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Invitation to the Annual
General Meeting 2018

Convenience Translation

(The text decisive for the invitation to the Annual General Meeting of Vapiano SE is the one written in the German language.)

Vapiano SE
Sitz: Bonn

- Wertpapierkennnummer A0WMNK -
- ISIN DE000A0WMNK9 -

NOTICE

We would like to invite the shareholders of
our company to the

Annual General Meeting,

which will be held on June 6, 2018,
at 10:00 am (CEST)

at the Deutsches Sport & Olympia Museum,
Im Zollhafen 1, 50678 Cologne, Germany.

AGENDA

1. Presentation of the adopted annual financial statements of Vapiano SE and the approved consolidated financial statements for the year ended December 31, 2017, the management report of Vapiano SE and the consolidated management report of the Vapiano Group (including the Management Board's explanatory report regarding the takeover-related disclosures) and the report of the Supervisory Board for financial year 2017

The aforementioned documents are available on the company's website at <http://ir.vapiano.com>, under "AGM" from the day the Annual General Meeting is convened. They will also be available for inspection by the shareholders during the Annual General Meeting. Upon request, a copy of these documents will be sent to each shareholder immediately and free of charge.

In accordance with legal provisions, the agenda does not provide for a resolution on this item, as the Supervisory Board already approved the annual financial statements and the consolidated financial statements prepared by the Management Board, which means that the financial statements have been adopted.

2. Resolution on approving the acts of the members of the Management Board for financial year 2017

The Management Board and the Supervisory Board propose to approve the acts of the members of the Management Board who were in office in financial year 2017 for said period.

3. Resolution on approving the acts of the members of the Supervisory Board for financial year 2017

The Management Board and the Supervisory Board propose to approve the acts of the members of the Supervisory Board who were in office in financial year 2017 for said period.

4. Appointment of the auditor of the single-entity and consolidated financial statements for financial year 2018

On recommendation of the Audit Committee, the Supervisory Board proposes to appoint

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft
Konrad-Adenauer-Ufer 11
50668 Cologne
Germany

as the auditor of the single-entity and consolidated financial statements for financial year 2018.

Both the recommendation by the Audit Committee and the proposal by the Supervisory Board are free from the undue influence of third parties. In addition, there are no rules that would have limited the selection of auditor for performance of the financial statement audit to a certain auditor or a certain auditing firm.

Prior to putting forth the proposal for a vote, the Supervisory Board obtained a declaration from PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Cologne, on its independence as stipulated by the German Corporate Governance Code.

5. Amendment of the Articles of Association

The Management Board and the Supervisory Board propose to amend the Company's Articles of Association as follows:

- a) Article 1.2 of the Company's Articles of Association will be amended as follows:

„1.2 The Company's registered office is in Cologne, Germany.”

- b) Article 18.1 of the Company's Articles of Association will be amended as follows:

„18.1 The General Meetings are chaired by the Chairman of the Supervisory Board or, in case of him being prevented, by his/her deputy. In case of him being prevented and the deputy being prevented as well, the Chairman of the Supervisory Board shall appoint another member of the Supervisory Board to perform this task. If neither the Chairman of the Supervisory Board nor his/her deputy nor a Supervisory Board member designated by the Chairman of the Supervisory Board takes the chair, the Supervisory Board shall elect the chairman.”

6. Resolution approving the remuneration systems for Management Board members

Providing the shareholders the opportunity to vote on approving the remuneration system for Management Board members aligns with the Management Board's and Supervisory Board's understanding of good corporate governance.

The resolution on this agenda item relates to the currently applicable system for compensating the Management Board members of Vapiano SE. The basic principles underlying the remuneration system are presented in the remuneration report section of the 2017 annual report from page 74. The 2017 annual report is among the documents that can be also inspected online at <http://ir.vapiano.com> under “AGM”. In addition, the 2017 annual report will be available at the Annual General Meeting, where the remuneration system will be explained in greater detail.

The Management Board and Supervisory Board propose to approve the remuneration system for the Management Board members of Vapiano SE.

7. Resolution on an additional remuneration of the Chairman of the Supervisory Board for the previous financial year

In the previous financial year 2017, the scope of work of the Chairman of the Supervisory Board, Dr. Thomas Tochtermann, was unexpectedly and substantially high due to the Initial Public Offering of the Company. Thus, the Management Board and the Supervisory Board consider it appropriate to reward the work effort by paying a one-time additional remuneration of EUR 35,000. The future remuneration of the Supervisory Board, as resolved under agenda item 8 of the Annual General Meeting on May 30, 2017 remains unaffected.

The Management Board and the Supervisory Board propose to pass the following resolution:

The Chairman of the Supervisory Board, Dr. Thomas Tochtermann, will be paid an additional remuneration of EUR 35,000 for the financial year 2017, notwithstanding the future remuneration of the Supervisory Board, as resolved under agenda item 8 of the Annual General Meeting on May 30, 2017.

PARTICIPATION IN THE ANNUAL GENERAL MEETING

Conditions for participating in the Annual General Meeting and exercising voting rights

In accordance with Article 17.1 of the Company's Articles of Association, the shareholders who are entitled to participate in the Annual General Meeting and exercise voting rights are those shareholders who register in writing or in text form (see Section 126b of the German Civil Code (BGB – *Bürgerliches Gesetzbuch*)) in German or in English at the following address, fax number, or e-mail address and verify their entitlement to participate in the Annual General Meeting by submitting specific proof of share ownership:

Vapiano SE
c/o Better Orange IR & HV AG
Haidelweg 48
81241 Munich
Germany
Fax: +49 (0)89 889 690 633
E-mail: anmeldung@better-orange.de

Proof of share ownership issued in writing or in text form (see Section 126b of the BGB) in German or in English by the institution maintaining the securities account is sufficient to verify the entitlement to participate in the AGM. The proof of share ownership must be issued as of midnight at the start of the 21st day preceding the Annual General Meeting, i.e., May 16, 2018 (00:00 hours) ("record date").

The registration and the proof of share ownership must be received by the Company at the aforementioned address, fax number, or e-mail address no later than by midnight at the end of the day on May 30, 2018 (24:00 hours).

No provision has been made for voting by mail (Article 17.4 of the Company's Articles of Association) or for electronic participation in the Annual General Meeting (Article 17.5 of the Company's Articles of Association).

Admission ticket

After the registration and proof of share ownership have been received by the Company, shareholders will be sent admission tickets to the Annual General Meeting. In order to ensure the timely receipt of admission tickets, we request that shareholders register and submit their proof of share ownership to the Company as early as possible. In contrast to the registration for the Annual General Meeting, the admission ticket is not a condition for participation, but instead serves solely to simplify the process of checking in participants to the Annual General Meeting.

Importance of the record date

The only shareholders who qualify to participate in the Annual General Meeting and to exercise voting rights in respect of the Company are those who have provided proof of share ownership as of the record date. Changes in shareholdings after the record date have no importance in this regard. The record date does not imply a prohibition against the disposal or acquisition of shares. Shareholders can therefore continue to freely dispose of their shares after they have successfully registered for the AGM. Persons who do not yet hold any shares as of the record date and only become shareholders subsequently are not entitled to participate or vote unless they have been issued a power of attorney or have been authorized to exercise rights. The record date does not have any bearing on the entitlement to dividends.

Voting by proxy

After registering and providing proof of share ownership according to the proper procedure, shareholders can appear in person at the Annual General Meeting and exercise their voting rights themselves.

Shareholders who do not wish to participate in the Annual General Meeting in person may have their voting rights exercised by a proxy. In this case, they must properly issue a power of attorney to the proxy. The power of attorney must be issued in text form (see Section 126b of the BGB) insofar as shareholders do not wish to issue the power of attorney to a credit

institution, a shareholder association, or an equivalent person or institution (see below) in accordance with Article 53 of the Statute for a European company (SE) (“SE Regulation”), Section 135 (8) and (10) in conjunction with Section 125 (5) of the German Stock Corporation Act (AktG – *Aktiengesetz*). The same applies to the revocation of the power of attorney and the proof of power of attorney to be furnished to the Company.

The power of attorney and its revocation can submitted to the Company at the below address, fax number or e-mail address:

Vapiano SE
c/o Better Orange IR & HV AG
Haidelweg 48
81241 Munich
Germany
Fax: +49 (0)89 889 690 655
E-mail: vapiano@better-orange.de

The power of attorney and its revocation may also be submitted to the proxy. If the power of attorney is issued to the proxy, proof must be furnished of the power of attorney to the Company in text form insofar as shareholders do not wish to issue the power of attorney to a credit institution or a shareholders association or another equivalent person or institution in accordance with Article 53 of the SE Regulation, Section 135 (8) and (10) in conjunction with Section 125 (5) of the AktG. This proof may be furnished on the day of the Annual General Meeting at the entrance checkpoint or submitted to the aforementioned address, fax number, or e-mail address. The same applies to the revocation of the power of attorney.

A form that may be used to grant power of attorney is available on the back of the admission ticket that will be sent to shareholders following punctual registration according to the proper procedure described above. This is also available for download on the Company’s website at <http://ir.vapiano.com> under “AGM”.

The issuance of powers of attorney to credit institutions, shareholder associations or other equivalent persons or institutions in accordance with Article 53

of the SE Regulation, Section 135 (8) and (10) in conjunction with Section 125 (5) of the AktG, or the revocation or provision of proof of such a power of attorney are subject to the statutory provisions, particularly Article 53 of the SE Regulation, Section 135 of the AktG, which require, among other things, that verifiable proof of such power of attorney be retained by the proxy.

A particular service Vapiano SE offers to shareholders is having them represented at the AGM by employees of Vapiano SE as the Company's proxies who will exercise their voting rights as per the express instructions of the shareholders.

A form that can be used to issue powers of attorney and instructions to the Company's proxies will be sent to shareholders along with the admission ticket, which in turn will be sent when shareholders register punctually and according to the proper procedure described above. The form is also available for download on the Company's website at <http://ir.vapiano.com> under "AGM".

The completed and signed form for issuing the power of attorney and the instruction of Company proxies must 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)89 889 690 655
E-mail: vapiano@better-orange.de

It must have arrived at this address, fax number or e-mail address no later than June 5, 2018 (24:00 hours).

Additionally, we also offer those shareholders, shareholder representatives, and their proxies who have properly registered before the deadline and who are in attendance at the Annual General Meeting the opportunity during the meeting itself to authorize the Company proxies to vote their shares in accordance with their instructions.

If a proxy is issued a power of attorney, shareholders are still required to register and provide proof of share ownership by the deadline and according to the procedure outlined above.

Total number of shares and voting rights

At the time the Annual General Meeting is convened, the share capital of the Company amounts to EUR 24,029,833 and is divided into 24,029,833 no-par value bearer shares, each representing an interest in the share capital of EUR 1.00. Each share carries one vote (Article 17.2 of the Company's Articles of Association). The total number of voting rights is therefore 24,029,833. At the time the Annual General Meeting is convened, the Company holds no treasury shares, based on which the Company would not be entitled to any rights (Section 71b of the AktG).

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 1,201,491.65 or – rounded up to the next full share – 1,201,492 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 May 6, 2018 (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

Where notice is required, any requests to add items to the agenda not provided in the invitation to the meeting will be published in Germany's 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".

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 of the SE Regulation, Section 126 (2) and (3) of the AktG, counter-motions by shareholders will be published, including the name of the shareholder along with any justification provided and possible statements by the management on the counter-motion, on the Company's website at <http://ir.vapiano.com> under "AGM", if the shareholder's counter-motion along with any justification provided is received by the Company at the aforementioned address, fax number, or e-mail address at least 14 days prior to the Meeting, i.e., by midnight at the end of the day on May 22, 2018 (24:00 hours).

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 (if this is an agenda item) 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 (s. 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).

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.

Further explanations

Additional 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 are available on Vapiano SE's website at <http://ir.vapiano.com> under "AGM".

Website with information pursuant to Article 53 of the SE Regulation and Section 124a of the AktG

This invitation to the Annual General Meeting, the documents to be provided to the Annual General Meeting, the forms for voting by proxy, and other information relating to our Annual General Meeting are available on Vapiano SE's website at <http://ir.vapiano.com> under "AGM" (see Article 53 of the SE Regulation, Section 124a of the AktG).

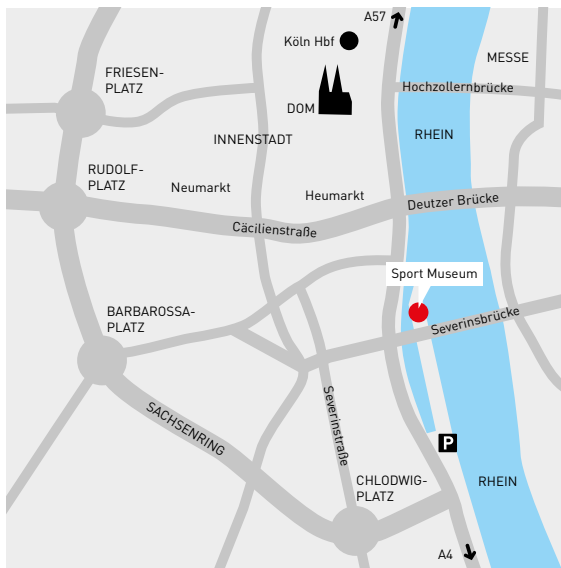
Note on data protection

Europe-wide, new regulations on data protection will apply from May 25 2018. The protection of your data and their legally compliant processing are very important to us. In our privacy policy, we have clearly summarized all information about the processing of personal data of our shareholders in one place. The new privacy policy will be available on May 25, 2018 at <http://ir.vapiano.com>, there under "AGM".

Bonn, April 2018

Vapiano SE

The Management Board



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