

Corrected statement by the Management and Supervisory boards of va-Q-tec AG on the recommendations of the "Government Commission German Corporate Governance Code" pursuant to Section 161 AktG

"Since issuing its last conformity statement on 9 April 2018 with the divergences listed there to the recommendations of the German Corporate Governance Code in the version dated 5 May 2015 published on 12 June 2015 in the German Federal Gazette (Bundesanzeiger), va-Q-tec has conformed and will conform in the future with the exception of the divergences explained below with the recommendations of the German Corporate Governance Code in the version dated 7 February 2017 published by the German Federal Ministry of Justice and Consumer Protection in the official section of the German Federal Gazette on 24 April/19 May 2017:

- **Section 4.2.5 (3) and (4):** "In addition, for each Management Board member, the compensation report shall present:
 - the benefits granted for the year under review including the fringe benefits, and including the maximum and minimum achievable compensation for variable compensation components;
 - the allocation of fixed compensation, short-term variable compensation and long-term variable compensation in/for the year under review, analysed the relevant reference years;
 - for pension provisions and other benefits, the service costs in/for the year under review. The model tables provided in the appendix shall be used to present this information."

Difference and reason: Management Board compensation is disclosed pursuant to statutory regulations and taking into account the resolution by the company's AGM on 31 May 2016. Accordingly, the disclosure of individualised Management Board compensation in the company's separate and consolidated financial statements, which are to be prepared for the 2016-2020 financial years (inclusive), are not presented pursuant to Section 286 (5) Clause 1 of the German Commercial Code (HGB). Pursuant to Section 315a (2) HGB, the company publishes a compensation report in the Group management report of the annual report.

- **Section 7.1.2 Clause 3:** "The consolidated financial statements shall be publicly accessible within 90 days of the end of the financial year; mandatory financial information to be published during the course of the year shall be publicly accessible within 45 days of the end of the reporting period."

Difference and reason: The German Corporate Governance Code recommends that the consolidated financial statements and the group management report are to be made publicly accessible within 90 days after the end of the financial year, and mandatory financial information to be published during the year within 45 days after the end of the reporting period. In part, the company has not complied, and does not comply, with the aforementioned deadlines to publish the consolidated financial statements and the Group management report, as well as the binding financial information to be published during the course of the year, although the company does comply with the statutory publication dates as well as the publication dates in the stock exchange regulations for the Frankfurt

Stock Exchange in the subsegment of the Regulated Market with further admission obligations (Prime Standard) of four months for the annual financial report, three months for the half-year financial report and two months for quarterly statements."

- **Section 5.4.6 (3):** "The compensation of the members of the Supervisory Board shall be reported individually in the notes to the financial statements or in the management report, subdivided according to components. Furthermore, payments made by the enterprise to the members of the Supervisory Board or advantages extended for services provided individually, especially advisory or agency services, shall be listed separately on an individual basis. "

Difference and reason: Due to an error, the company failed to present the compensation of the Supervisory Board members on an individualised basis, although this was planned. From the publication of the annual report for the 2018 financial year onward, va-Q-tec AG will comply with this recommendation. To enhance transparency for all interested parties, however, the individualised compensation of the Supervisory Board members for the 2017 and 2016 financial years will already be provided on the company's investor relations website within the "Corporate Governance" area with immediate effect.

Würzburg, 6 June 2018

For the Management Board

For the Supervisory Board

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