

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 9 April 2021 is decisive and legally binding. This translation is provided to the shareholders for convenience purposes only. No warranty is made as to the accuracy of this translation and va-Q-tec AG assumes no liability with respect thereto. All time specifications referring to local time.



va-Q-tec AG

Würzburg

ISIN: DE0006636681

WKN: 663668

Dear shareholders,

We hereby invite you to our Annual General Meeting, which will be held as a virtual Annual General Meeting without the physical presence of shareholders and their proxies (with the exception of the proxies appointed by the Company). This will be held on

Friday, 21 May 2021, at 10:00 hours (CEST)

Given the ongoing COVID-19 pandemic, the Management Board, with the approval of the Supervisory Board, has decided to hold the Annual General Meeting (AGM) as a virtual AGM without the physical presence of shareholders or their proxies (with the exception of the proxies appointed by the Company). As much as under normal conditions we would have appreciated your presence, we again ask for your understanding this year when, in the interest of all participants, personal participation is unfortunately not possible. The virtual AGM serves your health as well as that of our employees.

The virtual AGM will be transmitted live on the Internet (webcast available at <https://ir.va-Q-tec.com> and the link “Annual General Meeting”) for registered shareholders from the Vogel Convention Center, Max-Planck-Strasse 7/9, 97082 Würzburg, Germany. This is the location of the AGM as defined in the German Stock Corporation Act (AktG). Shareholders or their proxies may only exercise their voting rights by postal vote or by issuing proxy authorization and instructions to the proxies nominated by the Company in accordance with the provisions and explanations contained in the section “Further information and notices”.

AGENDA

- 1. Submission of the adopted separate annual financial statements as of 31 December 2020, the approved consolidated financial statements as of 31 December 2020, the Group management report for the 2020 financial year, the Supervisory Board report for the 2020 financial year, and the explanatory report of the Management Board on the statements pursuant to Sections 289a (1), 315a (1) of the German Commercial Code (HGB)**

On 26 March 2021, 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 2020 financial year. As a consequence, the separate annual financial statements are established pursuant to Section 172 Clause 1 AktG. For this reason, no resolution concerning the separate annual financial statements by the AGM is required. The separate annual financial statements, the separate management report, the consolidated financial statements, the Group management report, the Supervisory Board report and the report of the Management Board on the statements pursuant to Sections 289a (1), 315a (1) HGB must be made available to the AGM. No resolution on this agenda item will be passed.

2. Discharge of the members of the Management Board for the 2020 financial year

The Management and Supervisory boards propose that all members of the Management Board in office in the 2020 financial year be discharged for their respected periods of office in the 2020 financial year.

3. Discharge of the members of the Supervisory Board for the 2020 financial year

The Management and Supervisory boards propose that all members of the Supervisory Board in office in the 2020 financial year be discharged for their respected periods of office in the 2020 financial year.

4. Election of the auditor of the separate and consolidated financial statements for the 2021 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 2021 financial year.

5. Election of a member of the Supervisory Board

Pursuant to Sections 95 Clauses 1 and 2, 96 (1) 101 (1) AktG and Sections 11.1 and 11.2 AktG, the Company's Supervisory Board is to consist of six members elected by the AGM. It is not subject to co-determination.

The Deputy Chairman of the Supervisory Board, Mr. Uwe H. Lamann, unfortunately passed away unexpectedly on 23 July 2020. As a consequence, the Supervisory Board consists at present of only five members, thereby necessitating a special election of a Supervisory Board member. Pursuant to Section 11.4 of the bylaws, the election shall be for the remainder of Mr. Lamann's term of office.

With a resolution dated 22 February 2017, the Supervisory Board set the proportion of women for the Supervisory Board at one sixth. This quota has already been reached regardless of the special election. The following election proposal is based on the recommendation of the Supervisory Board's Nomination Committee and was submitted by the latter on the basis of the requirements of the German Corporate Governance Code (DCGK) and taking into account the objectives specified by the Supervisory Board for its composition, as well as in order to fill out the competency profile drawn up for the entire body.

The Supervisory Board has satisfied itself that the proposed candidate is able to devote the necessary time to his duties as a member of the Supervisory Board.

The Supervisory Board proposes that Dr. Burkhard Wichert, Managing Director of pos pharma GmbH, resident in Bielefeld, be elected to the Company's Supervisory Board from the end of this

AGM until the end of the AGM which passes a resolution concerning his discharge for the first financial year after the beginning of his term of office, not counting the financial year in which his term of office commences.

In the Supervisory Board's opinion, no personal or business relationships exist between Dr. Wichert on the one hand, and the companies of the va-Q-tec Group, the executive bodies of va-Q-tec AG or a shareholder directly or indirectly holding more than 10 percent of the voting shares in va-Q-tec AG on the other hand, that would be affect the election decision of an objectively judging shareholder.

Dr. Wichert is not a member of a supervisory board required to be formed by law, and is not a member of a comparable domestic or foreign supervisory body of a commercial enterprise.

Further information on the proposed candidate, such as his curriculum vitae, which provides information concerning Dr. Wichert's relevant knowledge, skills and experience, is printed after the agenda under item 1 of the "Information and reports to the AGM".

6. Resolution on the approval of the compensation scheme for the Management Board members

The German Act Implementing the Second Shareholders' Rights Directive ("ARUG II"), which came into force on 1 January 2020, provides for extensive amendments to the German Stock Corporation Act (AktG), in particular with regard to the compensation of the Management Board. Inter alia, pursuant to Section 120a (1) AktG, the AGM must decide on the approval of a compensation scheme for the members of the Management Board as submitted by the Supervisory Board whenever a significant change occurs, albeit at least every four years, which must comply with certain formal requirements. The AGM's decision on the approval of the compensation scheme is of a recommendatory nature. An AGM resolution on the approval of the compensation scheme for the members of the Management Board in accordance with the new statutory regulations is required for the first time this year.

Taking into account the requirements of Section 87a (1) AktG, the Supervisory Board approved a new compensation scheme for the members of the Management Board on 30 March 2021. This compensation scheme is printed after the agenda under item 2 of the "Information and reports to the AGM". It is also accessible from the time 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 Board proposes that the compensation scheme for the members of the Management Board approved by the Supervisory Board on 30 March 2021 – as announced with the invitation to the AGM on 21 May 2021 – be approved.

7. Resolution concerning the compensation of the Supervisory Board members

The German Act Implementing the Second Shareholders' Rights Directive (ARUG II) also contains new requirements for the compensation of the members of the Supervisory Board. Pursuant to Section 113 (3) of the new version of the German Stock Corporation Act (AktG), the shareholders' general meeting of a listed company must pass a resolution on the compensation of the members of its supervisory board at least every four years. The first resolution must be passed by the end of the first Ordinary AGM following 31 December 2020.

Pursuant to Section 14 of the Company's bylaws, the AGM is to pass a resolution concerning the compensation of the members of the Supervisory Board and its committees. This was last done by resolution of the AGM on 14 August 2020 under agenda item 5. The Management and Supervisory boards are of the opinion that the amount of compensation provided for therein, and the specific structure of the compensation scheme for the Supervisory Board apparent therefrom, are appropriate in view of the duties of the members of the Supervisory Board and the Company's situation.

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

The compensation of the members of the Supervisory Board, including the system on which this compensation is based, shall be confirmed.

The content of the resolution of the AGM of 14 August 2020 on agenda item 5 regarding the compensation of the members of the Supervisory Board as well as the information pursuant to Sections 113 (3) Clause 3, 87a (1) Clause 2 AktG are published after the agenda under item 3 of the “Information and reports to the AGM”. This information, as well as the Company’s bylaws, will also be accessible from the time 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.

8. Amendment to the bylaws

Due to the dynamic development and growth of va-Q-tec AG, the Company’s purpose is to be adjusted in order to take account of possible future areas of activity and opportunities.

The Management and Supervisory boards consequently propose that Section 2.1 of the Company’s bylaws be reworded as follows:

“The Company’s purpose shall comprise the development, production and sale of innovative insulation components and insulation systems, in particular vacuum insulation systems, heat and cold storage components and system solutions with such components. Equally the development, production and distribution of software as well as electronic measuring instruments for the measurement of physical quantities as well as the rental of thermal packaging and thermal consulting and development for this purpose.”

INFORMATION AND REPORTS TO THE AGM

1. Information on agenda item 5:

In addition to agenda item 5, the curriculum vitae and further information on the candidate proposed for election to the Supervisory Board are presented below:

Dr. Burkhard Wichert

Managing Director of pos pharma GmbH

Born on 5 December 1961, resident in Bielefeld, Germany

Professional career:

pos pharma GmbH (Pharma Operations Solutions Bielefeld, founder and Managing Director, since 2019)

- Optimization of the organizational and operational structure in B2B contract manufacturing at a Czech company, and implementation as interim manager
- Analysis of the corporate culture and measures in the area of marketing, sales and development in order to expand the B2B business of a company in the United Kingdom
- Portfolio analysis and action plan for a German B2B contract manufacturer
- Development and implementation of operational strategies and lean concepts

Baxter Zürich, Head of Operations EMEA, 2016 – 2019

- Managing culture change across nine manufacturing sites (5,000 employees, USD 500 million budget) towards agility and annual manufacturing cost reductions

- Simplification of the production portfolio by 20 % and stringent application of operational excellence with a focus on a “zero defect culture”
- Managing Director of Sapa Prodotti plastici Sagl, San Vittore 2016 – 2019

Baxter Halle (Westphalia), VP Contract Manufacturing, 2002 – 2016

- Commercial and Operational Head of Global Contract Manufacturing
- Development of four production sites in the USA and Germany to market leadership in terms of quality and service with increasing profitability
- Alignment of the sales and marketing departments in the USA to focus on customers and services (clinical samples, analytics, logistics)
- Growth in sales of non-production services
- Production of 150 innovative B2B products
- Representative of the Operations Division in due diligence processes
- Managing Director of Baxter Oncology GmbH 2008 – 2016

ASTA Medica, various positions in research and production 1990 – 2001

- Growing responsibility in development, project management, production and make-versus-buy strategies, including supplier evaluation and management

Education:

- **2020: CAS-VR, Certified Board of Directors**, Rochester-Bern, Switzerland
- **2007: MBA**, Buckinghamshire Chilterns University College, UK
- **1990: Postdoctoral Fellowship**, University of Florida, USA
- **1989: Doctorate in Pharmaceutical Technology**, Münster, Germany
- **1987: Pharmacist**, Münster, Germany

Industry associations:

- Advisory Board of Business Association (Unternehmerverband) Gütersloh (2008 – 2016)
- Industry Committee, Chamber of Industry and Commerce (IHK) Bielefeld (2010 – 2016)

Dr. Wichert is not a member of a supervisory board required to be formed by law, and is not a member of a comparable domestic or foreign supervisory body of a commercial enterprise.

Due to his more than thirty years of industry expertise in the pharmaceutical sector and especially in the areas of production, quality and supply chain management, Dr. Wichert is excellently suited for the office as a member of the Supervisory Board of va-Q-tec AG. Business with customers in the healthcare and logistics sectors accounts for by far the largest share of the va-Q-tec Group’s revenues. He will be an excellent sparring partner for the Management Board due to his knowledge and experience.

2. Information on agenda item 6:

Compensation scheme for the members of the Management Board of va-Q-tec AG

1. Principles and objectives of the compensation scheme

This compensation scheme for the members of the Management Board was approved by the Supervisory Board on 30 March 2021. It is to be adhered to for all new Management Board service contracts to be concluded or renewed.

The Management Board compensation scheme described below contributes to the promotion of the Company’s business strategy and long-term development. Through the strong weighting of variable compensation components and ambitious targets, the Man-

agement Board compensation scheme helps to motivate the Management Board to effectively implement the business strategy. By having both a short-term and a long-term variable compensation component, the compensation scheme promotes the goals of successful implementation of the business strategy and sustainable corporate governance.

The share price orientation of the long-term variable compensation component and the obligation of the Management Board to invest the payment amount of the long-term variable compensation component in shares of the Company, and to hold these shares for a period of several years, link the compensation of the Management Board to the shareholders' interests. The compensation scheme also contributes to the Company's long-term and sustainable development through the fact that long-term variable compensation predominates among the variable compensation components, and that ESG (Environment, Social & Governance) targets can also be taken into account in the area of short-term variable compensation.

In developing the compensation scheme, the Supervisory Board was guided in particular by the following guidelines:

- Promoting the implementation of the business strategy and the long-term and sustainable development of va-Q-tec AG
- Appropriate compensation in line with the market, taking the Company's specific situation into account
- The compensation scheme of the members of the Management Board is to be structured in a clear and comprehensible manner.
- The compensation should be competitive within the market, but also not unusually high.
- Pay-for-performance orientation
- Conformity with the regulatory requirements in Germany
- Work performed should be remunerated in a comprehensible and results-oriented manner.

2. Procedures for establishing, implementing and reviewing the compensation scheme, measures to avoid and manage conflicts of interest

The Supervisory Board determines the compensation scheme for the members of the Management Board in accordance with Sections 87 (1), 87a (1) AktG and approves the Management Board compensation scheme. The Supervisory Board's General Committee is responsible for developing and reviewing appropriate recommendations relating to the Management Board compensation scheme, taking into account the guidelines set out in section 1. If necessary, it submits appropriate proposals for amendment to the Supervisory Board. In the event of significant changes to the compensation scheme, albeit at least every four years, the Management Board compensation scheme is submitted to the AGM for approval. If the AGM does not approve the scheme submitted, a reviewed and, if necessary, modified compensation scheme is to be presented for approval at the latest at the following AGM.

If necessary, the Supervisory Board may consult an external compensation expert. If the Supervisory Board makes recourse to an external compensation expert in order to develop the compensation scheme and assess the appropriateness of the compensation, it will ensure that the expert is independent of the Management Board and of the Company.

The Supervisory Board ensures that any conflicts of interest of the members of the Supervisory Board are identified and adequately dealt with during the deliberations and decisions on the Management Board compensation scheme. The members of the Supervisory Board concerned must disclose these to the Chair of the Supervisory Board without delay. The Supervisory Board decides on a case-by-case basis how to deal with conflicts of interest. Depending on the assessment, provision may be made, in particular, for the member concerned not to participate in the deliberations, or to abstain from voting on the decision.

3. Determination of the structure and amount of the specific target total compensation

The Supervisory Board, acting on the recommendation of the Supervisory Board's General Committee, determines the target total compensation for each member of the Management Board annually at the end of each financial year, or at the beginning of a financial year at the latest, in accordance with the Management Board compensation scheme.

The target total compensation is understood as the sum of all compensation amounts spent by the Company for the respective financial year. The target total compensation for each member of the Management Board comprises the sum of fixed compensation (fixed annual salary and fringe benefits) and variable compensation (short-term and long-term variable compensation components). With regard to the variable compensation components, a target achievement of 100 % is assumed.

The Management Board compensation scheme allows the Supervisory Board to set the target total compensation based on the function of the respective Management Board member. This takes account of the different requirements placed on the members of the Management Board, for example by allowing the area of responsibility and function of the respective member of the Management Board and the circumstances of the market to be taken into account.

When determining the target total compensation, the Supervisory Board must ensure that the target total compensation is commensurate with the duties and performance of the Management Board member and the Company's situation.

3.1 Target total compensation in line with market conditions

Furthermore, the Supervisory Board must take into account market practice when determining the target total compensation. For these purposes, the Supervisory Board makes both a horizontal and a vertical comparison of compensation.

(a) Horizontal comparison

The horizontal compensation comparison ensures that the normal compensation is not exceeded without special reasons.

For the horizontal compensation comparison, the Supervisory Board has developed a peer group consisting of national and international companies that belong to the same sector, and have a comparable market capitalization and market position, overall especially encompassing sales,

technology, production, number of employees and degree of internationalization. In addition, national listed companies with a listing in the SDAX are included. However, this comparison is applied carefully by the Supervisory Board in order to avoid an automatic upward trend in compensation.

b) Vertical comparison

For the vertical compensation comparison, the Supervisory Board takes into account the Company's internal compensation structure. In order to assess customary practice within the Company, the Supervisory Board takes into account the ratio of the compensation of the Management Board to the compensation of senior management and the workforce of va-Q-tec AG in Germany, and also the development over time. Senior management is defined as follows: It consists of the persons of va-Q-tec AG with a direct reporting line to the Management Board in Germany.

The Supervisory Board subjects the compensation of the Management Board to such a vertical comparison on an annual basis.

3.2 Total compensation structure

The compensation of the members of the Management Board consists of fixed and variable compensation components. The fixed components of the compensation of the members of the Management Board comprise a fixed annual salary and various fringe benefits. The variable compensation comprises the variable compensation based on short-term annual targets ("SVC") and the long-term variable compensation ("LVC").

The relative shares of the respective compensation components in the target total compensation (as a %) lie within the following ranges:

Fixed compensation: Basic compensation 43.5 % to 62.5 %, fringe benefits 1.5 % to 2.5 %

Variable compensation: SVC 10 % to 15 %, LVC 25 % to 40 %

The ratio of fixed to variable compensation thereby lies in the range of 45 % to 65 % in relation to 35 % to 55 %. The ratio of short-term variable compensation to long-term variable compensation in the range of 20 % to 37.5 % in relation to 62.5 % to 80 %.

In determining the target total compensation, the requirements of the German Stock Corporation Act (AktG) and the recommendation of the German Corporate Governance Code in its current version ("DCGK") that long-term variable compensation should exceed short-term variable compensation are complied with. By predominantly weighting the long-term element in the variable compensation, the Management Board compensation scheme contributes to the Company's long-term and sustainable development and growth. In addition, short-term variable compensation recognizes the achievement of annual operating targets. In order to encourage the Management Board to commit itself to the Company's long-term success, performance and profitability, the full amount paid out from the LVC is to be invested in shares of the Company. These are subject to a four-year holding period (see below under 4.2 b)).

4. The individual compensation components

4.1 Fixed compensation components

a) Basic compensation

Each member of the Management Board receives a 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 long-term development of the Company to the extent that it aims to discourage the taking of inappropriate risks.

(b) Fringe benefits

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. In addition, 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. Finally, insurance premiums are covered.

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-related 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, which includes a non-financial performance criterion.

Corporate success measures the va-Q-tec Group's performance 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.

i. Performance criteria of the SVC

(a) Company performance

The Company's performance is measured by means of three equally weighted financial ratios. The Supervisory Board determines the target payout amount for each member of the Management Board for the upcoming financial year for the SVC.

The three financial criteria for measuring company performance are as follows:

- Consolidated EBITDA (earnings before interest, taxes, depreciation and amortization),
- Consolidated EBT (earnings before taxes), and
- Consolidated revenues.

The financial performance criteria consolidated EBITDA, consolidated EBT and consolidated revenues are linked to key performance indicators of the va-Q-tec Group that are of material importance to the Company. The short-term variable compensation component promotes the implementation of the business strategy, since a key component of the business strategy is to operate in a growth-oriented manner and at the same time efficiently and profitably, and the compensation scheme contains appropriate incentives for this by focusing on these three performance criteria. Alongside consolidated revenue, consolidated EBITDA and consolidated EBT are the most important financial performance indicators for the operating performance of the va-Q-tec Group. Consolidated revenues, consolidated EBITDA and consolidated EBT are also the subject of regular financial reporting and are thereby in line with the requirement made of a transparent and comprehensible compensation scheme.

(b) Individual performance

An individual non-financial criterion is agreed annually with each member of the Management Board for the upcoming financial year. The Supervisory Board selects this criterion from a catalogue of criteria in the areas of "promotion of business strategy" or "sustainable development of the Company" (see overview below). This performance criterion should be measurable and transparent as far as possible in order to be able to set the target as clearly as possible. The members of the Management Board are measured individually against the achievement of their respective targets.

By defining a performance criterion related to the Company's sustainable success, performance and profitability in the form of the promotion of the business strategy or the sustainable devel-

opment of the Company, the compensation scheme makes a significant contribution to the Company’s sustainable development and growth. Such goals, which are essential for the Company’s sustainable development and growth, include employee satisfaction and corporate diversity.

The possible performance criteria and targets for individual performance represent important aspects of long-term business strategy and corporate development. 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.

(Possible) individual performance criteria and key figures of the SVC

Promotion of the business strategy	Sustainable development of the Company
Implementation of major (projects)	Employee satisfaction
Efficiency enhancement	Customer satisfaction
Implementation of new strategic goals	Innovations
Expansion of market share	Diversity
Digitalization	Reduction in the frequency and severity of accidents
Internationalization	Implementation of new sustainability goals

ii. Determination of the degree of SVC target achievement, SVC limitation

The Supervisory Board agrees the targets for the financial performance criteria as well as the individual non-financial performance criterion and the corresponding target with each member of the Management Board for the upcoming financial year.

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

- a minimum value corresponding to a target achievement level of 80 %,
- a target value corresponding to an 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 the competitive trends. In addition, past developments and data communicated to the public may also be taken into account in determining the target values.

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 amounts to 0, when the target value is reached the factor amounts to 1.0, and when the maximum value is reached the factor amounts to 1.4. 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. The key figure for consolidated EBITDA is based on reported consolidated EBITDA.

The Supervisory Board also 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.

After the end of the financial year, the Supervisory Board calculates the amount to be paid out from the SVC. For the determination of the target achievement of the financial performance criteria, the actually achieved values of the consolidated EBITDA, consolidated EBT and consolidated revenues according to the approved consolidated financial statements of va-Q-tec AG are initially decisive. On the basis of the values set for each key figure and the actual values, the specific target achievement is determined for each key figure and the corresponding factor is assigned. The target achievement factor multiplied by the individual target amount arithmetically results in the gross payout amount for the respective financial performance criterion.

Similarly, after the end of the financial year, the Supervisory Board determines the level of target achievement of the individual performance of the respective Management Board member with regard to the non-financial performance criterion. The value actually achieved for the non-financial performance criterion is initially decisive for determining target achievement. The corresponding factor is assigned to this. In the case of a non-measurable individual performance criterion, the Supervisory Board determines the degree of target achievement at its due discretion. 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.

The SVC is paid out by the Company to the respective member of the Management Board with the subsequent salary payment after adoption of the annual financial statements of the Company and approval of the consolidated financial statements by the Supervisory Board in accordance with Section 172 AktG for the respective financial year, with the statutory deductions being made. Payment is to be made in cash. If a member leaves the Management Board during the year, the payment from the SVC is calculated pro rata temporis after the end of the financial year and granted on the payment date described above.

In the annual compensation report for the previous financial year, the selection of performance criteria for individual performance is reported ex-post, and specific targets for the financial ratios are also disclosed and explained ex-post.

Structure of the SVC:

Target amount in EUR	x factor (based on target achievement 0-115 %)					= Amount paid out in EUR (total cap SVC: 140 % of the target amount of the SVC)
	Company performance (financial)			Individual performance (non-financial)		
	Consolidated revenues	Consolidated EBITDA	Consolidated EBT	Promotion of the business strategy	Sustainable development of the Company	
	Weighting 3/4			Weighting 1/4		

b) Long-term variable compensation (LVC)

In order to align the compensation predominantly with the Company’s long-term success, performance and profitability, the multi-year variable compensation accounts for a significant proportion of the 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 subsequent share purchase and four-year share holding obligation.

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. In this way, LVC promotes the implementation of the business strategy, since an essential component of the business strategy is the sustainable appreciation in the Company’s value, 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. LVC thereby incentivizes the Company's long-term and sustainable development and growth.

The target value of the share price increase 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 amount paid out is the increase 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 system) 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 system) on the Frankfurt Stock Exchange. Special effects, e.g. due to capital increases or stock 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. 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 appreciation 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 (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 or her 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).

5. Exceptional developments

All performance criteria, key figures and target values defined by the Supervisory Board do not change in the course of a financial year (no repricing).

This does not affect the possibility for the Supervisory Board, at the proposal of its General Committee, to temporarily modify the components of the variable compensation in exceptional cases in the event of selective external influences, if this is appropriate and necessary in the Company's long-term interest. This can be done in particular by adjusting for the special effects caused by the exceptional developments. This can lead to an increase (but not to an exceeding of the maximum compensation) as well as to a reduction of the regular variable compensation.

Exceptional developments include, in particular, major changes in economic conditions (severe economic/financial crisis) and natural disasters, provided that these and their effects could not have been foreseen and render the original objectives (partly) obsolete. Generally unfavorable market conditions are not to be considered as exceptional occurrences for the purposes of this point. If adjustments are required in accordance with this section, the Supervisory Board will report on this in detail and transparently in the compensation report.

6. Maximum compensation

Pursuant to Section 87a (1) Sentence 2 No. 1 AktG, the Supervisory Board has set a maximum compensation for the Chair of the Management Board (CEO) and for the other members of the Management Board. This comprises all fixed and variable compensation components. The maximum annual compensation is:

- for the Chair of the Management Board (CEO) EUR 1,000,000.00 and
- for the other members of the Management Board EUR 650,000.00.

The maximum compensation relates to the Company's expenses for a financial year, irrespective of when the actual payment of the respective amounts is made.

If a new member of the Management Board forfeits compensation benefits from his or her previous position due to the change to va-Q-tec AG (e.g. commitments of long-term variable compensation or pension commitments), the Supervisory Board can agree compensation with the new Management Board member for the year of commencement in the form of pension commitments or cash payments, which may exceptionally lead to the maximum compensation being exceeded.

If the maximum compensation is exceeded for any other reason, the compensation components are reduced in the following order to ensure that the total compensation is capped in line with the maximum compensation:

1. Variable compensation
2. Fixed salary.

The stipulation of a maximum compensation as required by the German Stock Corporation Act (AktG) merely sets an absolute upper limit in order to avoid disproportionately high compensation in the event of unforeseen developments. It does not represent the target compensation level for Management Board members set by the Supervisory Board, which is instead determined annually as the target total compensation.

7. Malus and clawback rules for variable compensation

In the event of a serious breach of duty or compliance on the part of the Management Board member during the assessment period or the observation period of a variable compensation component – in the case of the SVC the relevant financial year, and in the case of the LVC the one-year observation period for the increase in the va-Q-tec share price – the Supervisory Board can reduce the gross payment amounts from the SVC component and the LVC component for individual Management Board members, reduce them appropriately in part, or cancel them completely, insofar as the amount has not yet been paid out (malus), or to demand its return in part or in full (clawback).

The assertion of claims for damages remains unaffected by any retention or reclaim. The possibility of demanding repayment of variable compensation granted remains even if the appointment as a member of the Management Board or the employment relationship has already been terminated.

Apart from the time of payment for the amount paid out by the LVC described in Section 4.2 b), no provisions exist for postponing the due date of a claim that has already arisen beyond normal payment periods.

8. Compensation-related legal transactions

The Company concludes employment contracts with the Management Board members for the duration of their appointment; in the event of reappointment, these contracts are extended in each case by the duration of the reappointment. For initial appointments and reappointments, the statutory requirements and the recommendations of the DCGK are taken into account. Initial appointments of a Management Board member are consequently generally made for no longer than three years, while subsequent appointments are limited to a maximum period of five years.

In accordance with the provisions of German Stock Corporation Act (AktG), the Management Board service agreements do not provide for the possibility of ordinary termination; the right of both parties to terminate the Management Board service agreement without notice for a special reason remains unaffected. If the Management Board member reaches retirement age during the term of the Management Board service agreement, the service agreement ends automatically without the need for termination.

In the event of commencement or departure during the year, the compensation is calculated pro rata. In the event of regular termination of the Management Board service contract, any outstanding variable compensation components are paid out in accordance with the recommendation of the DCGK in line with the originally agreed targets and in accordance with the due dates and holding periods stipulated in the Management Board service contract. If the employment contract is terminated for a special reason 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.

In the event of suspension or early termination of the position, the Supervisory Board may release the Management Board member from any further activity for the Company for the remaining term of the employment contract. This occurs with continued payment of the pro rata fixed annual salary, taking into account any holiday entitlements. The variable compensation does not apply to the periods of release.

In the event of early termination of the board position and/or service contract without good cause, severance payments to the Management Board member, including fringe benefits, will not exceed the value of two years' compensation (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. The severance payment cap is calculated on the basis of the total compensation for the past financial year.

A post-contractual non-competition clause and compensation for waiting periods are not provided for.

No special provisions are made in the event of a change of control.

9. Offsetting of compensation for secondary occupation activities of Management Board members

Members of the Management Board may only engage in secondary occupation activities with the Supervisory Board's prior consent, and the scope of such activities is strictly limited. Insofar as members of the Management Board hold supervisory board mandates within the Group or assume activities in associations or honorary offices, no separate compensation is paid as a matter of principle. If, by way of exception, compensation is granted, it is to be offset against the Management Board member's compensation.

10. Temporary divergence from the compensation scheme

The compensation is generally to be determined in accordance with the system submitted to the AGM for approval, Section 87a (2) Clause 1 AktG. However, temporary divergences from the compensation scheme by the Supervisory Board at the proposal of its General Committee are possible if this is necessary in the Company's long-term interest, and the

compensation scheme specifies the procedure for divergence as well as the components of the compensation scheme from which divergence is possible, Section 87a (2) Clause 2 AktG. In this case, the following components of the compensation scheme may be deviated from temporarily: structure of target compensation, performance targets and measurement methods for variable compensation, as well as performance periods and payout dates for variable compensation.

Under the aforementioned circumstances, the Supervisory Board has the right, for example, to grant special payments to newly appointed members of the Management Board to compensate for salary losses from a previous employment relationship, which may also temporarily lead to a divergent amount of maximum compensation (see above, item 6).

Such a divergence is only possible on the basis of a corresponding resolution of the Supervisory Board. The latter must establish the exceptional circumstances and the need for a divergence. Pursuant to Section 162 (1) Clause 2 No. 5 AktG, this must then be explained in the compensation report.

3. Information on agenda item 7:

Under agenda item 7, a resolution is to be passed concerning the compensation of the members of the Supervisory Board in accordance with Section 113 (3) AktG. In doing so, the Management and Supervisory boards propose to confirm the current compensation of the members of the Supervisory Board, including the scheme on which this compensation is based.

Pursuant to Section 14 Clause 1 of the bylaws, the AGM is to pass a resolution concerning the compensation of the members of the Supervisory Board and its committees. The resolution on the compensation of the members of the Supervisory Board last adopted by the AGM (AGM of 14 August 2020, agenda item 5) is as follows:

“With effect from 1 September 2020, the compensation of the members of the Supervisory Board shall be revised as follows:

Each member of the Supervisory Board who is not the Supervisory Board Chair or Deputy Supervisory Board Chair shall receive monthly fixed compensation of EUR 2,200.00 (in words: two thousand two hundred) (“fixed compensation”).

The Supervisory Board Chair shall receive twice the fixed compensation and the Deputy Supervisory Board Chair shall receive 1.5 times this amount.

To the extent that he or she is not also the Supervisory Board Chair or Deputy Supervisory Board Chair, the Audit Committee Chair shall receive 1.5 times the fixed compensation.

To the extent that he or she is not also the Supervisory Board Chair or Deputy Supervisory Board Chair, the chair of a Supervisory Board committee that is not the Audit Committee shall receive 1.25 times the fixed compensation.

If a member of the Supervisory Board is the chair of several Supervisory Board committees, he or she shall receive only the compensation for one committee, and specifically for the committee where the highest compensation is paid to the Supervisory Board member.”

In addition, the Company assumes the costs of a directors’ and officers’ liability insurance policy (D&O insurance) taken out by the Company for the members of the Supervisory Board in accordance with Section 14, Clause 2 of the bylaws.

This scheme is as follows, applying Section 87a (1) Clause 2 AktG mutatis mutandis:

The compensation of the Supervisory Board is structured as purely fixed compensation. This is in line with suggestion G.18 Clause 1 of the German Corporate Governance Code. 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.

In addition, the Company assumes the costs of a directors' and officers' liability insurance policy (D&O insurance) taken out by the Company for the members of the Supervisory Board.

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 shall be 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.

The structure as pure fixed compensation strengthens the neutral and objective advisory and supervisory function of the Supervisory Board and thereby promotes the long-term development of va-Q-tec AG. The amount of the fixed compensation is regularly reviewed by the Supervisory Board on the basis of the statutory requirements. Supervisory board compensation at comparable companies (by industry, market position and market capitalization) is also included in the analysis. By contrast, due to the special nature of the Supervisory Board's work, which consists of supervising and advising the Management Board in the management of the Company's business, no comparison is made with the compensation of the employees of the Company and other Group companies, in line with standard practice. If necessary, the Supervisory Board may consult an independent external compensation expert.

If the review discloses a need for adjustment, the Supervisory and Management boards will submit a corresponding proposal for compensation adjustment to the AGM. Irrespective of this, the AGM passes a resolution concerning the compensation of the Supervisory Board, including the underlying compensation scheme, in accordance with Section 113 (3) AktG every four years at the latest, whereby a resolution confirming the compensation is also possible.

Although it is consequently in the nature of the matter that the members of the Supervisory Board are involved in the structuring of their own compensation scheme, any resulting conflicts of interest are taken into account by the fact that the decision on the compensation and the compensation

scheme on which it is based is made by law by the AGM, and only a proposal for a resolution on this is submitted to the AGM by both the Supervisory Board and the Management Board.

No compensation-related agreements exist between the Company and the members of the Supervisory Board that extend beyond the provisions of the bylaws and the resolutions of the AGM on compensation based thereon.

Subject to any other stipulation of the term of office at the time of election, the members of the Supervisory Board are appointed for the period until the end of the AGM which passes a resolution concerning the discharge of the Supervisory Board for the fourth financial year after the beginning of the term of office. The financial year in which the period of office commences is not to be included. Members of the Supervisory Board may be dismissed by the AGM in compliance with the requirements of the German Stock Corporation Act (AktG). They may resign from office without a special reason by giving one month's notice to the end of the month. The Chair of the Supervisory Board may shorten the time limit or waive compliance with the time limit. The right to resign from office for a special reason remains unaffected. No further compensation exists in the event of leaving office as a member of the Supervisory Board, nor does any agreement exist concerning compensation for members of the Supervisory Board after the end of their term of office.

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 (9 April 2021), the Company's share capital consisted of 13,089,502 registered no-par value shares, each granting one vote. The total number of voting rights is thereby 13,089,502.

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.

AGM WITHOUT PHYSICAL PRESENCE OF SHAREHOLDERS AND THEIR PROXIES (WITH THE EXCEPTION OF THE COMPANY PROXIES)

On the basis of Section 1(2) and (6) of the Act on Measures in Company, Cooperative, Association, Foundation and Home Ownership Law to Combat the Effects of the COVID-19 Pandemic (GesRuaCOVBekG / "COVID-19 Act"), enacted as Article 2 of the Act to Mitigate the Consequences of the COVID-19 Pandemic under Civil, Insolvency and Criminal Procedure Law of 27 March 2020, published in the Federal Law Gazette (Bundesgesetzblatt), Part I, of 27 March 2020 on pages 569 et seq., as amended by Article 11 of the Act on the Further Shortening of the Residual Debt Exemption Procedure and on the Adjustment of Pandemic-Related Provisions in Company, Cooperative, Association and Foundation Law and in Tenancy and Lease Law (RestSchBÄndG) of 22 December 2020, published in the Federal Law Gazette, Part I, of 30 December 2020 on pages 3,328 et seq., the Management Board has decided, with the consent of the Supervisory Board, to hold the Company's AGM as a virtual AGM, i.e. without the physical presence of the shareholders and their proxies (with the exception of the Company proxies). The AGM will be held in the physical presence of the Chair of the AGM, members of the Management and Supervisory boards and the notary authorized to take minutes as well as the Company proxies, at the Vogel Convention Center, Max-Planck-Strasse 7/9, in 97082 Würzburg. The entire AGM will be broadcast for registered shareholders in the online service via the Company's AGM portal (accessible via <https://ir.va-Q-tec.com> and the "Annual General Meeting" link).

As the holding of the AGM as a virtual AGM on the basis of the COVID-19 Act (GesRuaCOVBekG) will lead to some modifications in the course of the meeting and the exercise of shareholder rights as compared with

a physical AGM, we ask our shareholders to pay special attention to the following information concerning the possibility of following the AGM in audio and video, on the exercise of voting rights and the right to ask questions, and on other shareholder rights.

REQUIREMENTS FOR FOLLOWING THE VIRTUAL AGM ON THE INTERNET AND THE EXERCISING OF VOTING RIGHTS

Those shareholders who are entered in the Company's share register and whose proper registration has been received by the Company by 14 May 2021, 24:00 hours (CEST) can, after entering their personal access data, follow a video and audio transmission of the entire AGM on the Internet via the Company's AGM portal (accessible via <https://ir.va-Q-tec.com> and the "Annual General Meeting" link) and exercise their voting rights.

Pursuant to Section 67 (2) Clause 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 14 May 2021, 24:00 hours (CEST) shall be decisive for following the AGM on the Internet and for exercising voting rights, as for processing reasons no changes in the share register will be implemented from 14 May 2021, 24:00 hours (CEST), up to and including 22 May 2021, 0:00 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. Since, in relation to the Company regarding the AGM on 21 May 2021, rights from shares exist only for the person registered in the share register on 14 May 2021, 24:00 hours (CEST), the person who acquires shares thereafter is only entitled to follow the AGM on 21 May 2021 on the Internet or to exercise the voting right if the seller authorizes or authorizes them to do so and the registration for the AGM is made in due time and form.

Intermediaries such as a custodian bank or a credit institution, shareholder associations, voting rights advisers pursuant to Section 134a AktG, as well as institutions or persons granted equivalent status to them under the provisions of stock corporation law, may exercise voting rights conferred by shares they do not own, but as whose holder they are entered in the share register, only on the basis of an authorization. This is regulated in more detail by Section 135 AktG.

The shareholder must register electronically via the Company's AGM portal (accessible via <https://ir.va-Q-tec.com> and the "Annual General Meeting" link) or at least in text form (Section 126b of the German Civil Code [BGB]) in German or English to the following address or email address:

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

Registration via the Company's AGM portal (accessible via <https://ir.va-Q-tec.com> and the "Annual General Meeting" link) is effected by entering the personal access data.

A form for registration as well as personal access data required for the use of the AGM portal will be sent by post to those shareholders who are entered with their address in the Company's share register on 29 April 2021, 24:00 hours (CEST). If the form sent by the Company is not used for registration, clear information must be provided to ensure that the registering shareholder is identified beyond doubt. This can be

done, for example, by stating the shareholder number and the full name or full company name of the shareholder as entered in the share register and as shown in the personal letter to the shareholder.

If shareholders do not receive the invitation documents with their personal access data for the AGM portal on an unsolicited basis, for example because they are entered in the Company's share register after 29 April 2021, 24:00 hours (CEST), until 14 May 2021, 24:00 hours (CEST), the invitation documents will be sent to the shareholders concerned free of charge upon request. This request must be sent to the above address or email address.

VOTING BY POSTAL VOTE

Shareholders and their proxies may cast their votes in writing or by means of electronic communication without attending the AGM (postal vote). Only those shareholders that have properly registered their shareholdings as of the due date for the virtual AGM shall be entitled to exercise their voting rights by means of a postal vote.

Prior to the AGM, postal votes or their amendment or revocation may be submitted electronically via the Company's AGM portal (accessible via <https://ir.va-Q-tec.com> and the "Annual General Meeting" link) after entering the personal access data, or at least in text form by sending the completed form, which will be sent by post to shareholders whose address is entered in the Company's share register on 29 April 2021, 24:00 hours (CEST).

If the above form is used, the completed form must be received at the following address or email address no later than 19 May 2021, 24:00 hours (CEST):

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

The form can also be requested free of charge from the Company, and is additionally available for download at the Internet address <https://ir.va-Q-tec.com> and the link "Annual General Meeting".

Postal votes can also be cast, changed or revoked (by the Company proxies on site) via the Company's AGM portal (accessible via <https://ir.va-Q-tec.com> and the "Annual General Meeting" link) during the AGM on 21 May 2021, after the personal access data have been entered, until shortly before voting is closed.

Even after a vote has been cast by postal vote, shareholders and proxies are entitled, after revocation of the votes cast by postal vote, to participate in the vote by authorizing the Company proxies, including by another proxy.

EXERCISE OF VOTING RIGHTS BY PROXIES

Shareholders entitled to participate may also be represented by a proxy – e.g. a bank or an association of shareholders – and have their voting rights be exercised by the proxy by way of postal vote or by granting sub-proxies and instructions to the Company proxies. It is not possible for the proxy to physically attend the AGM. In this case, too, the registration of shareholdings must do so in the correct manner and by the deadline.

If the proxy authorization is not to be issued to an intermediary such as a custodian bank or a credit institution, a shareholder association, a voting rights adviser pursuant to Section 134a AktG, or a person or institution granted equal status with them under the provisions of the German Stock Corporation Act (AktG), the proxy authorization must be issued and revoked – and proof of this must be provided to the Company – at least in textual form.

If the proxy authorization is granted or revoked by means of a declaration to the Company, the declaration may be made at least in text form (Section 126b of the German Civil Code [BGB]), received no later than 19 May 2021, 24:00 hours (CEST), 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

The granting of the proxy authorization or its revocation by declaration to the Company can also be made using the AGM portal (accessible via <https://ir.va-Q-tec.com> and the link “Annual General Meeting”) by entering the personal access data. This is possible until shortly before the close of voting (by the Company proxies on site) on the day of the AGM.

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

Proof of proxy authorization may be sent to the address or email address provided above for the appointment of proxies, received no later than 24:00 hours (CEST) on 19 May 2021. To enable us to clearly identify to which party the proof of the issuing of the proxy authorization 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 person to be authorized.

If the proxy authorization is issued to an intermediary such as a custodian bank or a credit institution, a shareholder association, a voting rights adviser pursuant to Section 134a AktG, or to another institution or person granted equal status with them under the provisions of stock corporation law, no requirement exists for textual form either under the Company’s bylaws or according to the express wording AktG. According to prevailing opinion, the general textual form requirement for proxy authorizations pursuant to Section 134 (3) Clause 3 AktG does not apply in the case of such recipients. In such cases, the recipient of the proxy authorization might demand a specific form of proxy authorization, however, as the recipient must document the proxy authorization in a verifiable manner pursuant to Section 135 (1) Clause 2 AktG (where applicable in conjunction with Section 135 (8) AktG). Please ask the recipient of the proxy authorization concerning any particularities to be taken into account.

If shareholders wish to authorize an intermediary, e.g. a custodian bank or a credit institution, a shareholders’ association, a voting rights adviser pursuant to Section 134a AktG, or any other institution or person considered equivalent to them under the provisions AktG, they should also inquire with the proxy holder beforehand whether the latter is prepared to exercise their voting rights on their behalf at the AGM of va-Q-tec AG. In this case, it is recommended that the proxy authorization be issued directly to the recipient of the proxy authorization in such timely manner as to ensure that the recipient of the proxy authorization can register the shareholder for attendance at the AGM in due time by 14 May 2021, 24:00 hours (CEST).

A form for the granting of a proxy authorization will be sent by post to the shareholders who are entered with their address in the share register on 29 April 2021, 24:00 hours (CEST), together with the invitation to the AGM. This form can also be requested from the Company free of charge. A corresponding form will also be available to download online at <https://ir.va-Q-tec.com> (English language selected) and the link “Annual General Meeting”.

An online form is also available via the Company’s AGM portal (accessible via <https://ir.va-Q-tec.com> and the “Annual General Meeting” link), which enables the electronic issuing of a proxy authorization to third parties and its revocation when the personal access data is entered.

If a shareholder issues proxy authorizations to more than one individual, the Company may reject one or more recipients of the proxy authorization, provided that one authorized individual remains.

Access by the proxy via the AGM portal requires that the proxy receive the access data sent to him/her by the person granting the proxy authorization together with the invitation letter to the AGM.

VOTING BY COMPANY PROXY

Shareholders and their proxies also have the option of having their voting rights be exercised by an employee of va-Q-tec AG as a Company-nominated proxy by issuing a proxy authorization and instructions. In this case, too, the registration of shareholdings must do so in the correct manner and by the deadline.

Shareholders or individuals with proxy authorizations wishing to authorize these Company proxies must instruct them on how to exercise their voting rights in respect of each agenda item to be voted upon; the Company proxies are obligated to vote in accordance with the instructions issued to them. It is not possible to have the Company proxies declare objections, submit motions or ask questions on a shareholder’s behalf.

Shareholders issuing proxy authorizations and instructions to the Company proxies must do so at least in textual form (Section 126b BGB) to the postal address, fax number or email address specified above for the issuing of proxy authorizations. Furthermore, this can also be realized electronically via the Company’s AGM portal (accessible via <https://ir.va-Q-tec.com> and the “Annual General Meeting” link) after entering the personal access data.

The same applies to the revocation of a proxy authorization granted to the Company-nominated proxy.

Additional proof of the issuing of a proxy authorization to the representatives appointed by the Company is not required.

A form for issuing proxy authorizations to the Company proxies and for issuing instructions to them will be sent by post to shareholders who are entered with their address in the share register on 29 April 2021, 24:00 hours (CEST), together with the invitation to the AGM, and can be requested from the Company free of charge. A corresponding form will also be available to download online at <https://ir.va-Q-tec.com> (English language selected) and the link “Annual General Meeting”.

Proxy authorizations and instructions may be issued, amended or revoked to the Company’s proxy holder at the address or email address specified above for issuing proxy authorizations until 19 May 2021, 24:00 hours (CEST). Via the Company’s AGM portal (accessible via <https://ir.va-Q-tec.com> and the “Annual General Meeting” link), this can be realized after entering the personal access data at the AGM on 21 May 2021 until shortly before voting is closed (by the Company proxies on site).

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 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 20 April 2021, 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 election proposals

Counter motions against a proposal by the Management Board and/or the Supervisory Board on a specific item on the agenda and proposals by shareholders for the election of the auditor (agenda item 4) or for the election of the Supervisory Board member (agenda item 5) that are to be made available before the AGM must be sent exclusively to the address or e-mail address stated below:

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

Counter motions and election proposals from shareholders received there no later than 14 days prior to the meeting, i.e. by 6 May 2021, 24:00 hours (CEST), will be made available, to the extent that they are to be made available to the other shareholders, including the name of the shareholder, the reasoning (which is not required for election proposals) and any statement by the management at <https://ir.va-Q-tec.com> and the link "Annual General Meeting".

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

Furthermore, the Management Board is not required to make available election proposals 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) Clause 5 AktG.

As this year's AGM of the Company will be held as a virtual AGM without the physical presence of the shareholders and their proxies (with the exception of the Company proxies), no motions may be submitted during the virtual AGM.

However, a countermotion or election proposal to be made available pursuant to Sections 126, 127 AktG shall be deemed to have been made or submitted at the virtual AGM if the shareholder making the motion or election proposal is entered in the share register and has duly registered for the AGM.

This does not affect the right of the Chair of the AGM to have the administration's proposals put to the vote first. Should the management's proposals be adopted with the necessary majority, the countermotions or (dissenting) election proposals will have been dealt with in this respect.

RIGHT TO SUBMIT QUESTIONS VIA ELECTRONIC COMMUNICATION

Pursuant to Section 1 (2) Clause 1 No. 3 of the COVID-19 Act (GesRuaCOVBekG), as amended, registered shareholders and their proxies are granted the right to ask questions by means of electronic communication. Questions from shareholders registered for the AGM and their proxies must be received by the Company exclusively via the Company's AGM portal (accessible via <https://ir.va-Q-tec.com> and the link "Annual General Meeting") after entering their personal access data by 19 May 2021, 24:00 hours (CEST). No questions may be asked after this time and, in particular, during the virtual AGM.

The Management Board shall exercise its due and unfettered discretion in deciding how to respond to questions (Section 1(2), Clause 2, Semi-clause 1 COVID-19 Act [GesRuaCOVBekG], as amended).

We would like to point out that in the context of answering questions put to the Company, we will only disclose the names of the questioners if they have expressly given their consent to this when submitting their questions.

POSSIBILITY OF APPEALING AGAINST RESOLUTIONS OF THE AGM

Shareholders or their proxies exercising the right to vote may, pursuant to Section 1 (2) Clause 1 No. 4 of the COVID-19 Act (GesRuaCOVBekG), object to a resolution of the AGM via the Company's AGM portal (accessible via <https://ir.va-Q-tec.com> and the "Annual General Meeting" link) after entering their personal access data and declaring their objection to the notary's minutes. This possibility shall exist during the AGM, i.e. from its commencement until its closing.

Information on the Company's website

The following information or documents will be available on the Company's website at <https://ir.va-Q-tec.com> (English language selected) under the link "Annual General Meeting" shortly after the convening of the AGM:

- the content of this 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 of va-Q-tec AG as of 31 December 2020,
 - the approved consolidated financial statements of va-Q-tec AG as of 31 December 2020,
 - the management report for va-Q-tec AG for the 2020 financial year,

- the Group management report for the 2020 financial year,
- the explanatory report of the Management Board on the statements pursuant to Sections 289a (1), 315a (1) HGB,
- the Supervisory Board report for the 2020 financial year,
- the curriculum vitae of the candidate standing for election to the Supervisory Board (agenda item 5) (also printed in this invitation to the AGM),
- the Management Board compensation scheme (agenda item 6) (also printed in this notice of the AGM),
- the Supervisory Board compensation scheme (agenda item 7) (also printed in this invitation to the AGM),
- the bylaws of the Company,
- the annual report 2020, including, among other items, the compensation report,
- the total number of shares and voting rights at the time the AGM is convened (also printed in this notice convening the AGM),
- the forms that can be used to issue a proxy authorization for the AGM, and
- further explanations on the rights of shareholders: additions to the agenda, countermotions and election proposals, right to submit questions by way of electronic communication, objection possibility (also printed in extracts in this invitation to the AGM).

Furthermore, from the date on which the AGM is convened, the aforementioned information and documents are available 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 proxies in order to enable shareholders and their proxies 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 place to provide better overview. The data protection information is available at <https://ir.va-Q-tec.com> and the link "Annual General Meeting".

Würzburg, April 2021

The Management Board