

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 10 May 2017 is decisive. 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.



va-Q-tec AG

Würzburg

ISIN: DE0006636681

WKN: 663668

Dear Sir or Madam,

Our shareholders are invited to attend the ordinary general meeting to be held at 11:00 a.m. on Monday, 19 June 2017 on the panorama level of Congress Centrum Würzburg, Pleichertorstr. 5, 97070 Würzburg, Germany.

AGENDA

- 1. Submission of the approved annual financial statements as of 31 December 2016, the approved consolidated financial statements as of 31 December 2016, the management report for financial year 2016, the group management report for financial year 2016, the report of the supervisory board for financial year 2016, the proposal of the management board for the appropriation of the balance sheet profit for the financial year 2016 and the explanatory report of the management board on the statements pursuant to Sections 289 (4), 315 (4) of the German Commercial Code [*Handelsgesetzbuch – HGB*].**

On 24 April 2017, the supervisory board approved the annual financial statements prepared by the management board and the consolidated financial statements prepared by the management board for financial year 2016. The annual financial statements are thus approved pursuant to Section 172 sentence 1 of the German Stock Corporation Act [*Aktiengesetz – AktG*]. No resolution by the general meeting is therefore required. The annual financial statements, the management report, the consolidated financial statements, the group management report, the report of the supervisory board, the proposal of the management board for the appropriation of the balance sheet profit and the report of the management board on the statements pursuant to Sections 289 (4), 315 (4) *HGB* must be made available to the general meeting. No resolution on this agenda item will be adopted.

2. Appropriation of balance sheet profit

The management board and the supervisory board propose to carry forward the full amount of the balance sheet profit for the financial year 2016 in the amount of EUR 35,358.63 onto new account.

3. Formal approval of the actions of the members of the management board for financial year 2016

The management board and the supervisory board propose that the activities of all the members of the management board who were in office in the financial year 2016 be formally approved for that financial year.

4. Formal approval of the actions of the members of the supervisory board for financial year 2016

The management board and the supervisory board propose that the activities of all the members of the supervisory board who were in office in the financial year 2016 be formally approved for that financial year.

5. Election of the auditor of the financial statements and the auditor of the consolidated financial statements for the financial year 2017

Based on the recommendation of the audit committee, the supervisory board proposes that Rödl & Partner GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Jena, be appointed as the auditor of the annual financial statements and the auditor of the consolidated financial statements for the financial year 2017.

6. Deletion of article 16.2 of the articles of association (registration freeze)

Article 16.2 of the articles of association currently stipulates that no registrations be made in the share register in the last three working days before the general meeting and on the date of the general meeting. This provision is to be deleted in order to enable the management board to determine a registration freeze appropriately in the individual case within the permitted legal framework. For example, in order to simplify the procedures relating to the general meeting, it may in particular make sense for the registration freeze to begin as of the final registration date.

The management board and the supervisory board therefore propose to resolve as follows:

Article 16.2 of the articles of association will be deleted.

The current articles 16.3 to 16.6 will become articles 16.2 to 16.5.

7. Remuneration of the members of the supervisory board

Clause 5.4.6 (1) sentence 2 of the German Corporate Governance Code (GCGC) recommends that the position of the chairman and of the deputy chairman of the supervisory board, as well as the position of the chairman and of the member of the committees of the supervisory board, be taken into account in the remuneration of supervisory board members.

The remuneration of the supervisory board members is to be restated to ensure that it complies with the recommendations of the GCGC. Article 14 sentence 1 of the Company's articles of association stipulates that the general meeting resolves on the remuneration of the members of the supervisory board and its committees.

The management board and the supervisory board therefore propose to resolve as follows:

With effect from 1 July 2017, the remuneration of the members of the supervisory board will be restated as follows:

Each member of the supervisory board who is not the chairman or deputy chairman of the supervisory board will receive a monthly remuneration of EUR 1,200.00 ("**Fixed Remuneration**").

The chairman of the supervisory board will receive twice and the deputy chairman of the supervisory board one and a half times the Fixed Remuneration.

The chairman of the audit committee receives, if he or she is not at the same time chairman or deputy chairman of the supervisory board, one and a half times the Fixed Remuneration.

The chairman of a supervisory board committee other than the audit committee receives, if he or she is not at the same time chairman or deputy chairman of the supervisory board, one and a quarter times the Fixed Remuneration.

Each member of the supervisory board who is at the same time member of one or more committees of the supervisory board receives an attendance fee of EUR 1,500.00 per meeting of the committee, however for a maximum of six meetings per financial year.

If a member of the supervisory board is chairman of more than one committee of the supervisory board, he or she receives only the remuneration for one committee, being such committee for which the supervisory board receives the highest remuneration.

FURTHER INFORMATION AND NOTICES

TOTAL NUMBER OF SHARES AND VOTING RIGHTS AT THE TIME OF THE CONVENING OF THE GENERAL MEETING

As of the date on which the general meeting was convened (10 May 2017), the Company's registered share capital comprised 13,089,502 registered no-par value shares, each granting one vote. The total number of voting rights is therefore 13,089,502.

At the time the convening of the general meeting was announced in the German Federal Gazette [*Bundesanzeiger*], the Company held a total of 123,176 treasury shares. No rights conferred by treasury shares can be exercised at the general meeting.

REQUIREMENTS FOR THE ATTENDANCE AT THE GENERAL MEETING AND THE EXERCISE OF THE VOTING RIGHT

Shareholders who are entered in the Company's share register and whose registration for attendance is received by the Company by 12 June 2017, 24:00 hrs (CEST), may attend the general meeting and exercise their voting rights, either in person or via an authorized representative.

Pursuant to Section 67 (2) sentence 1 *AktG*, only those who are entered in the share register as shareholders will be deemed to be shareholders vis-à-vis the Company. The registration status of the share register on 13 June 2017, 24:00 hrs (CEST), is decisive for the exercise of attendance

and voting rights, because, for procedural reasons, no registrations can be made in the share register from 13 June 2017, 24:00 hrs (CEST), to 20 June 2017, 00:00 hrs (CEST).

Registering for attendance at the general meeting does not result in a lock-up of shares. Shareholders can thus continue to freely dispose of their shares after registering for attendance at the general meeting. However, it should be noted that anyone who uses shares of another person in order to exercise rights at the general meeting without being authorised 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 only those who are entered in the share register as shareholders on 13 June 2017, 24:00 hrs (CEST), will be deemed as shareholders vis-à-vis the Company with regard to the general meeting on 19 June 2017, anyone who acquires shares after 13 June 2017, 24:00 hrs (CEST), has no attendance or voting right at the general meeting on 19 June 2017 unless the transferring party authorises the acquirer via a power of attorney or empowers the acquirer to attend the general meeting and to exercise the voting right.

Credit institutions and shareholder associations, as well as institutions or persons granted equal status with them under the provisions of stock corporation law, may exercise voting rights conferred by shares that are not owned by them, but as whose holder they are entered in the share register, only on the basis of an authorisation. This is governed in more detail by Section 135 *AktG*.

The shareholder must register for attendance at least in text form (Section 126b of the German Civil Code [*Bürgerliches Gesetzbuch – BGB*] in German or English to the following postal address, fax number or email address:

va-Q-tec AG
c/o Link Market Services GmbH
Landshuter Allee 10
80637 Munich
Fax: +49 89 210 27 288
Email: namensaktien@linkmarketservices.de

A form for registration for attendance and the ordering of admission tickets will be sent by post to such shareholders who are entered with their address in the Company's share register on 4 June 2017, 24:00 hrs (CEST). This form can also be requested from the Company free of charge. If the form sent by the Company is not used for registration for attendance, it must be ensured that the registering shareholder can be unequivocally identified on the basis of clear information, e.g. by giving the shareholder number and the shareholder's full name or company name as it is entered in the share register and as it is written on the letter personally addressed to the shareholder.

New shareholders who are entered in the Company's share register after 4 June 2017, 24:00 hrs (CEST), up to 13 June 2017, 24:00 hrs (CEST), and who are therefore not sent a form for registration for attendance and the ordering of admission tickets can also register by giving their full name or full company name, their place of residence or their business address and their shareholder number at least in text form (Section 126b *BGB*) to the above postal address, fax number or email address.

Once shareholders have registered in a timely and orderly manner, admission tickets for the general meeting will be sent to them or kept for collection at the meeting venue.

In order to facilitate the organisation of the general meeting, please register for attendance early if you are planning to attend.

PROCEDURE FOR VOTING BY AN AUTHORIZED REPRESENTATIVE

Shareholders entitled to attend the general meeting may appoint an authorized representative to attend the general meeting on their behalf. In this case, too, shareholders must register for attendance in a timely and orderly manner.

A power of attorney may be issued both before and during the general meeting by making a declaration to the party to whom the power of attorney is to be issued or to the Company.

If the power of attorney will not be issued to a credit institution or a shareholder association, or to a person or institution granted equal status with them under the provisions of stock corporation law, the power of attorney must be issued and revoked – and proof of this must be provided to the Company – at least in text form (Section 126b *BGB*).

If the power of attorney is issued or revoked by making a declaration to the Company, the declaration can at least be made in text form (Section 126b *BGB*) to the following postal address, fax number or email address:

va-Q-tec AG
c/o Link Market Services GmbH
Landshuter Allee 10
80637 Munich
Fax: +49 89 210 27 288
Email: namensaktien@linkmarketservices.de

Shareholders can also revoke powers of attorney by attending the general meeting 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 recipient of the power of attorney, proof of the power of attorney must be provided to the Company at least in text form (Section 126b *BGB*), unless sec. 135 *AktG* stipulates otherwise (see below).

Proof of the power of attorney can be sent to the postal address, fax number or email address specified above for the issuing of powers of attorney. To enable us to clearly identify whom the proof of the issuing of the power of attorney refers to, please give the full name or the full company name, place of residence or business address and the shareholder number of the shareholder. Please also give the name and address of the recipient of the power of attorney to whom we can send the admission ticket.

The recipient of the power of attorney can also provide proof by presenting the power of attorney at the entrance control on the date of the general meeting.

If the power of attorney is issued to a credit institution or a shareholder association, or to another institution or person granted equal status with them under the provisions of stock corporation law, there is no requirement for text form either under the articles of association or according to the express wording of the *AktG*. According to the prevailing opinion, the general text form requirement for powers of attorney pursuant to Section 134 (3) sentence 3 of the *AktG* does not apply in the case of these recipients. However, the recipient of the power of attorney possibly in these cases demands a specific form of power of attorney because 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) or Sections 135 (10), 125 (5) *AktG*). Please ask the recipient of the power of attorney about any particularities to be taken into account.

If a shareholder wishes to grant a power of attorney to a credit institution or a shareholder association, or to another institution or person granted equal status with them under the provisions of stock corporation law, the shareholder should also first enquire whether the recipient

of the power of attorney will be represented or present at the general meeting of va-Q-tec AG. In this case, it is recommended that the power of attorney be issued directly to the credit institution, the shareholder association, the institution or the person in such a timely manner as to ensure that the recipient of the power of attorney can register the shareholder for attendance at the general meeting in due time by 12 June 2017, 24:00 hrs (CEST).

It is also possible for shareholders and shareholder representatives who are present at the general meeting to issue a power of attorney to other persons who are present. However, pursuant to Section 135 (5) sentence 1 *AktG* (where applicable in conjunction with Section 135 (8) *AktG* or Sections 135 (10), 125 (5) *AktG*), credit institutions and shareholder associations, or other institutions or persons granted equal status with them under the provisions of stock corporation law, may issue sub-powers of attorney to persons who are not their employees only if the power of attorney permits this.

A form for ordering admission tickets for a recipient of a power of attorney will be sent by post to the shareholders who are entered with their address in the share register on 4 June 2017, 24:00 hrs (CEST), together with the invitation to the general meeting. This form can also be requested from the Company free of charge. Furthermore, the set of voting cards handed out to shareholders at the entrance of the general meeting will include a form for issuing a power of attorney during the general meeting. A form for issuing a power of attorney will also be provided on the reverse of the admission tickets issued by the Company. In addition, a corresponding form will be available to download online at <https://ir.va-q-tec.com> [*English language selected*] and the link "Annual General Meeting". If the shareholder issues powers of attorney to more than one person, the Company can reject one or more recipients of the power of attorney, provided that one recipient remains.

VOTING BY THE PROXIES APPOINTED BY THE COMPANY TO EXERCISE VOTING RIGHTS

Shareholders may also have their voting rights at the general meeting exercised in accordance with their instructions by the va-Q-tec AG employees Ms Natalia Prozherina or Mr Felix Rau in their capacity as proxies appointed by the Company to exercise voting rights (company proxies). In this case, too, shareholders must register for attendance at the general meeting in a timely and orderly manner.

Shareholders wishing to authorize the company proxies must instruct them on how to exercise their voting rights in respect of each agenda item that is voted on; the company proxies are obliged to vote in accordance with the instructions issued to them. The company proxies are not permitted to exercise voting rights in any votes whose subject matter is not known prior to the general meeting (e.g. in procedural motions). In these cases, they will abstain from or not participate in the vote. The same applies to a vote on a counter proposal for which no express instruction has been issued. It is not possible to have the company proxies declare objections, submit motions or ask questions on a shareholder's behalf.

Shareholders issuing powers of attorney and instructions to the company proxies must do so at least in text form (Section 126b *BGB*) to the postal address, fax number or email address specified above for the issuing of powers of attorney.

The same applies to the revocation of a power of attorney issued to the company proxies.

Additional proof of the issuing of a power of attorney to the representatives appointed by the Company is not required.

A form for issuing a power of attorney to the company proxies and for issuing instructions to them will be sent by post to the shareholders who are entered with their address in the share register on 4 June 2017, 24:00 hrs (CEST), together with the invitation to the general meeting, 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".

Shareholders issuing powers of attorney prior to the general meeting to the company proxies may do so only until 16 June 2017, 24:00 hrs (CEST) (time of receipt). The issuing or amendment of instructions will be taken into account if it is received by the Company by 16 June 2017, 24:00 hrs (CEST), at the postal address, fax number or email address specified above.

During the general meeting, shareholders may issue power of attorney and instructions to the company proxies by using the form provided on the voting card for this purpose.

SHAREHOLDER 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 19 May 2017, 24:00 hrs (CEST). The request must be addressed in writing (Section 126 *BGB*) to the Company's management board. The address is:

va-Q-tec AG
Management board
Karl-Ferdinand-Braun-Str. 7
97080 Würzburg
Germany

The parties submitting the request must prove that they have possessed 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 proposals and election proposals

Furthermore, each shareholder is entitled to submit motions at the general meeting with regard to the agenda items and the bylaws or to make election proposals, without any announcement, publication or other special action being required prior to the general meeting.

The Company will make any motions and election proposals by shareholders, including the name of the shareholder, the reasons (not required for election proposals) and any comments by the management, available at <https://ir.va-q-tec.com> [*English language selected*] and the link "Annual General Meeting" if they are received by the Company at least 14 days before the meeting, i.e. by 4 June 2017, 24:00 hrs (CEST), at the following postal or email address:

va-Q-tec AG
General meeting
Mr. Felix Rau
Karl-Ferdinand-Braun-Str. 7
97080 Würzburg
Germany
Email: IR@va-Q-tec.com

The Company may refrain from publishing a counter proposal and the reasons for it if one of the grounds under Section 126 (2) sentence 1 nos. 1–7 *AktG* is met. The reasons for a counter proposal 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 give the name, exercised 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 within the meaning of Section 125 (1) sentence 5 *AktG*.

Right to obtain information

Under Section 131 (1) *AktG*, at the general meeting the management board must, upon request, provide each shareholder with information on matters relating to the Company insofar as such information is necessary for an appropriate assessment of the agenda items. 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 specified in Section 131 (3) *AktG*.

Moreover, article 17.2 sentences 4–6 of the articles of association stipulates that, to the extent legally permitted, the chairman of the meeting may restrict in a reasonable manner the time allotted for shareholders to ask questions and to speak. At the beginning or in the course of the general meeting, the chairman of the meeting is in particular entitled to determine a reasonable timeframe for the entire general meeting, for debating individual agenda items and for individual comments and questions. In addition, the chairman of the meeting may, if necessary, prematurely close the list of requests to speak and order that the debate be ended if this is necessary to ensure that the general meeting is conducted in a due and proper manner.

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*] and the link "Annual General Meeting" shortly after the general meeting has been convened:

- the content of the convening of the general meeting,
- an information on agenda item 1, on which no resolution is to be adopted at the general meeting,
- the documents to be made available to the meeting:
 - the approved annual financial statements as of 31 December 2016,
 - the approved consolidated financial statements as of 31 December 2016,
 - the management report for the financial year 2016,
 - the group management report for the financial year 2016,
 - the proposal of the management board on the appropriation of the balance sheet profit for the financial year 2016,
 - the explanatory report of the management board on the statements pursuant to Sections 289 (4), 315 (4) *HGB*,

- the report of the supervisory board for financial year 2016,
- the annual report 2016, which includes inter alia the remuneration report,
- the total number of shares and voting rights at the time of convening the general meeting,
- the forms that can be used to issue a power of attorney for the general meeting, and
- more detailed information on shareholder rights: additions to the agenda, counter proposals, election proposals and the right to obtain information.

Furthermore, from the date on which the general meeting is convened, the aforementioned information and documents are available for inspection by shareholders at the Company's offices at Karl-Ferdinand-Braun-Str. 7, 97080 Würzburg, and at the general meeting. Upon request, each shareholder will be provided with a copy of the aforementioned documents free of charge.

Würzburg, May 2017

The management board