

## **Declaration of Compliance in accordance with Section 161 AktG**

Pursuant to Section 161 para. 1 sentence 1 of the German Stock Corporation Act, the Executive Board and the Supervisory Board of Vapiano SE are obliged to issue an annual declaration as to whether and to what extent the recommendations of the GCGC have been followed in the past and how this is intended for the future or which recommendations of the GCGC have not been applied and why not.

The Management Board and Supervisory Board of Vapiano SE have made the following statement:

### **Statement by the Management Board and the Supervisory Board of Vapiano SE regarding the recommendations of the “Government Commission on the German Corporate Governance Code” in accordance with Section 161 AktG**

The Management Board and Supervisory Board of Vapiano SE declares that since the submission of the last declaration of compliance in accordance with Section 161 AktG, Vapiano SE has been in compliance with the recommendations published by the Federal Ministry of Justice in the official section of the German Federal Gazette (Bundesanzeiger) of April 24, 2017 regarding the German Corporate Governance Code in the version of February 7, 2017, with the exception of Section 5.3.2 Para. 3, Section 5.3.3, Item 5.4.1, Para. 2 and Para. 4 and Section 7.1.2, and will continue to comply with the recommendations together with the mentioned deviations.

### **Supplementary disclosures regarding the independence of the Chairman of the Audit Committee (Section 5.3.2 Para. 3)**

The Chairman of the Audit Committee is not independent, as he has close links to a major shareholder. This represents a deviation from Section 5.3.2 Para. 3 GCGC.

### **Supplementary disclosures regarding the formation of a nomination committee (Section 5.3.3)**

The Supervisory Board has not formed a nomination committee that determines suitable candidates for the Supervisory Board to propose at the Annual General Meeting for election as Supervisory Board members. In the 2018 reporting period Vapiano SE set up a nomination committee on a temporary basis, dissolving said committee as of 15 March 2019. The duties and responsibilities of the nomination committee have been assigned to the Personnel Committee.

### **Development of concrete goals for the composition of the Supervisory Board and a competence profile for the entire Supervisory Board as well as reporting on the status of implementation (Section 5.4.1 (2) and (4))**

The Supervisory Board did not expect for a gender target specify specific objectives for its composition and did not draw up a competence profile for the entire Supervisory Board and accordingly did not report on the status of implementation in the Corporate Governance Report.

The Supervisory Board has made its election proposals for the Supervisory Board to date on the basis of the competence and experience of the respective candidate against specified selection criteria for the specific search. In this way, it was ensured that only suitable candidates covering as far as possible all knowledge, skills and professional experience relevant to the company are proposed for election to the Annual General Meeting by the Supervisory Board. Against the background of the recent resignation of two Supervisory Board members, however, the Supervisory Board recently adopted a profile of requirements for the Supervisory Board which, in addition to essential statutory requirements, also contains objectives for its composition and a competence profile for the entire Supervisory Board as well as the diversity concept for the Supervisory Board. This recommendation will therefore be complied with in the future.

**Supplementary disclosures regarding accounting and auditing (Section 7.1.2)**

The annual and consolidated financial statements for 2019 were not made publicly available within 90 days of the financial year end.

The refinancing negotiations for the financial restructuring of the company and for the further implementation of the strategic new accentuation were only successfully concluded on 23 May 2019. Due to further requirements for the documentation of the negotiated refinancing, the annual and consolidated financial statements can only be published once the negotiated refinancing has been conclusively documented.

The recommendation is to be fully complied with again in the future.

This Declaration of Compliance is publicly available on the Company's website at [http://ir.vapiano.com/websites/vapiano/English/4000/corporate\\_br\\_governance.html](http://ir.vapiano.com/websites/vapiano/English/4000/corporate_br_governance.html) at all times.

**Cologne, June 2019**

Vapiano SE

THE MANAGEMENT BOARD

THE SUPERVISORY BOARD