

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

The following section presents the disclosures as of 31 December 2017 pursuant to Article 9 (1) lit. c) (ii) SE-VO, Section 22 (6) SEAG in combination with Section 289a, Section 315a (1) of the German Commercial Code (HGB). Facts relating to Section 289a (1), Section 315a (1) HGB, which are not met at va-Q-tec AG, are not mentioned. The following subsection provides an insight into the takeover law relationships as of the 31 December 2017 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 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 general meeting of shareholders. As of the balance sheet date, va-Q-tec AG held 13,566 treasury shares (previous year: 134,466). 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

Above and beyond the time-delimited lock-up regulations for the Management Board, Supervisory Board and previous shareholders, which were agreed as part of the IPO and which have meanwhile expired during the financial year elapsed, the Management Board is not aware of any restrictions affecting voting rights all 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	No. of shares	Interest in the share capital
Dr. Joachim Kuhn	DE	1,978,667	15.12 %
Dr. Roland Caps	DE	1,606,433	12.27 %
Total		3,585,100	27.39 %

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 an AGM resolution. AGM resolutions require a simple voting majority unless a greater majority is imperative by law.

Management Board authorisations 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

Based on an AGM resolution of 31 May 2016, the Management Board is authorised to increase the share capital, with Supervisory Board assent, once or on several occasions until 30 May 2021 against cash and/or non-cash capital contributions by a total of up to EUR 4,278,187, whereby shareholders' subscription rights can be excluded.

Contingent capital

Pursuant to Section 6.5 of the company's bylaws, the share capital is conditionally increased by EUR 1,000,000 through issuing up to 1,000,000 new ordinary registered shares (Contingent Capital 2016). The Contingent Capital 2016 serves exclusively to grant shares on the exercise of conversion and option rights.

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

The company has published the corporate governance statement pursuant to Sections 289f and 315d of the German Commercial Code (HGB), including the statement relating to the German Corporate Governance Code pursuant to Section 161 of the German Stock Corporation Act (AktG), on its website at www.va-Q-tec.com within the Investor Relations area, under the link <https://ir.va-q-tec.com/websites/vaqtec/German/530/erklaerungen-und-dokumente.html>.