

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
Domicile: Cologne

- German Securities Identification Number A0WMNK -
- ISIN DE000A0WMNK9 -

Invitation

The shareholders of our company are hereby invited to the

Annual General Meeting

taking place at 11.00 a.m. on 21 August 2019

at the Dorint Hotel am Heumarkt, Room Pipin, Pipinstr. 1, 50667 Cologne, Germany

A G E N D A

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- 1. Presentation of the adopted annual financial statements of Vapiano SE and the approved consolidated financial statements for the year ended 31 December 2018, 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 the 2018 financial year.***

The aforementioned documents are available on the company's website at <http://ir.vapiano.com>, under "AGM" from the day on which the Annual General Meeting is convened. They will also be available for inspection by the shareholders during the Annual General Meeting.

In accordance with the 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; the financial statements have therefore been adopted.

2. *Resolution on approving the acts of the members of the Management Board for the 2018 financial year*

The Management Board and the Supervisory Board propose to approve the acts of the members of the Management Board who were in office in the 2018 financial year for this period.

3. *Resolution on approving the acts of the members of the Supervisory Board for the 2018 financial year*

The Management Board and the Supervisory Board propose to approve the acts of the members of the Supervisory Board who were in office in the 2018 financial year for this period.

4. *Appointment of the auditor for the annual financial statements and consolidated financial statements for the 2019 financial year*

Based on the recommendation and preference of the Audit Committee, the Supervisory Board proposes to appoint

BDO AG Wirtschaftsprüfungsgesellschaft
Georg-Glock-Straße 8, 40474 Düsseldorf

as auditor for the annual financial statements and the consolidated financial statements for the 2019 financial year.

Prior to the recommendation of the Audit Committee, a selection procedure was carried out in accordance with Article 16 of the EU Audit Regulation (Regulation (EU) 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC). Following that procedure, the Audit Committee submitted a reasoned recommendation to the Supervisory Board for the selection of BDO AG Wirtschaftsprüfungsgesellschaft, Düsseldorf, or Baker Tilly GmbH & Co. KG, Düsseldorf, for the audit mandate being tendered, and informed about its reasoned preference for BDO AG Wirtschaftsprüfungsgesellschaft, Düsseldorf. Both the recommendation by the Audit Committee and the proposal by the Supervisory Board are free from any undue influence by third parties. In addition, there are no rules that would have limited the selection of the auditor for conducting the audit to a specific auditor or a specific auditing firm within the meaning of Article 16(6) of the EU Audit Regulation. Prior to submitting a selection proposal, the Supervisory Board obtained the statement from BDO AG Wirtschaftsprüfungsgesellschaft, Düsseldorf, regarding their independence as required by the German Corporate Governance Code (DCGK).

5. Resolution to cancel 2017 authorised capital and create new 2019 authorised capital with the option of excluding the statutory subscription right; amendment of the Articles of Association

The 2017 Authorised Capital mentioned in Article 4.3 of the Articles of Association was formed by resolution of the AGM on 30 May 2017 and entered in the commercial register of the company on 1 June 2017. The exercise of the 2017 Authorised Capital is time-limited until 29 May 2022. The 2017 Authorised Capital was partially utilised by the relevant resolution of the Management Board and Supervisory Board of 23 October 2018 in the sum of EUR 2,033,418.00 and the share capital of the company was increased in exchange for cash contributions and with the exclusion of shareholders' subscription rights to a current total of EUR 26,063,251.00. The capital increase was registered in the commercial register on 24 October 2018. Following this interim partial utilisation of the authorisation, the 2017 Authorised Capital currently amounts to only EUR 2,643,443.00

In order to maintain the option for the company of also being able to adjust the company equity capital base flexibly and sustainably in future according to the requirements and opportunities arising, the 2017 Authorised Capital is to be cancelled and replaced by new 2019 Authorised Capital. The 2019 Authorised Capital is to be the statutory maximum amount of 50% of the current share capital of the company, i.e. EUR 13,031,625.00, which may be exercised up until 20 August 2024, the issue of shares with exclusion of shareholders' subscription rights under this authorisation is to be limited to no more than 10% of the share capital attributable to the shares.

The Management Board and the Supervisory Board propose adoption of the following resolution:

Revocation of the existing authorisation of the Management Board to increase capital pursuant to Article 4.3 of the Articles of Association (2017 Authorised Capital) with effect as of the date the adopted amendment to the Articles of Association is entered in the commercial register, and creation of new authorised capital by amending Article 4.3 of the Articles of Association:

“The Management Board is authorised, with the consent of the Supervisory Board, to increase the share capital of the company once or in several instalments by up to a total of EUR 13,031,625.00 (in words: thirteen-million, thirty-one thousand, six hundred and twenty-five euro) in exchange for cash contributions and/or contributions in kind by issuing new no-par-value bearer shares (ordinary shares) by the end of 20 August 2024 (2019 Authorised Capital). In principle, the shareholders are entitled to a subscription right. According to Section 186 (5) AktG, the shareholders' subscription right is also protected if the new shares are purchased by credit institution(s) or one or more companies operating as defined in Section 53 (1) Sentence 1 KWG or Section 53b (1) Sentence 1 or (7) KWG with the undertaking to offer them to the shareholders for purchase (indirect subscription right). The Management Board is, however, authorised to exclude shareholders' subscription rights in whole or in part with the approval of the Supervisory Board in the following cases:

- (i) *if the new shares were issued according to Section 186 (3) Sentence 4 AktG in exchange for cash contributions at an issue price which does not*

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substantially fall below the market price of the shares already listed and the proportional amount of the shares issued under Section 186 (3) Sentence 4 AktG with the exclusion of subscription rights does not exceed ten per cent (10%) of the share capital on the effective date of this authorisation or, if this amount is lower, at the time the authorisation is exercised;

- (ii) for capital increases in exchange for non-cash contributions, in particular in order to be able to offer the new shares to third parties for the (also indirect) acquisition of companies, enterprises, parts of companies, interests in companies, or licence or commercial property rights or other assets or entitlements to purchase assets;*
- (iii) where it is necessary in order to exclude fractional amounts from the subscription right;*
- (iv) in order to grant subscription rights to holders of conversion or option rights in respect of bonds issued by the company or its subsidiary group companies; and*
- (v) for up to 1,303,163 new no-par value shares (corresponding to 5% of the share capital on 21 August 2019), if the new shares are issued to (current or former) employees or board members of the company or issued by subsidiary affiliates of the company. If 5% of the share capital is equivalent to fewer than 1,303,163 shares on the date that the new shares are issued, this authorisation is limited to new no par value shares consisting of 5% of the share capital on the date of issuance of the new shares. The working or employment or board relationship must exist in each instance at the time of the offer, commitment or transfer. The Supervisory Board decides on the exclusion of the subscription right when issuing new shares to Management Board members of the company. The employee shares may also be issued, with the engaging of one or more credit institution(s) or financial services institution(s), by one or more companies operating under Section 53 (1) Sentence 1 or Section 53b (1) Sentence 1 or (7) of the Credit Act (Gesetz über Kreditwesen) or a group or consortium of credit institutions, financial services institutions and/or such companies or other third parties. To the extent permitted by law, shares may also be issued to employees of the company or of subsidiary affiliates also in such a way that the contribution to be paid for them is covered by the part of the annual surplus which the Management Board and Supervisory Board may transfer to other revenue reserves pursuant to Section 58 (2) AktG.*

Shares may only be issued with the exclusion of shareholders' subscription rights under this authorisation, if the sum of the new shares to be issued under this authorisation, along with (i) shares which are issued or sold by the company during the term and up until the subscription-free issue of new shares under this authorisation with exclusion of the subscription right due to other authorisations in direct or corresponding application of Section 186 (3) Sentence 4 AktG and (ii) shares which were issued or are still to be issued on the basis of bonds with option or conversion rights or option or conversion obligations until the subscription-free issue of new shares under this authorisation with exclusion of shareholders' subscription rights, does not mathematically add up to more than a 10 % share of

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the share capital allocated to the shares, and this neither on the date of entry into force nor - if this value is lower - on the date this authorisation is exercised. Offsetting according to the preceding sentence shall lapse with effect for the future if and to the extent that the respective authorisation(s) the exercising of which resulted in the offsetting, is or will be re-issued by the Annual General Meeting in compliance with the statutory provisions.

The Management Board is authorised, with the agreement of the Supervisory Board, to determine further details of making capital increases, in particular the content of the rights associated with shares and the general conditions of share issuance.

The Supervisory Board is authorised to amend the wording of Article 4.3 of the Articles of Association according to the respective utilisation of the 2019 authorised capital and following expiry of the authorisation period."

The Management Board is instructed to register the adopted cancellation of the authorised capital mentioned in Article 4.3 of the Articles of Association (2017 Authorised Capital) and the new authorised capital (2019 Authorised Capital) and/or the amendment to the Articles of Association in the commercial register with the proviso that initially the cancellation of the 2017 Authorised Capital is entered, but only if the new 2019 Authorised Capital is entered directly afterwards. The Management Board shall, subject to the preceding sentence, be authorised to register the 2019 Authorised Capital for entry in the commercial register independently of the remaining resolutions by the AGM.

EXECUTIVE BOARD REPORT ON AGENDA ITEM 5

From the date on which the Annual General Meeting is convened, the following report of the Management Board will be available to shareholders for inspection and download on the company's website at <http://ir.vapiano.com>, under "Annual General Meetings". The report will also be available at the Annual General Meeting.

Management Board report on agenda item 5 regarding the authorisation to exclude subscription rights within the framework of the 2019 Authorised Capital pursuant to Section 203 (2) sentence 2 AktG in conjunction with Section 186 (4) Sentence 2 AktG.

Management Board and Supervisory Board under agenda item 5 propose to the AGM that the 2017 Authorised Capital currently in Article 4.3 of the Articles of Association be cancelled and replaced by authorised capital to be newly created with the option of excluding subscription rights (2019 Authorised Capital).

The 2017 Authorised Capital mentioned in Article 4.3 of the Articles of Association was formed by resolution of the AGM on 30 May 2017 and entered in the commercial register of the company on 1 June 2017. The exercise of the 2017 Authorised Capital is time-limited until 29 May 2022. The 2017 Authorised Capital was partially utilised by the relevant resolution of the Management Board and Supervisory Board of 23 October 2018 in the sum of EUR 2,033,418.00 and the share capital of the company was increased in exchange for cash contributions and with the exclusion of shareholders' subscription rights to a current total of EUR 26,063,251.00. The capital increase was registered on 24 October 2018 in the

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commercial register. Following this interim partial utilisation of the authorisation, the 2017 Authorised Capital currently amounts to only EUR 2,643,443.00

In order to maintain the option for the company of also being able to adjust the company equity capital base flexibly and sustainably in future according to the requirements and opportunities arising, the 2017 Authorised Capital is to be cancelled and replaced by new 2019 Authorised Capital in accordance with standard entrepreneurial practice. The 2019 Authorised Capital is to be the statutory maximum amount of 50% of the current share capital of the company, i.e. EUR 13,031,625.00, which may be exercised up until 20 August 2024, the issue of shares with exclusion of shareholders' subscription rights under this authorisation being limited in line with the expectation across the international capital market, to a total of no more than 10% of the share capital attributable to the shares.

The new 2019 Authorised Capital is based on the current 2017 Authorised Capital and will provide for the option of issuing new shares in exchange for cash and/or non-cash contributions in the same way as the present one. The details will be determined in the event of utilisation in each case by the Management Board with the approval of the Supervisory Board. The Management Board shall also determine the further conditions of the capital increase and the issue of the new shares as well as the rights associated with the new shares with the approval of the Supervisory Board. The authorisation is time-limited until 20 August 2024.

The proposal for resolution on this agenda item emphasises that the shareholders must be granted subscription rights in principle. The shareholders' subscription right is also protected if the new shares are purchased by credit institutions or enterprises as defined in Section 186 (5) Sentence 1 AktG with the obligation to offer them to the shareholders for subscription (indirect subscription right). For optimum utilisation of the authority in the interests of the company, the Management Board will moreover be authorised with the approval of the Supervisory Board to exclude subscription rights in whole or in part in the following cases:

Firstly, the Management Board should be able to exclude subscription rights under the conditions of Section 186 (3) Sentence 4 AktG in order to be able to use the opportunities of the capital market better or more quickly than when making an offer to all shareholders in the event of raising equity capital through the participation of one or more investors which is necessary or which makes good business sense. Such an exclusion of subscription rights is admissible under the Stock Corporation Act in particular if the capital increase in exchange for cash contributions does not exceed 10% of the share capital and the issue amount of the new shares does not fall substantially below the exchange price. The authorised capital for which the subscription right is to be excluded is limited to 10 % of the current share capital, which corresponds to approximately 2,606,325 new shares. If 10% of the share capital is equivalent to a number of shares lower than 2,606,325 on the date of issuance of the new shares, this authorisation is limited to new no-par value shares with a proportion of 10% of the share capital on the date of issuance of the new shares. The further issue or sale of shares with exclusion of subscription rights in direct or analogous application of Section 186 (3) Sentence 4 AktG is to be offset against this limitation (see below).

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The Management Board will therefore be able, with the approval of the Supervisory Board, to procure new funds for the company at short notice and at an issue price close to the stock exchange price and to thus strengthen its capital base. The placement with the exclusion of shareholders' subscription rights opens up the possibility of achieving a substantially higher fund inflow per new share than in the case of an issue with subscription rights. It is crucial for this that the company obtains the necessary flexibility through the exclusion of subscription rights to take advantage of favourable stock market situations at short notice. The capital increase with the exclusion of subscription rights also provides the Management Board with an efficient and much quicker way of raising capital, as there is no obligation to prepare a securities prospectus in this case.

Section 186 (2) AktG permits publication of the subscription price until the third last day of the subscription period if a subscription right is granted. However, given the volatility on the stock markets, a market risk still persists then for several days, in particular price change risk, which can lead to safety discounts when determining the selling price and therefore under conditions that are not close to the market. Finally, if a subscription right is granted, the company cannot react to favourable or unfavourable market conditions in the short term due to the length of the subscription period. In contrast to an issue with shareholders' subscription rights, the issue price can only be determined directly before placement if the subscription right is excluded and therefore a price change risk can be avoided for the duration of the subscription period. This normally leads to higher earnings per new share for the benefit of the company. When allocating the shares to one or more investors, the Management Board will decide solely on the basis of the interest of the company.

The protected interests of the shareholders are safeguarded by the requirements of Section 186 (3) Sentence 4 AktG for the methods of the subscription right exclusion and the issue price.

Firstly, shareholders are protected from an inappropriate dilution of their shareholding in that the volume of the new shares issued with exclusion of subscription rights is limited to 10% of the share capital allocated to the shares when the authorisation becomes effective through entry in the company's commercial register or, if this value is lower, of the share capital allocated to the shares on the date on which the authorisation is used. The further issue or sale of shares with exclusion of subscription rights in direct or analogous application of Section 186 (3) Sentence 4 AktG is to be offset against this limitation (see below).

Secondly, the requirement to protect shareholders is fulfilled by determining the issue amount not substantially below the exchange price. When using the authorisation, the Management Board will set any discount on the applicable stock exchange price as low as possible in accordance with the market conditions prevalent at the time of the final determination of the issue price. Although the use of this authorisation reduces the relative stakes and the relative voting rights of the existing shareholders, they have the opportunity to maintain their relative share in the company's share capital under approximately the same conditions by acquiring the required shares on the stock exchange.

It should therefore be ensured overall that in accordance with the legal evaluation of Section 186 (3) Sentence 4 AktG, the asset as well as the membership and in particular voting right interests are appropriately protected when utilising the authorised capital, while the company is given additional room for manoeuvre in the interest of all shareholders.

Secondly, subscription rights may be excluded for capital increases in return for non-cash contributions, in particular in order to be able to offer the new shares to third parties for the

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(also indirect) acquisition of companies, enterprises, parts of companies or interests in companies, licence or commercial property rights or other assets or entitlements to purchase assets. In this way, the company is to be given the opportunity, within the framework of the acquisition of companies, enterprises, parts of companies or interests in other companies as well as within the framework of the acquisition of other contributable assets, to grant the seller an interest in Vapiano SE by issuing new shares in exchange. Negotiations may well result in the necessity to provide the seller with shares rather than cash in exchange. In addition, the granting of shares in return may also be in the interest of the company from the aspect of an optimum financing structure. The authorisation allows the company in this respect specifically to acquire also larger acquisition targets by including this form of exchange and thus maintain liquidity. The company faces global and national competition. It must be able to act quickly and flexibly at any time on the international and national markets. This includes making such acquisitions to improve its competitive position. The option of offering shares in the company in exchange creates an advantage in the competition for interesting acquisition targets and allows the necessary room for manoeuvre to be able to take advantage of opportunities that arise for the purchase of companies, enterprises, parts of companies or company stakes as well as of other contributable assets associated with such an acquisition target while preserving liquidity. Also, the new shares can only be offered to the seller, for which a complete exclusion of shareholders' subscription rights is essential. As a decision often has to be made quickly for such acquisitions, an AGM resolution normally cannot be organised for the non-cash capital increase that would then be required. Authorised capital is therefore required which the Management Board can access quickly, with the approval of the Supervisory Board. The issue of shares in exchange for non-cash contributions assumes that the value of the non-cash contributions is in appropriate proportion to the value of the shares. The Management Board will ensure when determining the valuation ratio that the interests of the company and its shareholders remain appropriately protected and in particular an appropriate issue amount is achieved for the new shares. When determining the valuation ratio, the Management Board will ensure that the interests of the shareholders are adequately protected. The Management Board will base the determination of the value of the shares granted in exchange on their exchange price. A schematic link to the exchange price is not envisaged here, in particular in order to avoid jeopardising achieved negotiation outcomes by fluctuations in the exchange price.

However, the purchase of companies, parts of companies or company shares and other contributable assets associated with such an acquisition target in exchange for granting new shares in the company would not be possible when granting subscription rights, and the associated advantages for the company and shareholders would therefore not be achievable.

There are no specific acquisition projects at the moment, nor are any currently planned. Should opportunities materialise for the purchase of companies, parts of companies or shares in companies or if there is the opportunity to acquire other contributable assets associated with such an acquisition target, the Management Board will examine carefully in each individual case whether it should use the option of capital increase in exchange for non-cash contributions subject to the exclusion of subscription rights. It will only utilise the authorisation if it reaches the conclusion that the acquisition in return for the issue of shares in Vapiano SE is in the best interests of the company and is also justified when taking into account the dilution effect that will occur. The Supervisory Board will only issue the necessary approval for the utilisation of the 2019 Authorised Capital if it has also come to this conclusion.

Third, the subscription right may be excluded for fractional amounts. In this way, fractional amounts may arise when determining the subscription ratio between the number of new shares

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to be purchased and a specific number of old shares. With this exclusion it is possible to arrive at a technically feasible subscription ratio. The exclusion and the resulting dilution effect are very limited in scope. Conversely, the value of such fractional amounts is usually quite low for the shareholder. The new shares excluded from subscription rights as so-called “free fractions” will be either be sold on the stock exchange or in a way that is most advantageous to the company.

Fourth, the subscription right may be excluded where it is necessary to grant subscription rights to the holders or creditors of any option bonds, convertible bonds, participation rights and/or profit-sharing bonds or combinations of these instruments (collectively referred to as “Bonds” hereafter) already issued or to be issued in future, if this is permitted by the terms and conditions of the respective Bonds as a potential protection against dilution. Bonds are regularly provided with protection against dilution to make placement on the capital market easier, which means that the holders or creditors of the Bonds may be granted subscription rights to new shares instead of a discount on the option or conversion price, in the same way as shareholders, if there is a subsequent share issue with shareholder subscription right. If the company uses this option, they will be put in a position as if they had already exercised their option or conversion right or their option or conversion obligation were already fulfilled. This has the advantage that, in contrast to dilution protection by reducing the option or conversion price, the company can achieve a higher issue price for the shares to be issued when exercising the option or conversion. In order to achieve this, a partial exclusion of subscription rights is necessary. Even this, however, has only limited scope.

Fifth and finally, the subscription right can be excluded for up to 1,303,163 new no-par value shares (corresponding to 5% of the share capital on 28 June 2019), provided that the new shares are issued to (current or former) employees or board members of the company or by subsidiary affiliates of the company. If 5% of the share capital is equivalent to a number of shares lower than 1,303,163 on the date that the new shares are issued, this authorisation is limited to new no par value shares consisting of 5% of the share capital on the date of issuance of the new shares. The working or employment or board relationship must exist in each instance at the time of the offer, commitment or transfer. The Supervisory Board decides on the exclusion of the subscription right when issuing new shares to Management Board members of the company. The employee shares may also be issued, with the engaging of one or more credit institution(s) or financial services institution(s), by one or more companies operating under Section 53 (1) Sentence 1 or Section 53b (1) Sentence 1 or (7) of the Credit Act (Gesetz über Kreditwesen) or a group or consortium of credit institutions, financial services institutions and/or such companies or other third parties. To the extent permitted by law and taking into account in particular the conditions set out in further detail in Section 204 (3) AktG, shares may also be issued to employees of the company or of subsidiary affiliates in such a way that the contribution to be paid for them is covered by the part of the annual surplus which the Management Board and Supervisory Board may transfer to other revenue reserves pursuant to Section 58 (2) AktG. As in the past, the issue of employee shares to employees and board members of the company or of affiliated companies is intended to enable employees and board members to participate to an adequate extent, also in the future, in the economic success of the Group to which they have significantly contributed also in the interest of the shareholders. The issue of employee shares is an appropriate measure to document both the recognition of employee performance as well as to create performance incentives with regard to their future commitment for the benefit of the company. In this way, the willingness to assume shared responsibility and the identification of employees and board members with the company can be further enhanced and their loyalty to the company increased. In the interest

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of the shareholders, the authorisation to exclude subscription rights in the aforementioned context is limited in amount.

Shares may generally only be issued with the exclusion of shareholders' subscription rights under this authorisation if the sum of the new shares to be issued under this authorisation, along with (i) shares which are issued or sold by the company during the term and up until the subscription-free issue of new shares under this authorisation with exclusion of the subscription right due to other authorisations in direct or corresponding application of Sec. 186 (3) Sentence 4 AktG and (ii) shares which were issued or are still to be issued on the basis of bonds with option or conversion rights or option or conversion obligations until the subscription-free issue of new shares under this authorisation with exclusion of shareholders' subscription rights, does not mathematically add up to more than 10 % of the share capital, and this neither on the date of entry into force nor - if this value is lower - on the date this authorisation is exercised. This quantitative restriction and the related offsetting against this of the issuance of shares with exclusion of subscription rights on the basis of further authorisations not only ensures that the options for issuing or granting shares in exchange for cash contributions with the exclusion of shareholders' subscription rights in direct or analogous application of Section 186 (3) Sentence 4 AktG is limited in total to 10 % of the share capital allocated to the shares, but also ensures that, in the event of the issuance of shares with exclusion of subscription rights in other cases of this authorisation, the potential detriment to the shareholders is kept to a minimum. The authorisation provides by way of restriction that the above offsetting will be dispensed with again with effect for the future if and to the extent that the relevant authorisations(s), the exercise of which brought about the offsetting, i.e. the exercise of authorisations (i) for the issue of new shares under Section 203 (1) Sentence 1, (2) Sentence 1, Section 186 (3) Sentence 4 AktG and/or (ii) for the sale of equity shares under Section 71 (1) (8), Section 186 (3) Sentence 4 AktG and/or (iii) for the issue of debt bonds with conversion and/or option rights or conversion or option obligation under Section 221 (4) Sentence 2, Section 186 (3) Sentence 4 AktG, is or are re-issued by the Annual General Meeting, taking into account the statutory regulations. In this case or cases, the Annual General Meeting again decided on the option of a simplified exclusion of subscription rights, so the reason for offsetting became redundant, especially as the majority requirements for resolutions are identical in each case. For this reason, the option of simplified exclusion of subscription rights under Section 186 (3) sentence 4 AktG should remain in place when issuing new shares in accordance with agenda item 5. Offsetting should be used again if an authorisation is exercised again to exclude subscription rights in a direct or analogous application of Section 186 (3) Sentence 4 AktG..

In this way, the shareholders are to be protected against a possible excessive dilution of their shares when new shares are issued, whether from authorised or conditional capital.

6. *Resolution on the change in remuneration for the Supervisory Board*

The remuneration of the members of the Supervisory Board should continue to be commensurate with the current tasks and requirements of the activity of the Supervisory Board of Vapiano SE and also be sufficiently attractive to be able to recruit qualified persons as members of the Supervisory Board in future. The Management Board and Supervisory Board therefore recommend that as of the 2020 financial year remuneration be adjusted as follows. Ms Vanessa Hall has declared that she will waive the part of her remuneration for the current financial year to which she is entitled as the current (and, if applicable, future) Chairman of the Supervisory Board under the currently applicable resolution on remuneration if it exceeds the amount given in the provision proposed below.

The Management Board and the Supervisory Board therefore propose that the following resolution be adopted:

Every member of the Supervisory Board shall receive, along with reimbursement of expenses incurred, a fixed remuneration for each full financial year in the sum of EUR 35,000.00. The Chairman of the Supervisory Board shall receive three times and the Deputy Chairman of the Supervisory Board one and half times this fixed remuneration. If the Chairman of the Supervisory Board provides evidence of more than 50 working days in the financial year, an additional attendance fee of EUR 1,000.00 will be due for each session of the Supervisory Board in the financial year. Members in a Supervisory Board committee are also paid EUR 6,000.00 per annum and an additional EUR 9,000.00 is paid annually to the chairman of a committee. Supervisory Board members who were only members of the Supervisory Board or a committee for part of the financial year or only held the post of Chairman or Deputy Chairman of the Supervisory Board or a committee for part of the financial year, will receive remuneration that is proportionally lower in relation to time according to the above paragraphs, rounded down to full months.

The value-added tax due on the Supervisory Board remuneration is reimbursed by the company to the extent that the members of the Supervisory Board are entitled to invoice the company separately for value-added tax and they exercise this right.

All forms of remuneration are payable semi-annually.

The above remuneration is decided with effect from the 2020 financial year and also applies to subsequent years if no resolution to the contrary is passed in a new AGM. The Annual General Meeting will still decide each year as regards any additional remuneration for the past financial year, if extraordinary circumstances during the past financial year render this necessary. This does not constitute a resolution that deviates from the above remuneration provision.

7. *Amendment of the Articles of Association*

The Management Board and the Supervisory Board propose to amend Article 18.1 of the Articles of Association and re-draft it as follows:

“Article 18.1 The Annual General Meetings are chaired by the Chairman of the Supervisory Board or by another member of the Supervisory Board designated by him. If neither the Chairman of the Supervisory Board nor the other Supervisory Board member designated by him takes the chair, another person selected by the Supervisory Board shall take the chair.”

8. *Elections to the Supervisory Board*

The end of the Ordinary AGM on 21 August 2019 marks the end of the term of office of Ms Vanessa Hall, who was appointed by the court as a member of the Supervisory Board to replace Dr. Rigbert Fischer on 13 August 2018 following Dr. Fischer’s resignation from office as Supervisory Board member as of 30 June 2018.

Moreover, Dr. Thomas Tochtermann resigned from his office as a Supervisory Board member as of 31 January 2019.

Dr. Fischer and Dr. Tochtermann were elected to the Supervisory Board by the Annual General Meeting on 30 May 2017 with a term of office until the Annual General Meeting adopting the resolution for the discharge for the 2021 financial year (i.e. presumably until the Annual General Meeting in 2022). Should a Supervisory Board member be elected to replace a Supervisory board member who is retiring prior to the expiration of their term of office, the term of office shall continue, in accordance with Article 10.4 of the Articles of Association of Vapiano SE, for the remaining term of office of the retiring member, unless the Annual General Meeting determines otherwise.

Pursuant to Article 40 (2) Sentence 1, (3) SE-VO [German SE Regulation], Section 17 (1) (1) SEAG [German SE Implementation Act], Sections 95, 96 (1) AktG [German Stock Corporation Act] and Article 10.1 and 10.2 of the Articles of Association of Vapiano SE, the Supervisory Board is composed of six shareholder representatives who are elected by the Annual General Meeting.

The Supervisory Board proposes, based on the corresponding recommendations by the Personnel Committee, that the persons named below be elected to the Supervisory Board as shareholder representatives with effect from the close of the Annual General Meeting on 21 August 2019 for the term of office ending at the close of the Annual General Meeting adopting the resolution discharging the members of the Supervisory Board for the 2021 financial year (i.e. presumably until the Annual General Meeting in 2022):

- a) **Ms Vanessa Hall, residing in Buckinghamshire, United Kingdom, managing director of Five Good Things Limited as well as of Jack & Alice Limited, both seated in Hyde Heath, United Kingdom**

Information pursuant to Section 125 (1) Sentence 5 AktG:

Ms Vanessa Hall is not a member of any other statutory supervisory boards or comparable domestic or foreign supervisory bodies of commercial enterprises.

Information on Section 5.4.1 (6) to (8) DCGK:

In the opinion of the Supervisory Board, there are no personal or business relationships between Ms Vanessa Hall and Vapiano SE and its group of companies, the executive bodies of Vapiano SE and shareholders with a substantial involvement in Vapiano SE that would be decisive for the election decision by the Annual General Meeting, the disclosure of which is recommended by Section 5.4.1 DCGK.

- b) **Mr. Ado Michael Nolte, resident of Hamburg, managing partner in Kundenbüro HH N&R GmbH & Co. KG, Hamburg**

Information pursuant to Section 125 (1) Sentence 5 AktG:

Mr. Nolte is not a member of any other statutory supervisory boards or comparable domestic or foreign supervisory bodies of commercial enterprises.

Information on Section 5.4.1 (6) to (8) DCGK:

In the opinion of the Supervisory Board, there are no personal or business relationships between Mr. Nolte and Vapiano SE and its group of companies and the executive bodies of Vapiano SE that would be decisive for the election decision by the Annual General Meeting, the disclosure of which is recommended by Section 5.4.1 DCGK. Neither do such relationships exist for the time being with shareholders with a substantial involvement in Vapiano SE. Mr. Nolte was proposed for election to the Supervisory Board upon the initiative of Exchange Bio GmbH, however.

Additional information on the proposed candidates, in particular on the information under Section 5.4.1 (5) DCGK regarding relevant knowledge, skills and experience as well as substantial activities in addition to the Supervisory Board position, can be obtained from the Curricula Vitae available under <http://ir.vapiano.com>, under "AGM". The Curricula Vitae will also be available at the Annual General Meeting.

The nominations take into account the statutory requirements as well as the diversity policy set by the Supervisory Board, including the objectives for its composition and the competence profile for the entire board.

The Supervisory Board has ensured pursuant to Section 5.4.1 DCGK that the proposed candidates may expend the time expected on the office.

Convenience Translation

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

In the event of her election to the Supervisory Board, Ms Vanessa Hall is to be proposed for election as Chairman of the Supervisory Board.

It is intended to elect each Supervisory Board member individually in accordance with the German Corporate Governance Code.

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 (Section 126b BGB (German Civil Code) in German or in English at the following address, fax number, or e-mail address at least 6 days before the Annual General Meeting i.e. by the end of 14 August 2019 (24.00 hours) 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

Evidence of share ownership drawn up by the custodian institution, in writing or in textual form (Section 126b BGB) in German or English will suffice as proof of eligibility to participate. The evidence of share ownership must relate to the beginning of the 21st day before the Annual General Meeting, i.e. 31 July 2019 (0:00 midnight) ("Record Date").

The registration and the evidence of share ownership must be received by the company at the aforementioned address, fax number, or e-mail address at least 6 days before the Annual General Meeting i.e. no later than the end of the day on 14 August 2019 (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 evidence of share ownership have been received by the company, the shareholders will be sent admission tickets to the Annual General Meeting. In order to ensure the timely receipt of admission tickets, shareholders are asked to register and submit their proof of share ownership to the company as early as possible. In contrast to 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.

Convenience Translation

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

Importance of the record date

Only those shareholders who have provided proof of share ownership on or before the record date qualify to participate in the Annual General Meeting and to exercise voting rights in respect of the company. Changes in shareholdings after the record date are of no importance in this regard. The record date does not involve a prohibition against the disposal or acquisition of shares. Shareholders may therefore continue to freely dispose of their shares after registering for the AGM. Anyone who does not yet hold any shares on the record date and only becomes shareholder subsequently is not entitled to participate or vote unless they have been appointed as authorised representative or have been authorised to exercise rights. The record date has no significance for any dividend entitlement.

Voting by proxy

After registering and providing proof of share ownership according to the proper procedure, shareholders may 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 the proxy with a power of attorney. The power of attorney must be issued in text form (Section 126b 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) AktG. The same applies to the revocation of the power of attorney and the proof of authorisation vis-à-vis the company.

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

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

or to proxy. If the proxy is granted power of attorney, proof of authorisation must be submitted to the company in text form (Section 126b BGB insofar as shareholders do not wish to grant power of attorney to a credit institution or a shareholders association or another equivalent person or institution as defined in Article 53 of the SE Regulation, Section 135 (8) and (10) in conjunction with Section 125 (5) 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 reverse 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”.

Convenience Translation

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

The issuance of powers of attorney to credit institutions, shareholder associations or other equivalent persons or institutions as defined in Article 53 of the SE Regulation, Section 135 (8) and (10) in conjunction with Section 125 (5) AktG, or the revocation or provision of proof of such a power of attorney are subject to the statutory provisions, in particular Article 53 of the SE Regulation, Section 135 AktG, which require, among other things, that the power of attorney must be verifiably recorded by the proxy.

A special service Vapiano SE offers to shareholders is being 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 Tuesday 20 August 2019 (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 authorise 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 26,063,251.00 and is divided into 26,063,251 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 26,063,251. 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 AktG).

Convenience Translation

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Requests for additions to the agenda pursuant to Article 56 Sentences 2 and 3 of the SE Regulation, Section 50 (2) of the SE Implementation Act (SEAG), Section 122 (2) 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 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 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 21 July 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 elsewhere will not be taken into account.

Where notice is required, any requests to add items to the agenda will be published in the Federal 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 throughout the European Union. They will 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 AktG

All shareholders may submit counter-motions to the company against proposals of the management on certain agenda items (along with any justification). Counter-motions and other inquiries from shareholders with regard to the AGM must 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

Convenience Translation

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Counter-motions and candidate nominations addressed 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 company website under <http://ir.vapiano.com>, under "AGM", if the counter-motion of the shareholder along with any justification is received by the company at least 14 days before the meeting, i.e. by the end of 6 July 2019 (24:00 hours) at the above address, fax number or email address.

These rules apply analogously to proposals by shareholders for appointment of the auditor of the financial statements (item 4) and the election of Supervisory Board members (item 5) in accordance with Article 53 of the SE Regulation, Section 127 AktG. Such proposals do not require justification. In addition to the reasons set forth in Section 126 (2) 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 also need not 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 AktG).

Right to information pursuant to Section 53 of the SE Regulation and Section 131 (1) AktG

In accordance with Section 53 of the SE Regulation and Section 131 (1) AktG, any shareholder who 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 withhold 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 regarding the rights of shareholders under Article 56 Sentences 2 and 3 of the SE Regulation, Section 50 (2) of the SE Implementation Act, and Section 122 (2) AktG and under Article 53 of the SE Regulation, Sections 126 (1), 127, and 131 (1) 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 AktG

This invitation to the Annual General Meeting, the documents to be made available at 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" (Article 53 of the SE Regulation, Section 124a AktG).

Convenience Translation

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Note on data protection

The protection of your data and their legally compliant processing are very important to us. In our privacy policy, we have clearly summarised all the information regarding the processing of personal data of our shareholders in one place. The privacy policy is available at <http://ir.vapiano.com>, under "AGM".

Cologne, July 2019

Vapiano SE

The Management Board