

Declaration of the Management Board and the Supervisory Board of Compliance to the Recommendations of the German Corporate Governance Code Government Commission according to § 161 German Stock Corporation Act (AktG)

"va-Q-tec AG complies, and will continue to comply in future, with all recommendations of the German Corporate Governance Code government commission (dated May 5, 2015) published by the German Federal Ministry of Justice and Consumer Protection in the official part of the Federal Gazette (*Bundesanzeiger*), except for the following departures:

- **Section 3.8 paragraphs 2 and 3:** "If the company takes out a D&O (directors' and officers' liability insurance) policy for the Management Board, a deductible of at least 10 % of the loss up to at least the amount of one and a half times the fixed annual compensation of the Management Board member must be agreed upon. A similar deductible shall be agreed upon in any D&O policy for the Supervisory Board."

Deviation and explanation: The company's D&O policy regarding the Supervisory Board does not contain a deductible. va-Q-tec, however, will endeavor to incorporate a deductible clause in accordance with Section 3.8 in a timely manner.

- **Section 4.2.5 paragraphs 3 and 4:** "In addition, for financial years starting after 31 December 2013, and for each Management Board member, the compensation report shall present:
 - the benefits granted for the year under review including the fringe benefits, and including the maximum and minimum achievable compensation for variable compensation components;
 - the allocation of fixed compensation, short-term variable compensation and long-term variable compensation for the year under review, broken down into the relevant reference years;
 - for pension provisions and other benefits, the service cost in/for the year under review.

The model tables provided in the appendix shall be used to present this information."

Deviation and explanation: The disclosure of the Management Board remuneration is made in accordance with the legal requirements taking into account the resolution of the Annual General Meeting of the Company on May 31, 2016. This resolution stipulates that in accordance with section 286 para 5 sentence 1 HGB, the disclosure of the individualized remuneration of the Management Board remains omitted in the annual and consolidated financial statements of the company, which are to be prepared for the years 2016-2020 (inclusive). The company publishes a remuneration report in the group management report of the annual report in accordance with section 315 para 2 no. 4 HGB.

- **Section 5.4.6 paragraph 1:** "Compensation of the members of the Supervisory Board is specified by resolution of the General Meeting or in the Articles of Association. Also to be considered here shall be

the exercising of the Chair and Deputy Chair positions in the Supervisory Board as well as the chair and membership in committees."

Deviation and explanation: The exercising of the Chair and Deputy Chair positions in the supervisory board, as well as the Chair and membership in committees, shall be considered for supervisory board member compensation. The Deputy Chair position in the Supervisory Board, as well as the Chair in committees, is so far not separately considered in the compensation.

A compensation scheme aligned and conforming to the German Corporate Governance Code for Supervisory Board members is under preparation and will be presented for resolution at the next General Meeting in the middle of 2017.

- **Section 7.1.2 sentence 4:** "The Consolidated Financial Statements shall be publicly accessible within 90 days of the end of the financial year; interim reports shall be publicly accessible within 45 days of the end of the reporting period."

Deviation and explanation: The German Corporate Governance Code recommends to make consolidated financial statements publicly accessible within 90 days of the end of the financial year and to make interim reports publicly accessible within 45 days of the end of the reporting period. The company did not and may, partly, not meet these time periods for making the consolidated financial statements and the interim reports publicly accessible. However, the company fulfills the legal requirements and the stock exchange regulations' requirements of the Frankfurt Stock Exchange in the sub-segment of the regulated market with additional post-admission requirements (Prime Standard) regarding the time periods of four months for the annual financial report, three months for the half-year financial report and two months for the quarterly reports. "

Würzburg, 15. February 2017

For the Management Board



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For the Supervisory Board



Dr. Gerald Hommel