

The Supervisory Board received compensation of kEUR 161 for the 2020 reporting year (previous year: kEUR 155). This sum includes the reimbursement of expenses incurred by each member of the Supervisory Board. The company bore the cost of the premium for the D&O insurance also concluded for the Supervisory Board members in the 2020 financial year. By AGM resolution of 19 June 2017, a deductible for the Supervisory Board members to be borne personally in relation to the D&O insurance was implemented in an amount of kEUR 100 for each member. The Supervisory Board members themselves bear the cost of the deductible. Consultancy and other services in an amount of kEUR 44 (previous year: kEUR 40) were also compensated. These were commissioned and provided to accompany the Power20+ program and the financing.

Financial year 2020

| in EUR | Compensation | Expenses | Consulting |
|-------------------------|--------------|-----------|------------|
| Dr. Gerald Hommel | 41 | 2 | - |
| Winfried Klar | 32 | 5 | 25 |
| Uwe Andreas Krämer | 18 | - | - |
| Dr. Eberhard Kroth | 23 | 1 | 19 |
| Uwe Lamann | 13 | 1 | - |
| Dr. Barbara Ooms-Gnauck | 23 | 2 | - |
| Total | 150 | 11 | 44 |

Financial year 2019

| in EUR | Compensation | Expenses | Consulting |
|-------------------------|--------------|-----------|------------|
| Dr. Gerald Hommel | 36 | 2 | - |
| Winfried Klar | 29 | 5 | 15 |
| Uwe Andreas Krämer | 15 | - | - |
| Dr. Eberhard Kroth | 17 | 1 | 25 |
| Uwe Lamann | 26 | 3 | - |
| Dr. Barbara Ooms-Gnauck | 19 | 2 | - |
| Total | 142 | 13 | 40 |

2.6 TAKEOVER LAW DISCLOSURES AND NOTES PURSUANT TO SECTION 315A HGB

The following section presents the disclosures as of 31 December 2020 pursuant to Article 9 (1) lit. c) (ii) of the Council Regulation (EC) No. 2157/2001 on the Statute for a European company (SE) (SE-VO), Section 22 (6) of the Act to Implement Council Regulation (EC) No. 2157/2001 on the Statute for a European company (SE) (SEAG) in combination with Section 289a, Section 315a (1) of the German Commercial Code (HGB). Matters relating to Section 289a (1), Section 315a (1) HGB, which are not fulfilled at va-Q-tec AG, are not related. The following subsection provides an insight into the takeover law relationships as of the 31 December 2020 balance sheet date, and explains them in greater detail.

2.6.1 Composition of the subscribed share capital

The share capital of va-Q-tec AG amounts to EUR 13,089,502.00, and is divided into 13,089,502 ordinary registered shares. The share capital is fully paid in. The shares carry the same rights and obligations. Each share grants one vote at the General Meeting of the shareholders. Exceptions to this include shares the company itself holds (treasury shares), from which no rights accrue to va-Q-tec AG, such as the right to vote at the Shareholders' General Meeting. As of the balance sheet date, va-Q-tec AG held 13,566 treasury shares (previous year: 13,566). For information about changes in the treasury share position, please refer to the notes to the consolidated financial statements in this annual report.

2.6.2 Restrictions affecting voting rights or the transfer of shares

The shareholders in the share pool have undertaken to exercise their voting rights uniformly. The Management Board is not aware of any further currently valid restrictions affecting voting rights or the transfer of shares.

2.6.3 Interests in the share capital exceeding 10 % of the voting rights

Pursuant to the German Securities Trading Act (WpHG), all investors reaching, exceeding or falling short of voting rights thresholds pursuant to Section 21 WpHG through purchase, sale, or in another manner, are required to report such transactions to the respective company and to the German Federal Financial Supervisory Authority (BaFin). To this extent, the Management Board of va-Q-tec AG is aware of the following individuals and companies whose interests exceed 10 % of the voting rights:

| Name | Country | Number of shares | Interest in the share capital |
|--|---------|------------------|-------------------------------|
| Share pool of the families of Dr. Joachim Kuhn and Dr. Roland Caps | GER | 3,275,000 | 25.02% |
| TOTAL | | 3,275,000 | 25.02% |

Rules concerning the appointment and recall from office of Management Board members

Pursuant to Section 84 of the German Stock Corporation Act (AktG), and the bylaws of va-Q-tec AG, the Supervisory Board appoints the members of the Management Board. Pursuant to the company's bylaws, the Management Board consists of one or several individuals. The Supervisory Board determines the number of Management Board members. If the Management Board consists of several members, Management Board resolutions are passed with a simple voting majority. If the Supervisory Board has appointed a Management Board Chair and if the Management Board consists of at least three members the vote of the Management Board Chair is decisive given an equal number of votes on a resolution.

Rules concerning bylaw amendments

Amendments to the bylaws require a resolution of the general meeting of shareholders. Resolutions by the general meeting of shareholders require a simple voting majority unless a greater majority is imperative by law.

Management Board authorizations relating to the issuing and repurchase of shares

va-Q-tec AG has both approved share capital and contingent share capital as follows:

Approved share capital

By resolution of the Annual General Meeting of 14 August 2020, the Management Board is authorized, with the approval of the Supervisory Board, to increase the company's share capital by up to a total of EUR 6,544,751.00 up to and including 13 August 2025 (Approved Capital 2020/1), whereby shareholders' subscription rights may be excluded.

Contingent capital

Pursuant to Section 6.5 of the company's bylaws, the share capital is conditionally increased by EUR 6,500,000 through issuing up to 6,500,000 new ordinary registered shares (Contingent Capital 2020/1). Contingent Capital 2020/1 serves exclusively to grant shares upon the exercise of conversion or warrant rights, or upon fulfilment of conversion obligations, to the holders or creditors of convertible bonds, bonds with warrants and/or participating bonds (or combinations of such instruments) (collectively "bonds") issued on the basis of the authorization resolution of the Annual General Meeting of 14 August 2020 under agenda item 7 letter b).

Significant agreements in the case of a change of control due to a takeover offer and compensation agreements in the case of a takeover offer

No significant agreements on the part of the company exist that are subject to a change of control following a takeover offer.

2.7 CORPORATE GOVERNANCE STATEMENT

Besides relevant disclosures concerning corporate governance practice as well as a description of the working methodologies of the Management and Supervisory boards, the corporate governance section, as a part of the annual report, also includes the statement of conformity pursuant to Section 161 of the German Stock Corporation Act (AktG). The corporate governance section together with the statement of conformity pursuant to Section 161 AktG is also available on the Internet at www.va-Q-tec.com in the Investor Relations section.