

Annual General Meeting of Vapiano SE on August 21, 2019



Explanations of the rights of shareholders in accordance with Article 56 sentences 2 and 3 of the SE Regulation, Section 50 (2) of the SE Implementation Act, and Section 122 (2) of the AktG as well as in accordance with Article 53 of the SE Regulation, Sections 126 (1), 127, and 131 (1) of the AktG

1. Requests for additions to the agenda in accordance with Article 56 sentences 2 and 3 of the SE Regulation, Section 50 (2) of the SE Implementation Act (SEAG – SE-Ausführungsgesetz), Section 122 (2) of the AktG

Shareholders whose combined shares amount to 5% of the share capital (this is equivalent to EUR 1,303,162.55 or – rounded up to the next full share – 1,303,163 shares) or the proportionate amount of EUR 500,000.00 may request that items be added to the agenda and announced. This minimum holding is required in accordance with Article 56 sentence 3 of the SE Regulation in conjunction with Section 50 (2) of the SE Implementation Act for requests for additions by the shareholders of an SE. The content of Section 50 (2) of the SE Implementation Act is equivalent to that of Section 122 (2) sentence 1 of the AktG.

Each new item proposed must be accompanied by justification or a draft resolution. A 90-day prior holding period for the aforementioned minimum shareholding within the meaning of Section 122 (2) sentence 1 in conjunction with (1) sentence 3 of the AktG is not a condition for a request for an addition in the case of an SE under Section 50 (2) of the SE Implementation Act.

The request for an addition must be filed with the Management Board of the Company in writing and must be received by the Company at least 30 days prior to the Annual General Meeting, i.e., by no later than midnight at the end of the day on Juli 21, 2019 (24:00 hours). Please send requests to add items to the agenda to the following postal address:

Vapiano SE – Management Board –
c/o Better Orange IR & HV AG
Haidelweg 48
81241 Munich
Germany

Requests to add items addressed anywhere else will not be taken into account.

Where notice is required, any requests to add items to the agenda will be published in the Federal Legal Gazette (Bundesanzeiger) promptly upon receipt of the request and forwarded for publication to such media as are presumed to be in a position to disseminate the information across the entire European Union. They shall also be published and announced to the shareholders on the Company's website at <http://ir.vapiano.com>, specifically under "AGM".

The corresponding statutory provisions read in extracts as follows:

Article 56 of the Council Regulation on the Statute for a European Company (SE Regulation)

"One or more shareholders who together hold at least 10 % of an SE's subscribed capital may request that one or more additional items be put on the agenda of any general meeting. The procedures and time limits applicable to such requests shall be laid down by the national law of the Member State in which the SE's registered office is situated or, failing that, by the SE's statutes. The above proportion may be reduced by the statutes or by the law of the Member State in which the SE's registered office is situated under the same conditions as are applicable to public limited-liability companies."

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Section 50 para. 2 of the German SE Implementation Act (SEAG)

- “(2) The amendment of the agenda of a General Meeting by one or more items may be requested by one or more shareholders whose shares amount in aggregate to not less than 5% of the share capital or represent an amount of the share capital corresponding to EUR 500,000.”

Section 122 of the German Stock Corporation Act: Convening a meeting upon the request of a minority

- “(1) A general meeting shall be convened if shareholders whose aggregate holding is not less than one-twentieth of the share capital require such meeting in writing, stating the purpose and grounds; such request shall be addressed to the management board. The articles of association may provide that the right to request a general meeting is to depend on another form and on holding a lower proportion of the share capital. The applicants have to prove that they have been shareholders for at least 90 days prior to the day of the receipt of the demand and that they will continue to hold the shares until the decision of the managing board regarding their request is made. Section 121 para. 7 shall apply correspondingly.
- (2) In the same way shareholders, whose shares amount in aggregate to not less than one-twentieth of the share capital or represent a proportional amount of not less than 500,000 Euro, may request to have items placed on the agenda and published. Every request for a new agenda item must be accompanied by an explanation of the reasons therefor or a proposed resolution. The request in accordance with sentence 1 must be received by the Company at least 24 days, in case of public companies at least 30 days prior to the general meeting; whereby the day of the receipt is not counted.
- (3) If any such request is not complied with, the court may authorize the shareholders who made the request to convene a general meeting or publish such items. At the same time the court may appoint the chairman of the meeting. The notice of the meeting or the publication shall refer to such authorization. An appeal may be made against the decision of the court. The applicants have to prove that they will continue to hold the shares until the decision of the court is made.
- (4) The Company shall bear the costs of the general meeting and, in the case of paragraph (3), also the court costs if the court grants the application.”

Section 124 of the German Stock Corporation Act: Publication of requests for supplements; proposals for resolutions (excerpt)

- “(1) If the minority has requested pursuant to Section 122 para. 2 that items shall be added to the agenda, these items shall be published either upon convening the meeting or immediately following receipt of the request. Section 121 para. 4 shall apply analogously; moreover, Section 121 para. 4a shall apply analogously to public companies. Publication and submission shall be made in the same way as applicable for convening the meeting.”

Section 121 of the German Stock Corporation Act: General provisions (excerpt)

- “(4) The convening of the general meeting shall be published in the company’s journals. If the shareholders of the Company are known by name, the shareholders’ meeting may be convened by registered letter, unless the articles of association provide otherwise; the day of dispatch shall be considered the day of publication.
- (4a) In case of public companies which have not exclusively issued registered shares or which do not send the convention directly to the shareholders pursuant to para. 4 sentence 2, the notice shall, at the latest on the date of announcement, be furnished to such suitable media as may be expected to disseminate the information throughout the European Union.”

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“(7) In case of deadlines and dates which are calculated back from the date of the meeting, the day of the meeting itself shall not be included in the calculation. Adjourning the meeting from a Sunday, Saturday or a holiday to a preceding or following working day shall not be an option. Sections 187 to 193 of the German Civil Code (Bürgerliches Gesetzbuch) shall not be applied analogously. In case of unlisted companies, the articles may provide for a different calculation of the deadline.”

2. Counter-motions and candidate nominations pursuant to Article 53 of the SE Regulation, Sections 126 (1), 127 of the AktG

All shareholders can submit counter-motions to the Company against proposals of the management on certain agenda items (along with any justifications provided). Counter-motions and other inquiries from shareholders in regards to the AGM may only be sent to the following address, fax number or e-mail address:

Vapiano SE
c/o Better Orange IR & HV AG
Haidelweg 48
81241 Munich
Germany

Fax: +49 (0)89 889 690 666

E-mail: antraege@better-orange.de

Counter-motions and candidate nominations sent elsewhere will not be considered.

Subject to Article 53 SE-VO, Section 126 (2) and (3) AktG, counter-motions by shareholders including the name of the shareholder and any justification as well as any administration statements on this are published on the Internet page of the company under <http://ir.vapiano.com>, under "AGMs", if the counter-motion of the shareholder along with any justification is received at least 14 days before the meeting, i.e. by the end of August 6, 2019 (00:00 hours) by the company under the above address, fax number or email address.

These rules are applicable analogously to proposals by shareholders for appointment of the auditor of the financial statements (agenda item 4) and the election of Supervisory Board members (agenda item 8) in accordance with Article 53 of the SE Regulation, Section 127 of the AktG. Such proposals do not require a justification. Aside from the reasons set forth in section 126 (2) of the AktG, the Supervisory Board also need not make an election proposal available if the proposal does not contain the proposed candidate's name, profession and domicile. Proposals concerning the election of Supervisory Board members need not even be made available if they are not accompanied by information on the proposed candidate's appointments to other statutory supervisory boards (Section 53 of the SE Regulation, Section 127 sentence 3 in conjunction with Section 124 (3) sentence 4 and Section 125 (1) sentence 5 of the AktG).

The relevant sections of the German Stock Corporation Act upon which those shareholder rights are based and which also set forth under which preconditions counter-proposals and election proposals do not need to be made available are as follows:

Section 126 of the German Stock Corporation Act: Propositions by shareholders

“(1) Information on shareholders propositions, including the respective shareholder's name, as well as the underlying reasons for the proposition and statements, if any, by the Management need only be given to the beneficiaries pursuant to section 125 para. 1 through 3, if the shareholder submits to the company at the address specified his counter-application stating the reasons for it to a proposal of the executive management board and the supervisory board concerning a specific agenda item at the latest 14 days prior to the general meeting. The day of the receipt is not counted. Public companies have to publish the propositions on their webpage. Section 125 para. 3 applies accordingly.

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- (2) Information on a counter-application and the reasons therefor need not be given, if:
1. the executive management board would by reason of giving such information become criminally liable;
 2. the counter-application would result in a resolution of the general meeting which would be unlawful or in breach of the articles;
 3. the grounds contain statements which are manifestly false or misleading in material respects or which are defamatory;
 4. a counter-application of such shareholder based on the same facts has already been communicated to a general meeting of the company pursuant to section 125;
 5. the same counter-application of such shareholder on essentially identical grounds has already been communicated pursuant to section 125 to at least two general meetings of the company within the past five years and at such general meetings less than one-twentieth of the share capital represented voted in favour of such counter-application;
 6. the shareholder indicates that he will neither attend nor be represented at the general meeting; or
 7. within the past two years at two general meetings the shareholder failed to move or cause to be moved on his behalf a counter-application communicated by him.

The statement of grounds need not be communicated if it exceeds 5,000 figures.

- (3) If several shareholder make counter-applications in respect of the same resolution, the management board may combine such counter-applications and their statements of grounds.”

Section 127 sentences 1 to 3 of the German Stock Corporation Act: Nominations by shareholders

“Section 126 shall apply analogously to nomination by a shareholder for election of supervisory board members or auditors. Such nomination need not be supported by statement of grounds. Nor need the executive management board give notice of such nomination if it fails to contain the particulars required by section 124 para. 3 sentence 4 and section 125 para. 1 sentence 5.”

Section 124 of the German Stock Corporation Act: Publication for requests for supplements; proposals for resolutions (excerpt)

- (3)...”The nomination for the election of supervisory board members or auditors shall state their name, profession and domicile.” ...

Section 125 of the German Stock Corporation Act: Communications to shareholders and Members of the Supervisory Board (excerpt)

- (1) ...”In case of listed companies details on the membership in other supervisory boards to be established pursuant to statutory provisions must be added to any nomination for the election of supervisory board members; details on their membership in comparable domestic and foreign controlling bodies of enterprises shall be added.”

Section 137 of the German Stock Corporation Act: Voting on nomination made by shareholders

“If a shareholder has made a nomination for the election of members of the supervisory board pursuant to section 127 and proposes at the general meeting the election of the person nominated by him, such proposal shall be resolved upon prior to consideration of the proposal of the supervisory board if a minority of shareholders whose aggregate holding is at least one-tenth of the share capital represented at the meeting so requests.”

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3. Right under Section 53 of the SE Regulation and Section 131 (1) of the AktG to request information

In accordance with Section 53 of the SE Regulation and Section 131 (1) of the AktG, any shareholder that makes a request is to be provided with information on the Company's affairs by the Management Board at the Annual General Meeting, provided such information is required for a proper evaluation of the agenda item and there is no right to refuse providing information. The Management Board's duty to provide information also extends to Vapiano SE's legal and business relationships with its affiliated companies. Furthermore, the duty to provide information also extends to the Group's position and that of the companies included in the consolidated financial statements.

The relevant sections of the German Stock Corporation Act upon which those share-holder rights are based and which also set forth under which preconditions the Executive Management Board can refuse to answer are as follows:

Section 131 of the German Stock Corporation Act: Shareholders right to information

- “(1) Each shareholder shall upon request be provided with information at a general meeting by the executive management board regarding the company's affairs, to the extent that such information is necessary to permit a proper evaluation of the relevant item on the agenda. The duty to provide information shall also extend to the company's legal and business relations with any connected enterprise. If a company makes use of the simplified procedure pursuant to section 266 para. 1 sentence 3, section 276 or section 288 of the German Commercial Code, each shareholder may request that the annual financial statements be presented to him at the general meeting on such annual financial statements in the form which would have been used if such provisions on simplified procedure were not applied. The disclosure obligation of the executive management board of the parent company (section 290 para. 1 sentence 2 of the German Commercial Code) in the general meeting, to which the consolidated financial statements and the consolidated management report is presented, also extends to the situation of the consolidated group of companies and of the enterprises included in the consolidated financial statements.
- (2) The information provided shall comply with the principles of conscientious and accurate accounting. The articles of association or the by-laws according to section 129 can authorize the chairperson to set appropriate time limits in regards to shareholders' right to ask questions and speak and to make other determinations in this matter.
- (3) The executive management board may refuse to provide information:
1. to the extent that providing such information is, according to sound business judgement, likely to cause not insignificant damage to the company or a connected enterprise;
 2. to the extent that such information relates to tax valuations or the amount of individual taxes;
 3. on the difference between the value at which items are shown in the annual balance sheet and the higher value of such items, unless the general meeting is to determine the annual financial statements;
 4. on methods of arriving at balances and valuation, if disclosure of such methods in the notes suffices to provide a factually accurate picture of the condition of the company's assets, financial position and profitability within the meaning of section 264 para. 2 of the German Commercial Code; this shall not apply if the general meeting is to determine the annual financial statements;
 5. insofar as provision of the information would render the executive management board criminally liable;

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6. insofar as, in the case of a bank or a financial services institution, information on methods adopted of arriving at balances, valuation and does not require to be given in the annual financial statements, management report, consolidated financial statements or consolidated management report;
7. insofar as such information is available on the webpage of the company at least for a period of seven days prior to the general meeting and throughout the general meeting.

Provision of information may not be refused for other reasons.

- (4) If information has been provided to a shareholder, by reason of his status as a shareholder, outside the general meeting, such information shall upon request be provided to any other shareholder at the general meeting, even if such information is not necessary to permit a proper evaluation of an item on the agenda. The executive management board may not refuse to provide such information on the grounds of paragraph (3) sentence 1 nos. 1 to 4. Sentences 1 and 2 shall not apply if a subsidiary enterprise (section 290 paragraphs (1) and (2) of the German Commercial Code) an enterprise with common management (section 310 paragraph (1) of the German Commercial Code) or an associated enterprise (section 311 paragraph (1) of the German Commercial Code) discloses the information to a parent enterprise (section 290 paragraphs (1) and (2) of the German Commercial Code) for the purposes of inclusion of the information in the consolidated financial statements of the parent enterprise and the information is necessary for that purpose.
- (5) A shareholder who has been denied information may request that his question, and the reason for which the information was denied, be recorded in the minutes of the meeting.”

Cologne, July 2019

The Management Board