an Incentive Stock Option, be treated for all purposes of this Plan, except as otherwise provided in subsections (d) and (e) above, as an Option that is not an Incentive Stock Option.

Notwithstanding the foregoing and Section 3.2, the Committee may, without the consent of the Grantee, at any time before the exercise of an Option (whether or not an Incentive Stock Option), take any action necessary to prevent such Option from being treated as an Incentive Stock Option.

6.5 Payment of Exercise Price. Except as otherwise provided in an Award Agreement, Options shall be exercised by the delivery of a written notice of exercise to the Company, setting forth the number of Shares with respect to which the Option is to be exercised, accompanied by full payment for the Shares made by any one or more of the following means:

(a) cash, personal check or wire transfer;

(b) with the approval of the Committee, delivery of Common Stock owned by the Grantee prior to exercise, such shares valued at Fair Market Value on the date of exercise;

(c) with the approval of the Committee, Shares acquired upon the exercise of such Option, such Shares valued at Fair Market Value on the date of exercise;

(d) with the approval of the Committee, Restricted Shares held by the Grantee prior to the exercise of the Option, valued at Fair Market Value on the date of exercise; or

(e) subject to applicable law (including the prohibited loan provisions of Section 402 of the Sarbanes Oxley Act of 2002), through the sale of the Shares acquired on exercise of the Option through a broker-dealer to whom the Grantee has submitted an irrevocable notice of exercise and irrevocable instructions to deliver promptly to the Company the amount of sale proceeds sufficient to pay for such Shares, together with, if requested by the Company, the amount of federal, state, local or foreign withholding taxes payable by Grantee by reason of such exercise.

The Committee may in its discretion specify that, if any Restricted Shares (“Tendered Restricted Shares”) are used to pay the Exercise Price, (a) all the Shares acquired on exercise of the Option shall be subject to the same restrictions as the Tendered Restricted Shares, determined as of the date of exercise of the Option, or (b) a number of Shares acquired on exercise of the Option equal to the number of Tendered Restricted Shares shall be subject to the same restrictions as the Tendered Restricted Shares, determined as of the date of exercise of the Option.

## **Article 7. Stock Appreciation Rights**

7.1         Issuance. Subject to and consistent with the provisions of the Plan, the Committee, at any time and from time to time, may grant SARs to any Eligible Person either alone or in addition to other Awards granted under the Plan. Such SARs may, but need not, be granted in connection with a specific Option granted under Article 6. The Committee may impose such conditions or restrictions on the exercise of any SAR as it shall deem appropriate.

7.2         Award Agreements. Each SAR grant shall be evidenced by an Award Agreement in such form as the Committee may approve and shall contain such terms and conditions not inconsistent with other provisions of the Plan as shall be determined from time to time by the Committee.

7.3         SAR Exercise Price. The Exercise Price of a SAR shall be determined by the Committee in its sole discretion; provided that the Exercise Price shall not be less than one hundred percent (100%) of the Fair Market Value of a Share on the date of the grant of the SAR.

7.4         Exercise and Payment. Upon the exercise of an SAR, a Grantee shall be entitled to receive payment from the Company in an amount determined by multiplying:

- (a)         The excess of the Fair Market Value of a Share on the date of exercise over the Exercise Price; by
- (b)         The number of Shares with respect to which the SAR is exercised.

SARs shall be deemed exercised on the date written notice of exercise in a form acceptable to the Committee is received by the Secretary of the Company. The Company shall make payment in respect of any SAR within five (5) days of the date the SAR is exercised. Any payment by the Company in respect of a SAR may be made in cash, Shares, other property, or any combination thereof, as the Committee, in its sole discretion, shall determine or, to the extent permitted under the terms of the applicable Award Agreement, at the election of the Grantee.

## **Article 8. Restricted Shares**

8.1         Grant of Restricted Shares. Subject to and consistent with the provisions of the Plan, the Committee, at any time and from time to time, may grant Restricted Shares to any Eligible Person in such amounts as the Committee shall determine.

8.2         Award Agreement. Each grant of Restricted Shares shall be evidenced by an Award Agreement that shall specify the Period(s) of Restriction, the number of Restricted Shares granted, and such other provisions as the Committee shall determine. The Committee may impose such conditions and/or restrictions on any Restricted Shares granted pursuant to the Plan as it may deem advisable, including restrictions based upon the achievement of specific performance goals, time-based restrictions on vesting following the attainment of the performance goals, and/or restrictions under applicable securities laws; provided that such conditions and/or restrictions may lapse, if so determined by the Committee, in the event of the Grantee’s Termination of Affiliation due to death, Disability, or involuntary termination by the Company or an Affiliate without Cause.

8.3

Consideration for Restricted Shares. The Committee shall determine the amount, if any, that a Grantee shall pay for Restricted Shares.

8.4

Effect of Forfeiture. If Restricted Shares are forfeited, and if the Grantee was required to pay for such shares or acquired such Restricted Shares upon the exercise of an Option, the Grantee shall be deemed to have resold such Restricted Shares to the Company at a price equal to the lesser of (a) the amount paid by the Grantee for such Restricted Shares, or (b) the Fair Market Value of a Share on the date of such forfeiture. The Company shall pay to the Grantee the deemed sale price as soon as is administratively practical. Such Restricted Shares shall cease to be outstanding and shall no longer confer on the Grantee thereof any rights as a stockholder of the Company, from and after the date of the event causing the forfeiture, whether or not the Grantee accepts the Company's tender of payment for such Restricted Shares.

8.5

Escrow; Legends. The Committee may provide that the certificates for any Restricted Shares (a) shall be held (together with a stock power executed in blank by the Grantee) in escrow by the Secretary of the Company until such Restricted Shares become nonforfeitable or are forfeited and/or (b) shall bear an appropriate legend restricting the transfer of such Restricted Shares under the Plan. If any Restricted Shares become nonforfeitable, the Company shall cause certificates for such shares to be delivered without such legend.

## **Article 9. Performance Units and Performance Shares**

9.1

Grant of Performance Units and Performance Shares. Subject to and consistent with the provisions of the Plan, Performance Units or Performance Shares may be granted to any Eligible Person in such amounts and upon such terms, and at any time and from time to time, as shall be determined by the Committee.

9.2

Value/Performance Goals. The Committee shall set performance goals in its discretion which, depending on the extent to which they are met, will determine the number or value of Performance Units or Performance Shares that will be paid to the Grantee.

(a)

Performance Unit. Each Performance Unit shall have an initial value that is established by the Committee at the time of grant.

(b)

Performance Share. Each Performance Share shall have an initial value equal to the Fair Market Value of a Share on the date of grant.

9.3

Earning of Performance Units and Performance Shares. After the applicable Performance Period has ended, the Grantee of

Performance Units or Performance Shares shall be entitled to payment based on the level of achievement of performance goals set by the Committee. At the discretion of the Committee, the settlement of Performance Units or Performance Shares may be in cash, Shares of equivalent value, or in some combination thereof, as set forth in the Award Agreement. If a Grantee is promoted, demoted or transferred to a different business unit of the Company during a Performance Period, then, to the extent the Committee determines that the Award, the performance goals, or the Performance Period are no longer appropriate, the Committee may adjust, change, eliminate or cancel the Award, the performance goals, or the applicable Performance Period, as it deems appropriate in order to make them appropriate and comparable to the initial Award, the performance goals, or the Performance Period. At the discretion of the Committee, a Grantee may be entitled to receive any dividends or Dividend Equivalents declared with respect to Shares deliverable in connection with vested Performance Shares which have been earned, but not yet delivered to the Grantee.

**Article 10.**  
**Deferred Stock and Restricted Stock Units**

10.1        **Grant of Deferred Stock and Restricted Stock Units.** Subject to and consistent with the provisions of the Plan, the Committee, at any time and from time to time, may grant Deferred Stock and/or Restricted Stock Units to any Eligible Person, in such amount and upon such terms as the Committee shall determine. Deferred Stock must conform in form and substance with applicable regulations promulgated under Section 409A of the Code and with Article 16 to ensure that the Grantee is not subjected to tax penalties under Section 409A of the Code with respect to such Deferred Stock.

10.2        **Vesting and Delivery.**

(a)        **Delivery with Respect to Deferred Stock.** Delivery of Shares subject to a Deferred Stock grant will occur upon expiration of the deferral period or upon the occurrence of one or more of the distribution events described in Section 409A(a)(2) of the Code as specified by the Committee in the Grantee's Award Agreement for the Award of Deferred Stock. An Award of Deferred Stock may be subject to such substantial risk of forfeiture conditions as the Committee may impose, which conditions may lapse at such times or upon the achievement of such objectives as the Committee shall determine at the time of grant or thereafter. Unless otherwise determined by the Committee, to the extent that the Grantee has a Termination of Affiliation while the Deferred Stock remains subject to a substantial risk of forfeiture, such Deferred Shares shall be forfeited, unless the Committee determines that such substantial risk of forfeiture shall lapse in the event of the Grantee's Termination of Affiliation due to death, Disability, or involuntary termination by the Company or an Affiliate without "cause."

(b)        **Delivery with Respect to Restricted Stock Units.** Delivery of Shares subject to a grant of Restricted Stock Units shall occur no later than the fifteenth (15<sup>th</sup>) day of the third (3<sup>rd</sup>) month following the end of the taxable year of the Grantee or the fiscal year of the Company in which the Grantee's rights under such Restricted Stock Units are no longer subject to a substantial risk of forfeiture as defined in final regulations under Section 409A of the Code. Unless otherwise determined by the Committee, to the extent that the Grantee has a Termination of Affiliation while the Restricted Stock Units remains subject to a substantial risk of forfeiture, such Restricted Stock Units shall be forfeited, unless the Committee determines that such substantial risk of forfeiture shall lapse in the event of the Grantee's Termination of Affiliation due to death, Disability, or involuntary termination by the Company or an Affiliate without "cause."

10.3        **Voting and Dividend Equivalent Rights Attributable to Deferred Stock and Restricted Stock Units.** A Grantee awarded Deferred Stock or Restricted Stock Units shall have no voting rights with respect to such Deferred Stock or Restricted Stock Units prior to the delivery of Shares in settlement of such Deferred Stock and/or Restricted Stock Units. Unless otherwise determined by the Committee, a Grantee shall have the rights to receive Dividend Equivalents in respect of Deferred Stock and/or Restricted Stock Units, which Dividend Equivalents shall be deemed reinvested in additional Shares of Deferred Stock or Restricted Stock Units, as applicable, which shall remain subject to the same forfeiture conditions applicable to the Deferred Stock or Restricted Stock Units to which such Dividend Equivalents relate.

**Article 11.**  
**Dividend Equivalents**

The Committee is authorized to grant Awards of Dividend Equivalents alone or in conjunction with other Awards. The Committee may provide that Dividend Equivalents shall be paid or distributed when accrued or shall be deemed to have been reinvested in additional Shares or additional Awards or otherwise reinvested subject to distribution at the same time and subject to the same conditions as the Award to which it relates; provided, however, that any Dividend Equivalents granted in conjunction with any Award that is subject to forfeiture conditions shall remain subject to the same forfeiture conditions applicable to the Award to which such Dividend Equivalents relate and any payments in respect of any Dividend Equivalents granted in conjunction with any Options or SARs may not be conditioned, directly or indirectly, on the Grantee's exercise of the Options or SARs or paid at the same time that the Options or SARs are exercised. The timing of payment or distribution of Dividend Equivalents must comply with the requirements of Section 409A of the Code.

**Article 12.**  
**Bonus Shares**

Subject to the terms of the Plan, the Committee may grant Bonus Shares to any Eligible Person, in such amount and upon such terms and at any time and from time to time as shall be determined by the Committee.

**Article 13.**  
**Other Stock-Based Awards**

The Committee is authorized, subject to limitations under applicable law, to grant such other Awards that are denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, Shares, as deemed by the Committee to be consistent with the purposes of the Plan, including Shares awarded which are not subject to any restrictions or conditions, convertible or exchangeable debt securities or other rights convertible or exchangeable into Shares, and Awards valued by reference to the value of securities of or the performance of specified Affiliates. Subject to and consistent with the provisions of the Plan, the Committee shall determine the terms and conditions of such Awards. Except as provided by the Committee, Shares delivered pursuant to a purchase right granted under this Article 13 shall be purchased for such consideration, paid for by such methods and in such forms, including cash, Shares, outstanding Awards or other property, as the Committee shall determine.

**Article 14.**  
**Non-Employee Director Awards**

Subject to the terms of the Plan, the Board may grant Awards to any Non-Employee Director, in such amount and upon such terms and at any time and from time to time as shall be determined by the full Board in its sole discretion. Except as otherwise provided in Section 5.6(b), a Non-Employee Director may not be granted Awards with respect to Shares that have a Fair Market Value (determined as of the date of grant) in excess of five hundred thousand dollars (\$500,000) in a single calendar year.

**Article 15.**  
**Amendment, Modification, and Termination**

15.1        **Amendment, Modification, and Termination.** Subject to Section 15.2, the Board may, at any time and from time to time, alter, amend, suspend, discontinue or terminate the Plan in whole or in part without the approval of the Company's stockholders, except that (a) any amendment or alteration shall be subject to the approval of the Company's stockholders if such stockholder approval is required by any federal or state law or regulation or the rules of any stock exchange or automated quotation system on which the Shares may then be listed or quoted, and (b) the Board may otherwise, in its discretion, determine to submit other such amendments or alterations to stockholders for approval.

15.2        Awards Previously Granted. Except as otherwise specifically permitted in the Plan or an Award Agreement, no termination, amendment, or modification of the Plan shall adversely affect in any material way any Award previously granted under the Plan, without the written consent of the Grantee of such Award.

**Article 16.**  
**Compliance with Section 409A of the Code**

16.1        Awards Subject to Section 409A of the Code. The provisions of this Article 16 shall apply to any Award or portion thereof that is or becomes deferred compensation subject to Section 409A of the Code (a “409A Award”), notwithstanding any provision to the contrary contained in the Plan or the Award Agreement applicable to such Award.

16.2        Deferral and/or Distribution Elections. Except as otherwise permitted or required by Section 409A of the Code, the following rules shall apply to any deferral and/or elections as to the form or timing of distributions (each, an “Election”) that may be permitted or required by the Committee with respect to a 409A Award:

(a)            Any Election must be in writing and specify the amount being deferred, and the time and form of distribution (i.e., lump sum or installments) as permitted by this Plan. An Election may but need not specify whether payment will be made in cash, Shares or other property.

(b)            Any Election shall become irrevocable as of the deadline specified by the Committee, which shall not be later than December 31 of the year preceding the year in which services relating to the Award commence; provided, however, that if the Award qualifies as “performance-based compensation” for purposes of Section 409A of the Code and is based on services performed over a period of at least twelve (12) months, then the deadline may be no later than six (6) months prior to the end of such Performance Period.

(c)            Unless otherwise provided by the Committee, an Election shall continue in effect until a written election to revoke or change such Election is received by the Committee, prior to the last day for making an Election for the subsequent year.

16.3        Subsequent Elections. Except as otherwise permitted or required by Section 409A of the Code, any 409A Award which permits a subsequent Election to further defer the distribution or change the form of distribution shall comply with the following requirements:

(a)            No subsequent Election may take effect until at least twelve (12) months after the date on which the subsequent Election is made;

(b)            Each subsequent Election related to a distribution upon separation from service, a specified time, or a Change in Control must result in a delay of the distribution for a period of not less than five (5) years from the date such distribution would otherwise have been made; and

(c) No subsequent Election related to a distribution to be made at a specified time or pursuant to a fixed schedule shall be made less than twelve (12) months prior to the date the first scheduled payment would otherwise be made.

16.4 **Distributions Pursuant to Deferral Elections.** Except as otherwise permitted or required by Section 409A of the Code, no distribution in settlement of a 409A Award may commence earlier than:

- (a) Separation from Service;
- (b) the date the Participant becomes Disabled (as defined in Section 2.15(b));
- (c) the Participant's death;

(d) a specified time (or pursuant to a fixed schedule) that is either (a) specified by the Committee upon the grant of the Award and set forth in the Award Agreement or (b) specified by the Grantee in an Election complying with the requirements of Section 16.2 and/or 16.3, as applicable; or

(e) a change in ownership of the Company or a substantial portion of its assets within the meaning of Treasury Regulation Section 1.409A-3(i)(5)(v) or (vii) or a change in effective control of the Company within the meaning of Treasury Regulation Section 1.409A-3(i)(5)(vi) (a "Change in Control").

16.5 **Six Month Delay.** Notwithstanding anything herein or in any Award Agreement or Election to the contrary, to the extent that distribution of a 409A Award is triggered by a Grantee's Separation from Service, if the Grantee is then a "specified employee" (as defined in Treasury Regulation Section 1.409A-1(i)), no distribution may be made before the date which is six (6) months after such Grantee's Separation from Service, or, if earlier, the date of the Grantee's death.

16.6 **Death or Disability.** Unless the Award Agreement otherwise provides, if a Grantee dies or becomes Disabled before complete distribution of amounts payable upon settlement of a 409A Award, such undistributed amounts, to the extent vested, shall be distributed as provided in the Participants Election. If the Participant has made no Election with respect to distributions upon death or Disability, all such distributions shall be paid in a lump sum within ninety (90) days following the date of the Participant's death or Disability.

16.7 **No Acceleration of Distributions.** This Plan does not permit the acceleration of the time or schedule of any distribution under a 409A Award, except as provided by Section 409A of the Code and/or applicable regulations or rulings issued thereunder.

## **Article 17. Withholding**

17.1 **Required Withholding.**

(a) The Committee in its sole discretion may provide that when taxes are to be withheld in connection with the exercise of an Option or SAR, or upon the lapse of restrictions on Restricted Shares, or upon the transfer of Shares, or upon payment of any other benefit or right under this Plan (the date on which such exercise occurs or such restrictions lapse or such payment of any other benefit or right occurs hereinafter referred to as the "Tax Date"), the Grantee may elect to make payment for the withholding of federal, state and local taxes, including Social Security and Medicare ("FICA") taxes by one or a combination of the following methods:

- (i) paying an amount in cash equal to the amount to be withheld (including cash obtained through the sale of the Shares acquired on exercise of an Option or SAR, upon the lapse of restrictions on Restricted Shares, or upon the transfer of Shares, through a broker-dealer to whom the Grantee has submitted an irrevocable instructions to deliver promptly to the Company, the amount to be withheld);
- (ii) delivering part or all of the amount to be withheld in the form of Common Stock valued at its Fair Market Value on the Tax Date;
- (iii) requesting the Company to withhold from those Shares that would otherwise be received upon exercise of the Option or SAR, upon the lapse of restrictions on Restricted Stock, or upon the transfer of Shares, a number of Shares having a Fair Market Value on the Tax Date equal to the amount to be withheld; or
- (iv) withholding from any compensation otherwise due to the Grantee.

The Committee in its sole discretion may provide that the maximum amount of tax withholding (a) upon exercise of an Option or SARs, (b) upon the lapse of restrictions on Restricted Shares, (c) upon the transfer of Shares, (d) to be satisfied by withholding Shares upon exercise of such Option or SAR, (e) upon the lapse of restrictions on Restricted Shares, or (f) upon the transfer of Shares, pursuant to clause (c) above, shall not exceed the minimum amount of taxes, including FICA taxes, required to be withheld under federal, state and local law. An election by Grantee under this subsection is irrevocable. Any fractional share amount and any additional withholding not paid by the withholding or surrender of Shares must be paid in cash. If no timely election is made, the Grantee must deliver cash to satisfy all tax withholding requirements.

(b) Any Grantee who makes a Disqualifying Disposition (as defined in Section 6.4(f)) or an election under Section 83(b) of the Code shall remit to the Company an amount sufficient to satisfy all resulting tax withholding requirements in the same manner as set forth in subsection (a).

**17.2      Notification under Code Section 83(b).** If the Grantee, in connection with the exercise of any Option, or the grant of Restricted Shares, makes the election permitted under Section 83(b) of the Code to include in such Grantee's gross income in the year of transfer the amounts specified in Section 83(b) of the Code, then such Grantee shall notify the Company of such election within ten (10) days of filing the notice of the election with the Internal Revenue Service, in addition to any filing and notification required pursuant to regulations issued under Section 83(b) of the Code. The Committee may, in connection with the grant of an Award or at any time thereafter, prohibit a Grantee from making the election described above.

## **Article 18. Additional Provisions**

**18.1      Successors.** Subject to Section 4.2(b), all obligations of the Company under the Plan with respect to Awards granted hereunder shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise of all or substantially all of the business and/or assets of the Company.

**18.2      Severability.** If any part of the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity shall not invalidate any other part of the Plan. Any Section or part of a Section so declared to be unlawful or invalid shall, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

18.3        **Requirements of Law.** The granting of Awards and the delivery of Shares under the Plan shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required. Notwithstanding any provision of the Plan or any Award, Grantees shall not be entitled to exercise, or receive benefits under, any Award, and the Company (and any Affiliate) shall not be obligated to deliver any Shares or deliver benefits to a Grantee, if such exercise or delivery would constitute a violation by the Grantee or the Company of any applicable law or regulation.

18.4        **Securities Law Compliance.**

(a)        If the Committee deems it necessary to comply with any applicable securities law, or the requirements of any stock exchange upon which Shares may be listed, the Committee may impose any restriction on Awards or Shares acquired pursuant to Awards under the Plan as it may deem advisable. In addition, if requested by the Company and any underwriter engaged by the Company, Shares acquired pursuant to Awards may not be sold or otherwise transferred or disposed of for such period following the effective date of any registration statement of the Company filed under the Securities Act as the Company or such underwriter shall specify reasonably and in good faith, not to exceed ninety (90) days in the case of any public offering. All certificates for Shares delivered under the Plan pursuant to any Award or the exercise thereof shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the rules, regulations and other requirements of the SEC, any stock exchange upon which Shares are then listed, any applicable securities law, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions. If so requested by the Company, the Grantee shall make a written representation to the Company that he or she will not sell or offer to sell any Shares unless a registration statement shall be in effect with respect to such Shares under the Securities Act of 1933, as amended, and any applicable state securities law or unless he or she shall have furnished to the Company, in form and substance satisfactory to the Company, that such registration is not required.

(b)        If the Committee determines that the exercise or nonforfeitality of, or delivery of benefits pursuant to, any Award would violate any applicable provision of securities laws or the listing requirements of any national securities exchange or national market system on which are listed any of the Company's equity securities, then the Committee may postpone any such exercise, nonforfeitality or delivery, as applicable, but the Company shall use all reasonable efforts to cause such exercise, nonforfeitality or delivery to comply with all such provisions at the earliest practicable date.

18.5        **Forfeiture Events.** Notwithstanding any provisions herein to the contrary, the Committee shall have the authority to determine (and may so provide in any Award Agreement) that a Grantee's (including his or her estate's, beneficiary's or transferee's) rights (including the right to exercise any Option or SAR), payments and benefits with respect to any Award shall be subject to reduction, cancellation, forfeiture or recoupment (to the extent permitted by applicable law) in the event of the Participant's termination for Cause; serious misconduct; violation of the Company's or an Affiliate's policies; breach of fiduciary duty; unauthorized disclosure of any trade secret or confidential information of the Company or an Affiliate; breach of applicable noncompetition, nonsolicitation, confidentiality or other restrictive covenants; or other conduct or activity that is in competition with the business of the Company or an Affiliate, or otherwise detrimental to the business, reputation or interests of the Company and/or an Affiliate; or upon the occurrence of certain events specified in the applicable Award Agreement (in any such case, whether or not the Grantee is then an Employee or Non-Employee Director). The determination of whether a Grantee's conduct, activities or circumstances are described in the immediately preceding sentence shall be made by the Committee in its discretion, and pending any such determination, the Committee shall have the authority to suspend the exercise, payment, delivery or settlement of all or any portion of such Grantee's outstanding Awards pending any investigation of the matter.

18.6        No Rights as a Stockholder. No Grantee shall have any rights as a stockholder of the Company with respect to the Shares (other than Restricted Shares) which may be deliverable upon exercise or payment of such Award until such Shares have been delivered to him or her. Restricted Shares, whether held by a Grantee or in escrow by the Secretary of the Company, shall confer on the Grantee all rights of a stockholder of the Company, except as otherwise provided in the Plan or Award Agreement. At the time of a grant of Restricted Shares, the Committee may require the payment of cash dividends thereon to be deferred and, if the Committee so determines, reinvested in additional Restricted Shares. Stock dividends and deferred cash dividends issued with respect to Restricted Shares shall be subject to the same restrictions and other terms as apply to the Restricted Shares with respect to which such dividends are issued. The Committee may in its discretion provide for payment of interest on deferred cash dividends.

18.7        Nature of Payments. Unless otherwise specified in the Award Agreement, Awards shall be special incentive payments to the Grantee and shall not be taken into account in computing the amount of salary or compensation of the Grantee for purposes of determining any pension, retirement, death or other benefit under (a) any pension, retirement, profit sharing, bonus, insurance or other employee benefit plan of the Company or any Affiliate, except as such plan shall otherwise expressly provide, or (b) any agreement between (a) the Company or any Affiliate and (b) the Grantee, except as such agreement shall otherwise expressly provide.

18.8        Non-Exclusivity of Plan. Neither the adoption of the Plan by the Board nor its submission to the stockholders of the Company for approval shall be construed as creating any limitations on the power of the Board to adopt such other compensatory arrangements for employees or Non-Employee Directors as it may deem desirable.

18.9        Governing Law. The Plan, and all agreements hereunder, shall be construed in accordance with and governed by the laws of the State of Delaware, other than its laws respecting choice or conflicts of law rule or principles that might otherwise refer construction or interpretation of the Plan to the substantive law of another jurisdiction. Unless otherwise provided in the Award Agreement, Participants are deemed to submit to the exclusive jurisdiction and venue of the federal or state courts of the State of Delaware, to resolve any and all issues that may arise out of or relate to the Plan or any related Award Agreement.

18.10        Unfunded Status of Awards; Creation of Trusts. The Plan is intended to constitute an “unfunded” plan for incentive and deferred compensation. With respect to any payments not yet made to a Grantee pursuant to an Award, nothing contained in the Plan or any Award Agreement shall give any such Grantee any rights that are greater than those of a general creditor of the Company; provided, however, that the Committee may authorize the creation of trusts or make other arrangements to meet the Company’s obligations under the Plan to deliver cash, Shares or other property pursuant to any Award which trusts or other arrangements shall be consistent with the “unfunded” status of the Plan unless the Committee otherwise determines.

18.11        Affiliation. Nothing in the Plan or an Award Agreement shall interfere with or limit in any way the right of the Company or any Affiliate to terminate any Grantee’s employment or consulting contract at any time, nor confer upon any Grantee the right to continue in the employ of or as an officer of or as a consultant to or Non-Employee Director of the Company or any Affiliate.

18.12     Participation. No employee or officer shall have the right to be selected to receive an Award under this Plan or, having been so selected, to be selected to receive a future Award.

18.13     Military Service. Awards shall be administered in accordance with Section 414(u) of the Code and the Uniformed Services Employment and Reemployment Rights Act of 1994.

18.14     Construction. The following rules of construction will apply to the Plan: (a) the word “or” is disjunctive but not necessarily exclusive, and (b) words in the singular include the plural, words in the plural include the singular, and words in the neuter gender include the masculine and feminine genders and words in the masculine or feminine gender include the other neuter genders.

18.15     Headings. The headings of articles and sections are included solely for convenience of reference, and if there is any conflict between such headings and the text of this Plan, the text shall control.

18.16     Obligations. Unless otherwise specified in the Award Agreement, the obligation to deliver, pay or transfer any amount of money or other property pursuant to Awards under this Plan shall be the sole obligation of a Grantee’s employer; provided that the obligation to deliver or transfer any Shares pursuant to Awards under this Plan shall be the sole obligation of the Company.

18.17     No Right to Continue as Director. Nothing in the Plan or any Award Agreement shall confer upon any Non-Employee Director the right to continue to serve as a director of the Company.

18.18     Stockholder Approval. All Incentive Stock Options granted on or after the Effective Date and prior to the date the Company’s stockholders approve the Plan are expressly conditioned upon and subject to approval of the Plan by the Company’s stockholders.

## Annex A

Notwithstanding anything to the contrary in the Plan, the following provisions shall apply to Grantees who are German residents employed with an Affiliate of the Company operating a business in Germany:

1. Article 17 of the Plan shall read:

### “Required Withholding

(a) The Committee in its sole discretion may provide that when taxes, including social security contributions (Sozialversicherungsbeiträge) are to be withheld in connection with the exercise of an Option or upon the transfer of Shares, or upon payment of any other benefit or right under this Plan (the date on which such exercise occurs or such transfer of Shares or such payment of any other benefit or right occurs hereinafter referred to as the “Tax Date”), the Grantee may elect to make payment for the withholding of German taxes, e.g. wage tax including social security contributions (Sozialversicherungsbeiträge), by one or a combination of the following methods to the Company or the appropriate Affiliate that employed the Grantee:

- (i) payment of an amount in cash equal to the amount to be withheld (including cash obtained through the sale of the Shares acquired on exercise of an Option or upon the transfer of Shares, through a broker-dealer to whom the Grantee has submitted an irrevocable instructions to deliver promptly to the Company or the appropriate Affiliate that employed the Grantee, the amount to be withheld);
- (ii) requesting the Company to withhold from those Shares that would otherwise be received upon exercise of the Option or upon the transfer of Shares, a number of Shares having a Fair Market Value on the Tax Date equal to the amount to be withheld; or
- (iii) withholding from any compensation otherwise due to the Grantee.

The Committee in its sole discretion may provide that the maximum amount of tax withholding upon exercise of an Option or upon the transfer of Shares, to be satisfied by withholding Shares upon exercise of such Option or upon the transfer of Shares, pursuant to clause (ii) above shall not exceed the minimum amount of taxes, including social security contributions, required to be withheld under federal, state and local law. An election by a Grantee under this subsection is irrevocable. Any fractional share amount and any additional withholding not paid by the withholding or surrender of Shares must be paid in cash. If no timely election is made, the Grantee must deliver cash to satisfy all tax withholding requirements.”

2. Participation in the Plan and the grant of Awards does not result in the establishment of an employment relationship with the Company. Irrespective of in the Plan, the employing Affiliate, namely Immunic AG or Immunic GmbH, shall remain the sole employing entity (“Employing Entity”) of the Grantee. Participation in the Plan does constitute a component of remuneration under employment with the Employing Entity. Any actions undertaken by the Employing Entity or involvement of the Employing Entity in the administration of the Plan are performed in the name of the Company and/or the Committee and shall not be deemed to establish any claim against the Employing Entity for performance of the Plan. Thus, the Employing Entity shall not be held liable for proper performance of the Plan. Irrespective of any information provided or support delivered by the Employing Entity, the Employing Entity does not assume any obligation in the context of the Plan.

3. Participation in the Plan is governed by the laws of the State of Delaware, other than its laws respecting choice or conflicts of law rule or principles that might otherwise refer construction or interpretation of the Plan to the substantive law of another jurisdiction. Grantee submits to the exclusive jurisdiction and venue of the federal or state courts of the State of Delaware.
4. Participation in the Plan is granted on an exclusively voluntary basis. Even if there is a repeated grant of rights and without express notification that the grant is paid voluntarily, no legal claim for future grants exists, and further grants remain in the complete discretion of the Company.
5. To the extent that participation in the Plan is subject to mandatory German laws which cannot be circumvented by no. 2 above, the definition of "Cause" (as set forth in Section 2.6) or any Award Agreement shall be interpreted to mean a serious cause as determined in section 626 of the German Civil Code ("*Bürgerliches Gesetzbuch*") as regards a material breach of the Grantee's obligations deriving from employment with the Employing Entity as well as determined in the Protection Against Unfair Dismissal Act ("*Kündigungsschutzgesetz*") for a dismissal based on the behavior of an employee ("*verhaltensbedingter Kündigungsgrund*"). To the extent that participation in the Plan is subject to mandatory German laws that cannot be circumvented by Section 2 of this Annex A, "Disability" or "Disabled" shall be interpreted pursuant to the German Social Security Code IX ("*Sozialgesetzbuch IX*"). Termination of Affiliation shall occur on the expiration of the last day the Grantee is employed with the Employing Entity, thus, start of a release from duties to work for whatever reason or any other paid or unpaid absence from work while the employment relationship with the Employing Entity is continuing shall not be deemed a Termination of Affiliation.
6. Participation in the Plan requires the processing of personal data of the Grantee as defined in and as may be subject to the provisions of *Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC (General Data Protection Regulation)* and of the Federal Data Protection Act (*Bundesdatenschutzgesetz*) and other data protection legislation of the Federal Republic of Germany (together "Applicable Data Protection Laws"). The Company will process Grantee's personal data in strict compliance with Applicable Data Protection Laws. The Grantee acknowledges that its consent may be required for such processing under Applicable Data Protection Laws and agrees that its participation in the Plan and the grant of any Awards or any other rights hereunder is subject to the Grantee providing and not withdrawing such consent.

\* \* \* \* \*

**Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting of**

**IMMUNIC, INC.**

**To Be Held On:**

**June 28, 2023**

**via live webcast at <https://web.lumiagm.com/276702602> (password: immunic2023)**

<b>COMPANY NUMBER</b>	
<b>ACCOUNT NUMBER</b>	
<b>CONTROL NUMBER</b>	

**This communication presents only an overview of the more complete proxy materials that are available to you on the Internet. We encourage you to access and review all of the important information contained in the proxy materials before voting.**

**If you want to receive a paper or e-mail copy of the proxy materials you must request one. There is no charge to you for requesting a copy. To facilitate timely delivery please make the request as instructed below before 6/14/23.**

**Please visit <https://web.lumiagm.com/276702602> where the following materials are available for view:**

- Notice of Annual Meeting of Stockholders
- Proxy Statement
- Form of Electronic Proxy Card
- Annual Report on Form 10-K

**TO REQUEST MATERIAL:**

**TELEPHONE: 888-Proxy-NA (888-776-9962) 718-921-8562 (for international callers)**

**E-MAIL: [info@astfinancial.com](mailto:info@astfinancial.com)**

**WEBSITE: <https://us.astfinancial.com/OnlineProxyVoting/ProxyVoting/RequestMaterials>**

**TO VOTE:**



**ONLINE:** To access your online proxy card, please visit [www.voteproxy.com](http://www.voteproxy.com) and follow the on-screen instructions or scan the QR code with your smartphone. You may enter your voting instructions at [www.voteproxy.com](http://www.voteproxy.com) up until 11:59 PM Eastern Time the day before the cut-off or meeting date.

**VIRTUALLY AT THE MEETING:** The company will be hosting the meeting live via the Internet this year. To attend the meeting via the Internet please visit <https://web.lumiagm.com/276702602> (password: immunic2023) and be sure to have available the control number.

**TELEPHONE:** To vote by telephone, please visit [www.voteproxy.com](http://www.voteproxy.com) to view the materials and to obtain the toll free number to call.

**MAIL:** You may request a card by following the instructions above.

- |   |   |
|---|---|
| 1. Election of Directors for a term expiring at the 2026 Annual Meeting of Shareholders | 2. Ratification of appointment of Baker Tilly US, LLP as independent auditors for fiscal year 2022. |
|---|---|

**NOMINEES:**

Dr. Richard Rudick  
Ms. Maria Törnsén

- |  |
|--|
| 3. Amendments to our 2019 Omnibus Plan to (i) increase the number of common stock authorized for issuance by 4,440,000 shares to a total of 10,348,871 shares, and (ii) remove the "evergreen" provision pursuant to which the aggregate number of shares authorized for issuance automatically increases each year. |
|--|

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE ELECTION OF DIRECTORS, "FOR" PROPOSAL 2 AND "FOR" PROPOSAL 3.**

**Please note that you cannot use this notice to vote by mail.**

# ANNUAL MEETING OF SHAREHOLDERS OF

## IMMUNIC, INC.

June 28, 2023

### GO GREEN

e-Consent makes it easy to go paperless. With e-Consent, you can quickly access your proxy material, statements and other eligible documents online, while reducing costs, clutter and paper waste. Enroll today via [www.astfinancial.com](http://www.astfinancial.com) to enjoy online access.

### **NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIAL:**

The Notice of Meeting, proxy statement and proxy card are available at - <http://www.astproxyportal.com/ast/22742/>

Please sign, date and mail  
your proxy card in the  
envelope provided as soon  
as possible.

↓ Please detach along perforated line and mail in the envelope provided. ↓

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THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE ELECTION OF DIRECTORS, "FOR" PROPOSAL 2, AND "FOR" PROPOSAL 3.  
PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN  
HERE

- |   |  | FOR                      | AGAINST                  | ABSTAIN                  |
|---|--|--------------------------|--------------------------|--------------------------|
| 1. Election of Directors for a term expiring at the 2026 Annual Meeting of Shareholders   |  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Ratification of appointment of Baker Tilly US, LLP as independent auditors for fiscal year 2023.   |  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Amendments to our 2019 Omnibus Plan to (i) increase the number of common stock authorized for issuance by 4,440,000 shares to a total of 10,348,871, and (ii) remove the "evergreen" provision pursuant to which the aggregate number of shares authorized for issuance automatically increases each year. |  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

#### NOMINEES:

FOR ALL NOMINEES  Dr. Richard Rudick

WITHHOLD AUTHORITY FOR ALL NOMINEES  Ms. Maria Törnsén

FOR ALL EXCEPT  
(See instructions below)

In their discretion, the proxies are authorized to vote upon such other business as may properly come before the Annual Meeting. This proxy when properly executed will be voted as directed herein by the undersigned shareholder. If no direction is made, this proxy will be voted FOR the Nominees in Proposal 1, "FOR" Proposal 2 and "FOR" Proposal 3.

**INSTRUCTIONS:** To withhold authority to vote for any individual nominee(s), mark "FOR ALL EXCEPT" and fill in the circle next to each nominee you wish to withhold, as shown here: ■

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method.

MARK "X" HERE IF YOU PLAN TO ATTEND THE MEETING.

Signature of Shareholder

Date:

Signature of Shareholder

Date:

**Note:** Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person. ■

