

Please note that this is a translation of the invitation to the annual general meeting of va-Q-tec AG. Only the German version of the invitation to the annual general meeting which was published in the Federal Gazette at <https://www.bundesanzeiger.de> on 21 April 2022 is decisive and legally binding. This translation is provided to the shareholders for convenience purposes only. All time specifications referring to local time.



va-Q-tec AG

Würzburg

ISIN: DE0006636681

WKN: 663668

(Unique identifier of the event: GMETVQT00622)

Dear shareholders,

We hereby invite our shareholders to our Annual General Meeting (“AGM”), which will be held on Thursday, 2 June 2022, at 11:00 a.m. (CEST) at the Vogel Convention Center, Max-Planck-Strasse 7/9, “Eingang West” (West Entrance), 97082 Würzburg, Germany.

AGENDA

- 1. Submission of the adopted separate annual financial statements as of 31 December 2021, the approved consolidated financial statements as of 31 December 2021, the combined management report for the Group and for va-Q-tec AG for the 2021 financial year, the Supervisory Board report for the 2021 financial year, and the explanatory report of the Management Board on the statements pursuant to Sections 289a Sentence 1, 315a Sentence 1 of the German Commercial Code (HGB)**

On 28 March 2022, the Supervisory Board approved the separate annual financial statements prepared by the Management Board and the consolidated financial statements prepared by the Management Board for the 2021 financial year. As a consequence, the separate annual financial statements are adopted pursuant to Section 172 Sentence 1 of the German Stock Corporation Act (AktG). For this reason, no resolution concerning the separate annual financial statements by the AGM is required. The separate annual financial statements, the combined management report for the Group and for va-Q-tec AG for the 2021 financial year, the Supervisory Board report and the report of the Management Board on the statements pursuant to Sections 289a Sentence 1,

315a Sentence 1 HGB must be made available to the AGM. No resolution on this agenda item will be passed.

2. Ratification of the actions of the members of the Management Board for the 2021 financial year

The Management and Supervisory boards propose that the actions of all of the members of the Management Board in office in the 2021 financial year be ratified for their respected periods of office in the 2021 financial year.

3. Ratification of the actions of the members of the Supervisory Board for the 2021 financial year

The Management and Supervisory boards propose that the actions of all of the members of the Supervisory Board in office in the 2021 financial year be ratified for their respected periods of office in the 2021 financial year.

4. Election of the auditor of the separate and consolidated financial statements for the 2022 financial year

Based on the recommendation of its Audit Committee, the Supervisory Board proposes that Rödl & Partner GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Nuremberg, be appointed as the auditor of the separate annual financial statements and the consolidated financial statements for the 2022 financial year.

5. Resolution on the approval of the Compensation Report for the 2021 financial year prepared and audited pursuant to Section 162 AktG

Pursuant to Section 162 AktG, a compensation report must be prepared by the Management and Supervisory boards and be submitted to the AGM for approval pursuant to Section 120a (4) AktG. The AGM's decision on the approval of the Compensation Report is of a recommendatory nature.

The Supervisory and Management boards consequently submit to the Annual General Meeting the Compensation Report of va-Q-tec AG, which is reproduced in the section "Information and reports to the AGM", has been prepared pursuant to Section 162 AktG for the 2021 financial year, has been audited by the auditor Rödl & Partner GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Nuremberg, pursuant to Section 162 (3) AktG in order to ensure that it contains all the information required by law, and has been issued with an audit certificate. It is also accessible from the time when the AGM is convened and throughout the entire AGM via the Internet address <https://ir.va-Q-tec.com> and the "Annual General Meeting" link.

The Supervisory and Management boards propose that the following resolution be adopted:

The Compensation Report of va-Q-tec AG for the 2021 financial year, prepared and audited pursuant to Section 162 AktG, shall be approved.

6. Resolution on the cancellation of Approved Capital 2020/1; creation of new Approved Capital against cash and/or non-cash capital contributions with authorization to exclude subscription rights; amendment to the bylaws

By resolution of the AGM on 14 August 2020, under agenda item 6, the Company's Management Board was authorized, with the consent of the Supervisory Board, to increase the share capital in the period up to and including 13 August 2025 by a total of up to EUR 6,544,751.00 by issuing new no-par value registered shares (ordinary shares) on one or more occasions in return for cash capital contributions and/or non-cash capital contributions and, in doing so, to also exclude shareholders' statutory subscription rights in certain cases (Approved Capital 2020/1 pursuant to Section 6.4 of the bylaws). This authorization was partially utilized in November 2021 by issuing 325,498 new shares to an investor. The Management and Supervisory boards are of the opinion that, particularly in times of geopolitical and economic uncertainty, it is essential to be able to the greatest possible extent to respond to developments at short notice by strengthening the equity base. For this reason, the authorization is already to be renewed and increased, and this AGM is to cancel Approved Capital 2020/1 and replace it with new Approved Capital 2022/1 with a term until 1 June 2027 (Approved Capital 2022/1).

The proposed cancellation of Approved Capital 2020/1 is only to take effect if Approved Capital 2022/1 effectively replaces it.

The Management and Supervisory boards propose that the following resolution be adopted:

a) Cancellation of the existing Approved Capital 2020/1

The Approved Capital 2020/1 approved by the Annual General Meeting on 14 August 2020 under agenda item 6 pursuant to Section 6.4 of the bylaws shall, insofar as this authorization has not yet been utilized as of the date of the entry of the Approved Capital 2022/1 approved pursuant to lit. b) and c) in the commercial register for the Company, be cancelled with effect from the date of the entry of the Approved Capital 2022/1 approved pursuant to lit. b) and c) in the commercial register for the Company.

b) Creation of new Approved Capital 2022/1

The Management Board shall be authorized, with the approval of the Supervisory Board, to increase the Company's share capital by up to a total of EUR 6,707,500.00 (in words: six million seven hundred and seven thousand five hundred) by issuing a total of up to 6,707,500 (in words: six million seven hundred and seven thousand five hundred) new no-par value registered shares (ordinary shares) against cash and/or non-cash capital contributions on one or more occasions up to and including 1 June 2027 (Approved Capital 2022/1).

The authorization may be utilized in partial amounts. The Management Board shall be authorized, with the approval of the Supervisory Board, to determine the further content of the share rights and the conditions of the share issue.

In the event of a capital increase against cash capital contributions, the shareholders shall in principle be granted subscription rights to the new shares. The new shares shall be underwritten by at least one bank or company in the meaning of Section 186 (5) Sentence 1 AktG with the obligation to offer them to the shareholders for subscription. The Management Board shall be authorized, with the approval of the Supervisory Board, to exclude shareholders' statutory subscription rights in the following cases:

- aa) if the new shares are issued pursuant to Section 186 (3) Sentence 4 AktG against cash capital contributions at an issue price that is not significantly lower than the stock market price of the shares already listed, and the proportionate amount of the share capital represented by the shares issued pursuant to Section 186 (3) Sentence 4 AktG with exclusion of subscription rights does not exceed 10 % of the share capital at the time of entry of this authorization in the commercial register or – if this amount is lower – at the respective time of utilization of the authorization. The limit of 10 % of the share capital shall include the following:
 - (1) shares issued or to be issued to service bonds with conversion or warrant rights or conversion obligations, insofar as and to the extent that the bonds are issued during the term of this authorization in analogous application of Section 186 (3) Sentence 4 AktG with exclusion of subscription rights, and
 - (2) treasury shares sold during the term of this authorization by analogous application of Section 186 (3) Sentence 4 AktG with exclusion of shareholders' subscription rights;

- bb) in the case of capital increases against non-cash capital contributions, in particular in order to be able to offer the new shares to third parties when acquiring companies, parts of companies or interests in companies;
- cc) to exclude fractional amounts from the subscription right, and
- dd) to grant holders of conversion or warrant rights issued by the Company or companies in which the Company directly or indirectly holds a majority interest subscription rights to new shares to the extent to which they would be entitled after exercising the conversion or warrant rights or after fulfillment of conversion obligations in order to protect them against dilution.

The Supervisory Board is to be authorized to amend the wording of the bylaws accordingly after each utilization of Approved Capital 2022/1 or expiry of the period for the utilization of Approved Capital 2022/1.

c) Amendment to the bylaws

Section 6.4 of the bylaws shall be amended to read as follows:

“The Management Board shall be authorized, with the approval of the Supervisory Board, to increase the Company’s share capital by up to a total of EUR 6,707,500.00 (in words: six million seven hundred and seven thousand five hundred) by issuing a total of up to 6,707,500 (in words: six million seven hundred and seven thousand five hundred) new no-par value registered shares (ordinary shares) against cash capital contributions and/or non-cash capital contributions on one or more occasions up to and including 1 June 2027 (Approved Capital 2022/1).

The authorization may be utilized in partial amounts. The Management Board shall be authorized, with the approval of the Supervisory Board, to determine the further content of the share rights and the conditions of the share issue.

In the event of a capital increase against cash capital contributions, the shareholders shall in principle be granted subscription rights to the new shares. The new shares shall be underwritten by at least one bank or company in the meaning of Section 186 (5) Sentence 1 AktG with the obligation to offer them to the shareholders for subscription. The Management Board shall be authorized, with the approval of the Supervisory Board, to exclude shareholders’ statutory subscription rights in the following cases:

- aa) if the new shares are issued pursuant to Section 186 (3) Sentence 4 AktG against cash capital contributions at an issue price that is not significantly lower than the stock market price of the shares already listed, and the proportionate amount of the share capital represented by the shares issued pursuant to Section 186 (3) Sentence 4 AktG with exclusion of subscription rights does not exceed 10 % of the share capital at the time of entry of this authorization in the commercial register or – if this amount is lower – at the respective time of utilization of the authorization. The limit of 10 % of the share capital shall include the following:
 - (1) shares issued or to be issued to service bonds with conversion or warrant rights or conversion obligations, insofar as and to the extent that the bonds are issued during the term of this authorization in analogous application of Section 186 (3) Sentence 4 AktG with exclusion of subscription rights, and
 - (2) treasury shares sold during the term of this authorization by analogous application of Section 186 (3) Sentence 4 AktG with exclusion of shareholders' subscription rights;
- bb) in the case of capital increases against non-cash capital contributions, in particular in order to be able to offer the new shares to third parties when acquiring companies, parts of companies or interests in companies;
- cc) to exclude fractional amounts from the subscription right, and
- dd) to grant holders of conversion or warrant rights issued by the Company or companies in which the Company directly or indirectly holds a majority interest subscription rights to new shares to the extent to which they would be entitled after exercising the conversion or warrant rights or after fulfillment of conversion obligations in order to protect them against dilution.

The Supervisory Board shall be authorized to amend the wording of the bylaws accordingly after each utilization of Approved Capital 2022/1 or expiry of the period for the utilization of Approved Capital 2022/1.”

INFORMATION AND REPORTS TO THE AGM

RELATING TO AGENDA ITEM 5:

COMPENSATION REPORT OF VA-Q-TEC AG FOR THE 2021 FINANCIAL YEAR

The following compensation report describes the compensation granted and owed individually to the current and former members of the Management and Supervisory boards of va-Q-tec AG in the 2021 financial year, whereby no compensation was granted or owed to former members of the Management Board in the 2021 financial year. The report provides a detailed and individualized explanation of the structure and amount of the individual components of Management Board and Supervisory Board compensation. The compensation report was prepared jointly by the Management and Supervisory boards and is based on the requirements of the German Stock Corporation Act (Section 162 AktG) and thereby complies with the applicable recommendations of the German Corporate Governance Code (DCGK). Both the Management and Supervisory boards attach great importance to clear, comprehensible and transparent reporting. In order to facilitate the classification and understanding of the disclosures made, the main features of the compensation schemes for the Management and Supervisory boards applicable in the 2021 financial year are also presented. A detailed description of the compensation schemes for the members of the Management and Supervisory boards of va-Q-tec AG can be found on the Internet on the IR page in the Corporate Governance area. This document is also available in English translation. In the event of discrepancies, the original German version shall prevail and take precedence over the English translation of the document.

Würzburg, 23 March 2022

signed Dr. Joachim Kuhn
Management Board Chair-
man (CEO)

signed Stefan Döhmen
Chief Financial Officer

signed Dr. Gerald Hommel
Chairman of the Supervisory
Board of va-Q-tec AG

1 REVIEW OF THE 2021 COMPENSATION YEAR

1.1 RESOLUTION ON THE APPROVAL OF THE COMPENSATION SCHEME FOR THE MEMBERS OF THE MANAGEMENT BOARD

The current compensation scheme for the members of the Management Board of va-Q-tec AG was approved by the Supervisory Board – after preparation by the General Committee – in accordance with Sections 87 (1), 87a (1) AktG on 30 March 2021 and approved by the Annual General Meeting on 21 May 2021 with a majority of 91.15 % of the share capital represented. This applies to all contracts of the Company's Management Board concluded after 21 May 2021. In addition, the previous compensation scheme continues to apply to existing

Management Board contracts, approved by the Annual General Meeting on 24 May 2019 (“previous compensation scheme”). As a consequence, two compensation schemes are applicable for the 2021 reporting year (see section 1.3).

1.2 RESOLUTION ON THE APPROVAL OF THE COMPENSATION SCHEME FOR THE MEMBERS OF THE SUPERVISORY BOARD

The compensation scheme for the Supervisory Board, which is governed by Section 14 of the Company’s bylaws, was also approved by the Annual General Meeting on 21 May 2021 with a majority of 99.77 % of the share capital represented. The scheme approved by the Annual General Meeting on 14 August 2020 was thereby confirmed without any changes.

1.3 APPLICATION OF THE MANAGEMENT BOARD COMPENSATION SCHEME IN THE 2021 FINANCIAL YEAR

As part of the contractual agreement to review the level of compensation, the current Management Board service contracts of the active Management Board members were adjusted by Supervisory Board resolution of 14 February 2021 and 9 April 2021, in each case with effect from 1 July 2021, and aligned with the provisions of the new compensation scheme. The other provisions of the Management Board service contracts were not changed. Nevertheless, no material differences relevant in the 2021 financial year exist between the Management Board service contracts running on the basis of the previous compensation scheme and the newly approved compensation scheme. In particular, no indication exists that the malus/clawback provisions not agreed in the old contracts or a fixed maximum compensation would have been applied in any form. Existing deviations, where relevant, are presented and explained below. The General Committee, comprising Supervisory Board Chair Dr. Gerald Hommel, Supervisory Board Deputy Chair Dr. Barbara Ooms-Gnauck and Supervisory Board member Dr. Eberhard Kroth, regularly reviews the appropriateness and market conformity of the Management Board members’ compensation and proposes adjustments to the Supervisory Board as necessary in order to ensure a competitive compensation package for the Management Board members that is in line with the market within the applicable framework. The Supervisory Board last reviewed the appropriateness of the Management Board’s compensation scheme during the development of the current scheme, and had it analyzed by independent external compensation experts at Kienbaum Consultants International GmbH. The compensation of the va-Q-tec Management Board members was compared with that of comparable companies (“peer group”), taking into account the stock market listing and the size criteria of revenue, number of employees and market capitalization. As a consequence, the compensation of va-Q-tec’s Management Board members continues to be in line with the market. The appropriateness of Management Board compensation within the Group is reviewed annually internally on the basis of

the change in Management Board compensation compared with the change in compensation for senior management, defined as the first management level below the Management Board, and with the change in compensation for the workforce as a whole, defined as the average compensation of the Group's full-time employees in Germany.

In accordance with the respective applicable compensation schemes, the Supervisory Board has determined specific target compensation for each Management Board member individually. The target compensation of both Management Board members was adjusted in the 2021 financial year compared with the previous year as part of a contractually stipulated review of the compensation level and structure effective 1 July 2021. No adjustment of target compensation is planned for the 2022 financial year. Furthermore, the Supervisory Board has defined the performance criteria for each Management Board member with regard to the performance-based, variable compensation components for the 2021 financial year, insofar as these do not already derive directly from the applicable compensation scheme. These criteria are in line with the corporate strategy and are derived from the strategic goals and operational performance indicators.

1.4 APPLICATION OF THE COMPENSATION SCHEME FOR THE SUPERVISORY BOARD IN THE 2021 FINANCIAL YEAR

The compensation scheme for the Supervisory Board, unchanged from the previous year, was applied in full as set out in section 14 of the Company's bylaws.

1.5 CHANGE IN THE COMPOSITION OF THE MANAGEMENT AND SUPERVISORY BOARDS IN THE 2021 FINANCIAL YEAR

No changes occurred to the composition of the Management Board of va-Q-tec AG in the 2021 financial year.

Dr. Burkhard Wichert was elected to the Supervisory Board with effect from 21 May 2021 as an independent shareholder representative and successor to Uwe Lamann, who died in the previous year. Dr. Wichert has many years of industry expertise in the pharmaceutical sector and specifically in the areas of production, quality and supply chain management and thereby complements the expertise on the Supervisory Board.

By resolution dated 24 March 2021, Dr. Barbara Ooms-Gnauck was elected Deputy Chair of the General Committee. At the same time, Mr. Uwe Krämer was elected as Deputy Chair of the Nomination Committee.

At the Supervisory Board meeting on 15 December 2021, Dr. Eberhard Kroth resigned as a member of the Audit Committee. Dr. Burkhard Wichert was elected to replace him as a new member of the Audit Committee.

2 COMPENSATION OF THE MEMBERS OF THE MANAGEMENT BOARD OF VA-Q-TEC AG

2.1 HIGHLIGHTS OF THE 2021 FINANCIAL YEAR

In the midst of the ongoing Covid-19 pandemic and associated uncertainties and extraordinary challenges, both the Management Board and all employees worldwide contributed to making the 2021 financial year in many respects the most successful year since the IPO in 2016. The Company clearly exceeded the EUR 100 million threshold with record revenues of EUR 104.1 million in the financial year under review.

In 2021, va-Q-tec celebrated its 20th anniversary and could proudly state that during this period the Company has developed from a spin-off from the University of Würzburg and start-up to a global player in the area of TempChain transports for pharmaceutical and life science products. This unique positioning of va-Q-tec was impressively underscored in 2021 when it ranked first in the Financial Times TechChampion Award in the Manufacturing category.

The capital increase successfully implemented in November 2021 strengthens the equity ratio, which had decreased in 2021 due to the significant revenue growth and the higher level of total assets, and improves the balance sheet ratios. At the same time, va-Q-tec gained a further renowned, long-term investor in the form of Lupus alpha Asset Management AG.

2.2 STRATEGY AND MANAGEMENT BOARD COMPENSATION

The compensation scheme is intended to promote the implementation of the corporate strategy as well as the sustainable and long-term development and growth of va-Q-tec AG. To this end, the right incentives are to be set for increasing earnings and revenue growth as well as further relevant strategic issues aimed at the Company's sustainable development and growth.

2.3 COMPENSATION IN THE 2021 FINANCIAL YEAR

As the compensation of the Management Board is closely linked to the Company's performance, the outstanding success achieved in the operating business in the 2021 financial year is also directly reflected in the Management Board members' short-term variable compensation. By contrast, the disappointing share price performance despite this excellent operating

performance also has a significant impact on the Management Board members' long-term variable compensation. In line with the principle of a strong pay-for-performance orientation enshrined in the compensation scheme, special performance is to be rewarded appropriately and failure to achieve targets is to result in a tangible reduction in compensation.

2.4 OVERVIEW OF THE COMPENSATION COMPONENTS

The compensation of the members of the Management Board consists of fixed and performance-based components. The target total compensation of the Management Board consists of fixed compensation, post-retirement benefits or a company pension, fringe benefits, the target amount of short-term variable compensation (SVC) and target amount of long-term variable compensation (LVC). The SVC and LVC are performance-based compensation elements; the aim here is to strengthen the performance concept of the compensation scheme. The share of LVC's target amount in the total target compensation exceeds that of SVC. This ensures that the variable compensation resulting from the achievement of long-term targets exceeds the share resulting from short-term targets, and that the compensation structure as a whole is thereby geared towards sustainable and long-term development and growth. The table on the following page shows the basic components of the compensation scheme and how they are structured. The components and their specific application in the 2021 financial year are explained in detail below.

Feste Vergütungsbestandteile

	Feste Vergütungsbestandteile		
	Grundvergütung	Nebenleistungen	Versorgungszusage
Strategiebezug	<p>Sichert ein angemessenes Grundeinkommen, zur Gewinnung und Bindung qualifizierter Vorstandsmitglieder bei gleichzeitiger Vermeidung des Eingehens von unangemessenen Risiken</p> <p>Spiegelt die Rolle, die Erfahrungen und den Verantwortungsbereich im Vorstand sowie die Marktverhältnisse wider</p>	<p>Gewährung marktüblicher Nebenleistungen und (teilweise) Übernahme von Kosten, die in unmittelbarem Zusammenhang mit der Vorstandstätigkeit stehen und diese fördern</p>	<p>Aufbau und Absicherung einer adäquaten Altersversorgung als Teil einer wettbewerbsfähigen Vergütung</p>
Ausgestaltung im Vergütungssystem	<p>Feste vertraglich vereinbarte Vergütung, die in 12 Monatsraten ausgezahlt wird</p>	<p>Vertragliche Zusage zur (teilweisen) Übernahme von Kosten bzw. geldwerten Vorteilen von Sachbezügen und Gewährung von weiteren Nebenleistungen wie z.B.</p> <p>Aufwendungen für die Bereitstellung eines Dienstwagens</p> <p>Zuschüsse zu Versicherungen</p>	<p>Einzahlung monatlicher Zuschüsse zur Altersversorgung durch Einzahlung eines hälftigen Arbeitgeberanteils in eine Unterstützungskasse</p>
Anwendung für 2021	<p>Die jährliche Grundvergütung wurde in monatlichen Raten ausgezahlt.</p>	<p>Übernahme der Sachbezüge und Nebenleistungen je nach in Anspruch genommenen Leistungen</p>	<p>Jährliche Zahlung der Direktversicherungsprämie für den Vorstandsvorsitzenden Dr. Joachim Kuhn</p> <p>Die monatlichen Einzahlungen von Stefan Döhmen in die Unterstützungskasse wurden hälftig bezuschusst.</p>

Variable Vergütungsbestandteile (JVV)

Variable Vergütungsbestandteile (JVV)		
	Kurzfristige variable Vergütung (KVV)	Langfristige variable Vergütung (LVV)
Strategiebezug	Setzt Anreize zur Erreichung der finanziellen und nicht-finanziellen Unternehmensziele für das jeweilige Geschäftsjahr Berücksichtigt den geleisteten Beitrag zur operativen Umsetzung der Geschäftsstrategie und somit zur kontinuierlichen und nachhaltigen Entwicklung des Unternehmens sowie die spezifischen individuellen Herausforderungen jedes einzelnen Vorstandsmitglieds	Setzt Anreize, den Unternehmenserfolg im Vergleich zum Wettbewerb langfristig und nachhaltig zu steigern Verknüpft das Interesse der Vorstandsmitglieder mit Aktionärinnen und Aktionären sowie Stakeholderinnen und Stakeholdern durch die Förderung einer attraktiven und nachhaltigen Wertschaffung sowie langfristiger Nachhaltigkeitsziele
Ausgestaltung im Vergütungssystem	Jahresbonus basierend auf einem Zielbetrag Performance-Korridor: 0 % bis 130 % vom Zielbetrag bis 30.06.2021, 0 % bis 140 % vom Zielbetrag ab 01.07.2021 Leistungskriterien: – bis 30.06.21: Finanzielle Unternehmensperformance (3 gleichgewichtete Kennzahlen) – ab 01.07.21: ¾ Finanzielle Unternehmensperformance (3 gleichgewichtete Kennzahlen); ¼ individuelle Performance (2 – 4 gleichgewichtete Ziele) Auszahlung: in bar im darauffolgenden Jahr	Performance-Korridor: 0 % bis 130 % vom Zielbetrag bis 30.06.2021, 0 % bis 140 % vom Zielbetrag ab 01.07.2021 Leistungskriterien: – Kurssteigerung der Aktie während eines einjährigen Betrachtungszeitraums anschließende Aktienerwerbs- und vierjährige Aktienhalteverpflichtung
Anwendung für 2021	Jährlicher Zielbetrag entspricht ca. 20 % bis 37,5 % der variablen Vergütung Leistungskriterien: – bis 30.06.21: ⅓ Ziel-Umsatz ⅓ Ziel-EBITDA ⅓ Ziel-EBT – ab 01.07.21: ¼ Ziel-Umsatz ¼ Ziel-EBITDA ¼ Ziel-EBT ¼ individuelle Ziele	Jährlicher Zielbetrag entspricht ca. 62,5 % bis 80 % der variablen Vergütung

Weitere wesentliche Bestandteile des Vergütungssystems

Weitere wesentliche Bestandteile des Vergütungssystems			
	Maximalvergütung	Malus und Clawback	Leistungen Tätigkeitsbeginn
Strategiebezug	Vermeidung von unangemessen hohen Auszahlungen	Verstärkt Anreize zur Einhaltung wesentlicher Pflicht- und Compliance-Grundsätze durch die Vermeidung von unangemessenem Verhalten und unangemessenen Risiken	Erstattung von verloren gegangenen Vergütungsleistungen bei dem Vorarbeitgeber zur Gewinnung qualifizierter Vorstandsmitglieder und Sicherung einer wettbewerbsfähigen Vergütung
Ausgestaltung im Vergütungssystem	Die Maximalvergütung pro Jahr ist begrenzt auf: Vorstandsvorsitzender: 1.000.000 EUR Ordentliches Vorstandsmitglied: 650.000 EUR	Der Aufsichtsrat ist berechtigt, bei einem schwerwiegenden Pflicht- oder Compliance-Verstoß des Vorstandsmitglieds während des Bemessungszeitraums die Brutto-Auszahlungsbeträge aus der KVV- und LVV-Komponente nach pflichtgemäßem Ermessen angemessen teilweise zu reduzieren oder vollständig zu streichen, soweit der Betrag noch nicht ausbezahlt ist (Malus), oder teilweise oder vollständig zurückzufordern (Clawback).	Sofern bei einem neuen Vorstandsmitglied Vergütungsleistungen aus seiner Voranstellung aufgrund des Wechsels zur va-Q-tec AG verfallen (zum Beispiel Zusagen langfristiger variabler Vergütung oder Versorgungszusagen), kann der Aufsichtsrat für das Eintrittsjahr des neuen Vorstandsmitglieds mit diesem einen Ausgleich in Form von Versorgungszusagen oder Barzahlungen vereinbaren.
Anwendung für 2021	Keine Anwendung im Geschäftsjahr 2021, aber Gesamtvergütung des Vorstandsvorsitzenden und des ordentlichen Vorstandsmitglieds lagen deutlich unter der jeweils festgelegten Maximalvergütung	Keine Anwendung im Geschäftsjahr 2021	Keine Anwendung im Geschäftsjahr 2021

Weitere wesentliche Bestandteile des Vergütungssystems		
	Leistungen Tätigkeitsbeendigung	Anrechnung von Nebentätigkeiten
Strategie- bezug	Festsetzung einer Obergrenze für Leistungen aus Anlass der vorzeitigen Beendigung der Vorstandstätigkeit zur Vermeidung von unangemessen hohen Ausgleichszahlungen	Anrechnung von Nebentätigkeiten zur Sicherstellung, dass weder der zeitliche Aufwand noch die für Nebentätigkeiten gewährte Vergütung zu einem Konflikt mit den Aufgaben für die va-Q-tec AG führen
Ausgestaltung im Vergütungs- system	<p>Im Falle der vorzeitigen Beendigung der Organstellung und/oder des Dienstvertrages ohne wichtigen Grund werden Abfindungszahlungen an das Vorstandsmitglied einschließlich Nebenleistungen den Wert von zwei Jahresvergütungen nicht überschreiten (AbfindungsCap). In jedem Fall sind die Zahlungen in der Höhe begrenzt auf die Höhe der Zahlungen, die das jeweilige Vorstandsmitglied während der Restlaufzeit des Dienstvertrages erhalten hätte.</p> <p>Wird der Anstellungsvertrag aus einem von dem Vorstandsmitglied zu vertretendem wichtigem Grunde hin beendet, besteht kein Anspruch auf Zahlung der variablen Vergütung für das Geschäftsjahr des Ausscheidens. Wird der Anstellungsvertrag auf eigenen Wunsch des Vorstandsmitglieds beendet, kann die variable Vergütung nach pflichtgemäßem Ermessen des Aufsichtsrats entfallen.</p>	Sofern Vorstandsmitglieder konzerninterne Aufsichtsratsmandate wahrnehmen oder Tätigkeiten in Verbänden oder Ehrenämtern übernehmen, erfolgt grundsätzlich keine separate Vergütung. Sollte ausnahmsweise eine Vergütung gewährt werden, wird diese auf die Vergütung des Vorstandsmitglieds angerechnet.
Anwendung für 2021	Keine Anwendung im Geschäftsjahr 2021	Keine Anwendung im Geschäftsjahr 2021

2.4.1 Fixed compensation components

a) Basic compensation

Each member of the Management Board receives basic compensation in the form of a fixed salary, which is paid in twelve monthly instalments. This is based on the experience, duties and area of responsibility of the Management Board member, and market conditions. The basic compensation ensures an adequate income and contributes to the promotion of the business strategy and the Company's long-term development and growth to the extent that it aims to discourage the taking of inappropriate risks. With effect from 1 July 2021, the annual base compensation for the CEO was adjusted from EUR 260,000 to EUR 320,000 and for the CFO from EUR 200,000 to EUR 220,000.

b) Fringe benefits and pension compensation

In addition, the members of the Management Board are granted contractually agreed fringe benefits. The Company provides each member of the Management Board with an appropriate company car, including for private use. Moreover, subsidies are granted in the amount of the employer's maximum share of contributions to statutory health and long-term care insurance as well as statutory pension insurance or an alternative private pension insurance. For the Management Board Chair (CEO), premium payments for a direct insurance policy are also assumed. The objective is to cover costs and provide career security for the members of the Management Board.

2.4.2 Performance-based components

a) Short-term variable compensation (SVC)

The short-term variable compensation (SVC) is granted to the members of the Management Board as performance-based compensation with a one-year assessment period.

The short-term variable compensation component rewards the contribution made in the financial year to the operational implementation of the business strategy of being growth-oriented while at the same time operating profitably and efficiently, and thereby also contributing to the Company's long-term development and growth. In addition to key financial performance criteria, which include key figures for measuring the Company's success, performance and profitability, the SVC also applies an individual non-financial performance criterion. The SVC is based three-quarters on financial targets of the Company and one-quarter on the individual performance of the respective Management Board member in the case of non-financial performance criteria.

Corporate success measures the performance of the va-Q-tec Group in the past financial year and consequently provides incentives for the Management Board to act in line with the business strategy. The individual targets take into account the different responsibilities of the members of the Management Board and the respective challenges. Until the adjustment of the Management Board contracts as of 1 July 2021, the SVC was based solely on three equally weighted core financial performance indicators of the Group – revenues, EBITDA and EBT. Until then, individual, non-financial performance criteria had not formed a component of performance-based compensation.

The payout from the SVC is calculated as follows:

The Supervisory Board sets the following values for each of the financial performance criteria consolidated revenues, consolidated EBITDA and consolidated EBT:

- a minimum value corresponding to a target achievement level of 80 %,
- a target value corresponding to a target achievement rate of 100 %, and
- a maximum value corresponding to a target achievement rate of 115 %.

The determination of the specific target values is determined by the market environment as well as competitive trends. In addition, past developments and data communicated to the public may also be taken into account in determining the target values. For the key figure of consolidated EBITDA, EBITDA as reported in the consolidated income statement is authoritative.

A factor is assigned to the respective values of the financial performance criteria (minimum value, target value and maximum value). Below the minimum value, the factor is zero. As a consequence, no guaranteed minimum target achievement exists. If the target value is reached, the factor is 1.0, and if the maximum value is reached, the factor is 1.4 (until 30 June 2021: 1.3). The factors between the minimum value and the target value, and between the target value and the maximum value, are interpolated on a linear basis.

Ausgestaltung der KVV bis 30.06.2021:

x Faktor (basierend auf der Zielerreichung 0–115 %)				
Unternehmensperformance (finanziell)				
Zielbetrag in EUR	Konzern- Umsatz	Konzern- EBITDA	Konzern- EBT	= Auszahlungsbetrag in EUR (Gesamt-Cap KVV : 130 % des Zielbetrages der KVV)
	Gewichtung jeweils ⅓			

Ausgestaltung der KVV ab 1.7.2021:

x Faktor (basierend auf der Zielerreichung 0–115 %)						
Unternehmensperformance (finanziell)			Individuelle Performance (nicht-finanziell)			
Zielbetrag in EUR	Konzern- Umsatz	Konzern- EBITDA	Konzern- EBT	Förderung der Geschäfts- strategie	Nachhaltige Entwicklung der Gesellschaft	= Auszahlungsbetrag in EUR (Gesamt-Cap KVV : 140 % des Zielbetrages der KVV)
	Gewichtung ¾			Gewichtung ¼		

With regard to the financial performance criteria relevant for the 2021 financial year, the Supervisory Board determined the following target achievements after the end of the financial year:

KVV 2021 – Zielerreichung der finanziellen Leistungskriterien

Leistungs- kriterium in TEUR	Schwellenwert für 0 % Ziel- erreichung	Zielwert für 100 % Ziel- erreichung	Schwellenwert für max. Zielerreichung	Ergebnis GJ 2021	Zielerreichung in % (KVV bis 30.06.2021)	Zielerreichung in % (KVV ab 01.07.2021)
Umsatz	75.158	93.948	108.040	104.063	121,5 %	128,7%
EBITDA	13.600	17.000	19.550	18.699	120,0 %	126,6 %
EBT	1.818	2.273	2.613	2.798	130,0 %	140,0 %

Individual performance criteria (from 1 July 2021)

The inclusion of an individual performance criterion enables the Supervisory Board to set additional individual incentives for the fulfilment of specific targets of material importance for the Company's operational and strategic development.

The Supervisory Board sets a minimum value, a target value and a maximum value for the individual non-financial performance criterion, insofar as this is measurable. A factor is assigned to the values. When the maximum value is reached, the factor amounts to 1.4. If the

individual non-financial performance criterion is not measurable, the Supervisory Board at its discretion evaluates the overall performance of the Management Board member after the end of the financial year by way of an overall review of the individual performance, and determines the degree of target achievement.

KVV 2021 – Zielerreichung der individuellen (nicht-finanziellen) Leistungskriterien

Ziel	Bewertungsrelevante Kriterien	Erfolge 2021	Zielerreichung 2021
Dr. Joachim Kuhn			
Effizienzsteigerung	Verbesserung der betrieblichen Strukturen und Abläufe an den Standorten Würzburg und Kolléda	Erfolgreiche Weiterentwicklung und Umsetzung der Power 20+ Maßnahmen zur Effizienzsteigerung	140,0 %
Marktwachstumsstrategie	Aufbau weiterer Tochtergesellschaften und Entwicklung eines Internationalisierungskonzeptes	Identifizierung zukünftiger Zielmärkte, sowie die Umsetzung der aktuell geplanten Internationalisierung	140,0 %
Produktionsstrategie	Maß der Antizipation der Kostenerwartungen der Kunden	Verstärkte Vermarktung kosteneffizienter Einweg-Transportsysteme vor dem Hintergrund steigender Luftfrachtkosten	140,0 %
gesamt			140,0 %
Stefan Döhmen			
Finanzierungsmaßnahmen (Fremd- und Eigenkapital)	Beschaffung Fremdkapital Beschaffung Eigenkapital	Erfolgreiche Umsetzung aller im Vorstand und mit dem Aufsichtsrat vereinbarten Kapitalmaßnahmen	140,0 %
Weiterentwicklung Berichtswesen	Weiterentwicklung der Budgets und Startup Planungsinstrumente	Aufbau des vertiefenden Berichtswesens über die Tochtergesellschaften	140,0 %
Beteiligungsmanagement	Weiterentwicklung der Strukturen, Zuständigkeiten, Verantwortlichkeiten und Organisation der Tochtergesellschaften	Ausbau des Regelwerkes, Handbuchs zur verbesserten Steuerung und Integration der Tochtergesellschaften	140,0 %
gesamt			140,0 %

The target achievement factor multiplied by the individual target amount arithmetically results in the gross payout amount for the non-financial performance criterion.

The total gross disbursement amount from the SVC is calculated by adding the disbursement amounts determined for each (financial and non-financial) performance criterion individually.

Total achievement of 2021 SVC targets

This results in the following overall target achievement for SVC for the 2021 financial year:

KVV 2021 – Zielerreichung der finanziellen und nicht-finanziellen (individuellen) Leistungskriterien

in EUR bzw. %	Ziel- betrag	Ziel- errei- chung Umsatz	Ziel- errei- chung EBITDA	Ziel- errei- chung EBT	Ziel- erreichung Individuelle Leistung	Gesamt- zielerrei- chung	Gewich- tung	Aus- zahlungs- betrag
Dr. Joachim Kuhn								
KKV bis 30.06.2021	45.000	121,5 %	120,0 %	130,0 %	-	123,8 %	50,0 %	27.864
KKV ab 01.07.2021	80.000	128,7%	126,7%	140,0%	140,0 %	133,8 %	50,0 %	53.536
						gesamt	100,0 %	81.400
Stefan Döhmen								
KKV bis 30.06.2021	35.000	121,5 %	120,0 %	130,0 %	-	123,8 %	50,0 %	21.672
KKV ab 01.07.2021	40.000	128,7%	126,7%	140,0%	140,0 %	133,8 %	50,0 %	26.768
						gesamt	100,0 %	48.440

The amounts deriving from the above table will be paid to the Management Board members in April 2022 (performance period: January to December 2021, accrual: April 2022). Accordingly, the SVC for the 2021 financial year is considered to be “compensation owed” for the 2021 financial year in the meaning of Section 162 (1) AktG.

By contrast, the compensation granted and owed in the 2020 financial year in accordance with Section 162 (1) AktG includes the SVC for the 2020 financial year, which was paid out in April 2021.

Short-term variable compensation (SVC) for the 2020 financial year

The SVC for the 2020 financial year is based on the compensation scheme applicable at that time. Target achievement is measured by the trend in the Group’s three key performance indicators of revenues, EBITDA and EBT for the respective financial year. The va-Q-tec Group’s business performance was also affected by the consequences of the coronavirus pandemic in the 2020 financial year. Nevertheless, 85.5 % of the revenue target was achieved and 69.5 % of the EBITDA target. Accordingly, in April Dr. Joachim Kuhn received a payment of EUR 23,255 for the 2020 financial year. The payment for Stefan Döhmen amounted to EUR 18,087.

Outlook for the individual targets for the 2022 SVC

For the 2022 financial year, the Supervisory Board set the key figures for the Company’s financial performance by resolution dated 15 January 2022. At the same time, up to four individual performance targets were approved for each Management Board member. As has been the case since the adjustment of Management Board compensation from 1 July 2021 in the

past financial year, the Company's financial performance continues to measure three quarters of the bonus and individual performance continues to measure one quarter of the bonus. In order not to disclose competitively-relevant strategic plans ex-ante, the specific key figures for individual performance and the specific target for financial key figures are disclosed and explained ex-post.

b) Long-term variable compensation (LVC)

In order to align the compensation predominantly with the Company's long-term success and performance, the multi-year variable compensation as the second performance-based compensation element accounts for a significant proportion of total compensation and is predominantly weighted in relation to the SVC. The long-term variable compensation (LVC) is granted in the form of a payout amount based on target achievement after a one-year review period, and the subsequent share purchase and four-year share holding obligation.

Structure of the LVC

The performance criterion and thereby the decisive factor for the amount of the payout is the appreciation in the price of the va-Q-tec AG share during a one-year observation period. This is followed by a share purchase and four-year share holding obligation. The LVC thereby promotes the implementation of the business strategy, as the sustainable appreciation in the Company's value forms an essential component of the business strategy, which is reflected in particular in the long-term performance of the share price of va-Q-tec AG. This ensures a corresponding synchronization with the compensation scheme and its incentive structure. The share acquisition and four-year shareholding requirement promotes sustainable growth and value creation. The LVC thereby incentivizes the Company's long-term and sustainable development and growth.

The target value of the share price appreciation is determined depending on the expected market and competitive environment as well as the future orientation of the individual business segments.

For each financial year, the members of the Management Board are paid an amount in cash ("payout amount") after the adoption of the Company's annual financial statements and the approval of the consolidated financial statements by the Supervisory Board pursuant to Section 172 AktG. The performance criterion for the payout is the appreciation in the stock market price of the shares of va-Q-tec AG. The appreciation in the share price is determined over a one-year observation period. The comparison of the unweighted average stock exchange price of the Company's share in the period from 1 October to 31 December of the respective financial year with the unweighted average stock exchange price from the corresponding period of the previous year is decisive.

The average stock market price is calculated by adding the closing prices of the stock market trading days from 1 October to 31 December of the respective year and dividing by the number of stock market trading days in this period. In this context, the “closing price” is, with regard to each individual trading day, the closing price determined in the closing auction of XETRA trading (or a successor scheme) on the Frankfurt Stock Exchange or, if such a closing price is not determined on the trading day in question, the last price of the Company’s share as determined in continuous XETRA trading (or a successor scheme) on the Frankfurt Stock Exchange. Special effects, such as due to capital increases or share splits, are eliminated.

The Supervisory Board determines the individual target amount of LVC for each member of the Management Board for the forthcoming business year. The payment of the payout amount requires that a threshold value for the increase in the stock market price in the one-year comparison period be reached. A factor is assigned to the percentage increase in the stock price. The maximum factor to be assigned is 1.4 (until 30 June 2021: 1.3). The factors between the threshold value for the price increase and the maximum factor of 1.4 to be assigned are determined by means of linear interpolation.

The degree of target achievement for the increase in the share price of va-Q-tec AG is determined at the beginning of the first quarter of the following financial year. To determine the amount to be paid out, the individual target amount is multiplied by the factor assigned to the specific target achievement. The amount of the gross payout from the LVC is limited on a basis inherent to the scheme to the amount that derives from multiplying the individual target amount by the maximum factor of 1.4 (until 30 June 2021: 1.3) (cap). The gross payment amount determined in this way is used to calculate the net payment amount, which is paid to the Management Board member in cash after deduction of taxes and duties.

The Management Board member is obligated to purchase va-Q-tec shares in the amount of the net payout within 90 days of his payout. The Management Board member is then obligated to hold a number of va-Q-tec shares equal to the number of va-Q-tec shares acquired in the amount of the net payout for at least four years from the acquisition of the va-Q-tec shares. This also applies in the event of a termination of the appointment or of the Management Board service contract.

The payment amount from the LVC component is owed pro rata temporis in the event of a contract term beginning or ending during the year.

The acquisition of shares must be reported to the Company’s Supervisory Board and evidence of such acquisition must be provided. The Management Board member must submit to the

Supervisory Board annually, as well as at the latter's request, a current statement of shareholdings. When acquiring va-Q-tec shares with LVC funds and when subsequently selling the shares, the Management Board member must comply with all relevant statutory provisions and reporting obligations, in particular those arising from the Market Abuse Regulation (MAR) and the German Securities Trading Act (WpHG).

Determination of target achievement in the 2021 financial year

With regard to the performance criterion relevant for the 2021 financial year, the Supervisory Board determined the following target achievement after the end of the financial year:

LVV 2021 – Zielerreichung der langfristigen Ziele

Leistungs-kriterium	Schwellenwert für 0% Ziel-erreichung	Zielwert für 100% Ziel-erreichung	Schwellenwert für 140% Zielerreichung	Ergebnis GJ 2021	Zielerreichung in % (LVV bis 30.06.2021)	Zielerreichung in % (LVV ab 01.07.2021)
Aktienkurs-entwicklung 2021 vs. 2020	34,50 EUR	36,20 EUR	37,80 EUR	27,20 EUR	0,0%	0,0%

This results in the following target achievement for LVC for the 2021 financial year:

Due to the very strong appreciation in the share price in Q4 2020 in connection with the first vaccine approvals and distributions and a low average share price in Q4 2021 compared to the full year, the > 0 % threshold for target achievement for the 2021 financial year was not met and, accordingly, no long-term variable compensation was granted to the Management Board members for this period.

By contrast, the compensation granted and owed in the 2020 financial year pursuant to Section 162 (1) AktG includes the LVC for the 2020 financial year, which was paid out in April 2021. The shares acquired by the Management Board members for the LVC paid out in April 2021 in the amount of the net LVC payout are subject to a holding period of four years. Accordingly, the members of the Management Board will be able to freely dispose of the reserved shares worth EUR 62 thousand (Dr. Kuhn) and EUR 39 thousand (Mr. Döhmen) from May 2025.

2.4.3 Other significant components of the compensation scheme

Maximum compensation

To avoid inappropriately high payouts to Management Board members, the Supervisory Board has limited Management Board compensation in two ways. On the one hand, maximum limits are set for the performance-based components, which in the current compensation scheme amount to 140 % of the target amount for both SVC and LVC. By contrast, for the performance-

based compensation promised until 30 June 2021, the maximum payout was 130 % of the target amount for short- and long-term variable compensation. These maximum limits were complied with in all cases with regard to the performance-based compensation granted and owed in the 2021 financial year, as can be seen from the following tables:

Einhaltung der Maximalvergütungen bei der im Geschäftsjahr 2021 gewährten und geschuldeten erfolgsabhängigen Vergütung der gegenwärtigen Vorstandsmitglieder

Dr. Joachim Kuhn					
in EUR	Zielvergütung	Maximale Vergütung	Auszahlung annualisiert	Zeitanteil im Geschäftsjahr	zeitanteilige Auszahlung
Kurzfristige variable Vergütung (KVV)					
bis 30.06.2021	45.000	58.500	55.728	50 %	27.864
ab 01.07.2021	80.000	112.000	107.072	50 %	53.536
				gesamt	81.400
Mehrjährige variable Vergütung (LVV)					
bis 30.06.2021	95.000	123.500	0	50 %	0
ab 01.07.2021	200.000	280.000	0	50 %	0
				gesamt	0

Stefan Döhmen					
in EUR	Zielvergütung	Maximale Vergütung	Auszahlung annualisiert	Zeitanteil im Geschäftsjahr	zeitanteilige Auszahlung
Kurzfristige variable Vergütung (KVV)					
bis 30.06.2021	35.000	45.500	43.344	50 %	21.672
ab 01.07.2021	40.000	56.000	53.536	50 %	26.768
				gesamt	48.440
Mehrjährige variable Vergütung (LVV)					
bis 30.06.2021	60.000	78.000	0	50 %	0
ab 01.07.2021	100.000	140.000	0	50 %	0
				gesamt	0

Secondly, pursuant to Section 87a (1) Sentence 2 No. 1 AktG, the Supervisory Board has set maximum compensation that limits the total amount of compensation actually received for a given financial year (comprising annual fixed compensation, pension or retirement benefits, fringe benefits, payment from the SVC and LVC). The maximum compensation for the Management Board Chair (CEO) is EUR 1,000,000, and EUR 650,000 for the Chief Financial Officer. This was also complied with in all cases by the Management Board members in office in the 2021 financial year.

Malus and clawback rules

An incentive to adhere to key duty and compliance principles and to avoid misconduct is to be provided by the Supervisory Board's authorization to reduce, in the event of a serious breach of duty or compliance by the Management Board member during the assessment period, the gross payment amounts from the SVC and LVC components appropriately in part, or to cancel them completely at its discretion, insofar as the amount has not yet been paid out (malus), or to reclaim them in part or completely (clawback).

A bonus/malus rule is included in the existing Management Board contracts when they were introduced on 1 July 2021. However, based on current assessments, it is also the case that no reason existed for the Supervisory Board to utilize this option in the 2021 financial year. However, this also applied to the period before 1 July 2021.

Benefits at the start or termination of the contract

a) Benefits at the start of the contract

If a new member of the Management Board forfeits compensation benefits from his or her previous position due to moving to va-Q-tec AG (e.g. commitments of long-term variable compensation or pension commitments), the Supervisory Board can agree compensation, in the form of pension commitments or cash payments, with the new Management Board member for the initial year at the Company.

As the two members of the Management Board of va-Q-tec AG have already been appointed for several years, this regulation did not apply in the 2021 financial year.

b) Benefits upon termination of contract

In the event of early termination of the board position and/or service contract without an exceptional reason, severance payments to the Management Board member, including fringe benefits, do not exceed the value of two years' compensation in accordance with the contract (severance payment cap). In all instances, the payments are limited in amount to the payments that the respective Management Board member would have received during the remaining term of the service contract. If the employment contract is terminated for good cause for which the Management Board member is responsible, no entitlement exists to payment of the variable compensation for the financial year in which the member leaves the Management Board. If the employment contract is terminated at the Management Board member's own request, the variable compensation may be waived at the Supervisory Board's discretion.

As the board positions of the two Management Board members and/or their service contracts were not terminated early by either the Company or a member of the Management Board in the 2021 financial year, this provision did not apply in the 2021 financial year.

Attribution of ancillary activities

Neither the time spent nor the compensation granted for ancillary activities should lead to a conflict with the tasks for va-Q-tec AG. For this reason, no separate compensation is paid to members of the Management Board who hold Supervisory Board mandates within the Group or who hold positions in associations or honorary offices. If, by way of exception, compensation is granted, this is to be offset against the compensation of the Management Board member in accordance with the contract.

Exceptional developments

In the past financial year, the Supervisory Board did not utilize the options enshrined in the compensation scheme pursuant to legal requirements to diverge temporarily from the compensation scheme or to make adjustments to target achievement in the event of certain circumstances, if this is necessary in the interests of the Company's long-term prosperity.

2.4.4 Individualized disclosure of Management Board compensation

Target compensation and actual compensation of current Management Board members for the past financial year

The following table shows the respective target compensation of the incumbent Management Board members for the 2021 financial year. This comprises the target compensation promised for the financial year, which is granted in the event of 100 % target achievement, supplemented by details of the minimum and maximum compensation achievable on an individual basis. In addition, the compensation granted and owed for the financial year is stated as actual compensation. This actual compensation comprises the fixed compensation paid in the financial year, the ancillary benefits accrued in the financial year, the pension compensation owed for the financial year, the SVC amounts earned for the 2021 financial year, and the LVC amounts earned for the 2021 financial year.

**Dr. Joachim Kuhn
Vorstandsvorsitzender**

in EUR	Vereinbarungswirkung	2021 (Ziel)		2021 (Min)		2021 (Max)		gewährt und geschuldet
		bis 30.06.	ab 1.7.	bis 30.06.	ab 1.7.	bis 30.06.	ab 1.7.	1.1. – 31.12.
	Festvergütung (p.a.)	260.000	320.000	260.000	320.000	260.000	320.000	290.000
Erfolgsunabhängige Vergütung	Nebeneleistungen (p.a.)	12.843	12.843	12.843	12.843	12.843	12.843	12.843
	Versorgungsentgelt (p.a.)	8.676	8.676	8.676	8.676	8.676	8.676	8.676
Summe		281.519	341.519	281.519	341.519	281.519	341.519	311.519
Kurzfristige variable Vergütung	KVV 2021	45.000	80.000	0	0	61.500	112.000	81.400
Mehrfürige variable Vergütung	LVV 2021	95.000	200.000	0	0	123.500	280.000	0
Summe		140.000	280.000	0	0	185.000	392.000	81.400
Gesamtvergütung		421.519	621.519	281.519	341.519	466.519	733.519	392.919

**Stefan Döhmen
Finanzvorstand**

in EUR	Vereinbarungswirkung	2021 (Ziel)		2021 (Min)		2021 (Max)		gewährt und geschuldet
		bis 30.06.	ab 1.7.	bis 30.06.	ab 1.7.	bis 30.06.	ab 1.7.	1.1. – 31.12.
	Festvergütung (p.a.)	200.000	220.000	200.000	220.000	200.000	220.000	210.000
Erfolgsunabhängige Vergütung	Nebeneleistungen (p.a.)	10.160	10.160	10.160	10.160	10.160	10.160	10.160
	Versorgungsentgelt (p.a.)	7.962	7.962	7.962	7.962	7.962	7.962	7.962
Summe		218.122	238.122	218.122	238.122	218.122	238.122	228.122
Kurzfristige variable Vergütung	KVV 2021	35.000	40.000	0	0	47.833	56.000	48.440
Mehrfürige variable Vergütung	LVV 2021	60.000	100.000	0	0	78.000	140.000	0
Summe		95.000	140.000	0	0	125.833	196.000	48.440
Gesamtvergütung		313.122	378.122	218.122	238.122	343.955	434.122	276.562

Compensation granted and owed to current members of the Management Board in the past financial year in accordance with Section 162 AktG

The following table shows the fixed and variable compensation components granted to and owed to the current members of the Management Board in the past financial year, including the respective relative share pursuant to Section 162 AktG. Accordingly, the table contains all amounts actually received by the individual Management Board members in the reporting year (“compensation granted”) and all compensation legally accrued but not yet received (“compensation due”).

The amounts reported under short-term variable compensation (SVC) correspond to the bonus payments for the financial year, as the underlying performance was fully achieved by the end of the financial year on 31 December 2021, and the SVC was consequently fully earned (performance period: January to December 2021, accrual: April 2022). Accordingly, the SVC for the 2021 financial year is considered “compensation owed”.

The amounts reported under long-term variable compensation (LVC) are also presented as “compensation owed”, as here too the criteria have been fully met by the end of the 2021 financial year, with the exception of the purchase and the holding period, and the bonus has consequently been fully earned. Accordingly, the LVC for the 2021 financial year (or the previous year) is also considered “compensation owed”.

This presentation enables transparent and comprehensible reporting and ensures the link between compensation and corporate performance during the financial year (pursuant to Section 162 (1) Sentence 1 AktG, pay-for-performance).

		Dr. Joachim Kuhn Vorstandsvorsitzender				Stefan Döhmen Finanzvorstand			
		2021		2020		2021		2020	
		in EUR	in %	in EUR	in %	in EUR	in %	in EUR	in %
Erfolgs- unabhängige Vergütung	Festver- gütung	290.000	74 %	260.000	61 %	210.000	76 %	200.000	64 %
	Neben- leistungen	12.843	3 %	4.800	1 %	10.160	4 %	5.161	2 %
	Versorgungs- entgelt	8.676	2 %	8.452	2 %	7.962	3 %	7.700	2 %
Summe		311.519	79 %	273.252	64 %	228.122	82 %	212.861	68 %
Kurzfristige variable Vergütung	KVV	81.400	21 %	23.255	5 %	48.440	18 %	18.087	6 %
Mehrjährige variable Vergütung	LVV	0	0 %	128.748	30 %	0	0 %	80.210	26 %
Summe		81.400	21 %	152.003	36 %	48.440	18 %	98.297	32 %
Gesamt- vergütung		392.919	100 %	425.255	100 %	276.562	100 %	311.158	100 %

3 COMPENSATION OF THE MEMBERS OF THE SUPERVISORY BOARD OF VA-Q-TEC AG

3.1 COMPENSATION SCHEME OF THE SUPERVISORY BOARD

The compensation of the Supervisory Board is structured as purely fixed compensation. This is in line with suggestion G.18 Sentence 1 of the German Corporate Governance Code (DCGK). As recommended by G.17 of the German Corporate Governance Code, due consideration is given to the greater time commitment of the Chair and Deputy Chair and the members of committees. Each member of the Supervisory Board who is not Chair or Deputy Chair receives fixed monthly compensation of EUR 2,200.00, the Chair of the Supervisory Board receives twice this amount, i.e. fixed monthly compensation of EUR 4,400.00, and the Deputy Chair receives 1.5 times this amount, i.e. fixed monthly compensation of EUR 3,300.00. If a member of the Supervisory Board who is not Chair or Deputy Chair of the Supervisory Board is chair of the Audit Committee, his or her monthly fixed compensation increases to EUR 3,300.00. If a member of the Supervisory Board who is not Chair or Deputy Chair of the Supervisory Board is chair of a committee other than the Audit Committee, his or her monthly fixed compensation increases to EUR 2,750.00. If a member of the Supervisory Board who is not Chair or Deputy Chair of the Supervisory Board chairs several committees of the Supervisory Board, he or she receives the increase in fixed compensation for only one committee, namely the one that results in the highest compensation for the Supervisory Board member. Supervisory Board members who belong to the Supervisory Board for only part of a financial year receive compensation pro rata temporis, rounded up to full months. The same applies to the functions of Chair of the Supervisory Board and Deputy Chair and chair of a committee of

the Supervisory Board. The compensation is due for payment at the end of each calendar month. The Company also reimburses the members of the Supervisory Board for any necessary expenses incurred in the performance of their mandate as well as any value-added tax payable on the expenses and compensation.

3.2 INDIVIDUALIZED DISCLOSURE OF THE COMPENSATION OF THE SUPERVISORY BOARD

The following table shows the compensation components granted to and owed to the current and former members of the Supervisory Board in the past financial year and in the previous year. In accordance with the Supervisory Board compensation scheme, compensation is payable monthly. The compensation reported for the 2021 financial year is consequently the compensation paid out in the financial year under review or calculated at the beginning of the 2022 financial year for the 2021 financial year and consequently owed for 2021.

Tatsächliche Vergütung 2021 (2020)

in EUR		Vergütung	Spesen	AR- Vergütung gesamt	Beratung	Gesamt- vergütung
Dr. Gerald Hommel	2021	52.800	2.314	55.114	0	55.114
	2020	41.300	2.122	43.422	0	43.422
Herr Uwe Lamann (bis 23.07.2020)	2021	0	0	0	0	0
	2020	12.600	208	12.808	0	12.808
Winfried Klar	2021	39.600	5.301	44.901	9.872	54.773
	2020	32.100	4.991	37.091	25.380	62.471
Dr. Eberhard Kroth	2021	26.400	1.786	28.186	25.486	53.672
	2020	22.900	1.182	24.082	18.793	42.875
Frau Dr. Barbara Oohms-Gnauck	2021	39.600	4.769	44.369		44.369
	2020	22.800	1.932	24.732	0	24.732
Herr Uwe Krämer	2021	26.400	263	26.663		26.663
	2020	18.400	0	18.400	0	18.400
Dr. Burkhard Wichert (seit 21.05.2021)	2021	17.600	3.517	21.117		21.117
	2020	0	0	0	0	0
Summe	2021	202.400	17.950	220.350	35.358	255.708
	2020	150.100	10.434	160.534	44.173	204.707

The Management Board has concluded consulting agreements with Supervisory Board members Winfried Klar and Dr. Eberhard Kroth in order to be able to utilize their expertise for the Company in the implementation and monitoring of cost-cutting measures and in financing issues as well as the development of an investment management scheme. The Supervisory Board has examined the contracts and determined that they relate to services outside the scope of Supervisory Board activities which do not impair the independence of the Supervisory

Board members and their decisions. As a consequence, the Supervisory Board gave its approval to the consulting agreements.

4 COMPARATIVE PRESENTATION OF COMPENSATION AND EARNINGS TRENDS

The following overview presents the annual change in the compensation granted and owed to members of the Management and Supervisory boards, the Company's earnings performance and the compensation of full-time equivalent employees, whereby the latter is based on the average wages and salaries of the employees of all Group companies in Germany in the respective financial year. The internal comparison group is deliberately restricted to Germany: firstly because of the external comparison of va-Q-tec's Management Board compensation with that of other German stock corporations, and secondly because this is where most employees are employed.

	2021	Veränderung in %	2020	Veränderung in %	2019
Ertragskennzahlen					
Vergleichbare Konzernumsätze (in TEUR) ¹	104.063	44,3 %	72.106	11,5 %	64.667
Vergleichbares EBITDA der Gruppe (in TEUR) ²	18.699	64 %	11.399	17,8 %	9.673
Konzernergebnis (in TEUR)	2.162	n.a.	-1.435	-44,1 %	-2.566
Arbeitnehmervergütung					
Durchschn. Vergütung in D.	42.817	8,3 %	39.551	4,1 %	37.979
Vorstandsvergütung					
Dr. Joachim Kuhn	392.919	-7,5 %	424.863	5,9 %	401.267
Stefan Döhmen	276.562	-11,1 %	311.158	20,5 %	258.184
Aufsichtsratsvergütung					
Amtierende Aufsichtsratsmitglieder					
Dr. Gerald Hommel	55.114	26,9 %	43.422	13,6 %	38.231
Dr. Barbara Oohms-Gnauck	44.369	79,4 %	24.732	8,0 %	22.900
Winfried Klar	44.901	21,1 %	37.091	8,9 %	34.073
Dr. Eberhard Kroth	28.186	17,0 %	24.082	31,5 %	18.310
Uwe Krämer	26.663	44,9 %	18.400	26,3 %	14.573
Dr. Burkhard Wichert ³	21.117		0		0
Ehemalige Aufsichtsratsmitglieder					
Uwe Lamann ⁴	0	-100,0 %	12.808	-55,5 %	28.768

¹ Revenues represent consolidated revenues as reported in the consolidated income statement.

² EBITDA corresponds to consolidated EBITDA as reported in the consolidated income statement.

³ As Dr. Burkhard Wichert was appointed to the Supervisory Board as of 21 May 2021, his compensation is prorated accordingly.

⁴ The compensation of Mr. Uwe Lamann in 2020 is prorated as he died during the year.

The compensation of the members of the Management and Supervisory boards included represents the compensation granted and owed in the financial year for their activities on the respective boards in the meaning of Section 162 (1) Sentence 1 AktG.

The earnings trend is presented on the basis of the va-Q-tec Group's revenue and EBITDA trends. As key performance indicators, these indicators also form the basis for the financial targets of the Management Board's short-term variable compensation and thereby play a key role in determining the level of Management Board compensation.

The actual compensation granted and owed to the Management Board and employees may fluctuate from year to year depending on the actual bonus payout in any given year.

5 OTHER

va-Q-tec AG maintains a directors and officers (D&O) insurance policy for members of the Supervisory and Management boards of va-Q-tec AG and for members of executive bodies and employees of the va-Q-tec Group. It is concluded or renewed annually. The insurance covers personal liability risk in the event that the group of persons is held liable for pecuniary loss in the course of their activities. The policy includes a deductible for members of the Management Board that complies with the requirements of the German Stock Corporation Act (AktG). A deductible is also specified in the policy for the members of the Supervisory Board.

6 REPORT OF THE INDEPENDENT AUDITOR ON THE AUDIT OF THE COMPENSATION REPORT PURSUANT TO SECTION 162 (3) AKTG

To va-Q-tec AG, Würzburg

Opinion

We have formally audited the compensation report of va-Q-tec AG, Würzburg for the financial year from 1 January 2021 to 31 December 2021 to determine whether the disclosures pursuant to Section 162 (1) and (2) AktG have been made in the compensation report. In accordance with Section 162 (3) AktG, we have not audited the content of the compensation report.

In our opinion, the information required by Section 162 (1) and (2) AktG has been disclosed in all material respects in the accompanying compensation report. Our audit opinion does not cover the content of the compensation report.

Basis for the opinion

We conducted our audit of the compensation report in accordance with Section 162 (3) AktG and IDW Auditing Standard: The audit of the compensation report pursuant to Section 162 (3) AktG (IDW AuS 870 [08.2021]). Our responsibility under that provision and that standard is further described in the “Auditor’s responsibilities” section of our auditor’s report. As an audit firm, we have complied with the requirements of the IDW Quality Assurance Standard: Requirements relating to quality control for audit firms (IDW QS 1). We have complied with the professional duties pursuant to the Professional Code for German Public Auditors and German Chartered Auditors (BS WP/vBP) including the requirements in terms of independence.

Responsibility of the Management Board and the Supervisory Board

The Management Board and the Supervisory Board are responsible for the preparation of the compensation report, including the related disclosures, which complies with the requirements of Section 162 of the German Stock Corporation Act (AktG). They are also responsible for such internal controls as they deem necessary in order to enable the preparation of a compensation report, including the related disclosures, which is free from material misstatement, whether due to fraud or error.

Auditor’s responsibilities

Our objective is to obtain reasonable assurance about whether the information required by Section 162 (1) and (2) AktG has been disclosed in all material respects in the compensation report, and to express an opinion thereon in an auditor’s report.

We planned and performed our audit in order to determine, through comparison of the disclosures made in the compensation report with the disclosures required by Section 162 (1) and (2) AktG, the formal completeness of the compensation report. In accordance with Section 162 (3) AktG, we have not audited the accuracy of the disclosures, the completeness of the individual disclosures, or the appropriate presentation of the compensation report.

Dealing with any misleading representations

In connection with our audit, we have a responsibility to read the compensation report in the light of knowledge obtained in the audit of the financial statements, and to remain alert for indications as to whether the compensation report contains misleading representations as to the accuracy of the content of the disclosures, the completeness of the content of the individual disclosures, or the appropriate presentation of the compensation report.

If, based on the work we have performed, we conclude that such a misleading representation exists, we are required to report that fact. We have nothing to report in this context.

Nuremberg, 28 March 2022

Rödl & Partner GmbH
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

signed Fehlauer
German Public Auditor

signed Rattler
German Public Auditor

RELATING TO AGENDA ITEM 6:

We report on item 6 of the agenda as follows:

Pursuant to Section 203 (1) and (2) Sentence 2 AktG in conjunction with Section 186 (4) Sentence 2 AktG, the Company's Management Board is to submit a written report on the reasons for the authorization to exclude subscription rights proposed in item 6 of the agenda.

By resolution of the AGM on 14 August 2020, under agenda item 6, the Company's Management Board was authorized, with the consent of the Supervisory Board, to increase the share capital in the period up to and including 13 August 2025 by a total of up to EUR 6,544,751.00 by issuing new no-par value registered shares (ordinary shares) on one or more occasions in return for cash capital contributions and/or non-cash capital contributions and, in doing so, to also exclude the shareholders' statutory subscription rights in certain cases (Approved Capital 2020/1 pursuant to Section 6.4 of the bylaws). This authorization was partially utilized in November 2021 by issuing 325,498 new shares to an investor. At present, no further approved capital exists that has not yet expired. The Management and Supervisory boards are of the opinion that, particularly in times of geopolitical and economic uncertainty, it is essential to be able to respond to the greatest possible extent to developments at short notice by strengthening the equity base. For this reason, the authorization is already to be renewed and increased and this AGM is to cancel Approved Capital 2020/1 and replace it with new Approved Capital 2022/1 with a term until 1 June 2027 (Approved Capital 2022/1). To ensure the greatest possible flexibility for the Company, the volume of the new Approved Capital 2022/1 is again to be set at 50 % of the share capital existing as of the date of the authorization.

Under agenda item 6, the Management and Supervisory boards consequently propose the cancellation of Approved Capital 2020/1 and the creation of new Approved Capital 2022/1 in

the amount of EUR 6,707,500.00 by issuing up to 6,707,500 new no-par value registered shares (ordinary shares) against cash and/or non-cash capital contributions. The proposed cancellation of Approved Capital 2020/1 is only to take effect if Approved Capital 2022/1 effectively replaces it.

This is intended to enable the management to continue to raise new equity for the Company at any time and, in particular, to acquire companies, parts of companies, interests in companies, new technologies or products in return for the issue of shares.

The creation of approved capital is in line with an ever-changing market environment and enables the Company to respond rapidly in order to adapt to new challenges. Especially in the current rapidly changing geopolitical and economic situation entailing major challenges in the area of supply chain security, an unpredictable requirement to issue new shares may arise.

In principle, the Company's shareholders have a subscription right to any new shares to be issued, i.e. all shareholders are entitled to subscribe to new shares in a number that allows them to maintain their existing interest in the Company's share capital.

The authorization provides that, in the event of a capital increase against cash capital contributions, the new shares to be issued are then to be underwritten by at least one bank or company in the meaning of Section 186 (5) Sentence 1 AktG with the obligation to offer them for subscription to the Company's shareholders. This is not a restriction of the subscription right, as the shareholder is granted the same subscription rights indirectly as in the case of a direct subscription. For technical reasons, however, at least one bank or company in the meaning of Section 186 (5) Sentence 1 AktG is to act as an intermediary, accepting the shareholders' subscription requests and delivering the shares to the shareholders entitled to subscribe against payment of the subscription price once the capital increase has been implemented.

The proposed resolution provides for an authorization to exclude the subscription right existing in principle upon utilization of approved capital for certain purposes specified in detail in the proposed resolution pursuant to the relevant statutory provisions. In the Management and Supervisory boards' view, this authorization to exclude shareholders' subscription rights is objectively justified, taking into account all the circumstances, for the reasons explained below and is appropriate vis-à-vis the shareholders.

Exclusion of subscription rights in the case of cash capital increases

The Management Board is to be authorized, with the approval of the Supervisory Board, to exclude subscription rights in the event of a capital increase against cash capital contributions up to a maximum total of 10 % of the Company's share capital (at the time the authorization becomes effective or at the time the authorization is exercised, whichever is lower), provided

that the issue price of the new shares is not significantly lower than the stock market price of the Company's shares. The limit of 10 % of the share capital is to include the following:

- Shares issued or to be issued to service bonds with conversion or warrant rights or conversion obligations, insofar as and to the extent that the bonds are issued during the term of this authorization in analogous application of Section 186 (3) Sentence 4 AktG with exclusion of subscription rights, and
- Treasury shares sold during the term of this authorization by analogous application of Section 186 (3) Sentence 4 AktG with exclusion of shareholders' subscription rights.

This authorization enables the management to take advantage of favorable stock market situations at short notice and to strengthen its equity base. The capital increase carried out in November 2021 is an example of this.

The interests of the Company's existing shareholders will not be unreasonably prejudiced if the issue price is set at a level that does not diverge significantly from the stock exchange price. They still have the option of maintaining their shareholding interest – if they so wish – by making additional purchases on the stock market on essentially the same terms.

Overall, this ensures that, in accordance with the legal interpretation of Section 186 (3) Sentence 4 AktG, the asset and voting right interests of the shareholders are adequately safeguarded when the approved capital is utilized with exclusion of subscription rights. When considering all the circumstances, the authorization to exclude subscription rights within the limits described is appropriate and in the interests of the Company.

Exclusion of subscription rights in the case of capital increases against non-cash capital contributions

The proposed exclusion of subscription rights in the case of capital increases against non-cash capital contributions is primarily intended to enable the acquisition of companies, parts of companies or interests in companies in return for the granting of shares. In such transactions, the vendor often demands consideration in the form of shares in the Company. Likewise, due to a special interest on the part of the Company, in particular to preserve the Company's liquidity, it may be necessary to offer the respective vendor new va-Q-tec shares as consideration for a company, a part of a company or an interest in a company.

The approved capital enables the Company to respond rapidly and flexibly when opportunities arise in order to acquire companies, parts of companies or interests in companies in return for the issue of new shares in suitable individual cases. The proposed authorization enables an

acquisition against issuance of va-Q-tec shares and, at the same time, a further strengthening of the Company's equity base.

The Management and Supervisory boards will only utilize the option of a capital increase against non-cash capital contributions excluding subscription rights from the approved capital if the value of the new shares and the value of the consideration (e.g. company, part of a company or interest in a company) stand in a reasonable proportion. This thereby avoids financial losses for the shareholders excluded from the subscription right. These shareholders have the option of maintaining their shareholding interests by making additional purchases on the stock exchange at essentially the same prices.

Exclusion of subscription rights for fractional amounts

The authorization to exclude subscription rights for the utilization of fractional shares is necessary in order in all cases to be able to form a practicable subscription ratio in the event of a capital increase, and consequently only serves to enable the utilization of the approved capital with round amounts. Fractional amounts arise if, as a consequence of the subscription ratio or the amount of the capital increase, not all new shares can be distributed equally among the shareholders. Without this authorization, the technical implementation of the capital increase would be made more difficult, in particular in the case of a capital increase with a round amount. The costs of subscription rights trading for share fractions are disproportionate to the benefit for the shareholders. The new shares that are free of subscription rights created by the exclusion of shareholders' subscription rights for the fractional shares will be sold either by sale on the stock exchange (if possible) or in another manner in the best interests of the Company. The potential dilution effect is low due to the restriction to share fractions.

Exclusion of subscription rights in favor of holders of conversion or warrant rights already issued or still to be issued

The authorization to exclude subscription rights in favor of the holders of conversion or warrant rights issued by the Company or companies in which the Company directly or indirectly holds a majority interest serves the purpose that, in the event that this authorization is utilized, the conversion or warrant price need not be reduced in accordance with so-called anti-dilution clauses, but that also subscription rights can be granted to the holders of conversion and/or warrant rights to the extent to which they would be entitled after exercising their conversion or warrant rights. The exclusion of subscription rights also gives the Management Board flexibility in structuring the terms of issue for bonds.

At present, no specific plans exist to utilize Approved Capital 2022/1. The Management Board will carefully examine in each individual case whether it will make use of the authorization to increase capital with exclusion of subscription rights. This authorization will only be exercised

if, in the opinion of the Management and Supervisory boards, this lies in the interests of the Company and its shareholders. The Management Board will report to the Annual General Meeting on each utilization of the approved capital.

FURTHER INFORMATION AND NOTICES

TOTAL NUMBER OF SHARES AND VOTING RIGHTS ON THE AGM CONVENING DATE

As of the date on which the AGM was convened (21 April 2022), the Company's share capital consisted of 13,415,000 registered no-par value shares, each granting one vote. The total number of voting rights is thereby 13,415,000.

When the convening of the AGM was announced in the German Federal Gazette (Bundesanzeiger), the Company held a total of 13,566 treasury shares. No rights conferred by treasury shares can be exercised at the AGM.

REQUIREMENTS FOR PARTICIPATION IN THE AGM AND THE EXERCISING OF VOTING RIGHTS

Shareholders who are entered in the Company's share register on the date of the AGM and whose registration has been received by the Company by 26 May 2022, 24:00 hours (CEST), are entitled to attend the AGM and to exercise their voting rights – either in person or by an authorized representative.

Pursuant to Section 67 (2) Sentence 1 AktG, rights and obligations arising from shares exist in relation to the Company only for, and in relation to, the person entered in the share register. The registration status of the share register on the date of the AGM shall be decisive for the exercise of participation and voting rights. For settlement reasons, no re-registrations shall be made in the share register from 27 May 2022, 00:00 hours (CEST), up to and including 2 June 2022, 24:00 hours (CEST). For this reason, the registration status of the share register relevant for the exercise of participation and voting rights at the AGM shall correspond to the registration status as of the registration deadline on 26 May 2022, 24:00 hours (CEST).

Registration for attendance at the AGM does not result in a blocking of shares. As a consequence, shareholders can continue to freely dispose of their shares after registering for attendance at the AGM. It should be noted, however, that anyone who utilizes shares of another party in order to exercise rights at the AGM without being authorized to represent that other person and without the latter's consent is committing an administrative offence pursuant to Section 405 (3) No. 1 AktG. As, with regard to the AGM on 2 June 2022, rights from shares exist only for the person entered in the share register on the date of the AGM and no more modifications are to be made to the share register as of 27 May 2022, 00:00 hours (CEST), the person who acquires shares thereafter will have no right to attend or vote at the AGM on

2 June 2022, unless the seller authorizes that person to attend the AGM and to exercise the voting right, and the registration for the AGM is made in due time and form.

Intermediaries such as a custodian bank or a financial institution, shareholder associations, voting rights advisers pursuant to Section 134a (1) No. 3 AktG, as well as institutions or persons granted equivalent status to them under the provisions of the German Stock Corporation Act (AktG), may only exercise voting rights conferred by shares they do not own, but as whose holder they are entered in the share register, on the basis of an authorization. This is regulated in more detail by Section 135 AktG.

The registration of the shareholder is to be made at least in text form (Section 126b of the German Civil Code [BGB]) in German or English at the following address or e-mail address:

va-Q-tec AG
c/o Link Market Services GmbH
Landshuter Allee 10
80637 Munich
Federal Republic of Germany
Email: namensaktien@linkmarketservices.de

A form for registration and ordering admission tickets will be sent by post to shareholders whose addresses are entered in the Company's share register as of 00:00 (CEST) on 12 May 2022. This form can also be requested from the Company free of charge. If the form sent out by the Company is not used for registration, the shareholder registering must be clearly identified, for example by stating the shareholder number and the shareholder's full name or the shareholder's full company name as entered in the share register and as shown in the personal shareholder letter sent to the shareholder.

New shareholders who are entered in the Company's share register after 12 May 2022, 00:00 hours (CEST), and by 26 May 2022, 24:00 hours (CEST), and who are consequently not sent a form for registration and ordering admission tickets, may also register by stating their full name or company name, place of residence or business address and shareholder number at least in text form (Section 126b BGB) using the above address or e-mail address.

Following timely and proper registration, admission tickets for the AGM will be sent to the shareholder or deposited at the AGM venue.

Please register early if you intend to attend the AGM, in order to facilitate the organization of the meeting.

Due to the ongoing COVID-19 pandemic, it is conceivable that access to the meeting room on the day of the AGM will be subject to compliance with infection control requirements. According

to the status as of the time of convening the AGM, access is not dependent on proof of vaccination, recovery or testing (the so-called “3G” rule), nor are there any other access restrictions under infection control law. However, the pandemic situation and the relevant requirements may change by the day of the AGM. The current status and details can be found via the Internet address <https://ir.va-Q-tec.com> under the link “Annual General Meeting”.

PROCEDURE FOR VOTING BY AUTHORIZED REPRESENTATIVE

A shareholder entitled to participate may be represented at the AGM by an authorized representative – such as a bank or an shareholder association. In this case, too, the registration of shareholdings must do so in the correct manner and by the deadline.

The granting of power of attorney is possible both before and during the AGM. A declaration to the person to be authorized, or to the Company, may be considered for this purpose.

If the power of attorney is not to be issued to an intermediary such as a custodian bank or a financial institution, a shareholder association, a voting rights adviser pursuant to Section 134a (1) No. 3 AktG, or a person or institution granted equal status with them under the provisions of the German Stock Corporation Act (AktG), the power of attorney must be issued and revoked – and proof of this must be provided to the Company – at least in text form.

If in these cases the power of attorney is granted or revoked by declaration to the Company, the declaration may be sent at least in text form (Section 126b BGB) to the following address or e-mail address:

va-Q-tec AG
c/o Link Market Services GmbH
Landshuter Allee 10
80637 Munich
Federal Republic of Germany
Email: namensaktien@linkmarketservices.de

Such revocation may also be effected by the shareholder attending the AGM in person.

If the power of attorney is issued by making a declaration to the Company, no additional proof of the issuing of the power of attorney is required. If the power of attorney is issued by making a declaration to the authorized representative, proof of the power of attorney must be provided to the Company at least in text form (Section 126b BGB), unless Section 135 AktG stipulates otherwise (see below).

Proof of the power of attorney may be sent to the address or e-mail address specified above for the granting of powers of attorney. To enable us to clearly identify to which party the proof of the issuing of the power of attorney refers, please provide the full name or the full company

name, place of residence or business address, and the shareholder number of the shareholder. Please also indicate the name and address of the authorized representative so that the admission ticket can be sent to him/her.

Proof may also be furnished by the authorized representative presenting the power of attorney at the admission desk on the day of the AGM.

If the power of attorney is issued to an intermediary such as a custodian bank or a financial institution, a shareholder association, a voting rights adviser pursuant to Section 134a (1) No. 3 AktG, or to another institution or person granted equal status with them under the provisions of the German Stock Corporation Act (AktG), no requirement exists for text form either under the Company's bylaws or according to the express wording of the German Stock Corporation Act (AktG). According to prevailing opinion, the general text form requirement for the power of attorney pursuant to Section 134 (3) Sentence 3 AktG does not apply in the case of such recipients. In such cases, the authorized representative might demand a specific form of power of attorney, however, since the recipient must document the power of attorney in a verifiable manner pursuant to Section 135 (1) Sentence 2 AktG (where applicable in conjunction with Section 135 (8) AktG). Please ask the recipient of the power of attorney concerning any particularities to be taken into consideration.

If a shareholder wishes to authorize an intermediary, such as a custodian bank or a financial institution, a shareholders' association, a voting advisor pursuant to Section 134a (1) No. 3 AktG or another institution or person equivalent to these under the provisions of the German Stock Corporation Act (AktG), the shareholder should also inquire in advance of the recipient of the power of attorney whether the latter will be represented or present at the AGM of va-Q-tec AG. In this case, it is recommended that the power of attorney be issued directly to the recipient of the power of attorney in such timely manner as to ensure that the recipient of the power of attorney can register the shareholder for attendance at the AGM in due time by 26 May 2022, 24:00 hours (CEST).

It is also possible for shareholders and shareholder representatives present at the AGM to grant power of attorney to other persons present. However, intermediaries, such as a custodian bank or financial institution, a shareholders' association, a voting advisor pursuant to Section 134a (1) No. 3 AktG or any other institution or person considered equivalent to them in accordance with the provisions of the German Stock Corporation Act (AktG), may only grant substitute powers of attorney to persons who are not their employees pursuant to Section 135 (5) Sentence 1 AktG (where applicable in conjunction with Section 135 (8) AktG) if the power of attorney permits this.

A form for ordering admission tickets for an authorized representative will be sent by post together with the invitation to the AGM to shareholders whose addresses are entered in the

share register on 12 May 2022, 00:00 hours (CEST). This form can also be requested from the Company free of charge. The admission and voting cards issued by the Company also contain a form on the reverse for the granting of power of attorney. A corresponding form is also available for downloading via the Internet address <https://ir.va-Q-tec.com> under the link "Annual General Meeting". In addition, a form for granting power of attorney during the AGM will be available at the AGM. If a shareholder authorizes more than one individual, the Company may reject one or more authorized representatives, provided that one authorized representative remains.

VOTING BY COMPANY PROXY

Shareholders also have the option of having their voting rights be exercised at the AGM in accordance with their instructions by the employees of va-Q-tec AG, Ms. Melanie Losert or Mr. Felix Rau, as proxies appointed by the Company. In this case, too, the shareholder must register for the AGM in due time and in the proper manner.

If a shareholder wishes to authorize these proxies, the shareholder must issue them with instructions on how to exercise voting rights for each agenda item on which voting is to be held; the proxies are obligated to vote in accordance with the instructions issued to them. The proxies may not exercise voting rights in respect of votes whose subject matter is not known in advance of the AGM (such as procedural motions). In these cases, they will either abstain or not participate in the vote. The same applies to voting on a countermotion without express instructions. It is not possible to instruct the Company proxies to declare objections or to submit motions or questions.

Proxies and instructions to the Company proxies must be issued at least in text form (Section 126b BGB) to the address or e-mail address specified above for the granting of powers of attorney.

The same applies to the revocation of a power of attorney granted to the Company proxies.

Additional proof of authorization of the proxies is not required.

A form for authorizing the Company proxies and for issuing instructions to them will be sent by post to the shareholders whose addresses are entered in the share register on 12 May 2022, 00:00 hours (CEST), together with the invitation to the AGM, and can also be requested free of charge from the Company. A corresponding form is also available for downloading via the internet address <https://ir.va-q-tec.com> under the link "Annual General Meeting".

Powers of attorney may only be issued to the Company proxies prior to the AGM and until 1 June 2022, 24:00 hours (CEST) (time of receipt). The issuance or amendment of instructions

will be taken into account if received by the Company at the above address or e-mail address by 1 June 2022, 24:00 hours (CEST).

During the AGM, powers of attorney may be granted and instructions issued to the Company proxies by using the form provided for this purpose on the admission and voting card.

SHAREHOLDERS' RIGHTS

Additions to the agenda

Shareholders whose shares collectively account for one twentieth of the registered share capital or a proportionate amount of EUR 500,000 may request that items be placed on the agenda and be published. For each new agenda item, such a request must be accompanied by reasons for raising the item or a resolution proposal.

Requests for additional agenda items must be received by the Company at least 30 days before the meeting, i.e. by 2 May 2022, 24:00 hours (CEST). The request must be addressed in writing (Section 126 BGB) to the Company's Management Board. The address for this is:

va-Q-tec AG
The Management Board (Vorstand)
Alfred-Nobel-Strasse 33
97080 Würzburg
Federal Republic of Germany

The parties submitting the request must evidence that they have held the minimum shareholding for at least 90 days before the date on which the request was received by the Company and that they will retain the shares until the Management Board's decision on the request.

Counter motions and nominations

In addition, every shareholder is entitled to submit motions or nominations regarding the agenda items and the rules of procedure at the AGM without the need for announcement, publication or any other action prior to the AGM.

The Company will publish shareholder motions and nominations, including the name of the shareholder, the reasons given (which are not required for nominations) and any statement by the management, at <https://ir.va-Q-tec.com> under the link "Annual General Meeting" if they are received by the Company at least 14 days before the meeting, i.e. by 18 May 2022, 24:00 hours (CEST), at the address or e-mail address specified below:

va-Q-tec AG
Annual General Meeting

Mr. Felix Rau
Alfred-Nobel-Strasse 33
97080 Würzburg
Federal Republic of Germany
E-mail: IR@va-Q-tec.com

The Company may refrain from publishing a countermotion and the reasons for the countermotion if one of the grounds pursuant to Section 126 (2) Clause 1 Nos. 1 to 7 AktG applies. The reasons for a countermotion also need not be made available if they total more than 5,000 characters.

Furthermore, the Management Board is not required to make available nominations by shareholders, in addition to the cases specified in Section 126 (2) AktG, if the election proposals do not state the name, profession and place of residence of the proposed Supervisory Board members or auditors, or do not provide information on whether the proposed Supervisory Board members are members of other statutory supervisory boards in the meaning of Section 125 (1) Sentence 5 AktG.

This does not affect the right of the chair of the AGM to have the administration's proposals be put to the vote first at the AGM. Should the management's proposals be adopted with the necessary majority, the countermotions or (differing) nominations will have been addressed.

Right to information

Pursuant to Section 131 (1) of the German Stock Corporation Act (AktG), the Management Board must provide all shareholders with information concerning the Company's affairs upon request at the AGM, to the extent that such information is necessary to permit a proper evaluation of the respective agenda item. The duty to provide information also extends to the Company's legal and business relationships with affiliated companies.

The Management Board may refrain from answering individual questions for the reasons stated in Section 131 (3) AktG.

Furthermore, Section 17.2 Sentences 4 to 6 of the Company's bylaws stipulates that the chair of the AGM may, to the extent permitted by law, impose reasonable time limits on the shareholders' right to ask questions and to speak. In particular, the chair is entitled, at the start of the AGM or during its course, to set an appropriate time frame for the meeting, for the discussion of individual agenda items, and for individual speeches and questions. In addition, the chair may, if necessary, close the list of speakers early and order the end of the debate insofar as this is necessary for the proper conduct of the AGM.

Information on the Company's website

The following information and documents will be available on the Company's website at <https://ir.va-Q-tec.com> and under the link "Annual General Meeting" as soon as the meeting has been convened:

- the content of the invitation to the AGM,
- an information on agenda item 1, on which no resolution is to be adopted at the AGM,
- the documents to be made available to the meeting:
 - the adopted separate annual financial statements for the parent company as of 31 December 2021,
 - the approved consolidated financial statements as of 31 December 2021,
 - the combined management report for the Group and for va-Q-tec AG for the 2021 financial year,
 - the Management Board's explanatory report on the disclosures pursuant to Sections 289a Sentence 1, 315a Sentence 1 HGB,
 - the Supervisory Board's report for the 2021 financial year,
- the 2021 Annual Report,
- the 2021 Compensation Report (also reproduced in this invitation to the AGM),
- the Management Board's report on agenda item 6 (also reproduced in this invitation to the AGM),
- the report on the utilization of Approved Capital in the 2021 financial year,
- the Company's bylaws,
- the total number of shares and voting rights on the AGM convening date,
- the forms that can be used to issue a power of attorney for the AGM, and
- more detailed explanations concerning shareholders' rights, additions to the agenda, countermotions, nominations and the right to information.

Furthermore, from the date on which the AGM is convened, the aforementioned information and documents are available for viewing by the Company's shareholders at the Company's

offices at Alfred-Nobel-Strasse 33, 97080 Würzburg, and at the AGM. Upon request, each shareholder will be sent a copy of the aforementioned documents free of charge.

Data protection

va-Q-tec AG must process personal data of shareholders and their authorized representatives in order to enable shareholders and their authorized representatives to follow the AGM on the Internet and to exercise their voting rights and other rights relating to the AGM. We ascribe a high priority to protecting your data and processing them in conformity with the law.

In our remarks concerning data protection at the AGM, we have summarized all information relating to the processing of personal data in one location in order to provide better overview. The data protection information is available at <https://ir.va-Q-tec.com> under the link “Annual General Meeting”.

Würzburg, April 2022

The Management Board