

-Non-binding convenience translation of the original German language version-

**VARTA AKTIENGESELLSCHAFT
Ellwangen (Jagst)**

ISIN DE000A0TGJ55
Security identification number A0TGJ5

Invitation to the Annual General Meeting

We hereby invite the shareholders of our company to the Annual General Meeting to be held on

Tuesday, June 21, 2022, 11:00 a.m. (CEST) (= 9:00 a.m. UTC (coordinated universal time)),

which will be held as a **virtual Annual General Meeting** without the physical presence of the shareholders or their proxies.

The Annual General Meeting will be held at the Congress Centrum Heidenheim, Hugo-Rupf-Platz 1, 89522 Heidenheim, Germany, and will be broadcast in full in video and audio via the password-protected internet service at <https://www.varta-ag.com/annual-general-meeting> for shareholders who have registered for the Annual General Meeting in due form and time and provided proof of their shareholding or their proxies. The access data for the password-protected internet service will be sent to shareholders together with the access card (AGM ticket) after proper registration and proof of the shareholder's shareholding.

Shareholders or their proxies (with the exception of proxies appointed by the Company) are not entitled to physically attend the Annual General Meeting.

Shareholders and their proxies are requested to observe the special instructions on participation in the virtual Annual General Meeting on joining the video and audio transmission of the Annual General Meeting and on exercising voting rights (no electronic participation) and on the rights of shareholders in Section III. (Further details and information on the Annual General Meeting)

I. Agenda

1. Presentation of the adopted annual financial statements and the approved consolidated financial statements for the fiscal year 2021, the combined management report for VARTA AKTIENGESELLSCHAFT and the VARTA Group with the explanatory report of the Executive Board on the disclosures pursuant to Sections 289a, 315a of the German Commercial Code (HGB) and the report of the Supervisory Board

The Supervisory Board approved the annual financial statements and the consolidated financial statements prepared by the Executive Board on March 29 and 30, 2022. The annual financial statements are therefore adopted in accordance with section 172 of the German Stock Corporation Act (AktG). Consequently, Item 1 on the agenda does not require a resolution by the Annual General Meeting. The documents relating to agenda item 1 are available on the Company's website at <https://www.varta-ag.com/annual-general-meeting> from the day the Annual General Meeting is convened and during the Annual General Meeting. They will be explained in more detail during the Annual General Meeting.

2. Resolution on the appropriation of the balance sheet profit

The Executive Board and the Supervisory Board propose appropriating the net retained profits of VARTA AKTIENGESELLSCHAFT for fiscal year 2021 in the amount of EUR 147,858,727.81 as follows:

Distribution of a dividend of EUR 2.48 per dividend-bearing share, total	EUR 100,245,781.28
Carry forward to new account	EUR 47,612,946.53

The number of shares carrying dividend rights on which the above proposed resolution is based may change up to the time of the Annual General Meeting. In this case, a correspondingly adjusted proposal for the appropriation of profits will be submitted to the Annual General Meeting, providing for an unchanged dividend of EUR 2.48 per dividend-bearing share and a correspondingly adjusted profit carried forward.

The entitlement to payment of the dividend is due on June 24, 2022.

3. Resolution on the discharge of the Executive Board for fiscal year 2021

The Executive and Supervisory Boards propose issuing the members of the Executive Board with a discharge for fiscal year 2021.

4. Resolution on the discharge of the Supervisory Board for fiscal year 2021

The Executive and Supervisory Boards propose issuing the members of the Supervisory Board with a discharge for fiscal year 2021.

Vorstand und Aufsichtsrat schlagen vor, den Mitgliedern des Aufsichtsrats für das Geschäftsjahr 2021 Entlastung zu erteilen.

5. Resolution on approval of the remuneration report for fiscal year 2021

Pursuant to the new Section 162 AktG introduced by the Act Implementing the Second Shareholders' Rights Directive (ARUG II), the Executive and Supervisory Boards must prepare an annual remuneration report and submit it to the Annual General Meeting for approval in accordance with Section 120a para. 4 AktG. In accordance with Section 162 AktG, the Executive and Supervisory Boards of VARTA AKTIENGESELLSCHAFT have prepared a remuneration report on the remuneration granted and owed to each member of the Executive Board and the Supervisory Board in fiscal year 2021. The remuneration report was formally audited by the auditor in accordance with Section 162 (3) AktG. In addition to the statutory requirements, the auditor also examined the content of the report. The Auditor's Report is attached to the remuneration report.

The remuneration report for fiscal year 2021, prepared and audited in accordance with Section 162 AktG, is printed in full in section II. (Further information on agenda items and reports) under item II.1. and is available for download from the time the Annual General Meeting is convened and during the Annual General Meeting on the Company's website at

<https://www.varta-ag.com/en/investors/annual-general-meeting>

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

The remuneration report for the fiscal year 2021, prepared and audited in accordance with Section 162 AktG, is approved.

6. Resolution on the appointment of the auditor of the annual financial statements and the auditor of the consolidated financial statements for the fiscal year 2022 and the auditor for the review of the half-year financial report

The Supervisory Board proposes the resolution as follows:

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, is appointed as auditor of the annual financial statements of VARTA AKTIENGESELLSCHAFT and of the consolidated financial statements for fiscal year 2022, as well as for the audit review of the condensed financial statements and interim management report of the half-yearly financial report of fiscal year 2022, insofar as these are subject to such audit review.

The election proposal is based on the recommendation and preference of the Audit Committee. Based on a selection procedure carried out in accordance with Section 16 of Regulation (EU) No. 537/2014 of the European Parliament and of the Council of April 16, 2014 on specific requirements for the statutory audit of public interest entities and repealing Commission Decision 2005/909/EC (Statutory Audit Regulation), the Audit Committee has recommended to the Supervisory Board to propose to the Annual General Meeting to appoint either PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, or Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft as auditor and group auditor for fiscal year 2022. In doing so, the Audit Committee communicated and justified its preference for PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft.

The Audit Committee has declared that its recommendation is free from undue influence by third parties and, in particular, that no clause limiting the selection options within the meaning of Section 16 (6) of the Audit Regulation has been imposed on it.

7. Resolution on the cancellation of the existing 2017 I Authorized Share Capital and creation of a new 2022 I Authorized Share Capital with the option to exclude subscription rights and the corresponding amendment to the Articles of Association

The authorization of the Executive Board resolved by the Annual General Meeting held on October 6, 2017 to increase, with the consent of the Supervisory Board, the share capital of the Company by up to EUR 11,840,000.00 by issuing new no-par value bearer shares against cash and/or non-cash contributions, which currently still exists in the amount of EUR 9,618,314.00 (2017 I authorised capital), expires on October 5, 2022 and shall therefore be cancelled and renewed.

The new 2022 I Authorized Share Capital shall be created in the amount of up to EUR 8,084,337.00, corresponding to approximately 20% of the current share capital.

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

a) Cancellation of the existing 2017 I Authorized Share Capital

The authorization of the Executive Board resolved by the Annual General Meeting on October 6, 2017 under item 4 of the then agenda to increase, with the approval of the Supervisory Board, the share capital of the Company by up to EUR 11,840,000.00 by October 5, 2022 by issuing new no-par value bearer shares against cash and/or non-cash contributions, which currently still amounts to EUR 9.618,314.00 (2017 I Authorized Share Capital), shall be cancelled with effect from the date on which the new authorized capital to be resolved under b) below and the amendment to the Articles of Association to be resolved under c) below are entered in the commercial register of the Company, insofar as it has not yet been utilized at the time this cancellation takes effect.

b) Creation of new 2022 I Authorized Share Capital

The Executive Board is authorized, with the approval of the Supervisory Board, to increase the share capital by up to a total of EUR 8,084,337.00 by June 20, 2027 by issuing new no-par value bearer shares on one or more occasions against cash and/or non-cash contributions (2022 I Authorized Share Capital). The number of shares must increase in the same proportion as the capital stock.

The shareholders must generally be granted subscription rights. The shares may also be taken up by one or more banks or companies within the meaning of Section 186 par. 5 sentence 1 Stock Corporation Act (AktG) determined by the Executive Board with the obligation to offer them to the shareholders for subscription (indirect subscription right).

However, the Executive Board is authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights,

- a) in order to exclude fractional amounts from shareholders' subscription rights;
- b) if the new shares are issued against cash contributions and the issue price of the new shares is not significantly lower than the stock market price of shares already listed with essentially the same features. The number of shares issued in this way with exclusion of subscription rights may not exceed 10% of the capital stock, either at the time this authorization takes effect or at the time it is exercised. Other shares issued or sold during the term of this authorization with exclusion of subscription rights in direct or analogous application of Section 186 (3) sentence 4 AktG shall be counted towards the maximum limit of 10% of the capital stock. Shares to be issued to service option and/or conversion rights or obligations arising from bonds with warrants and/or convertible bonds and/or profit participation rights shall also be counted, provided that these bonds or profit participation rights are issued during the term of this authorization with the exclusion of subscription rights in corresponding application of Section 186 (3) sentence 4 AktG;
- c) if the capital increase is made against contributions in kind, in particular for the purpose of acquiring companies, parts of companies, interests in companies or other assets connected with an acquisition project or in the context of business combinations; or
- d) to the extent necessary to grant holders or creditors of bonds with warrants and/or convertible bonds and/or profit participation rights with option or conversion rights or option or conversion obligations previously issued by the Company or companies in which the Company directly or indirectly holds a 100% interest subscription rights to new shares to the extent to which they would be entitled after exercising the option or conversion rights or after fulfilment of option or conversion obligations;

and only to the extent that the shares issued during the term of this authorization on the basis of the present authorization or other authorized capital excluding shareholders' subscription rights in return for cash and/or non-cash contributions do not exceed a total of 10% of the capital stock, either at the time this authorization becomes effective or at the time it is exercised. The following shall count towards the aforementioned 10% limit

- treasury shares sold during the term of this authorization to the exclusion of subscription rights, and
- new shares to be issued on the basis of convertible bonds and/or bonds with warrants and/or profit participation rights issued during the term of this authorization with exclusion of subscription rights.

The Executive Board is authorized, with the approval of the Supervisory Board, to determine the content of the share rights, the further details of the capital increase and the conditions of the share issue, in particular the issue price. In this context, the profit entitlement of the new shares may also be structured in deviation from Section 60 (2) of the German Stock Corporation Act (AktG); to the extent permitted by law, the new shares may in particular also carry profit entitlement from the beginning of the fiscal year preceding their

issue if, at the time of issue of the new shares, a resolution by the Annual General Meeting on the appropriation of profits for this fiscal year has not yet been adopted.

The Supervisory Board is authorized to amend the wording of the Articles of Association accordingly after utilization of the authorized capital or expiry of the period for utilization of the Authorized Share Capital.

c) Amendment of the Articles of Association

Section 4 para. 3 of the Articles of Association shall be repealed and reworded as follows:

„(3) The Executive Board is authorized, with the approval of the Supervisory Board, to increase the share capital by up to a total of EUR 8,084,337.00 by June 20, 2027 by issuing new no-par value bearer shares on one or more occasions against cash and/or non-cash contributions (2022 I Authorized Share Capital). The number of shares must increase in the same proportion as the capital stock.

The shareholders must generally be granted subscription rights. The shares may also be taken up by one or more banks or companies within the meaning of Section 186 (5) Sentence 1 AktG designated by the Executive Board with the obligation to offer them to the shareholders for subscription (indirect subscription right).

However, the Executive Board is authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights,

- a) in order to exclude fractional amounts from shareholders' subscription rights;
- b) if the new shares are issued against cash contributions and the issue price of the new shares is not significantly lower than the stock market price of shares already listed with essentially the same features. The number of shares issued in this way with exclusion of subscription rights may not exceed 10% of the capital stock, either at the time this authorization takes effect or at the time it is exercised. Other shares issued or sold during the term of this authorization with exclusion of subscription rights in direct or analogous application of Section 186 (3) sentence 4 AktG shall be counted towards the maximum limit of 10% of the capital stock. Shares to be issued to service option and/or conversion rights or obligations arising from bonds with warrants and/or convertible bonds and/or profit participation rights shall also be counted, provided that these bonds or profit participation rights are issued during the term of this authorization with the exclusion of subscription rights in corresponding application of Section 186 (3) sentence 4 AktG;
- c) if the capital increase is made against contributions in kind, in particular for the purpose of acquiring companies, parts of companies, interests in companies or other assets connected with an acquisition project or in the context of business combinations; or
- d) to the extent necessary to grant holders or creditors of bonds with warrants and/or convertible bonds and/or profit participation rights with option or conversion rights or option or conversion obligations previously issued by the Company or companies in which the Company directly or indirectly holds a 100% interest subscription rights to new shares to the extent to which they would be entitled after exercising the option or conversion rights or after fulfilment of option or conversion obligations;

and only to the extent that the shares issued during the term of this authorization on the basis of this authorization or other authorized capital excluding shareholders' subscription rights in return for cash and/or non-cash contributions do not exceed a total of 10% of the capital stock, either at the time this authorization becomes effective or at the time it is exercised. The following shall be counted towards the aforementioned 10% limit

- treasury shares sold during the term of this authorization to the exclusion of subscription rights, and

- new shares to be issued on the basis of convertible bonds and/or bonds with warrants and/or profit participation rights issued during the term of this authorization with exclusion of subscription rights.

The Executive Board is authorized, with the approval of the Supervisory Board, to determine the content of the share rights, the further details of the capital increase and the conditions of the share issue, in particular the issue price. In this context, the profit entitlement of the new shares may also be structured in deviation from Section 60 (2) of the German Stock Corporation Act (AktG); to the extent permitted by law, the new shares may in particular also carry profit entitlement from the beginning of the fiscal year preceding their issue if, at the time of issue of the new shares, a resolution by the Annual General Meeting on the appropriation of profits for this fiscal year has not yet been adopted.

The Supervisory Board is authorized to amend the wording of the Articles of Association accordingly after utilization of the authorized capital or expiry of the period for utilization of the authorized capital."

The written report of the Executive Board pursuant to Sections 203 para. 2 sentence 2, 186 par. 4 sentence 2 AktG on the reasons for authorizing the Executive Board to exclude shareholders' subscription rights when utilizing 2022 I Authorized Share Capital is printed below in section II. "Further information on agenda items and reports" under item II.2.

8. Resolution on the cancellation of the existing 2017 II Authorized Share Capital and creation of a new 2022 II Authorized Share Capital with exclusion of subscription rights and the corresponding amendment to the Articles of Association

The authorization of the Executive Board resolved by the Annual General Meeting on October 6, 2017 to increase, with the consent of the Supervisory Board, the share capital of the Company by up to EUR 2,960,000.00 by issuing new no-par value bearer shares against cash and/or non-cash contributions, which currently still exists in full (2017 II Authorized Share Capital), expires on October 5, 2022 and is to be replaced by another authorization.

The new 2022 II Authorized Share Capital is to be created in the amount of up to EUR 1,010,542.00, corresponding to around 2.5% of the current share capital, for share participation programs or other share-based programs, in particular for employees of the Company and its affiliated companies.

The Executive Board and Supervisory Board propose to resolve:

a) Cancellation of the existing 2017 II Authorized Share Capital

The authorization of the Executive Board resolved by the Annual General Meeting on October 6, 2017 under item 4 of the then agenda to increase, with the approval of the Supervisory Board, the share capital of the Company by up to EUR 2,960,000.00 by October 5, 2022 by issuing new no-par value bearer shares against cash contributions and/or contributions in kind, which currently still exists in the amount of EUR 2.960,000.00 (2017 II Authorized Share Capital), shall be cancelled with effect from the date of entry in the commercial register of the Company of the new authorized capital to be resolved under b) below and the amendment to the Articles of Association to be resolved under c) below, insofar as it has not yet been utilized at the time this cancellation takes effect.

b) Creation of new 2022 II Authorized Share Capital

The Executive Board is authorized, with the approval of the Supervisory Board, to increase the capital stock on one or more occasions on or before June 20, 2027, by up to a total of EUR 1,010,542.00 by issuing new no-par value bearer shares against cash and/or non-cash contributions (2022 II Authorized Share Capital). The number of shares must increase in the same proportion as the share capital.

Shareholders' subscription rights are excluded. The new shares may only be issued to employees of the Company or employees of a company affiliated with the Company or - insofar as legally permissible - to members of governing bodies of a company affiliated with the Company under stock ownership or other share-based programs, whereby the employment relationship with the Company or the employment relationship or governing body relationship with a company affiliated with the Company must exist at the time of the share issue or the commitment to issue shares. The issue price of the new shares may not be more than 30% lower than the stock market price of shares with essentially the same features which are already listed. To the extent permitted by Section 204 para. 3 sentence 1 AktG, the contribution to be made on the new shares may be covered by that part of the net income for the year which the Executive Board and Supervisory Board are authorized to transfer to other revenue reserves in accordance with Section 58 para. 2 AktG.

The Executive Board is authorized, with the approval of the Supervisory Board, to determine the content of the share rights, the further details of the capital increase and the conditions of the share issue, in particular the issue price. The profit entitlement of the new shares may also be structured in deviation from Section 60 para. 2 AktG; to the extent permitted by law, the new shares may in particular also carry profit entitlement from the beginning of the financial year preceding their issue if, at the time of issue of the new shares, a resolution on the appropriation of profits has not yet been adopted by the Annual General Meeting in respect of the profits of this financial year.

The Supervisory Board is authorized to amend the wording of the Articles of Association accordingly after utilization of the authorized capital or expiry of the period for utilization of the authorized capital.

c) Amendment of the Articles of Association

Section 4 para. 4 of the Articles of Association shall be repealed and reworded as follows:

"The Executive Board is authorized, with the approval of the Supervisory Board, to increase the capital stock on one or more occasions on or before June 20, 2027 by up to a total of EUR 1,010,542.00 by issuing new no-par value bearer shares against cash and/or non-cash contributions (2022 II Authorized Share Capital). The number of shares must increase in the same proportion as the share capital.

Shareholders' subscription rights are excluded. The new shares may only be issued to employees of the Company or employees of a company affiliated with the Company or - insofar as legally permissible - to members of governing bodies of a company affiliated with the Company under stock ownership or other share-based programs, whereby the employment relationship with the Company or the employment relationship or governing body relationship with a company affiliated with the Company must exist at the time of the share issue or the commitment to issue shares. The issue price of the new shares may not be more than 30% lower than the stock market price of shares with essentially the same features which are already listed. To the extent permitted by Section 204 para. 3 sentence 1 AktG, the contribution to be made on the new shares may be covered by that part of the net income for the year which the Executive Board and Supervisory Board are authorized to transfer to other revenue reserves in accordance with Section 58 para. 2 AktG.

The Executive Board is authorized, with the approval of the Supervisory Board, to determine the content of the share rights, the further details of the capital increase and the conditions of the share issue, in particular the issue price. The profit entitlement of the new shares may also be structured in deviation from Section 60 para. 2 AktG; to the extent permitted by law, the new shares may in particular also carry profit entitlement from the beginning of the fiscal year preceding their issue if, at the time of issue of the new shares, a resolution by the Annual General Meeting on the appropriation of profits for this fiscal year has not yet been adopted.

The Supervisory Board is authorized to amend the wording of the Articles of Association accordingly after the authorized capital has been utilized or the period for utilizing the authorized capital has expired."

The written report of the Executive Board pursuant to Sections. 203 para. 2 sentence 2, 186 para. 4 sentence 2 AktG on the reasons for excluding shareholders' subscription rights is printed below in section II. "Further information on agenda items and reports" under item II.3.

9. Resolution on the cancellation of the existing authorization to issue bonds with warrants or convertible bonds, profit participation rights or participating bonds, the creation of a new authorization to issue bonds with warrants or convertible bonds or profit participation rights or a combination of these instruments with the option to exclude subscription rights, as well as the cancellation of the existing 2017 Conditional Capital and the creation of a new 2022 I Conditional Capital and the corresponding amendment to the Articles of Association

On October 6, 2017, the Annual General Meeting of the Company authorized the Executive Board under item 3 of the agenda of that meeting to issue bonds with warrants or convertible bonds, profit participation rights or participating bonds with a total nominal value of up to EUR 29,600,000.00 and resolved to create 2017 Conditional Capital of up to EUR 11,840,000.00 to secure this. No use has been made of the authorization to date. The existing authorization and the existing 2017 Conditional Capital shall be cancelled and replaced by a new authorization to issue bonds with warrants or convertible bonds or profit participation rights or a combination of these instruments and a new 2021 I Conditional Capital with a volume of up to a total of EUR 8,084,337.00, corresponding to around 20% of the current capital stock.

The Executive Board and the Supervisory Board propose to resolve:

a) Cancellation of the existing authorization to issue bonds with warrants or convertible bonds, profit participation rights or a combination of these instruments

The authorization of the Executive Board resolved by the Annual General Meeting on October 6, 2017 under item 3 of that day's agenda to issue bonds with warrants or convertible bonds, profit participation rights or participating bonds or a combination of these instruments shall be cancelled for the time from which the new authorization of the Executive Board to issue bonds with warrants or convertible bonds or profit participation rights or a combination of these instruments to be resolved below under b) hereof takes effect.

b) Authorization to issue bonds with warrants or convertible bonds or profit participation rights or a combination of these instruments and to exclude subscription rights to these bonds with warrants or convertible bonds or profit participation rights or a combination of these instruments

aa) General

The Executive Board is authorized, with the consent of the Supervisory Board, to issue bearer or registered bonds with warrants or convertible bonds or profit participation rights or a combination of these instruments (collectively "bonds") on one or more occasions on or before June 20, 2027 for a total nominal amount of up to EUR 1,000,000. 000,000.00 with or without a limited term and to grant or impose on the holders or creditors of the respective bonds with equal rights option rights or obligations or conversion rights or obligations to new no-par value bearer shares of the Company with a pro rata amount of the share capital of up to EUR 8,084,337.00 in total in accordance with the terms and conditions of these bonds. The bonds may have fixed or variable interest rates. The Bonds may be issued for cash and/or for non-cash consideration. In addition to euros, the bonds may also be issued in the legal currency of an OECD country, subject to a limit of the equivalent value in euros. For the total nominal amount limit of this authorization, in the case of issuance in foreign currencies, the nominal amount of the bonds on the day of the decision on their issuance must be converted into euros.

The bonds may also be issued by companies in which the Company directly or indirectly holds a 100% interest; in this case, the Executive Board is authorized, with the approval of the Supervisory Board, to assume the guarantee for the bonds on behalf of the Company and to grant or impose on the holders or creditors of these bonds option rights or obligations or conversion rights or obligations for no-par value bearer shares of the Company.

bb) Subscription rights and exclusion of subscription rights

In principle, the bonds are to be offered to the shareholders for subscription. They may also be underwritten by one or more banks or companies designated by the Executive Board within the meaning of Section 186 (5) sentence 1 AktG with the obligation to offer them to the shareholders for subscription (indirect subscription right). If the bonds are issued by companies in which the Company directly or indirectly holds a 100% interest, the Company must ensure that the statutory subscription right is granted to the Company's shareholders in accordance with the above sentence.

The Executive Board is also authorized, subject to the approval of the Supervisory Board, to

- exclude fractional amounts resulting from the subscription ratio from the shareholders' subscription right and also to exclude the subscription right to the extent necessary so that holders of previously issued option or conversion rights or obligations can be granted a subscription right to the extent to which they would be entitled as shareholders after exercising the option or conversion rights or upon fulfilment of the option or conversion obligation;
- to fully exclude shareholders' subscription rights to bonds issued against cash payment which are issued with option and/or conversion rights or obligations, insofar as the Executive Board arrives at the conclusion after due examination that the issue price of the bonds is not significantly lower than their hypothetical market value determined in accordance with recognized, in particular financial mathematical methods. This authorization to exclude subscription rights applies only to bonds issued with option or conversion rights or option or conversion obligations, with an option and/or conversion right or an option and/or conversion obligation on shares with a pro rata amount of the capital stock which in total may not exceed 10% of the capital stock, either at the time the authorization takes effect or - if this value is lower - at the time the present authorization is exercised. Shares issued or sold during the term of this authorization with exclusion of subscription rights in direct or analogous application of Section 186 para. 3 sentence 4 AktG shall be counted towards this maximum limit of 10% of the capital stock. Shares to be issued to service option and/or conversion rights or option and/or conversion obligations arising from convertible bonds and/or bonds with warrants and/or profit participation rights shall also be counted towards this authorization, insofar as these bonds are issued during the term of this authorization on the basis of another authorization excluding subscription rights in accordance with Section 186 (3) sentence 4 AktG;
- insofar as profit participation rights are issued without a conversion right/obligation or option right/obligation, to exclude the shareholders' subscription right altogether with the approval of the Supervisory Board if these profit participation rights have bond-like features, i.e. do not establish any membership rights in the Company, do not grant any participation in liquidation proceeds and the amount of interest is not calculated on the basis of the amount of the net

income for the year, the unappropriated profit or the dividend. In addition, in this case the interest rate and the issue price of the profit participation rights must correspond to the current market conditions at the time of issue;

- to exclude shareholders' subscription rights to the bonds in the case of contributions in kind, in particular in the context of business combinations or for the (also indirect) acquisition of companies, businesses, parts of companies or other assets, including for the purpose of enabling the acquisition of receivables (loan or bond receivables) of the contributor in kind against the Company or a company in which the Company directly or indirectly holds a 100% interest;

-and only if the total of the new shares to be issued by the Company on the basis of such bonds to be issued with exclusion of subscription rights does not account for more than 10% of the capital stock either at the time the authorization becomes effective or - if this value is lower - at the time the authorization is exercised. The following shall be counted towards the aforementioned 10% limit:

- treasury shares sold during the term of this authorization with exclusion of subscription rights, and
- shares issued from authorized capital excluding subscription rights during the term of this authorization.

cc) Options and Convertible Bonds

The bonds shall be divided into partial bonds. If bonds with warrants are issued, one or more warrants shall be attached to each partial bond, entitling the holder to subscribe to no-par value bearer shares of the Company in accordance with the terms and conditions of the warrants. In the case of bonds with warrants issued by the Company, the option terms and conditions may provide that the option price may also be satisfied in whole or in part by transferring bonds and, where appropriate, making an additional cash payment. The subscription ratio is calculated by dividing the nominal amount or the issue price below the nominal amount of a partial bond by the option price for one no-par value share of the Company. Insofar as fractions of shares result, provision may be made for these fractions to be added up in accordance with the option terms and conditions, if necessary against additional payment, for the subscription of whole shares, or for fractions of shares to be settled in cash. The pro rata amount of capital stock represented by the no-par value shares to be subscribed for each partial bond upon exercise of the option may not exceed the nominal amount or a lower issue amount of the individual partial bond. Section 9 (1) in conjunction with Section 199 (2) of the German Stock Corporation Act (AktG) must be observed. The same applies if warrants are attached to a profit participation right.

In the event of the issue of convertible bonds, the holders or creditors of the partial bonds shall be granted the right to convert their partial bonds into no-par value bearer shares of the Company in accordance with the terms and conditions of the convertible bonds. The conversion ratio is calculated by dividing the nominal amount or the issue amount below the nominal amount of a partial bond by the fixed conversion price for a no-par value bearer share of the Company and may be rounded up or down to a full number; furthermore, an additional payment to be made in cash and the consolidation or remuneration for non-convertible fractions may be determined. The terms and conditions of the convertible bonds may provide for a variable conversion ratio and a determination of the conversion price (subject to the minimum price determined under dd) below) within a specified

range depending on the development of the price of the no-par value share of the Company during the term of the bond. The pro rata amount of capital stock represented by the no-par value shares to be issued upon conversion of each partial bond may not exceed the nominal amount or a lower issue price of the individual partial bond. Section 9 (1) in conjunction with Section 199 (2) of the German Stock Corporation Act (AktG) must be observed. The same applies if the conversion right relates to a profit participation right.

dd) Conversion and option price

In the case of the issue of bonds which grant an option or conversion right or stipulate an option or conversion obligation, the option or conversion price for a share to be determined in each case in the ratio of the nominal amount of a partial bond to the number of shares to be subscribed for it shall be calculated on the following basis:

- In the case of the issue of bonds which grant an option or conversion right but do not stipulate an option or conversion obligation and do not provide for a substitution right (cf. ff) below), the option or conversion price shall correspond to
- at least 80% of the volume-weighted average price of the Company's shares in the XETRA closing auction (or a corresponding successor system) on the Frankfurt Stock Exchange on the last ten trading days before the date of the resolution on the use of the authorization by the Executive Board

- or in the event that subscription rights are granted

- at least 80% of the volume-weighted average price of the Company's shares in the XETRA closing auction (or a corresponding successor system) on the Frankfurt Stock Exchange in the period from the beginning of the subscription period up to and including the last stock market trading day before the announcement of the final conditions in accordance with Section 186 para. 2 sentence 2 Stock Corporation Act (AktG)

(hereinafter also "**minimum price**"). Section 9 (1) AktG shall remain unaffected.

- In the case of the issuance of bonds which stipulate a conversion or option obligation or provide for a substitution right, the conversion or option price must, in accordance with the terms and conditions of the bonds, be at least either the aforementioned minimum price or the volume-weighted average price of the no-par value share of the Company in the XETRA closing auction (or a corresponding successor system) on the Frankfurt Stock Exchange on the ten trading days prior to the date of final maturity of the bonds or the other specified date, even if this is below the aforementioned minimum price (80%). Section 9 (1) in conjunction with Section 199 (2) AktG must be observed.

ee) Anti-dilution clause

Without prejudice to Section 9 para. 1 AktG, the option or conversion price may be reduced on the basis of an anti-dilution clause in accordance with the terms and conditions of the bonds if, during the option or conversion period, the Company (i) increases the capital stock or sells treasury shares while granting an exclusive subscription right to its shareholders or (ii) increases the capital stock by means of a capital increase from company funds or (iii) issues further bonds with option or conversion rights or option or conversion obligations while granting an exclusive subscription right to its shareholders, and in cases (i) and (iii) the holders of existing option or conversion rights or obligations are not granted a subscription right for this purpose as they would have been entitled to after exercising the option or conversion right or after fulfilment of the option or conversion obligation. The reduction of the option or conversion price may also be effected by a cash payment upon exercise of the option or conversion right or upon fulfilment of the option or conversion obligation. The terms and conditions of the bonds may also provide for an adjustment of the option or conversion rights or option or conversion obligations in the event of a capital reduction or other measures or events that are associated with an economic dilution of the value of the option rights or conversion rights or obligations (such as dividends, acquisition of control by third parties). In all these cases, the adjustment shall be made in accordance with Section 216 (3) AktG in such a way that the economic value of the conversion or option rights or conversion or option obligations after the adjustment essentially corresponds to the economic value of the conversion or option rights or conversion or option obligations immediately before the measure triggering the adjustment. In the event of control being acquired by third parties, an adjustment of the option or conversion price in line with market conditions may be provided for.

ff) Substitution rights

The terms and conditions of the bonds may provide for the right of the Company, in the event of conversion or exercise of the option, not to grant new no-par value shares but to pay a cash amount which, for the number of shares otherwise to be delivered, corresponds to the volume-weighted average price of the shares of the Company in the XETRA closing auction (or a corresponding successor system) of the Frankfurt Stock Exchange during a period to be specified in the terms and conditions of the bonds. The terms and conditions of the bonds may also provide that the bond to which option or conversion rights or option or conversion obligations are attached may, at the option of the Company, be converted into existing shares of the Company or of another listed company instead of into new shares from conditional capital, or that the option right may be satisfied by delivery of such shares.

gg) Option or conversion obligation

The terms and conditions of the bonds may also provide for a conversion obligation or an option obligation (*mandatory convertible*) at the end of the term or at another time or a certain event (in each case also "final maturity") or the right of the Company to grant the creditors of the bonds shares in the Company or another listed company in whole or in part instead of payment of the amount of money due upon final maturity of the bonds associated with a conversion or option right (this also includes maturity due to termination). The Company may be authorized in the terms and conditions of bonds to settle in cash, in whole or in part, any difference between the nominal amount or any lower issue price of the bonds and the product of the conversion or option price and the conversion or subscription ratio. The pro rata amount of capital stock represented by the shares to be issued for each partial bond may not exceed the nominal amount or a lower issue price of the individual partial bonds. Section 9 (1) in conjunction with Section 199 (2) of the German Stock Corporation Act (AktG) must be observed.

hh) Implementation authorization

The Executive Board is authorized, with the approval of the Supervisory Board, to determine the further details of the issue and features of the bonds, in particular the interest rate, issue price, term and denomination, anti-dilution provisions, provisions on termination by the holder of a bond, option or conversion period and, within the aforementioned framework, the conversion or option price, or to determine these in agreement with the executive bodies of the Group company of the Company issuing the bond.

c) Cancellation of the 2017 Conditional Capital

The 2017 Conditional Capital resolved by the Annual General Meeting of the Company on October 6, 2017 under item 3 of that day's agenda and governed by Article 4 (5) of the Articles of Association shall be cancelled for the time from which the Conditional Capital to be resolved under d) below takes effect.

d) Creation of a new 2022 I Conditional Capital

The share capital is conditionally increased by up to EUR 8,084,337.00 by issuing up to 8,084,337 new no-par value bearer shares (Conditional Capital 2022 I). The conditional capital increase serves to grant shares upon exercise of option or conversion rights or upon fulfillment of option or conversion obligations to the holders or creditors of the warrant bonds, convertible bonds or profit participation rights (or combinations of these instruments) issued on the basis of the authorization resolution of the Annual General Meeting of June 21, 2022. The conditional capital increase serves to grant shares upon exercise of option or conversion rights or upon fulfillment of option or conversion obligations to the holders or creditors of the warrant bonds, convertible bonds or profit participation rights (or combinations of these instruments) issued on the basis of the authorization resolution of the Annual General Meeting of June 21, 2022. The conditional capital increase will only be implemented to the extent that holders or creditors of option or conversion rights or those obliged to convert or exercise options under warrant bonds or convertible bonds or profit participation rights or a combination of these instruments issued by the Company or companies in which the Company directly or indirectly holds a 100% interest exercise their option or conversion rights on the basis of the authorization granted by the Annual General Meeting on June 21, 2022 under agenda item 9 or, insofar as they are obligated to convert or exercise their option, fulfill their obligation to convert or exercise their option, or if the Company exercises an option to grant shares in the Company in whole or in part instead of payment of the cash amount due, where no cash settlement is granted, or treasury shares or shares in another listed company are used for servicing.

The new shares shall be issued at the option or conversion price to be determined in each case in accordance with the aforementioned authorization resolution. The new shares shall be issued at the option or conversion price to be determined in each case in accordance with the aforementioned authorization resolution.

The new shares shall participate in profits from the beginning of the fiscal year in which they are created; to the extent legally permissible, the Executive Board may, with the approval of the Supervisory Board, determine the profit participation of new shares hereof and also, in derogation of Section 60 (2) of the German Stock Corporation Act (AktG), for a fiscal year which has already expired. The Executive Board is authorized, with the approval of the Supervisory Board, to determine the further details of the implementation of the conditional capital increase.

The Supervisory Board shall be authorized to amend the wording of the Articles of Association in accordance with the respective utilization of the conditional capital and after expiry of all option or conversion periods, and to make all other related amendments to the Articles of Association which relate only to the wording.

e) Amendment of the Articles of Association

Section 4 para. 5 of the Articles of Association shall be repealed and reworded as follows:

"(5) The share capital is conditionally increased by up to EUR 8,084,337.00 by issuing up to 8,084,337 new no-par value bearer shares (2022 I Conditional Capital). The conditional capital increase serves to grant shares upon exercise of option or conversion rights or upon fulfilment of option or conversion obligations to the holders or creditors of the warrant bonds, convertible bonds or profit participation rights (or combinations of these instruments) issued on the basis of the authorization resolution of the Annual General Meeting of June 21, 2022. The share capital is conditionally increased by up to EUR 8,084,337.00 by issuing up to 8,084,337 new no-par value bearer shares (Conditional Capital 2022 I). The conditional capital increase serves to grant shares upon exercise of option or conversion rights or upon fulfilment of option or conversion obligations to the holders or creditors of the warrant bonds, convertible bonds or profit participation rights (or combinations of these instruments) issued on the basis of the authorization resolution of the Annual General Meeting of June 21, 2022. The conditional capital increase will only be implemented to the extent that holders or creditors of option or conversion rights or those obliged to convert or exercise options under warrant bonds or convertible bonds or profit participation rights or a combination of these instruments issued by the Company or companies in which the Company directly or indirectly holds a 100% interest exercise their option or conversion rights on the basis of the authorization granted by the Annual General Meeting on June 21, 2022 under agenda item 9 or, insofar as they are obligated to convert or exercise their option, fulfill their obligation to convert or exercise their option, or if the Company exercises an option to grant shares in the Company in whole or in part instead of payment of the cash amount due, where no cash settlement is granted, or treasury shares or shares in another listed company are used for servicing.

The new shares shall be issued at the option or conversion price to be determined in each case in accordance with the aforementioned authorization resolution.

The new shares shall be issued at the option or conversion price to be determined in each case in accordance with the aforementioned authorization resolution.

The new shares shall participate in profits from the beginning of the fiscal year in which they are created; to the extent legally permissible, the Executive Board may, with the approval of the Supervisory Board, determine the profit participation of new shares hereof and also, in derogation of Section 60 (2) of the German Stock Corporation Act (AktG), for a fiscal year which has already expired. The Executive Board is authorized, with the approval of the Supervisory Board, to determine the further details of the implementation of the conditional capital increase.

The Supervisory Board is authorized to amend the wording of Section 4 (5) in accordance with the respective utilization of the conditional capital and after expiry of all option or conversion periods, and to make all other related amendments to the Articles of Association which solely affect the wording."

The written report of the Executive Board pursuant to Sections 221 para. 4, 186 para. 4 sentence 2 AktG on the reasons for authorizing the Executive Board to exclude shareholders' subscription rights when issuing bonds is printed below in Section II. "Further information on agenda items and reports" under item II.4.

10. Resolution on cancellation of the existing authorization to acquire treasury shares and a new authorization to acquire and use treasury shares and to exclude the right to tender when acquiring and the subscription right when using treasury shares

To acquire treasury shares, the Company requires a special authorization from the Annual General Meeting pursuant to Section 71 (1) no. 8 AktG, unless the acquisition is expressly permitted by law. The authorization to acquire treasury shares last granted by the Annual General Meeting on October 6, 2017 expires on October 5, 2022 and shall therefore be renewed.

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

a) Cancellation of the existing authorization

The authorization granted by the Annual General Meeting on October 6, 2017 to acquire treasury shares, insofar as it has not yet been utilized, shall be cancelled for the period from the date on which the authorization takes effect in accordance with b) and c) below.

b) Authorization to acquire treasury shares

The Executive Board is authorized, with the prior approval of the Supervisory Board, to acquire treasury shares up to a total of 10% of the Company's capital stock existing at the time the resolution is adopted or - if lower - at the time the authorization is exercised, until June 20, 2027. Together with other treasury shares held by the Company or attributable to it in accordance with Sections 71a et seq. of the German Stock Corporation Act (AktG), the shares acquired may at no time account for more than 10% of the capital stock. The authorization may not be used for the purpose of trading in treasury shares.

The authorization may be exercised in whole or in part, once or several times, in pursuit of one or more purposes by the Company or companies it controls or in which it owns the majority, or by third parties acting for their account or for the account of the Company.

c) Types of acquisition

At the discretion of the Executive Board and with the prior approval of the Supervisory Board, the shares may be acquired (1) via the stock exchange or (2) on the basis of a public purchase offer to all shareholders or a public invitation to all shareholders to submit offers for sale.

(1) If the shares are purchased on the stock exchange, the purchase price per share paid by the Company (excluding incidental costs) may not be more than 10% higher or lower than the price determined by the opening auction in the XETRA trading system (or a comparable successor system) on the Frankfurt Stock Exchange on the trading day.

(2) If the shares are purchased on the basis of a public offer to buy addressed to all shareholders or on the basis of a public invitation to all shareholders to submit offers to sell, in the case of the following

- a public purchase offer directed to all shareholders, the purchase price offered per share (excluding incidental costs) or
- a public invitation to all shareholders to submit offers for sale, the limits of the purchase price range determined by the Company (excluding incidental acquisition costs)

may not be exceeded or fall short of by more than 10% of the average closing price of the Company's shares in the XETRA trading system (or a comparable successor system) on the Frankfurt Stock Exchange during the last five trading days prior to the date of the public announcement of the public purchase offer or the public invitation to submit offers for sale.

If there are significant deviations in the relevant price after publication of a public purchase offer directed to all shareholders or a public invitation to all shareholders to submit offers to sell, the purchase offer or invitation to submit offers to sell may be adjusted. In this case, the average closing price of the Company's shares in the XETRA trading system (or a comparable successor system) on the Frankfurt Stock Exchange during the last five trading days prior to the public announcement of the adjustment will be used as a basis.

The volume of the public purchase offer directed to all shareholders or the public invitation to all shareholders to submit offers to sell may be limited. If, in the case of a public purchase offer or a public invitation to submit offers for sale, the volume of shares tendered exceeds the intended repurchase volume, the shares may be purchased in proportion to the shares subscribed or offered in each case; the right of shareholders to tender their shares in proportion to their shareholdings is

excluded in this respect. Preferential acceptance of small lots of up to 100 shares tendered per shareholder and commercial rounding to avoid fractional shares may be provided for. Any further right of shareholders to tender shares is excluded in this respect.

The public purchase offer addressed to all shareholders or the public invitation to all shareholders to submit offers for sale may provide for further conditions.

d)Use of treasury shares

The Executive Board is authorized, with the approval of the Supervisory Board, to use the treasury shares acquired on the basis of the authorization pursuant to b) and c) above for all legally permissible purposes, in particular also for the following purposes:

- (1) The shares may be called in without the necessity for a further resolution by the Annual General Meeting. They may also be redeemed in a simplified procedure without a capital reduction by adjusting the pro rata notional amount of the remaining no-par value shares in the Company's capital stock. If the shares are redeemed by simplified procedure, the Executive Board is authorized to adjust the number of no-par value shares in the Articles of Association.
- (2) The shares may also be sold in a way other than via the stock exchange or on the basis of an offer to all shareholders if the purchase price to be paid in cash is not significantly lower than the stock exchange price of essentially equivalent shares already listed. The number of shares sold in this way with exclusion of subscription rights may not exceed 10% of the capital stock, either at the time this authorization becomes effective or at the time it is exercised. Other shares issued or sold during the term of this authorization with exclusion of subscription rights in direct or analogous application of Section 186 (3) sentence 4 AktG shall be counted towards the maximum limit of 10% of the capital stock. Shares to be issued to service option and/or conversion rights or obligations arising from bonds with warrants and/or convertible bonds and/or profit participation rights shall also be included, provided that these bonds or profit participation rights are issued during the term of this authorization with the exclusion of subscription rights in corresponding application of Section 186 (3) sentence 4 AktG.
- (3) The shares may be sold against contributions in kind, in particular in the context of mergers of companies, for the purpose of acquiring companies, parts of companies, interests in companies or other assets or claims to the acquisition of other assets including claims against the Company.
- (4) The shares may be used to implement a scrip dividend, under which shares in the Company are used (also partially and optionally) to satisfy shareholders' dividend claims.
- (5) The shares may be used to fulfill subscription and conversion rights arising from the exercise of conversion and/or option rights or the fulfilment of conversion and/or option obligations under convertible bonds and/or bonds with warrants and/or profit participation rights issued by the Company or by a company in which the Company directly or indirectly holds a 100% interest.
- (6) The shares may be used to be issued to employees of the Company or employees of a company affiliated to the Company or - to the extent legally permissible - members of governing bodies of a company affiliated with the Company within the framework of share participation or other share-based programs, whereby the employment relationship with the Company or the employment relationship or governing body relationship with a company affiliated with the Company must exist at the time the shares are issued or the commitment to issue shares is made. The number of shares

issued in this way under exclusion of subscription rights may not exceed a total of 2.5% of the capital stock, either at the time this authorization becomes effective or at the time it is exercised.

The above authorizations may be exercised once or several times, in whole or in part, individually or jointly. The authorizations under (2), (3), (4), (5) and (6) may also be exercised by the Company or companies it controls or in which it owns the majority, or by third parties acting for their account or for the account of the Company.

Shareholders' subscription rights to treasury shares acquired on the basis of this authorization are excluded insofar as they are used in accordance with the above authorizations under (2), (3), (4), (5) and (6) in a way other than by sale on the stock exchange or by offer for sale to all shareholders. In addition, in the event of a sale of treasury shares by means of an offer for sale to all shareholders, shareholders' subscription rights may be excluded for fractional amounts.

The written report of the Executive Board pursuant to Section 71 (1) No. 8 sentence 5 AktG in conjunction with Section 186 (4) sentence 2 AktG on the reasons for authorizing the Executive Board to exclude shareholders' tender rights when acquiring treasury shares and shareholders' subscription rights when using treasury shares is printed below in Section II. "Further information on agenda items and reports" under II.5.

II. Further information on agenda items and reports

1. Remuneration report pursuant to Section 162 of the German Stock Corporation Act (AktG) including auditors' report (item 5 on the agenda)

Independent Auditor's Report

To: VARTA Aktiengesellschaft, Ellwangen (Jagst),

REPORT ON THE REMUNERATION REPORT AUDIT

We have audited the attached Remuneration Report and associated disclosures of VARTA Aktiengesellschaft, Ellwangen (Jagst) for fiscal year from 1 January to 31 December 2021 in compliance with the provisions of Section 162 of the German Stock Corporation Act (AktG).

Responsibility of the Executive Board and the Supervisory Board

The Executive and the Supervisory Boards of VARTA Aktiengesellschaft are responsible for the preparation of the remuneration report, including the related disclosures, which complies with the requirements of Section 162 AktG. The Executive and the Supervisory Boards are also responsible for such internal controls as they determine are necessary to enable preparation of a remuneration report with related disclosures that is free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the present remuneration report and related disclosures, based on our audit. We have conducted our audit in accordance with generally accepted German standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW – Institute of Public Auditors). These standards specify that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance on whether the remuneration report with related disclosures is free from material misstatements.

An audit involves performing procedures to obtain audit evidence on the amounts shown and disclosures indicated in the remuneration report. The procedures selected are at the auditor's discretion. They include assessing the risks of material misstatements in the remuneration report and related disclosures, whether due to fraud or error. In making such risk assessments, the auditor considers the internal control system relevant to the company's preparation and fair presentation of the remuneration report and related disclosures. The objective of the audit is to design and perform procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal controls. An audit includes evaluating the accounting principles used and the reasonableness of accounting estimates made by the Executive and the Supervisory Boards, as well as evaluating the overall presentation of the remuneration report, including the related disclosures.

Opinion

In our opinion, based on the findings of our audit, the remuneration report for the fiscal year from 1 January to 31 December 2021, including the related disclosures, complies in all material respects with the accounting provisions of Section 162 AktG.

Other matters - Formal audit of the remuneration report

The substantive audit of the remuneration report described in the present auditor's report includes the formal audit of the remuneration report required by Section 162 (3) of the AktG, including the expression of an opinion on this audit. As we express an unqualified opinion on the content of the remuneration report, this opinion includes an opinion on whether the disclosures pursuant to Sections 162 (1) and (2) AktG have been made in all material respects in the remuneration report.

Note on limitation of liability

Our appointment, in the performance of which we have rendered the aforementioned services for VARTA Aktiengesellschaft, was based on the General Engagement Terms for Auditors and Auditing Firms in the version dated 1 January 2017. By taking note of and using the information contained in the present auditor's report, each recipient confirms having taken note of the provisions contained therein (including the limit of liability to EUR 4 million for negligence in section 9 of the AAB) and acknowledges their validity in relation to us.

Stuttgart, May 3, 2022

KPMG AG

Wirtschaftsprüfungsgesellschaft

Cheung
Auditor

Hundshagen
Auditor

Remuneration Report of VARTA AKTIENGESELLSCHAFT, Ellwangen (Jagst) for fiscal year 2021

The present remuneration report describes the remuneration granted and owed individually to acting and former members of the Executive Board and Supervisory Board of VARTA AKTIENGESELLSCHAFT (hereinafter the "Company") for the fiscal year 2021 in the period from January 1, 2021 to December 31, 2021.

The report explains in detail and individualized the structure and amount of the individual components of the remuneration of the Executive Board and Supervisory Board. The remuneration report was prepared jointly by the Executive Board and Supervisory Board. It is based on the requirements of Section 162 of the the German Stock Corporation Act and complies with the applicable recommendations of the German Corporate Governance Code (DCGK). The present remuneration report will be submitted to the Annual General Meeting on June 21, 2022 for approval.

Ellwangen (Jagst), May 3, 2022

Prof. DDr. Michael Tojner
Chairman of the Supervisory Board

Herbert Schein
Executive Board Chairman

Armin Hessenberger
CFO

I. Remuneration of members of the Executive Board of VARTA AKTIENGESELLSCHAFT

1. Introduction

The current remuneration system for the members of the Company's Executive Board (hereinafter the "Executive Board Members") has been in place since April 13, 2021 and was approved by a majority of 96.40% at the Annual General Meeting on June 17, 2021. Further information is available at www.varta-ag.com/de/ueber-varta/unternehmen/vorstand-der-varta-ag.

The Executive Board remuneration system is designed to promote the implementation of the corporate strategy and the long-term development of the Company while avoiding disproportionate risks. To this end, the right incentives are to be set for increasing earnings and sales growth as well as for other relevant strategic issues aimed at the sustainable development of the Company.

For the Chief Financial Officer, Armin Hessenberger, the remuneration for the Executive Board members described in the present report is based in full on the above remuneration system. The remuneration for the Chairman of the Executive Board, Herbert Schein, was granted up to and including September 2021 on the basis of the employment contract provisions applicable to him. For this period, in addition to moderate fixed remuneration, Herbert Schein will receive as short-term variable remuneration an amount equivalent to 3% of the operating EBIT generated by the Company on a consolidated basis. The service contract for Herbert Schein, which runs from October 2021, complies with the requirements of the remuneration system.

As the remuneration report prepared in accordance with section 162 of the German Stock Corporation Act (AktG) was approved for the first time by resolution passed at the 2021 Annual General Meeting by a very large majority of shareholders, the Executive Board and Supervisory Board saw no reason to question or make adjustments to the reporting or application of the remuneration system.

Pursuant to Sec. 120a (1) Sentence 1 AktG, the Annual General Meeting of a listed company shall resolve on the approval of the remuneration system for Executive Board members presented by the Supervisory Board whenever there is a significant change to the remuneration system, but at least every four years, i.e. at the Annual General Meeting in 2025 at the latest.

a. Remuneration in fiscal year 2021

The remuneration of the Executive Board is based to a large extent on the performance of the Company. Above-average performance is rewarded in particular, and failure to achieve targets has a negative impact on Executive Board remuneration. The Company was once again able to increase its annual earnings compared with the previous year and this is also reflected in the remuneration of the Executive Board. The key target figure for measuring the success of the Executive Board's work was EBITDA. Targets in the areas of innovation and organizational development were also included as individual targets in both the short-term and long-term variable remuneration of the Executive Board.

b. Changes in the composition of the Executive Board

The Executive Board of the Company remained unchanged in fiscal year 2022, Steffen Munz having already left the Company's Executive Board on December 31, 2020. His employment contract ended with effect from January 31, 2021.

2. Review of fiscal year 2021

In 2021, a further increase in sales was achieved and the EBITDA margin rose significantly to over 30%. These improvements were achieved despite the fact that both customers and the supply chain were affected by the Covid 19 pandemic. Despite these circumstances, the VARTA Aktiengesellschaft Group did not lose a single day due to production downtime. The course was set for further growth in the future market of lithium-ion cells.

3. Principles of determining remuneration

The members of the Executive Board receive fixed and variable remuneration components. The fixed, non-performance-related components comprise a fixed annual salary and fringe benefits. The variable, performance-related remuneration components comprise a short-term component (STI) and a long-term remuneration component (LTI). The Executive Board member must invest the LTI amount in shares of the Company, which are subject to a four-year minimum holding period. Malus and clawback rules apply to the variable remuneration.

The main components of the remuneration system, the underlying objectives and strategy and the specific structure for fiscal year 2021 are indicated below.

Overview of fixed and variable components of the remuneration system

	Fixed remuneration components	Variable remuneration components	
	Fixed remuneration incl. fringe benefits	STI	LTI
Relative share of overall target remuneration ¹	VV ² : ca. 36% OV ³ : ca. 53%	VV: ca. 32% OV: ca. 23,5%	VV: ca. 32% OV: ca. 23,5%
Structure of remuneration	Fixed salary is paid in 12 equal instalments.	Target achievement	The LTI is invested in shares of the

	<ul style="list-style-type: none"> - Fringe benefits include: - Allowance for private pension insurance, - accident insurance, - legal expenses insurance, - provision of a company car, - Health and nursing care insurance contributions 	<p>from 0 - 200% possible.</p> <p>Performance criteria are corporate and individual targets.</p> <p>The STI is paid out in the next fiscal year.</p>	<p>company in trust by VARTA after deduction of individual tax and duty charges and is subject to a four-year holding period.</p>
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¹ The relative share of total target achievement for Herbert Schein and the fixed and variable remuneration components under the remuneration system relate to the period October 01, 2021 to December 31, 2021.

² VV = Chairman of the Executive Board.

³ OV = Ordinary member of the Executive Board

Application in 2021	<p>Fixed salary was paid on a monthly basis.</p> <p>Fringe benefits were paid in line with their utilization.</p>	<p>STI amount based on target EBITDA at Group level. Target achievement of 0 - 200% possible.</p>	<p>The amount of the LTI corresponds to the respective STI amount.</p> <p>The LTI is paid in the name and on behalf of the Executive Board member in shares of the Company.</p>
Strategic orientation	<p>The fixed salary ensures an appropriate basic income for Executive Board members and is intended to prevent them taking unreasonably high risks. The amount of the fixed salary varies according to the experience and area of responsibility of the Executive Board member.</p> <p>Fringe benefits represent a component of a remuneration package in line with market conditions and promote the work of the Executive Board.</p>	<p>Incentivizes achievement of both corporate and individual targets.</p>	<p>Incentivizes sustainable and long-term corporate growth.</p>

Other significant elements of the remuneration system

	Maximum remuneration	Malus and Clawback	Extraordinary events and developments
Structure of the remuneration system	he approved remuneration system provides for a maximum remuneration of EUR 7.3 million for the chairman of the Executive Board (VV) and EUR 2.0 million for the ordinary board members (OV)	The Supervisory Board has the option of withholding or reclaiming the short-term and long-term variable remuneration in the event of a serious breach of duty. Withholding or reclaiming remuneration is also possible in the event of incorrect consolidated financial statements.	In exceptional cases, the Supervisory Board of the Company may temporarily deviate from individual components of the remuneration system if this is necessary in the interests of the long-term health of the Company.
Application in 2021	No maximum remuneration amount is defined in the currently valid service agreements. However, the structure of the current contracts ensures that this can be complied with.	No application.	No application.
Strategic orientation	Avoidance of inflated Executive Board salaries.	Incentivizes sustainable corporate policy.	Enables the Supervisory Board to react appropriately to special situations.

Deviating from this, employment contract provisions for Herbert Schein up to and including September 2021

	Fixed salary incl. fringe benefits	STI
Structure of the employment agreement	<p>Fixed salary was paid in 12 equal instalments.</p> <p>Fringe benefits include:</p> <ul style="list-style-type: none"> - Allowance for private pension insurance, - accident insurance, - legal expenses insurance, - Provision of a company car, - health and long-term care insurance contributions. 	Annual bonus of 3% of the operating EBIT generated by the Company on a consolidated basis (consolidated financial statements).
Application in 2021	<p>Fixed salary was paid in monthly instalments.</p> <p>Fringe benefits assumed in line with their utilization.</p>	The annual bonus will be paid in the next fiscal year.
Strategic orientation	The fixed salary ensures an appropriate basic income for Executive Board members and is intended to prevent them from taking unreasonably high risks. Fringe benefits represent a component of a standard market remuneration package and promote the work of the Executive Board.	Incentivizes achievement of the corporate targets.

a. Determination of the target remuneration

Pursuant to preparation by the HR Committee, the Supervisory Board determined the amount of total target remuneration for each individual Executive Board member at the beginning of fiscal year 2021 in accordance with the remuneration system. The total target remuneration for each Executive Board member is the sum of the fixed salary including fringe benefits, the Short Term Incentive ("STI") for 100% target achievement and the Long Term Incentive ("LTI") for 100% target achievement.

In addition to an appropriate relationship to the duties and performance of Executive Board members, particular account is taken of the financial position of the Company, the market environment, the success and future prospects of the Company. The Supervisory Board pays particular attention to ensuring that the total target total remuneration is in line with market conditions.

The total target remuneration is to be determined with particular regard to the function of the individual Executive Board member. In particular, a function-specific differentiation is made. This means that the overall

remuneration of the Chairman of the Executive Board is higher than that determined for the other Executive Board members. When an Executive Board member is appointed for the first time, lower remuneration or a reduction in remuneration components may be set overall for the period of the initial appointment. Accordingly, the total target remuneration of the Chairman of the Executive Board, Herbert Schein, differs from that of the Chief Financial Officer, Armin Hessenberger, who is in his first term of office.

The table below shows the contractually agreed target remuneration and the remuneration structure as a percentage of the total target remuneration for fiscal year 2021, assuming target achievement of 100%. The remuneration structure shown for the target remuneration granted in fiscal year 2021 for Armin Hessenberger corresponds to the remuneration structure specified in the applicable remuneration system. For Herbert Schein, contractual service agreements prior to the entry into force of the new remuneration system were still applicable until the end of September 2021. Due to the STI structure in place during this period, neither absolute nor relative target amounts could be specified for the STI. The service contract running from October 2021 complies with the provisions of the new remuneration system.

Total target remuneration for Herbert Schein in fiscal year 2021		
	in € '000	in %
Fixed salary	585	12
Fringe benefits	80	2
Total fixed remuneration	665	14
Total bonus, STI and LTI	4,050	86
Bonus 2021 – former service contract (pro rata for 9 months)	3,450 (projected or budget value)	73
STI 2021 – new service contract (pro rata for 3 months)	300 (with 100% target achievement)	6
LTI 2021 – New service contract (pro rata for 3 months)	300 (with 100% target achievement)	6
Total remuneration	4,715	100

Total target remuneration for Armin Hessenberger in fiscal year 2021		
	in TEUR	in %
Fixed salary	300	59
Fringe benefits	14	3
Total fixed remuneration	314	62
Total STI and LTI	200	38
STI 2021 ¹	100 (with 100% target achievement)	19
LTI 2021 ¹	100 (with 100% target achievement)	19
Total remuneration	514	100

¹ The relative share of total target achievement for Armin Hessenberger and the fixed and variable remuneration components under the remuneration system relate to the period October 01,

b. Compliance with the maximum remuneration

The maximum total remuneration of each Executive Board member is derived by the Supervisory Board on the basis of the target total remuneration. The annual maximum total remuneration of an Executive Board member is the maximum limit in terms of amount and therefore the actual maximum inflow taking into account the fixed remuneration (including fringe benefits), the STI and the LTI. As the remuneration system setting the maximum remuneration did not come into force until the 2021 fiscal year, it does not apply to the

remuneration granted for the 2021 fiscal year. The maximum total remuneration for the Chairman of the Executive Board has been set at EUR 1.825 million for the last quarter of the 2021 financial year. For the other members of the Executive Board, the remuneration system provides for a maximum total remuneration of EUR 2.0 million for fiscal year 2021. The remuneration granted and owed to the members of the Executive Board for the fiscal year was not exceeded (see section I.5 of the present report).

The agreements with the respective members of the Executive Board do not provide for any explicitly quantified maximum remuneration. By setting a fixed salary and limiting the maximum target achievement, the maximum amount cannot be exceeded in arithmetical terms. If the maximum target is achieved, the Chairman of the Executive Board will receive EUR 6.0 million (fixed salary and variable remuneration) plus fringe benefits, and the Chief Financial Officer EUR 0.7 million (fixed salary and variable remuneration) plus fringe benefits.

c. Verification of the appropriateness

The Supervisory Board is responsible for ensuring that the total target remuneration is in line with market practice. Generally available remuneration data for M-Dax and Tech-Dax executive boards are used to assess market conformity. In this horizontal market comparison, the Supervisory Board takes into account VARTA's market position, industry affiliation, size and global presence. In addition, the Supervisory Board takes into account the development of the Executive Board remuneration compared with the remuneration of VARTA's workforce in Germany. In this vertical comparison, it examines the relationship of the Executive Board remuneration to the remuneration of senior management and the rest of the workforce in the context of a market comparison. For this purpose, the Supervisory Board has defined the upper management echelon as follows: the senior management comprises the management team of the VARTA AG Group. The other workforce is made up of employees in Germany covered by collective bargaining agreements and non-tariff employees.

4. Application of the remuneration system in fiscal year 2021

a. Fixed remuneration components

The fixed remuneration consists of a fixed annual salary and fringe benefits. Each member of the Executive Board receives gross fixed remuneration. This is paid in twelve equal monthly instalments.

Each Executive Board member also receives fringe benefits. These include

- Allowance for private pension insurance,
- accident insurance,
- legal expenses insurance,
- the provision of a company car, which may also be used privately, and
- health and long-term care insurance contributions in application of Sections 257 SGB V and 61 SGB (German Social Code).

b. Variable remuneration components

The variable remuneration represents a significant portion of the total remuneration of the Executive Board members and includes the two remuneration components: (aa.) the short-term variable incentive (STI) and (bb.) the long-term variable incentive (LTI). STI and LTI are linked to the performance of the Executive Board

and are designed to provide incentives for the implementation of the corporate strategy and for value-creating and long-term development of the Company while avoiding disproportionate risks.

In line with the applicable remuneration system, a key performance indicator and performance criteria have been defined for fiscal year 2021. They measure performance in various areas and also take into account the performance criterion of sustainability at individual target level.

aa. Short-term variable incentive (STI)

The Supervisory Board set individual non-financial targets for each member of the Executive Board at the beginning of the fiscal year. The individual targets are intended to promote the long-term sustainable success of the Company, the interests of shareholders and employees, environmental and social responsibility and the Company's compliance culture. The individual objectives took into account the sustainable and long-term development of the Company within the meaning of Section 87 (1) Sentence 2 of the German Stock Corporation Act (AktG). In particular, the aspects of environment, social affairs, employee development, governance/compliance, implementation of reorganization or efficiency enhancement projects, and specific operational and/or strategic objectives of great importance for the long-term sustainable development of the Company were taken into account. The weighting of targets was determined by the Supervisory Board together with the targets at the beginning of the fiscal year. Individual targets account for between 10% and 50% of the overall target. In each case, the STI is set is at the level of target achievement in a range from 0% to 200%.

The performance criteria are intended to incentivize Executive Board members to manage the company in a way that creates value and to achieve or exceed the economic targets. The Supervisory Board has the opportunity to positively influence business strategy and corporate development by setting individual targets. This is where it can act on an ad hoc and departmental basis and reflect the independent management of the respective department.

For the Chairman of the Executive Board, there was a contractual bonus arrangement for the first 9 months in accordance with the service contract valid up to that time and, pro rata from October 1, 2021, an STI arrangement in accordance with the new contract and new remuneration system. For the CFO, a service contract with an STI in accordance with the new remuneration system was already in place for the entire 2021 reporting year.

Bonus/STI calculation method for Herbert Schein

January 1 to 30 September 2021						
Bonus agreement (pro rata for 9 months)		3% of operating EBIT adjusted by a contractually agreed corrective amount		=	Payment of sum 1 in EUR	
1 October to 31 December 2021						
STI target in EUR (pro rata for 3 months)	x	Weighting 87.5%	+	Weighting 12.5%	=	Payment of sum 2 in EUR
		Corporate performance As per EBITDA (200% Cap)		Individual performance (200% Cap)		

	Payment is staggered from 0% to 200%		
	Target achievement	Bonus	
	Less than 50 %	No bonus	
	50 % - 95 %	0 % - 100 %	
	95 % -105 %	100 %	
105 % - 150 %	100 % - 200 %		
Total of sums 1 and 2 = total sum to be paid			

STI calculation method for Armin Hessenberger

1 January - 31 December 2021						
Target in EUR	x	Weighting 50%	+	Weighting 50%	=	Payment of sum in EUR
		Corporate performance as per EBITDA (200% Cap)		Individual performance (200% Cap)		
Payment is staggered from 0% to 200%						
		Target achievement		Bonus		
		Less than 50 %		no bonus		
		50 % - 95 %		0 % - 100 %		
		95 % -105 %		100 %		
		105 % - 150 %		100 % - 200 %		

The company performance is determined according to the EBITDA of the consolidated financial statements of VARTA Aktiengesellschaft. The target achievement from the corporate performance and the individual performance can each be between 0 and 200%.

The overall target achievement results from the corporate and individual targets in accordance with the weighting defined in the contract.

The STI is paid out depending on the overall target achievement of the following bonus scale:

Target achievement	Bonus
Less than 50 %	No bonus
50 % - 95 %	0 % - 100 %
95 % -105 %	100 %
105 % - 150 %	100 % - 200 %

Herbert Schein's service contract, which was valid until September 30, 2021, provided for the operating EBIT of the consolidated financial statements of VARTA Aktiengesellschaft as of December 31, 2021, adjusted for special effects. Individual non-financial targets as well as an upper limit had not been agreed until then.

The Supervisory Board of the Company shall determine the target achievement and the resulting STI amount no later than by the end of the calendar month following adoption of the audited consolidated financial

statements. Insofar as the Supervisory Board of the Company has discretion in determining the targets, the determination shall be made at its reasonable discretion. The STI amount is due for payment at the end of the month following adoption of the audited annual financial statements.

For the corporate performance element

For fiscal year 2021, the Supervisory Board of VARTA Aktiengesellschaft set a target EBITDA of EUR 275,000,000 for the company's performance. With an EBITDA of EUR 282,179,000 achieved in fiscal year 2021, this resulted in target achievement of 103 %.

The (adjusted) operating EBIT relevant for Herbert Schein in the period up to September 30, 2021 amounts to EUR 186,510,000.

The target achievement under the remuneration system applicable in fiscal year 2021 or for Herbert Schein from October 1, 2021 and the respective resulting payout amounts are:

For the individual performance element

The individual targets of Herbert Schein comprise targets in categories organization, development and innovation (product conception).

The individual goals of Armin Hessenberger comprise targets in categories organization, investment decisions, employees and profitability.

Achievement of the individual targets for Herbert Schein 175 %.

Achievement of the individual targets of Armin Hessenberger 60%.

Overall target achievement in percent

Chief Executive Officer - Herbert Schein: $87.5 \% \times 103.0 + 12.5 \% \times 175.0 = 112 \%$

Chief Financial Officer - Armin Hessenberger: $50.0 \% \times 103.0 + 50.0 \% \times 60.0 = 81 \%$

Amounts paid out

Chief Executive Officer - Herbert Schein:

With target achievement of 112 %, the STI amount is calculated as follows for a target amount of EUR 1,200,000:
 $((1.12 - 1.05) \times (100 / 45) + 1) \times \text{EUR } 1,200,000 = \text{EUR } 1,392,000$ for 12 months.

For the period October to December 2021, the STI amount is therefore as follows:
 $\text{EUR } 1,392,000 \times 3 \text{ months} / 12 \text{ months} = \text{EUR } 348,000$.

Chief Financial Officer – Armin Hessenberger:

With a target achievement of 81 %, the STI for a target amount of EUR 100,000 is as follows:

$((0.81 - 0.95) \times (100 / 45) + 1) \times \text{EUR } 100,000 = \text{EUR } 69,000$

In summary, the STI payout amounts for fiscal year 2021 are as follows:

Target achievement - Herbert Schein

January 1 to 30 September 2021					
(pro rata for 9 months)		3% of operating EBIT comprising EUR 186,510,000 + EUR 900,000 Sales & Lease-back		= EUR 4,217,000	
October 1 – 31 December 2021					
EUR1,200,000 (pro rata for 3 months)	x	87,5 % Corporate performance as per EBITDA (200% Cap)	+	12,5 % Individual performance (200% Cap)	= EUR 348,000
				Total payable =	EUR 4,565,000

Target achievement - Armin Hessenberger

1. January 2021 bis 31. December 2021					
EUR 100,000	x	50 % Corporate performance as per EBITDA (200% Cap)	+	50 % Individual performance (200% Cap)	= EUR 69,000

bb. Long-term variable remuneration (LTI)

Target achievement of the LTI is determined in accordance with the rules applying to the STI. The target amount of the LTI (100%) is set specifically for the Executive Board Chairman and in each case for the other Executive Board members. The LTI is set in each case at the level of target achievement within a range of 0% to 200%.

To ensure that the Executive Board's activities focus on long-term, sustainable commitment to the Company, the Executive Board member must invest the amount to be paid out in the following fiscal year ("LTI amount") in shares of the Company subject to a four-year minimum holding period.

The annual LTI amount per Executive Board member is determined by the Supervisory Board at the end of the month following the adoption of the audited consolidated financial statements of the Company. The shares are purchased by an external service provider within a period of four weeks after the LTI amount has been determined in a blocked deposit account in compliance with the relevant statutory provisions, in particular the statutory regulations on insider trading and self-dealing by executives. In this way, sustainable growth of the Company can be promoted and incentives provided for a sustained increase in value.

After expiry of the respective holding period, the Executive Board member can freely dispose of the corresponding shares - in compliance with insider law regulations.

As Herbert Schein is only entitled to an LTI amount for the period October 1, 2021 to December 31, 2021, the LTI amount will be calculated accordingly on a pro rata basis.

There is no further obligation to purchase shares from other remuneration or from the personal assets of Executive Board members.

In fiscal year 2021 the following values resulted for the LTI in line with the analogous derivation of the STI

Chief Executive Officer - Herbert Schein: EUR 348,000

Chief Financial Officer - Armin Hessenberger: EUR 69,000

cc. Special remuneration

the Supervisory Board may, at its own discretion, decide to grant special remuneration in the event of extraordinary performance or success by a member of the Executive Board. This option did not apply in fiscal year 2021.

c. Malus & Clawback

The Supervisory Board has the option of withholding or reclaiming the short-term and long-term variable incentive remuneration in the event of a serious breach of duty.

In the event of a grossly negligent or intentional breach of the duties of care of a prudent and conscientious manager (Section 93 (1) AktG) by a member of the Executive Board, the Company is, in particular, entitled to demand full or partial return of variable incentive remuneration components (STI and/or LTI) paid out to the Executive Board member for the respective assessment period in which the breach of duty occurred, or to withhold such components if they have not yet been paid out.

If the variable incentive remuneration components linked to the achievement of specific targets were wrongly paid out on the basis of incorrect data, the Company is entitled to demand the return of the difference resulting from the recalculation of the amount of the variable remuneration compared with the payment made, where this amount exceeds 10%.

In fiscal year 2021, the Supervisory Board of the Company had no reason to make use of the option to reduce or reclaim variable incentive remuneration.

d. Disclosures on benefits in the case of departure

The contractual arrangements for Executive Board members in office in fiscal year 2021 stipulate that, in the event of premature termination of Executive Board duties without good cause on the part of an Executive Board member, severance payments may not exceed two years' remuneration including fringe benefits and may not exceed the remaining term of the service contract (severance payment cap). A severance payment cap of a maximum of one year's remuneration was agreed in the service contract with Steffen Munz. The severance payment cap is calculated on the basis of the total remuneration for the past fiscal year and, if applicable, the expected total remuneration for the current fiscal year.

In the event of premature termination of his employment by the Company without good cause within the meaning of Section 626 BGB (German Civil Code) or in the event of permanent occupational disability, Herbert Schein is contractually guaranteed a severance payment as a one-time payment equivalent to 1.5 times his gross annual target remuneration.

Executive Board members leaving are prohibited from competing with the Company for a period of 24 months after the end of their service contracts (subsequent non-competition covenants).

For this purpose, the Company has undertaken to pay Herbert Schein a monthly waiting allowance equal to 50% of the contractual benefits last received by him as Executive Board member for each month of the prohibition. The contractual waiting allowance for Armin Hessenberger amounts to EUR 18,750. The service contract of Steffen Munz provided for a monthly waiting allowance amounting to 60% of the remuneration last received.

The Company may waive the subsequent non-competition covenants by written declaration before the end of the service agreement with the effect that the Company is released from the obligation to pay a waiting allowance on expiry of twelve months in the case of Herbert Schein or six months in the case of Armin Hessenberger and Steffen Munz after the declaration.

e. Information on benefits provided by third parties

The Executive Board did not receive any benefits from third parties in the reporting period.

5. Information on the Executive Board remuneration for fiscal year 2021

Pursuant to Section 162 (1) AktG, the remuneration paid to and owed to each individual member of the Executive Board in the last fiscal year must be disclosed. Pursuant to Section 162 (1) sentence 2 No. 1 AktG, this includes all fixed and variable remuneration components and their respective relative proportions for each member of the Executive Board.

All amounts actually received by the individual members of the Executive Board in the reporting year (remuneration paid) and all remuneration legally accrued but not yet received (remuneration owed) must be disclosed.

The STI and LTI amounts shown correspond to payments for fiscal year 2021. The reason for this is that the Executive Board members have fully performed the activity that is the basis for both the STI amount and the LTI amount in fiscal year 2021. The STI/LTI amounts for fiscal year 2021 are therefore regarded as "remuneration owing". In this way, the link between the salary and the company's performance during the fiscal year can be presented in an understandable and transparent way.

a. Information on remuneration paid and remuneration owing

The table below gives an overview over the total remuneration paid and owed to Executive Board members in office.

Remuneration paid and owed for fiscal year 2021 – Herber Schein		
	in €'000	in %
Salary	585	11%
Fringe benefits	80	1%
Total fixed remuneration	665	12%
Total STI and LTI	4,913	88%
STI 2021	4,565 ¹	82%
LTI 2021	348	6%
Remuneration granted and owed in accordance with Section 162 AktG	5,578	100%

¹ STI 2021 comprises EUR 4.217,000 for January - September and EUR 348,000 for October to December.

Remuneration paid and owed for fiscal year 2021 - Armin Hessenberger		
	in €'000	in %
Salary	300	66%
Fringe benefits	14	3%
Total fixed remuneration	314	69%
Total STI and LTI	138	31%
STI 2021	69	15%
LTI 2021	69	15%
Remuneration granted and owed in accordance with Section 162 AktG	452	100%

b. Information on remuneration of former Executive Board members

Former Executive Board member Mr. Steffen Munz left the Company's Executive Board prematurely as of December 31, 2020. His service contract ended on January 31, 2021.

The contractual service agreements prior to the entry into force of the new remuneration system were still applicable until Steffen Munz's departure. In addition to a fixed monthly salary of EUR 22,083.33, these agreements also provided for variable remuneration per fiscal year amounting to 45% of the fixed annual salary in the event of target achievement of 100%. The maximum target achievement was 200%. Corporate performance targets (adjusted EBITDA) were weighted at 75%, individual targets at 25%.

In a termination agreement, the Company and Steffen Munz agreed to continue to pay his remuneration until the end of his service contract and to base the variable remuneration for fiscal years 2020 and 2021 on a target achievement of 200%. For the month of January 2021, Steffen Munz accordingly received a variable remuneration payment of EUR 19,875 gross and for fiscal year 2020, he was granted and owed EUR 238,500.

Steffen Munz's service contract specified subsequent non-competition covenants after termination of his service contract. Monthly remuneration payments in the amount of one-twelfth of 60% of his most recently received remuneration were stipulated as his remuneration. The Company waived the subsequent non-competition covenant vis-à-vis Steffen Munz by unilateral declaration. For February 2021 and four days of March 2021, a waiting allowance in the gross amount of EUR 178,065 was paid in 2021.

The following table provides an overview of the total remuneration granted and owed to former Executive Board member Steffen Munz for fiscal year 2021.

Remuneration paid and owed for fiscal year 2021 - Steffen Munz		
	in €'000	in %
Salary	22	10%
Fringe benefits	3	1%
Total fixed remuneration	25	11%
Total STI and LTI	20	9%
STI 2021	20	9%
LTI 2021	-	0%
Waiting remuneration	178	80%
Remuneration granted and owed in accordance with Section 162 AktG	223	100%

II. Remuneration of members of the Supervisory Board of VARTA AKTIENGESELLSCHAFT

1. Change in the composition of the Supervisory Board

The terms of office of Supervisory Board members Prof. DDr. Michael Tojner, Dipl.-Ing. Frank Dieter Maier, Dr. Harald Sommerer, Sven Quandt, Dr. Michael Pistauer and Dr. Georg Blumauer all ended at the close of the 2021 Annual General Meeting on June 17, 2021, so that new elections were necessary. Dipl.-Ing. Frank Dieter Maier and Dr. Georg Blumauer did not stand for re-election.

At the Annual General Meeting 2021, the shareholders elected Prof. DDr. Michael Tojner, Dr. Harald Sommerer, Sven Quandt, Martin Ohneberg, Prof. Dr. Werner Tillmetz and Dr. Michael Pistauer (again) as members of the Supervisory Board by way of individual election, in each case until the end of the Annual General Meeting that decides on the discharge for fiscal year 2025.

2. Remuneration system of the Supervisory Board

In accordance with the Articles of Association, each member of the Supervisory Board of the Company receives fixed payable remuneration of EUR 40,000.00 in addition to reimbursement of reasonable expenses. The remuneration structure for the Supervisory Board of the Company therefore complies with recommendations G.17 and G.18 of the GCGC on Supervisory Board remuneration as amended on December 16, 2019.

In recommendation G.17, the GCGC (German Corporate Governance Code) recommends that the chairmanship and deputy chairmanship of the Supervisory Board as well as the chairmanship and membership of committees be taken into account in the remuneration arrangements. Accordingly, the Company's Articles of Association provide that the Chairman of the Supervisory Board and the Deputy Chairman of the Supervisory Board each receive fixed annual remuneration of EUR 100,000 and EUR 60,000, respectively, in addition to reimbursement of their expenses. The assumption of memberships in committees and chairmanships in committees is remunerated separately.

The chairman of a committee receives EUR 15,000, members of committees EUR 7,500.00. The maximum additional remuneration for Supervisory Board members for their functions in committees is limited to EUR 30,000. Members of the Supervisory Board who have not belonged to the Supervisory Board for a full financial year receive the resulting remuneration pro rata temporis in the amount of one-twelfth for each month or part thereof of their activity.

3. Remuneration of the Supervisory Board for fiscal year 2021

The remuneration of individual members of the Supervisory Board for the fiscal year 2021 pursuant to Section 162 (1) Sentence 1 AktG is as follows. As the Supervisory Board members Martin Ohneberg and Prof. Dr. Werner Tillmetz were appointed as members of the Supervisory Board for the first time at the Annual General Meeting 2021, they will each receive pro rata remuneration from June 17, 2021. Accordingly, Dipl.-Ing. Frank Dieter Maier and Dr. Georg Blumauer were remunerated pro rata temporis until June 17, 2022.

Supervisory Board members in office

Supervisory Board member		Basic salary	Additional remuneration for committee work	Total remuneration
Prof. DDr. Michael Tojner	In €'000	100	30	130
	in %	77	23	100
Dr. Harald Sommerer	In €'000	60	30	90
	in %	67	33	100
Sven Quandt	In €'000	40	23	63
	in %	63	37	100
Dr. Michael Pistauer	In €'000	40	12	52
	in %	77	23	100

Martin Ohneberg ¹	In €'000	23	9	32
	in %	72	28	100
Prof. Dr. Werner Tillmetz ²	In €'000	23	9	32
	in %	72	28	100

Former Supervisory Board members

Supervisory Board member		Basic salary	Additional remuneration for committee work	Total remuneration
Dipl.-Ing. Frank Dieter Maier ³	In €'000	20	8	28
	in %	71	29	100
Dr. Georg Blumauer ⁴	In €'000	20	4	24
	in %	83	17	100

III. Comparative presentation of remuneration and earnings development

The table below shows a comparative presentation of the annual change in the Company's remuneration and earnings performance. In accordance with Section 26j (2) sentence 2 of the Introductory Act to the Stock Corporation Act (EGAktG), disclosure of the change in the average remuneration of employees on a full-time equivalent basis is only given for the change from fiscal year 2020 to fiscal year 2021.

	2020		2021
	in €'000	in %	In €'000
Earnings development of the Company			
Net income of VARTA AG (HGB)	70,091	55	108,673
EBIT of the VARTA AG Group (IFRS)	146,014	28	186,510
Executive Board remuneration			
Executive Board members in office			
Herbert Schein	4,883	14	5,578
Armin Hessenberger ⁵	321 ¹	41	452
Former Executive Board members			
Steffen Munz ⁶	7,946 ²	-97	223

¹ Martin Ohneberg appointed to Supervisory Board on 17.06.2021

² Prof. Dr. Werner Tillmetz appointed to the Supervisory Board on 17.06.2021

³ Dipl.-Ing. Frank Dieter Maier was a member of the Supervisory Board until 17.06.2021

⁴ Dr. Georg Blumauer was a member of the Supervisory Board until 17.06.2021

⁵ Armin Hessenberger received a one-time onboard bonus of EUR 168 thousand in 2020 and pro-rata remuneration for the period from October 01, 2020 to December 31, 2020.

² In the 2020 financial year, the contractually agreed special payment (value added bonus in the amount of EUR 7.385 million) was earned.

⁶ Mr. Steffen Munz left the Executive Board with effect from December 31, 2020 and his employment ended with effect from January 31, 2021.

Supervisory Board remuneration			
Supervisory Board members in office			
Prof. DDr. Michael Tojner	130	0	130
Dr. Harald Sommerer	90	0	90
Sven Quandt	63	0	63
Dr. Michael Pistauer	48	8	52
Martin Ohneberg (from 17.06.2021)	0	-	32
Prof. Dr. Werner Tillmetz (from 17.06.2021)	0	-	32
Former Supervisory Board members			
Dipl.-Ing. Frank Dieter Maier (up to 17.06.2021)	0	-	28
Dr. Georg Blumauer (up to 17.06.2021)	48	-50	24
Average earning for the year of a full time (or equivalent) employee*	57	7	61

* Calculation of the average remuneration of all employees (collectively agreed and non collectively agreed) of the German Group of companies

The remuneration shown corresponds to the total remuneration granted and owed to members of the Executive Board and Supervisory Board within the meaning of Section 162 (1) sentence 1 AktG

The remuneration actually granted and owed to members of the Executive Board and Supervisory Board is subject to annual fluctuations. In the case of Executive Board members, this is mainly due to corporate and individual performance, while Supervisory Board remuneration varies according to the meeting-related work performed by individual Supervisory Board members.

IV. Other

At the proposal of the HR Committee, the Supervisory Board may in exceptional cases temporarily deviate from the components of the Executive Board remuneration system if this is appropriate and necessary to maintain the incentive effect of Executive Board member remuneration, if this is in the interests of the long-term health of the Company. Executive Board member remuneration continues to be geared to the long-term sustainable development of the Company and to ensure that the Company's financial performance remains assured. Exceptional developments include, for example, extraordinary and far-reaching changes in the economic situation (for example, as a result of a severe economic or corporate crisis) which render the original target criteria and/or financial incentives of the remuneration system obsolete, provided that these or their specific effects were not foreseeable. Generally unfavorable market developments are not considered extraordinary developments. The components of the remuneration system from which deviations may be made are the procedure, the regulations governing the remuneration structure and amount, and the individual remuneration components. If an adjustment of the existing remuneration components is not sufficient to restore the incentive effect of Executive Board member remuneration, the Supervisory Board is entitled to temporarily grant additional remuneration components in the event of extraordinary developments under the same conditions. A deviation from or supplement to the remuneration components is only possible by way of a corresponding Supervisory Board resolution on the prior proposal of the HR Committee, which determines the exceptional circumstances and the need for a deviation or supplement.

2. Written report by the Executive Board pursuant to Sections 203 para. 2 sentence 2, 186 para. 4 sentence 2 AktG on item 7 of the agenda on the reasons for authorizing the Executive Board to exclude shareholders' subscription rights when using 2022 I Authorized Share Capital

The authorization of the Executive Board resolved by the Annual General Meeting on October 6, 2017 to increase, with the consent of the Supervisory Board, the share capital of the Company by up to EUR 11,840,000.00 by issuing new no-par value bearer shares against cash and/or non-cash contributions, which currently still exists in the amount of EUR 9,618,314.00 (2017 I Authorized Share Capital), expires on October 5, 2022 and shall therefore be cancelled and renewed.

Under agenda item 7, the Executive Board and the Supervisory Board propose submit a proposal to the Annual General Meeting for the creation of new 2022 I Authorized Share Capital in Article 4 (3) of the Articles of Association of up to EUR 8,084,337.00, corresponding to around 20% of the current share capital.

For reasons of flexibility, the new 2022 I Authorized Share Capital is to be used for both cash and non-cash capital increases. In the case of capital increases from 2022 I Authorized Share Capital, the Company's shareholders generally have subscription rights. The shares may also be subscribed by one or more banks or companies within the meaning of Section 186 para. 5 sentence 1 AktG determined by the Executive Board with the obligation to offer them to the shareholders for subscription (indirect subscription right).

However, the Executive Board shall also be authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights

- a) in order to exclude fractional amounts from shareholders' subscription rights;
- b) if the new shares are issued against cash contributions and the issue price of the new shares is not significantly lower than the stock market price of shares already listed with essentially the same features. The number of shares issued in this way with exclusion of subscription rights may not exceed 10% of the capital stock, either at the time this authorization takes effect or at the time it is exercised. Other shares issued or sold during the term of this authorization with exclusion of subscription rights in direct or analogous application of Section 186 (3) sentence 4 AktG shall be counted towards the maximum limit of 10% of the capital stock. Shares to be issued to service option and/or conversion rights or obligations arising from bonds with warrants and/or convertible bonds and/or profit participation rights shall also be included, provided that these bonds or profit participation rights are issued during the term of this authorization with exclusion of subscription rights in corresponding application of Section 186 (3) sentence 4 AktG;
- c) if the capital increase is made against contributions in kind, in particular for the purpose of acquiring companies, parts of companies, interests in companies or other assets connected with an acquisition project or in the context of business combinations; or
- d) to the extent necessary to grant holders or creditors of bonds with warrants and/or convertible bonds and/or profit participation rights with option or conversion rights or option or conversion obligations previously issued by the Company or companies in which the Company directly or indirectly holds a 100% interest subscription rights to new shares to the extent to which they would be entitled after exercising the option or conversion rights or after fulfilment of option or conversion obligations;

and only to the extent that the shares issued during the term of this authorization on the basis of this authorization or other authorized capital excluding shareholders' subscription rights in return for cash and/or non-cash contributions do not exceed a total of 10% of the capital stock, either at the time this authorization

becomes effective or at the time it is exercised. The following shall be counted towards the aforementioned 10% limit

- treasury shares sold during the term of this authorization to the exclusion of subscription rights, and
- new shares to be issued on the basis of convertible bonds and/or bonds with warrants and/or profit participation rights issued during the term of this authorization with exclusion of subscription rights.

With regard to the present authorization to exclude shareholders' subscription rights with the approval of the Supervisory Board, the Executive Board submits the following report in accordance with Sections 203 (2) sentence 2, 186 (4) sentence 2 of the AktG:

It should initially be possible to exclude subscription rights for fractional amounts. This authorization serves to ensure that a practicable subscription ratio can be presented with regard to the amount of the respective capital increase. Without the exclusion of the subscription right with regard to the fractional amount, the technical implementation of the capital increase would be considerably more difficult, in particular in the case of a capital increase by round amounts. The new shares excluded from shareholders' subscription rights as fractional shares will either be sold on the stock exchange or otherwise disposed of by the Company in the best possible way. For these reasons, the Executive Board and Supervisory Board consider the authorization to exclude subscription rights to be appropriate.

It should also be possible to exclude subscription rights if the new shares are issued in accordance with Sections 203 (1) and 186 (3) Sentence 4 AktG against cash contributions at an amount which is not significantly lower than the stock market price and if the total pro rata amount of capital stock represented by the shares issued does not exceed 10% of the capital stock, either at the time the authorization becomes effective or at the time it is exercised. The authorization enables the Company to meet capital requirements even at short notice and therefore to exploit market opportunities quickly and flexibly. The exclusion of subscription rights enables the Company to act very quickly without having to go through the subscription rights procedure, which is both more costly and more time-consuming, and allows the shares to be placed close to the market price, i.e. without the usual discount for subscription issues. The Company will also be in a position to use such capital increases to attract new investors in Germany and abroad. When exercising the authorization, the Executive Board - with the approval of the Supervisory Board - will set the discount on the stock market price as low as possible in accordance with the market conditions prevailing at the time the issue price is finally fixed. The discount on the stock market price will generally not exceed 3% to 5% of the stock market price.

The scope of the cash capital increase excluding subscription rights in accordance with Section 186 para. 3 sentence 4 AktG is also limited to 10% of the capital stock when the authorization takes effect or, if this amount is lower, when the authorization to exclude subscription rights is exercised. Included in this 10% limit are those shares which have been issued or sold during the term of the authorization with exclusion of subscription rights in direct or corresponding application of Section 186 (3) sentence 4 AktG, e.g. treasury shares. Shares to be issued to service option and/or conversion rights or conversion and/or option obligations arising from convertible bonds or bonds with warrants or profit participation rights shall also be counted, provided that these bonds or profit participation rights were issued during the term of the authorization with exclusion of subscription rights in corresponding application of Section 186 (3) sentence 4 AktG. This limitation takes account of the need of shareholders for protection against dilution of their shareholdings. As the new shares will be placed close to the stock market price, each shareholder will be able to acquire shares on the market at approximately the same conditions in order to maintain his shareholding.

It shall also be possible to exclude shareholders' subscription rights if the capital increase is made against contributions in kind, in particular for the purpose of acquiring companies, parts of companies, interests in companies or other assets connected with an acquisition project or in the context of business combinations. This gives the Company the necessary room for maneuver to be able to exploit opportunities that arise for the acquisition of other companies, equity interests in companies or parts of companies as well as for business combinations, but also for the acquisition of other assets essential to the Company that are connected with an acquisition project, quickly, flexibly and in a way that preserves liquidity in order to improve

its competitive position and strengthen its earning power. In the context of such transactions, very high consideration often has to be paid which should or can no longer be paid in cash. In some cases, the owners of attractive companies or other attractive acquisition targets also demand shares in the purchaser as consideration of their own accord. In order for the Company to be able to acquire such companies or other acquisition targets, it must be able to offer shares as consideration. Since such an acquisition usually takes place at short notice, it cannot as a rule be resolved by the Annual General Meeting, which generally takes place only once a year. This requires the creation of authorized capital which the Executive Board - with the approval of the Supervisory Board - can access quickly. In such a case, the Executive Board ensures that the interests of the shareholders are adequately safeguarded when determining the valuation ratios. In doing so, the Executive Board shall take into account the stock market price of the Company's shares. The Executive Board will only make use of this authorization if the exclusion of subscription rights is in the evident interests of the Company in an individual case. There are currently no specific acquisition projects for which the possibility of capital increases against contributions in kind with exclusion of subscription rights granted by the proposed authorization is to be used.

Finally, it should be possible to exclude subscription rights to the extent necessary to give the holders or creditors of bonds with warrants and/or convertible bonds and/or profit participation rights issued by the Company or Group companies in which the Company directly or indirectly holds a 100% interest subscription rights to new shares when the authorized capital is utilized, as would be due to them after exercising the option or conversion right or after fulfilment of a conversion and/or option obligation under these bonds. In order to facilitate the placement of bonds on the capital market, the corresponding option or bond terms and conditions generally include protection against dilution. One way of providing protection against dilution is to grant the holders or creditors of the bonds subscription rights to new shares in subsequent share issues, as is the case for shareholders. They are therefore placed in the same position as if they were already shareholders. In order to provide the bonds with such protection against dilution, the subscription rights of shareholders to the new shares must be excluded. This serves to facilitate the placement of Bonds and therefore, it is in the interests of shareholders to ensure the best possible financial structure of the Company.

Alternatively, for the purpose of protection against dilution, only the option or conversion price could be reduced to the extent permitted by the option or bond terms and conditions. However, this would be more complicated and cost-intensive for the Company. In addition, it would reduce the capital inflow from the exercise of option and conversion rights or conversion and option obligations. It would also be conceivable to issue bonds without dilution protection. However, these would be considerably less attractive to the market.

The Executive Board is also authorized to exclude subscription rights when utilizing 2022 I Authorized Share Capital only to the extent that the total pro rata amount of capital stock represented by the new shares issued during the term of this authorization with exclusion of subscription rights on the basis of this authorization or other authorized capital does not exceed 10% of the capital stock, neither at the time the authorization becomes effective nor at the time it is exercised. Treasury shares sold during the term of this authorization with exclusion of subscription rights and new shares to be issued on the basis of convertible bonds and/or bonds with warrants and/or profit participation rights issued during the term of this authorization with exclusion of subscription rights shall be counted towards this 10% limit. This capital limit restricts the total scope of an issue of shares without subscription rights. In this way, shareholders are additionally protected against a dilution of their shareholdings.

The Executive Board and Supervisory Board will carefully examine in each individual case as to whether to make use of one of the authorizations to increase capital excluding shareholders' subscription rights. This option will only be utilized if, in the opinion of the Executive Board and Supervisory Board, this is in the evident interests of the Company and therefore, of its shareholders.

The Executive Board will report on the use of the authorization at the Annual General Meeting following any issue of shares in the Company from the authorized capital with exclusion of subscription rights.

We would like to point out that, apart from the new 2022 I Authorized Capital proposed under agenda item 7, the new 2022 II Authorized Share Capital proposed under agenda item 8 and the new 2022 I Conditional Capital

proposed under agenda item 9, the Company will not have any other authorized or conditional capital at the time of the Annual General Meeting.

3. Written report of the Executive Board pursuant to Sections 203 para. 2 sentence 2, 186 para. 4 sentence 2 AktG on item 8 of the agenda on the reasons for excluding shareholders' subscription rights

The authorization of the Executive Management resolved by the Annual General Meeting on October 6, 2017 to increase, with the consent of the Supervisory Board, the share capital of the Company by up to EUR 2,960,000.00 with the issue of new no-par value bearer shares against cash and/or non-cash contributions, which currently still exists in full (2017 II Authorized Share Capital), expires on October 5, 2022 and will be replaced by another authorization.

The Executive Board and the Supervisory Board propose to create the new 2022 II Authorized Share Capital in the amount of up to EUR 1,010,542.00, corresponding to approximately 2.5% of the current share capital. The 2022 II Authorized Share Capital is intended to enable the Company to issue new shares under stock ownership or other share-based programs to employees of the Company or employees of a company affiliated with the Company or - to the extent legally permissible - members of governing bodies of a company affiliated with the Company. Shareholders' subscription rights are excluded. Within the scope permitted by Section 204 para. 3 sentence 1 AktG, it shall be possible to cover the contribution to be made on the new shares from that part of the net income for the year which the Executive Board and Supervisory Board may transfer to other revenue reserves in accordance with Section 58 para. 2 AktG. This facilitates the handling of the share issue and takes account of the fact that the issue of new shares to employees and/or executives at a discount or free of charge is in the nature of remuneration. In issuing shares, the Executive Board is restricted to the effect that the issue price of the new shares may not be more than 30% lower than the stock market price of shares with essentially the same features which are already listed.

The issuance of shares to employees and/or executives is privileged by various legal regulations because it promotes identification with the Company and supports the willingness to assume joint responsibility in the Company. Share-based remuneration also offers the opportunity to align remuneration of employees and/or executives in appropriate cases with long-term and sustainable corporate development, with holding periods of several years usually being agreed. These considerations can also be applied to board members of companies affiliated with the Company. For an issue of new shares to employees of the Company or employees of a company affiliated with the Company or board members of a company affiliated with the Company, it is necessary to exclude shareholders' subscription rights. The volume of 2022 II Authorized Share Capital is limited to EUR 1,010,542.00 (corresponding to around 2.5% of the capital stock).

4. Written report of the Executive Board pursuant to Sections 221 para. 4 sentence 2, 186 para. 4 sentence 2 AktG on item 9 of the agenda on the reasons for authorizing the Executive Board to exclude shareholders' subscription rights when issuing bonds with warrants or convertible bonds or profit participation rights or a combination of these instruments

On October 6, 2017, the Annual General Meeting of the Company authorized the Executive Board under item 3 of the agenda of that meeting to issue bonds with warrants or convertible bonds, profit participation rights or participating bonds with a total nominal value of up to EUR 29,600,000.00 and resolved to create 2017 Conditional Capital of up to EUR 11,840,000.00 to secure this. No use has been made of the authorization to date. The existing authorization and the existing 2017 Conditional Capital shall be cancelled and replaced by a new authorization to issue bonds with warrants or convertible bonds or profit participation rights or a combination of these instruments and a new 2022 I Conditional Capital for a volume of up to a total of EUR 8,084,337.00, corresponding to around 20% of the current capital stock.

In addition to the traditional possibilities of raising loans and equity capital, the issuance of bonds can offer the Company the opportunity to use attractive financing alternatives on the capital market, depending on the market situation. In most cases, the Company receives loan capital at favorable interest rates, which it may later retain as equity. In order to maintain this possibility of low-interest borrowing for the Company, a new

authorization to issue bonds with warrants or convertible bonds or profit participation rights or a combination of these instruments ("**bonds**") will be created.

The authorization proposed under item 9 of the agenda to issue bonds with a total nominal value of up to EUR 1,000,000,000.00 against contributions in kind and/or cash and to create the corresponding conditional capital of up to EUR 8,084,337.00 is intended to provide the Executive Board, with the approval of the Supervisory Board, with a means of obtaining flexible and timely financing which is in the interests of the Company, in particular if favorable capital market conditions arise. If this authorization is utilized in full, bonds could be issued which, when issued, would grant subscription rights to up to around 20% of the current capital stock. The authorization expires on June 20, 2027.

The possibility also provided for of establishing conversion and/or option obligations in addition to granting conversion and/or option rights extends the scope for structuring this financing instrument. The authorization gives the Company the necessary flexibility to issue the bonds itself or through a subordinated Group company.

The conversion or option price may not fall below a minimum issue price, the basis for calculating which is specified in detail. The point of reference for calculating the conversion or option price when conversion and/or option rights are exercised shall in each case be the stock market price of the shares of the Company, which must correspond to at least 80% of the stock market price of the shares of the Company determined close to the time of issue of the bonds to which conversion or option rights are attached. In the case of the issuance of bonds which stipulate a conversion or option obligation or provide for a substitution right, the conversion or option price must, in accordance with the terms and conditions of the bonds, be at least either the aforementioned minimum price or the volume-weighted average price of the no-par value share of the Company in the XETRA closing auction (or a corresponding successor system) on the Frankfurt Stock Exchange on the ten stock market trading days prior to the date of final maturity of the bonds or the other specified date, even if this is below the aforementioned minimum price (80%).

Without prejudice to Section 9 para. 1 AktG, the option or conversion price may be reduced on the basis of an anti-dilution clause in accordance with the terms and conditions of the bonds if, during the option or conversion period, the Company (i) increases the capital stock or sells treasury shares while granting an exclusive subscription right to its shareholders or (ii) increases the capital stock by means of a capital increase from company funds or (iii) issues further bonds with option or conversion rights or option or conversion obligations while granting an exclusive subscription right to its shareholders, and in cases (i) and (iii) the holders of existing option or conversion rights or obligations are not granted a subscription right for this purpose as they would have been entitled to after exercising the option or conversion right or after fulfilment of the option or conversion obligation. The reduction of the option or conversion price may also be effected by a cash payment upon exercise of the option or conversion right or upon fulfilment of the option or conversion obligation. In addition, the terms and conditions of the bonds may provide for an adjustment of the option or conversion rights or option or conversion obligations in the event of a capital reduction or other measures or events that are associated with an economic dilution of the value of the option rights or conversion rights or obligations (such as dividends, acquisition of control by third parties). In all these cases, the adjustment shall be made in accordance with Section 216 (3) AktG in such a way that the economic value of the conversion or option rights or conversion or option obligations after the adjustment essentially corresponds to the economic value of the conversion or option rights or conversion or option obligations immediately before the measure triggering the adjustment. In the event of control being acquired by third parties, an adjustment of the option or conversion price in line with market conditions may be provided for.

Shareholders must generally be granted subscription rights. In the case of a placement by a company in which the Company directly or indirectly holds a 100% interest, the Company must also ensure that the shareholders of the Company are granted the statutory subscription right. In order to facilitate settlement, provision is made for the possibility of issuing the bonds to one or more banks or companies within the meaning of Section 186 (5) of the German Stock Corporation Act (AktG) designated by the Executive Board with the obligation to offer the bonds to the shareholders for subscription in accordance with their subscription rights (indirect subscription right).

However, the Executive Board shall be authorized, with the approval of the Supervisory Board, to exclude subscription rights in the following cases:

For fractional amounts resulting from the subscription ratio. Such fractional amounts may result from the amount of the respective issue volume and the presentation of a practicable subscription ratio. Excluding subscription rights for fractional amounts in such cases facilitates the handling of the capital measure. The free fractional amounts excluded from the shareholders' subscription rights will be realized either by sale on the stock exchange or otherwise in the best possible way for the Company. The restriction regarding fractional amounts will not result in any significant dilution of shareholders and in the opinion of the Executive Board is materially justified and appropriate.

Furthermore, it should be possible to exclude subscription rights to the extent necessary to give the holders of option and/or conversion rights or obligations issued by the Company or companies in which the Company directly or indirectly holds a 100% interest when the authorization is exercised subscription rights to bonds to which they would be entitled as shareholders after exercising their option or conversion rights or after fulfilment of a conversion or option obligation. In order to facilitate the placement of bonds on the capital market, the relevant option or bond terms and conditions generally include protection against dilution. One way of providing protection against dilution is to grant the holders or creditors of the bonds subscription rights to bonds in subsequent issues, as is the case for shareholders. They are therefore placed in the same position as if they were already shareholders. In order to be able to provide the Bonds with such protection against dilution, shareholders' subscription rights to the Bonds must be excluded. This serves to facilitate the placement of the bonds and therefore, the interests of the shareholders in the best possible financial structure of the Company.

The exclusion of subscription rights shall also be possible on the legal basis of Section 186 (3) sentence 4 AktG, i.e. if the bonds are issued against cash consideration and the bonds are issued at a price which is not significantly lower than the hypothetical market value of the bonds determined in accordance with recognized, in particular financial mathematical methods. This possibility of excluding subscription rights gives the Company the flexibility to take advantage of favorable capital market situations at short notice and to achieve better conditions when setting the interest rate and issue price of the bonds by setting the conditions close to the market. The main reason for this is that, in contrast to an issue of bonds with subscription rights, the issue price can only be fixed immediately prior to the placement, thereby avoiding an increased risk of price changes for the period of a subscription period. If subscription rights were granted, on the other hand, the subscription price would have to be published by the third last day of the subscription period. In view of the volatility frequently observed on the stock markets, there is therefore a market risk over several days, which leads to safety margins when setting the bond conditions. The subscription period also makes it difficult to respond to favorable market conditions at short notice. In the case of bonds in particular, the granting of a subscription right also jeopardizes successful placement with third parties or entails additional expenses due to the uncertainty surrounding its exercise. By setting the issue price of the bonds in these cases at a level not significantly below their calculated market value determined in accordance with recognized methods, the aim is to take account of the shareholders' need for protection against economic dilution of their shareholdings. In the case of an issue price at market value, the value of the subscription right falls to practically zero. The shareholders will therefore not suffer any significant economic disadvantage as a result of an exclusion of subscription rights. The Executive Board will endeavor to achieve the highest possible issue price and to keep the economic difference to the price at which existing shareholders can purchase additional shares on the market as low as possible. Shareholders wishing to maintain their share in the Company's capital stock can do so by purchasing additional shares on the market at approximately the same conditions. From the shareholders' point of view, there is also no risk of a relevant reduction in their shareholding.

The authorization to issue bonds excluding subscription rights in accordance with Section 186 para. 3 sentence 4 AktG is also limited in volume: the number of shares in the Company to be issued to service bonds or profit participation rights issued in this way during the term of this authorization with exclusion of subscription rights (whether on the basis of this authorization or another authorization) may not exceed a total of 10% of the capital stock, either at the time the authorization takes effect or, if this amount is lower, at the time the authorization is exercised. This 10% limit shall include the pro rata amount of capital stock

represented by shares issued during the term of this authorization either on the basis of an authorization by the Executive Board to exclude subscription rights in direct or mutatis mutandis application of Section 186 para. 3 sentence 4 AktG or sold as acquired treasury shares in corresponding application of Section 186 para. 3 sentence 4 AktG. Shares to be issued to service bonds with option and/or conversion rights or option and/or conversion obligations are also to be credited if these bonds are issued during the term of this authorization on the basis of another authorization excluding subscription rights in accordance with Section 186 (3) sentence 4 AktG. This inclusion ensures that no convertible bonds and/or bonds with warrants or profit participation rights are issued if this would result in the exclusion of shareholders' subscription rights for a total of more than 10% of the capital stock in direct or indirect application of Section 186 para. 3 sentence 4 AktG. This further restriction is in the interest of shareholders who wish to maintain their shareholding quota as far as possible in the case of corresponding capital measures; their additional investment in such cases may be limited to a maximum of 10% of their shareholding.

It should also be possible to exclude subscription rights insofar as profit participation rights are issued without a conversion right/obligation or option right/obligation, if these profit participation rights have bond-like features, i.e. do not confer any membership rights in the Company, do not grant any participation in liquidation proceeds and the amount of interest is not calculated on the basis of the amount of net income for the year, net retained profits or the dividend. In addition, in this case the interest rate and the issue amount of the profit participation rights must correspond to the current market conditions at the time of issue. In these cases, the exclusion of subscription rights does not lead to a relevant encroachment on shareholders' rights. Bond-like profit participation rights are largely similar to regular corporate bonds, where shareholders do not have a statutory subscription right when they are issued.

It shall also be possible to exclude subscription rights if the bonds are to be issued against contributions in kind. The Company is therefore to be given the opportunity to offer bonds as consideration in whole or in part instead of cash payments in the context of business combinations or in the (also indirect) acquisition of companies, parts of companies, interests in companies (including increases) or other assets. The authorization is intended to give the Company the necessary room for maneuver to be able to quickly and flexibly take advantage of opportunities that arise to acquire companies, parts of companies, interests in companies and other assets, as well as for business combinations in international competition. The use of the possibility to offer bonds as consideration can be useful for the acquisition of companies or shareholdings. However, it may also be in the interests of the Company to be able to offer bonds as consideration when acquiring other assets. These will generally be items of property, plant and equipment or intangible assets. The authorization also allows the Company to grant bonds instead of cash to holders of receivables from the Company or a company in which the Company directly or indirectly holds a 100% interest (loan or bond receivables), for example if the Company has initially undertaken to pay a cash amount when acquiring a company and subsequently bonds are to be granted instead of cash. The granting of bonds relieves the liquidity situation of the Company and can serve to optimize the financial structure. At present, there are no plans to acquire companies, parts of companies, interests in companies or other assets in return for the issue of bonds. The Executive Board will decide on a case-by-case basis, taking into account the alternatives under consideration, whether - with the approval of the Supervisory Board - it will make use of the option to issue bonds excluding shareholders' subscription rights in the case of a possible business combination or the acquisition of companies, parts of companies, shareholdings in companies or other assets. The Company will not suffer any disadvantage as a result, because the issue of bonds against non-cash contributions requires that the value of the non-cash contribution is in reasonable proportion to the value of the new bonds issued for this purpose. In determining the value of the Bonds issued as consideration, the Executive Board will generally be guided by the theoretical market value of the Bonds determined in accordance with recognized financial mathematical methods, derived from the stock exchange price of the shares of the Company, or the market value of the Bonds determined by a recognized market-oriented method. However, a schematic link to the theoretical market value determined in this way, if any, is not envisaged, in particular in order not to call into question negotiation results once achieved due to fluctuations in the stock exchange price.

Under this authorization, bonds may only be issued with exclusion of subscription rights if the total of the new shares to be issued by the Company on the basis of such bonds with exclusion of subscription rights does not account for more than 10% of the capital stock, either at the time the authorization becomes

effective or - if this value is lower - at the time the authorization is exercised. The above-mentioned 10% limit shall be reduced by the following:

- treasury shares sold during the term of this authorization with exclusion of subscription rights, as well as
- shares issued from authorized capital excluding subscription rights during the term of this authorization.

Under the above authorization, the possibilities for excluding subscription rights are already very limited. The additional quantitative restriction, which goes beyond the statutory restrictions, keeps any possible impairment of shareholders within narrow limits.

The Executive Board and Supervisory Board will carefully examine on a case-for-case basis whether to make use of one of the authorizations to issue bonds excluding shareholders' subscription rights. This option will only be utilized if, in the opinion of the Executive Board and the Supervisory Board, this is in the evident interests of the Company and therefore, of its shareholders.

The Executive Board will inform the next Annual General Meeting of any utilization of the above authorizations to exclude subscription rights.

5. Written report of the Executive Board pursuant to Section 71 para. 1 No. 8 sentence 5 AktG in conjunction with Section 186 para. 4 sentence 2 AktG on item 10 of the agenda on the reasons for authorizing the Executive Board to exclude shareholders' tender rights when acquiring treasury shares and shareholders' subscription rights when using treasury shares

Section 71 (1) No. 8 AktG provides for the possibility of acquiring treasury shares up to a total of 10% of the capital stock on the basis of an authorization granted by the Annual General Meeting.

Pursuant to Section 71 (1) No. 8 AktG, the Company needs a special authorization from the Annual General Meeting to acquire treasury shares, unless such acquisition is expressly permitted by law. The authorization to acquire treasury shares last granted by the Annual General Meeting on October 6, 2017 expires on October 5, 2022 and will therefore be renewed.

The proposed resolution under agenda item 10 provides for the Executive Board to be authorized, with the prior approval of the Supervisory Board, to acquire treasury shares representing a maximum of 10% of the capital stock existing at the time the resolution is adopted or - if lower - at the time the authorization is exercised. The shares must be purchased on the stock exchange, on the basis of a public purchase offer to all shareholders or on the basis of a public invitation to all shareholders to submit offers for sale. The principle of equal treatment under stock corporation law must be observed in each case. In the case of a public invitation to all shareholders to submit offers for sale, the addressees of this invitation can decide how many shares they wish to offer to the Company and at what price (if a price range is specified).

If the shares are acquired by means of a public offer addressed to all shareholders or by means of a public invitation to submit offers to sell, the volume of the offer or the invitation to submit offers to sell may be limited. This may result in the volume of shares in the Company offered by shareholders exceeding the volume of shares demanded by the Company. In this case, an allocation must be made on a quota basis. In this context, it shall be possible to carry out a reallocation according to the ratio of the shares subscribed or offered in each case (tendering quotas) instead of according to participation quotas, because the acquisition procedure can be technically better handled in this way within an economically reasonable framework. In addition, it should be possible to provide for preferential acceptance of small lots of up to 100 tendered shares per shareholder. This possibility serves to avoid fractional amounts when determining the quotas to be acquired and small residual amounts and thus to facilitate the technical handling of the share buyback. A de facto impairment of small shareholders can also be avoided in this way. Finally, it should be possible to provide for rounding in accordance with commercial principles in order to avoid arithmetical fractions of shares. In this respect, the acquisition quota and the number of shares to be acquired by individual tendering shareholders can be rounded as necessary to represent the acquisition of whole shares in terms of

processing. The Executive Board and Supervisory Board consider the exclusion of any further tender rights of shareholders to be materially justified.

The respective price offered or the limits of the purchase price range per share determined by the Company (excluding incidental acquisition costs) may not be more than 10% higher or lower than the average closing price of the Company's shares in the XETRA trading system (or a comparable successor system) on the Frankfurt Stock Exchange on the last five trading days prior to the date of the public announcement of the offer or the public invitation to submit offers for sale. If there are significant deviations in the relevant price after publication of a public offer directed to all shareholders or a public invitation to all shareholders to submit offers to sell, the offer to buy or the invitation to submit offers to sell may be adjusted. In this case, the average price of the five stock exchange trading days prior to the public announcement of the adjustment shall be used as a basis. The purchase offer addressed to all shareholders or the invitation to submit offers for sale addressed to all shareholders may provide for further conditions.

The additional proposed possibility of selling or using treasury shares serves to simplify the raising of funds. Pursuant to Section 71 para. 1 No. 8 sentence 5 AktG, the Annual General Meeting may also authorize the Executive Board to sell shares in a form other than via the stock exchange or on the basis of an offer to all shareholders. According to the proposed resolution, the Executive Board also requires the prior approval of the Supervisory Board for the use of treasury shares.

In the alternative proposed here under agenda item 10 d) No. (2), the prerequisite is that the treasury shares are sold in accordance with Section 186 para. 3 sentence 4 AktG at a price which is not significantly lower than the stock market price of essentially equivalent shares in the Company already listed at the time of the sale. This makes use of the option of a simplified exclusion of subscription rights, which is permitted by law and customary in practice. The idea of protecting shareholders against dilution is taken into account by the fact that the shares may only be sold at a price which is not significantly lower than the relevant stock market price. The final selling price for the treasury shares will be determined shortly before the sale. The Executive Board - with the approval of the Supervisory Board - will set the discount on the stock market price as low as possible in the light of the market conditions prevailing at the time of placement. The discount on the stock market price will generally not be more than 3% to 5% of the stock market price. In view of the strong competition on the capital markets, the possibility of selling treasury shares with subscription rights excluded and in a form other than via the stock exchange or by means of an offer to all shareholders is in the interests of the Company. For the Company, this opens up the opportunity to offer treasury shares quickly and flexibly to national and international investors, to expand the shareholder base and to stabilize the value of the share. The sale at a purchase price not significantly lower than the stock market price and the limitation of the proportion of treasury shares that can be sold under this type of exclusion of subscription rights to a maximum of 10% of the capital stock (at the time the authorization becomes effective and at the time it is exercised) ensure that the financial interests of the shareholders are adequately protected. Other shares issued or sold during the term of the authorization with exclusion of subscription rights in direct or analogous application of Section 186 para. 3 sentence 4 AktG shall be counted towards the maximum limit of 10% of the capital stock. Shares to be issued to service option and/or conversion rights or obligations arising from bonds with warrants and/or convertible bonds and/or profit participation rights shall also be included, provided that these bonds or profit participation rights are issued during the term of this authorization with the exclusion of subscription rights in corresponding application of Section 186 (3) sentence 4 AktG. In principle, as the treasury shares are placed close to the stock market price, each shareholder can acquire shares on the market at approximately the same conditions in order to maintain their shareholding quota.

According to the resolution proposed under agenda item 10 d) item (3), the Company also has the option of having treasury shares available in order to be able to offer them as consideration in the acquisition of non-cash assets, in particular in the context of business combinations, the acquisition of companies, parts of companies, interests in companies, other assets or claims to the acquisition of other assets including receivables from the Company, if such consideration is required. The authorization proposed here is intended to give the Company the necessary room for maneuver to be able to exploit opportunities for such acquisitions or mergers quickly and flexibly. The proposed exclusion of subscription rights takes this into account. In determining the valuation ratios, the Executive Board and Supervisory Board will ensure that the interests of the shareholders are adequately protected. In particular, they will be guided by the stock market price of the

Company's shares when measuring the value of the treasury shares granted as consideration. However, in order not to call into question the results of negotiations once they have been achieved as a result of possible fluctuations in the stock market price, no systematic link to a stock market price is planned.

In addition, under agenda item 10 d) No. (4) the Executive Board will be authorized to use treasury shares in a way other than by offering them to all shareholders to pay a scrip dividend. In the case of a scrip dividend using treasury shares, the shareholders are offered to assign to the Company their claim to payment of the cash dividend arising from the resolution on the appropriation of profits adopted by the Annual General Meeting in order to receive treasury shares in return. The implementation of a stock dividend using treasury shares can be carried out as an offer directed to all shareholders, with subscription rights and in compliance with the principle of equal treatment. In the practical implementation of the stock dividend, only whole shares are offered to the shareholders for subscription in each case; with regard to the portion of the dividend entitlement which does not reach or exceed the subscription price for a whole share, the shareholders are referred to the subscription of the cash dividend and cannot receive any shares to this extent. An offer of partial rights or the establishment of trading in subscription rights or fractions thereof does not normally take place because the shareholders receive a pro rata cash dividend instead of the subscription of treasury shares. However, the Executive Board is also to be authorized to exclude shareholders' subscription rights in connection with the implementation of a stock dividend in order to be able to implement the stock dividend on optimum terms. Depending on the capital market situation, it may be advantageous to structure the implementation of the stock dividend using treasury shares in such a way that the Executive Board, while offering all shareholders entitled to dividends, treasury shares for subscription against assignment of their dividend claim in compliance with the general principle of equal treatment (Section 53a AktG), thereby granting shareholders a subscription right in economic terms, legally excludes shareholders' subscription rights to new shares. Such exclusion of subscription rights enables the stock dividend to be implemented on flexible terms. In view of the fact that all shareholders are offered the treasury shares and excess dividend amounts are settled by cash payment of the dividend, an exclusion of subscription rights in this case appears justified and appropriate.

Furthermore, the authorization under agenda item 10 d) No. (5) provides that the treasury shares acquired on the basis of the proposed authorization may be used, excluding shareholders' subscription rights, to satisfy conversion and/or option rights or conversion or option obligations under convertible bonds or bonds with warrants or profit participation rights issued by the Company or companies in which the Company holds a direct or indirect 100% interest. The proposed resolution does not create a new authorization to grant further conversion and/or option rights. It merely serves the purpose of giving the management the option of using treasury shares in whole or in part to fulfill conversion and/or option rights or conversion and/or option obligations already established on the basis of other authorizations instead of using conditional capital. There will be no burdens for shareholders beyond the dilution effects possibly associated with an exclusion of subscription rights when issuing convertible bonds and/or bonds with warrants and/or participation rights. Rather, the flexibility of the Executive Board is merely increased in that it does not necessarily have to service bonds with warrants and/or convertible bonds from conditional capital, but can also use treasury shares for this purpose if this appears more favorable in the specific situation in the interests of the Company and its shareholders. Conversion and/or option rights or conversion and/or option obligations which could be serviced by treasury shares do not currently exist, but could be established, for example, on the basis of the authorization proposed under agenda item 9 to issue bonds with warrants or convertible bonds or profit participation rights or a combination of these instruments.

In addition, the authorization under agenda item 10 d) No. (6) provides for the Company to use treasury shares in connection with share participation or other share-based programs for employees of the Company or employees of a company affiliated with the Company or, to the extent legally permissible, board members of a company affiliated with the Company. The use of treasury stock for issuance to employees and/or executives of the Company and/or affiliated companies is privileged by law pursuant to Section 71 para. 1 No. 2 AktG because it promotes identification with the Company and encourages the willingness to assume joint responsibility within the Company. In addition, to the extent legally permissible, treasury shares may also be used in the same way for members of governing bodies of a company affiliated with the Company, because there may be a need for this in the same way. The use of treasury stock for employees and board members of an affiliated company serves to promote loyalty to the company. As a result, this type of use of treasury

stock can be a suitable means of promoting the motivation and willingness to perform of the beneficiaries and preventing undesired departures or at least reducing the risk of such departures. Share-based remuneration also offers the possibility of aligning the remuneration of employees, executives and board members of an affiliated company in suitable cases to long-term and sustainable corporate development, whereby holding periods of several years are generally agreed. For an issue of treasury stock to employees of the Company, employees of a company affiliated with the Company and board members of a company affiliated with the Company, it is necessary to exclude shareholders' subscription rights. The number of shares used for these purposes with the exclusion of subscription rights may not exceed a total of 2.5% of the capital stock, either at the time this authorization becomes effective or at the time it is exercised.

Finally, the treasury shares acquired on the basis of this authorization resolution may be retired by the Company in accordance with the resolution proposed under agenda item 10 d) No. (1) without a new resolution of the Annual General Meeting being required for this purpose. Pursuant to Section 237 para. 3 No. 3 AktG, the Annual General Meeting of a company may resolve to cancel its fully paid-up no-par-value shares without this necessitating a reduction in the Company's capital stock. The authorization proposed here expressly provides for this alternative in addition to the retirement with capital reduction. The retirement of treasury shares without a capital reduction automatically increases the notional interest of the remaining no-par value shares in the Company's capital stock. The Executive Board is therefore also to be authorized to make the necessary amendment to the Articles of Association with regard to the number of no-par value shares which changes as a result of a retirement.

Shareholders' subscription rights to treasury shares acquired are excluded to the extent that these shares are used in accordance with agenda item 10 d) Nos (2) to (6) in a way other than by sale on the stock exchange or by offer to all shareholders. In addition, in the event of a sale of treasury shares by way of an offer for sale to all shareholders, it shall be possible to exclude shareholders' subscription rights for fractional amounts. The exclusion of subscription rights for fractional amounts is necessary in order to be able to technically carry out the disposal of acquired treasury shares by way of an offer to shareholders. The treasury shares excluded from shareholders' subscription rights as fractional shares are either sold on the stock exchange or otherwise disposed of in the best possible way for the Company.

In deciding on the acquisition and use of treasury shares, the Executive Board will be guided solely by the evident interests of the shareholders and the Company.

The Executive Board will inform the next Annual General Meeting of any utilization of the above authorizations.

III. Supplementary details and information on the Annual General Meeting

In accordance with the decision of the Executive Board, with the approval of the Supervisory Board, the Annual General Meeting will be held as a virtual Annual General Meeting on the basis of Section 1 (2) of the Act on Measures in Corporate, Cooperative, Association, Foundation and Residential Property Law to Combat the Effects of the COVID-19 Pandemic of March 27, 2020, as currently amended (COVID-19 Act), without the physical presence of shareholders or their proxies. Shareholders or their proxies may exercise their voting rights at the virtual Annual General Meeting exclusively by postal vote via electronic communication (no electronic participation within the meaning of section 118 (1) sentence 2 AktG) or by issuing powers of attorney and instructions to the proxies nominated by the Company in accordance with the following provisions.

All times stated in the section "Further information on the convening of the Annual General Meeting" are in Central European Summer Time (CEST) as applicable in Germany. With regard to Coordinated Universal Time (UTC), this corresponds to the ratio UTC = CEST minus two hours.

Online video and audio transmission of the Annual General Meeting

Shareholders who have registered for the Annual General Meeting in due time and form in accordance with the following provisions and have provided evidence of their shareholding can watch the entire video and audio Annual General Meeting online via the password-protected internet service at

<https://www.varta-ag.com/annual-general-meeting>

The access data for the password-protected internet service will be sent with the AGM ticket after proper registration and proof of shareholding.

Authorized intermediaries (e.g. banks), persons or institutions equivalent to these pursuant to Section 135 (8) AktG (voting rights advisers, shareholders' associations or persons acting on a professional basis) and other authorized representatives may also follow the entire Annual General Meeting via the password-protected internet service using the access data provided to them.

Prerequisites for participating in the virtual shareholders' meeting by following the video and audio transmission of the Annual General Meeting of shareholders and exercising voting rights

Shareholders and their proxies (with the exception of the proxies appointed by the Company) are not entitled to participate physically in the virtual Annual General Meeting. Pursuant to Section 17 of the Articles of Association of the Company, shareholders who register in good time before the Annual General Meeting in accordance with the following provisions and provide evidence of their entitlement are entitled to participate in the virtual Annual General Meeting by following the video and audio transmission of the Annual General Meeting and to exercise their voting rights by electronic absentee voting (no electronic participation) or by issuing powers of attorney and instructions to the proxies nominated by the Company.

Registration must be made in text form in the German or English language. Proof of entitlement requires evidence of the shareholder's shareholding issued by the ultimate intermediary in accordance with Section 67c (3) AktG, which may also be sent directly to the Company by the ultimate intermediary. Pursuant to Section 17 (3) of the Articles of Association and Section 123 (4) sentence 2 AktG, proof of share ownership must relate to the beginning of the 21st day before the Annual General Meeting, i.e.

**Tuesday, May 31, 2022, 00:00 h (CEST),
(the "record date").**

Pursuant to Section 17 para. 1 of the Articles of Association, registration and proof of share ownership must be received by the Company no later than six days prior to the Annual General Meeting (not including the day of the Annual General Meeting and the day of receipt), i.e. no later than

Tuesday, June 14, 2022, 24:00 h (CEST),

at the address below:

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

Significance of the record date

The record date is the decisive date for the entitlement to participate in the virtual Annual General Meeting of shareholders by joining the video and audio transmission of the entire meeting and for the exercise of voting rights. Only those shareholders who have provided proof of share ownership shall be entitled to participate in the virtual Annual General Meeting by joining the video and audio transmission of the entire

shareholders' meeting and to exercise their voting rights. Entitlement to participate in the virtual Annual General Meeting by joining the video and audio transmission of the entire meeting and the entitlement to vote shall be based solely on the shareholder's shareholding as of the record date. The record date is not associated with any block on the saleability of the shareholding. Even in the event of a full or partial sale of the shareholding after the record date, the entitlement to participate in the virtual Annual General Meeting by joining the video and audio transmission of the meeting and the entitlement to vote shall be based exclusively on the shareholder's shareholding on the record date, i.e. sales or other transfers of shares after the record date shall have no effect on the entitlement to participate by joining the meeting and exercising voting rights. The same applies to the acquisition of shares and additional shares after the record date. Persons who do not yet hold any shares as of the record date and only become shareholders thereafter are not entitled to participate in the virtual Annual General Meeting by joining the video and audio transmission of the entire meeting and are not entitled to vote, unless they themselves have been authorized or empowered to exercise their rights.

Procedure for voting by electronic absentee ballot

Shareholders have the option of casting their votes by electronic postal vote within the framework described below without attending the Annual General Meeting. In this case, too, timely registration and proof of share ownership are required in accordance with the above provisions. Postal votes which cannot be attributed to a proper registration shall be deemed invalid. Votes by absentee ballot shall be cast solely by means of electronic communication. Votes by absentee ballot are cast via our password-protected online service, which is available at the address below

<https://www.varta-ag.com/annual-general-meeting>

The access data for the password-protected online service will be sent to shareholders with their AGM ticket following proper registration for the AGM and proof of share ownership.

Voting by electronic absentee ballot via the password-protected internet service is possible until immediately before the start of voting at the virtual Annual General Meeting on June 21, 2022 (this time will be announced by the Chairman of the meeting), irrespective of timely registration and proof of share ownership.

It is also possible to change or revoke absentee ballots already cast by the means specified above up to the time indicated. Further details on postal voting are available on the Company's website at <https://www.varta-ag.com/annual-general-meeting>.

Authorized intermediaries (e.g. banks), persons or institutions equivalent to these pursuant to Section 135 (8) AktG (voting advisers, shareholders' associations or persons acting in a businesslike manner) or other proxies may also use the postal vote.

Voting by proxy

Shareholders also have the option of having their voting rights exercised at the Annual General Meeting by proxies appointed by the Company within the framework described below. In this case, too, the shareholder must register in good time and provide proof of share ownership in accordance with the above provisions. The proxies nominated by the Company are only available for exercising voting rights and, if authorized, exercise voting rights solely in accordance with instructions. Without instructions from the shareholder, the Company-nominated proxies are not authorized to exercise voting rights. The granting of the proxy (with instructions) and its revocation must be in text form. A proxy and instruction form as well as further details are included in the documents sent with the AGM ticket.

Without prejudice to timely registration and proof of share ownership, the issuance of powers of attorney and instructions to the proxies appointed by the Company is possible via the password-protected online service available at the internet address

<https://www.varta-ag.com/annual-general-meeting>

until immediately before the start of voting at the virtual Annual General Meeting on June 21, 2022 (this time will be announced by the chairman of the meeting). The access data for the online service will be sent to the shareholders with the AGM ticket.

Proxies and instructions to the proxies appointed by the Company that are not issued via the online service must be sent to the Company by mail, fax or email no later than June 20, 2022, 12:00 noon (CEST) (access), without prejudice to timely registration and proof of share ownership to the address below:

VARTA AG
c/o Better Orange IR & HV AG
Haidelweg 48
81241 Munich
Germany
Fax: +49 (0)89 889 690 655
email: varta@better-orange.de

Shareholders who do not wish to exercise their voting rights themselves at the Annual General Meeting by postal vote or by granting power of attorney and issuing instructions to the proxies nominated by the Company may also have their voting rights exercised by another proxy, e.g. by an intermediary (e.g. a bank), a shareholders' association, a voting advisor or another person of their choice; this also applies in principle to the right to ask questions electronically and to object electronically to a resolution of the Annual General Meeting, as well as the option to submit comments. In this case, too, timely registration by the shareholder and proof of share ownership in accordance with the above provisions are required. For their part, proxies may, to the extent permitted by law, exercise voting rights only by electronic absentee ballot or by (sub)authorization and instruction to the proxies appointed by the Company. If neither an intermediary (e.g. a bank), a shareholders' association, a proxy adviser nor a person or institution deemed equivalent to these pursuant to Section 135 AktG is authorized, the proxy must be granted in text form pursuant to Section 126b BGB (German Civil Code). The revocation of a proxy and proof of authorization vis-à-vis the Company also requires text form in such cases.

Shareholders wishing to authorize a proxy may use the forms provided by the Company for this purpose on the internet at <https://www.varta-ag.com/annual-general-meeting> to grant the proxy.

Proxy forms are also included in the documents sent to shareholders with the AGM ticket. It is also possible to authorize proxies directly via our password-protected online service at

<https://www.varta-ag.com/annual-general-meeting>

The declaration of the granting of proxy may be made to the proxy or to the Company.

Proof of authorization can be sent to the Company by mail, fax or e-mail as follows:

VARTA AG
c/o Better Orange IR & HV AG
Haidelweg 48
81241 Munich
Germany
Fax: +49 (0)89 889 690 655
email: varta@better-orange.de

For organizational reasons, we request that proof of authorization be submitted by June 20, 2022, 12:00 noon (CEST) if possible.

The above transmission channels and the online service are also available if the proxy is to be granted by declaration to the Company; in this case, separate proof of the granting of the proxy is not required. The

revocation of a proxy already granted may also be declared directly to the Company by the aforementioned means of transmission or via the online service.

Special provisions may apply to the authorization of an intermediary (e.g. a bank), a shareholders' association, a voting rights adviser or a person or institution equivalent to these pursuant to Section 135 (8) AktG, as well as to the revocation and proof of such authorization; in such a case, shareholders are requested to consult with the person to be authorized in good time with regard to a form of authorization that may be required.

Banks, shareholders' associations, proxy advisers and other intermediaries covered by Section 135 AktG and persons treated as such in accordance with Section 135 AktG who represent a majority of shareholders are recommended to contact the following address in advance of the Annual General Meeting regarding the exercise of voting rights:

VARTA AG
c/o Better Orange IR & HV AG
Haidelweg 48
81241 Munich
Germany
Fax: +49 (0)89 889 690 655
email: varta@better-orange.de

If a shareholder authorizes more than one person, the Company may reject one or more of them.

The use of the password-protected online service by the proxy requires that the proxy receives the corresponding access data. Once the proxy has been specified, the Company will send the proxy his or her own access data either by mail or by email. For the transmission, a postal address of the proxy can be specified if the proxy is granted by declaration to the Company using the form provided and if the password-protected online service is used to grant a proxy, either a postal address or an email address of the proxy must be given. If the principal does not provide a postal address or email address for the authorized representative, the access data for the authorized representative will be sent by mail to the address of the principal. If a postal address is specified, please allow for the usual processing and mail delivery times for transmission of the access data.

Further information on exercising voting rights via electronic postal voting and authorizing and instructing the proxies appointed by the Company

After registering in good time and providing evidence of share ownership, in addition to the above-mentioned channels by mail, fax or email, shareholders can use our online service until June 20, 2022, 12:00 noon (CEST) (access) to issue a proxy and instructions to the proxies nominated by the Company, to change them, and to cast their votes by electronic postal vote and to change them until immediately before the start of voting at the virtual Annual General Meeting (this time will be announced by the chairman of the meeting). The access data for the internet service will be sent to shareholders with the AGM ticket.

The casting of votes by postal vote and the issuing of powers of attorney and instructions to the proxies nominated by the Company is restricted to voting on the resolution proposals announced proposals by the Executive Board and/or Supervisory Board (including a possible adjustment of the proposal for the appropriation of profits announced therein to the current number of shares carrying dividend rights at the time the resolution is adopted) and any voting on shareholder motions announced in accordance with sections 122, 126, 127 AktG. Should an individual vote be held on an agenda item without this having been communicated in advance of the virtual Annual General Meeting, the vote cast or instruction given on this agenda item as a whole shall also be deemed to be a corresponding vote cast or instruction given for each item of the individual vote.

Please note, in accordance with Section 131 AktG, shareholders and their proxies cannot exercise any rights to speak or ask questions at the Annual General Meeting since they do not participate physically in the Annual General Meeting and as the proxies appointed by the Company are available solely for the purpose of

exercising voting rights and not for exercising any other shareholder rights. Please note the information below on shareholders' rights and the information in the documents sent together with the AGM ticket and at <https://www.varta-ag.com/annual-general-meeting>.

Shareholders' rights according to Sections 122 para. 2, 126 para. 1, 127, 131 para. 1 AktG

Requests for additions to the agenda (Section 122 para.2 AktG)

Pursuant to Section 122 (2) AktG, shareholders whose combined shareholdings amount to at least 5% of the capital stock or the pro rata amount of EUR 500,000.00 may request that items be added to the agenda and published. Each new item must be accompanied by a statement of reasons or a draft resolution. The request must be addressed in writing to the Executive Board and must be received by the Company in accordance with section 122 (2) AktG at least 30 days before the Annual General Meeting (not including the day of the Annual General Meeting and the day of receipt), i.e. no later than May 21, 2022, 24:00 hours (CEST). Requests for supplements received after this time will not be considered. We request that requests for additions to the agenda pursuant to Section 122 para. 2 Akt) be sent to the address below:

VARTA AG
– Executive Board –
Att: Ms. Julia Weber
VARTA-Platz 1
73479 Ellwangen
Germany

Additions to the agenda will be published in the Federal Gazette without delay on receipt of the request and forwarded to such media as can be expected to disseminate the information throughout the European Union. They will also be made available on the Company's website at <https://www.varta-ag.com/annual-general-meeting> and communicated to shareholders.

Counter motions or election proposals (Sections 126 (1), 127 AktG)

Shareholders may send the Company counter motions to a proposal by the Executive Board and/or Supervisory Board on a specific agenda item in accordance with Section 126 (1) AktG. They may also send proposals for the election of auditors in accordance with Section 127 AktG. Such motions are to be sent solely to the address below, stating the name of the shareholder:

VARTA AG
c/o Better Orange IR & HV AG
Haidelweg 48
81241 Munich
Germany
Fax: +49 (0)89 889 690 655
email: varta@better-orange.de

Counter-motions from shareholders received together with the grounds at the above address at least 14 days prior to the date of the Annual General Meeting (not including the date of the Annual General Meeting and the date of receipt), i.e. by no later than June 6, 2022, 24:00 hours (CEST), will be made available online at <https://www.varta-ag.com/annual-general-meeting>, including the name of the shareholder, the grounds for such counter motions and any statement by the management, provided that the other requirements for an obligation to publish pursuant to Section 126 AktG are met. Shareholder motions addressed otherwise shall be disregarded. The Company may refrain from publishing a counter-motion under the conditions set out in Section 126 (2) AktG, for example because the counter-motion would lead to a resolution of the Annual General Meeting that would be contrary to law or the Articles of Association. The grounds for a counter-motion need not be made available if they exceed 5,000 characters in total.

The above statements on Section 126 (1) AktG apply mutatis mutandis to a shareholder's proposal for the election of auditors in accordance with Section 127 AktG. Except in the cases set out in Section 126 (2) AktG, the Executive Board is also not required to make available election proposals from shareholders if they do not contain the information required by Section 124 (3) sentence 4 AktG (information on the name, profession and place of residence of the proposed candidate).

Counter-motions and/or election proposals from shareholders submitted in due form and time in accordance with the above provisions pursuant to Sections 126, 127 AktG and made available by the Company shall be deemed to have been made at the meeting pursuant to section 1 (2) sentence 3 of the COVID-19 Act if the shareholder making the motion or submitting the election proposal is duly authorized and registered for the Annual General Meeting.

Right to information pursuant to Section 131 (1) AktG and right to ask questions pursuant to Section 1 (2) sentence 1 No. 3, sentences 2 and 3 of the COVID-19 Act

Shareholders who have registered for the Annual General Meeting in due form and time in accordance with the above provisions and have provided evidence of their shareholding have the right to ask questions by electronic communication in accordance with section 1 (2) sentence 1 no. 3 of the COVID-19 Act. The Executive Board shall decide at its own due discretion how to answer questions. Questions in foreign languages shall not be considered.

The Executive Board has decided, with the approval of the Supervisory Board pursuant to Section 1 para. 2 sentence 2 of the COVID-19 Act, that any questions received by the Company no later than June 19, 2022, 24:00 hours (CEST), shall be submitted electronically via the password-protected online service under

<https://www.varta-ag.com/annual-general-meeting>

The online "Questions" button is provided for this purpose. Questions received later will not be taken into account. It is also no longer possible to ask questions during the virtual Annual General Meeting. In addition, shareholders have no right to request oral information from the Executive Board during the virtual General Stockholders' Meeting in accordance with Section 131 (1) and (4) AktG.

Questions will be answered via the video and audio transmission of the virtual Annual General Meeting of shareholders. For reasons of data privacy, questions asked by natural persons at the virtual meeting will be answered without the name of the person asking the question being given. The Company reserves the right to answer frequently asked questions in advance on its website.

Voluntary option of submitting comments to be made accessible

As shareholders are not able to comment on the agenda during the virtual Annual General Meeting, shareholders who have registered for the Annual General Meeting in due form and time in accordance with the above provisions and have provided evidence of their shareholding shall be given the opportunity, over and above the statutory requirements, to submit comments on the agenda no later than Sunday, June 19, 2022, 24:00 hours (CEST).

Comments must be submitted in text form electronically via the password-protected online service at

<https://www.varta-ag.com/annual-general-meeting>

and limited to 10,000 characters. Comments submitted by other means will not be considered.

Comments received in good time will be made available immediately after examination together with the name of the shareholder, provided the shareholder consents to this, via the password-protected online

service at <https://www.varta-ag.com/annual-general-meeting>. The shareholder's name will also be made available on the website. However, there is no legal entitlement to such access. In accordance with Section 126 para. 2 AktG, in particular, statements with insulting or otherwise criminally relevant content as well as obviously false or misleading content will not be made accessible. A statement will not be shortened by inadmissible excerpts, but will be disregarded in its entirety. In addition, the Company reserves the right not to make available comments without any reference to the agenda of the Annual General Meeting, as well as comments exceeding 10,000 characters in length or which have not been submitted in good time in the manner described above.

Comments may not be used to submit questions pursuant to Section 1 (2) sentence 1 No. 3, sentence 2 of the COVID-19 Act. Questions must be submitted solely by the means described above in the section entitled "Right to information pursuant to Section 131 (1) of the German Stock Corporation Act (AktG) and the right to ask questions pursuant to Section 1 (2) sentence 1 No. 3, sentence 2 of the COVID-19 Act".

Publication of the CEO's speech

Shareholders should be able to respond to the CEO's speech with their questions. For this reason, the advance manuscript of the speech by the CEO is expected to be available from June 17, 2022 onwards on the Company's website at

<https://www.varta-ag.com/annual-general-meeting>

The speech delivered during the Annual General Meeting may deviate from this advance manuscript, in particular, if this should become necessary due to current developments. The spoken word shall prevail.

Option to object electronically to a resolution of the Annual General Meeting pursuant to Section 1 (2) sentence 1 No. 4 of the COVID-19 Act

Shareholders who have exercised their voting rights in respect of one or more resolutions of the Annual General Meeting are granted the opportunity to declare their objection to a resolution of the Annual General Meeting for the record of the notary public by means of electronic communication, waiving the requirement to appear at the Annual General Meeting. Such declarations may be made from the start of the Annual General Meeting until its closure by the chairman of the meeting exclusively via our password-protected online service at

<https://www.varta-ag.com/annual-general-meeting>

Total number of shares and voting rights

At the time the Annual General Meeting is convened, the Company's share capital amounts to EUR 40,421,686.00 and is divided into 40,421,686 ordinary shares (no-par value shares) with the same number of voting rights. The Company does not hold any treasury shares at the time the Annual General Meeting is convened. The total number of shares and voting rights at the time the meeting is convened is therefore 40,421,686.

Documents and information on the Annual General Meeting

This invitation to the Annual General Meeting and the documents and information to be made available to the Annual General Meeting in connection with the Annual General Meeting are available from the time the Annual General Meeting is convened on the Company's website at

<https://www.varta-ag.com/annual-general-meeting>

Further explanations of shareholders' rights pursuant to Sections 122 para. 2, 126 para. 1, 127 and 131 para. 1 AktG and Section 1 para. 2 sentence 1 No. 3 and No. 4, sentences 2 and 3 COVID-19 Act are available on the internet for download at

<https://www.varta-ag.com/annual-general-meeting>

All documents to be made available to the Annual General Meeting can also be viewed via the aforementioned website during the Annual General Meeting.

Ellwangen, May 2022

VARTA AKTIENGESELLSCHAFT

Information for shareholders and their representatives on data protection with regard to data collection for the purposes of the Annual General Meeting

In connection with the virtual Annual General Meeting taking place on June 21, 2022, the Company, as the data controller within the meaning of data protection law, processes personal data (in particular, the name, address, email address and if applicable, other contact data of shareholders, number of shares, type of share ownership, access card number and code, and where applicable, the name and address of the shareholder representative authorized by the respective shareholder) on the basis of the applicable data protection provisions, in particular Regulation (EU) 2016/679 (General Data Protection Regulation - GDPR), the German Stock Corporation Act (AktG), and all other relevant legal provisions. This is done only for the purposes provided for in the Stock Corporation Act and includes communication with shareholders and the handling of Annual General Meetings. In this context, the Company processes data provided by shareholders as part of their registration for the Annual General Meeting or transmitted to the Company by their custodian banks for shareholders on this occasion. Pursuant to Section 135 of the German Stock Corporation Act (AktG), a shareholder may authorize an intermediary (e.g. a bank) or a person or institution treated as equivalent pursuant to Section 135 AktG (shareholders' association, proxy advisor or person acting on a professional basis) to represent him or her at the Annual General Meeting and to have his or her voting rights exercised on behalf of the person to whom they relate. In this case, only the personal data of the representative will be processed.

Party responsible for data processing

The Company, as the data controller within the meaning of the data protection provisions, can be contacted at the following address:

VARTA AKTIENGESELLSCHAFT
Att: Ms. Julia Weber
VARTA Square 1
73479 Ellwangen
Germany
email: Julia.Weber@varta-ag.com

Purposes and legal basis of processing

The processing of personal data in connection with the Annual General Meeting on June 21, 2022 is carried out for the purpose of processing the registration and participation of shareholders in the virtual Annual General Meeting who join the video and audio transmission of the entire Annual General Meeting (e.g., checking the right to participate) and to enable shareholders to exercise their rights in the context of the virtual Annual General Meeting (including the granting, revocation and proof of proxies and instructions).

The Company processes the data required by the shareholder in connection with the registration of a shareholder for the virtual shareholders' meeting or transmitted by the shareholder's custodian bank for

this purpose (in particular first and last name, address, number of shares, class of shares, access card number and type of ownership).

Insofar as the exercise of your rights or participation in the Annual General Meeting (by joining the video and audio transmission of the entire Annual General Meeting) is carried out by a proxy, we process the personal data of the shareholder specified in the grant of proxy as well as the first and last names and address of the proxy. In the event that power of attorney and instructions are issued to the proxies appointed by the Company, the instructions issued are also processed and the declaration of authorization is held by the Company in a verifiable manner for a period of three years.

In the event of voting rights being represented by proxies nominated by the Company, a register of participants containing the following personal data will be kept at the Annual General Meeting in accordance with Section 129 AktG: First name, last name and place of residence of the proxy, number of shares, class of shares, number of voting rights and type of ownership.

If a shareholder requests that items be placed on the agenda, the Company will announce these items, stating the name of the shareholder if the requirements are met in accordance with the provisions of stock corporation law. Similarly, the Company will publish counter-motions and election proposals from shareholders on the Internet, stating the name of the shareholder, if the requirements under stock corporation law are met (see also the explanation of Sections 122 (2), 126 (1), 127 AktG in the invitation to the Annual General Meeting).

If you submit questions electronically before the Annual General Meeting in accordance with Section 1 (2) of the COVID 19 Act in conjunction with the requirements in the invitation to the virtual Annual General Meeting or if objections to resolutions of the Annual General Meeting are declared electronically during the Annual General Meeting, we will process the party concerned's personal data (name, address and access card number and code) to enable us to process the latter's question or objection.

In addition, personal data may also be processed to fulfill other legal obligations, such as regulatory requirements and obligations under stock corporation, commercial and tax law to retain records.

The legal basis for the data processing operations described above in each case is Section 67e AktG in conjunction with Section 6 (1) U para. 1 lit. c) GDPR.

The processing of the aforementioned personal data is absolutely necessary for the proper preparation, implementation and follow-up of the Annual General Meeting. Without the provision of the relevant data, your participation in the Annual General Meeting (by following the video and audio transmission of the entire Annual General Meeting) and the exercise of voting rights and other meeting-related rights is not possible.

If you, as a shareholder, make use of the option to submit comments in text form, these comments will be published in the password-protected online service at <https://www.varta-ag.com/annual-general-meeting>, stating your name, provided you give your consent in accordance with Section 6 (1) U lit a) of the German Data Protection Regulation (GDPR). This consent is voluntary and can be revoked at any time with effect for the future. Please address the revocation of consent to the contact indicated above. Should there arise an intended to process your personal data for another purpose, you will be informed in advance within the framework of the legal provisions.

For data protection reasons, your questions will be answered in the virtual Annual General Meeting without your name being mentioned.

In individual cases, your data will also be processed to protect our legitimate interests or those of a third party in accordance with Section 6 (1) U para. 1 lit. f) GDPR. This is the case, for example, if your personal data is processed for the creation of internal statistics (e.g. for the presentation of shareholder development, number of transactions or for overviews of the major shareholders).

Should there arise an intention to process your personal data for another purpose, you will be informed in advance within the framework of the legal provisions.

Pursuant to Section 22 GDPR, we do not use purely automated decision-making procedures or profiling.

Categories of recipients of personal data

External service providers: service providers to the Company that are commissioned for the purpose of carrying out the virtual Annual General Meeting (including making the video and audio recordings as well as streaming the webcast) only receive personal data from the Company that is required for the performance of the commissioned service and process the data exclusively as instructed by the Company in accordance with Section 28 GDPR.

Shareholders/Third Parties: in the context of requests for additions to the agenda, counter-motions or election proposals requiring publication, your personal data will be published in accordance with the statutory provisions. As part of the statutory right to inspect the list of participants in the Annual General Meeting, shareholders may request to inspect the data recorded on the list of participants for a period up to two years after the Annual General Meeting. The list of participants will be made available to the participants present at the Annual General Meeting.

Other recipients: within the framework of statutory provisions, we may be obliged to disclose your personal data to further recipients, such as authorities and courts.

We have no intent to transfer personal data to a recipient in a third country.

Duration of storage of personal data

As a matter of principle, we delete or anonymize your personal data as soon as and insofar as it is no longer required for the purposes stated herein, unless statutory obligations to provide proof and/or to retain data (under the German Stock Corporation Act, the German Commercial Code, the German Fiscal Code or other legal provisions) oblige us to continue to store it. For data collected in connection with general meetings, the regular storage period is up to three years (subject to special legal requirements), unless further processing is required in individual cases in connection with claims asserted against or on the part of VARTA AKTIENGESELLSCHAFT (statute of limitation: 30 years). As soon as we have become aware of the sale of your shares, we will only store your personal data for a maximum of twelve months, subject to other statutory provisions.

Your rights under data protection law

Shareholders and shareholder representatives may request information on their personal data (Section 15 GDPR), rectification of their personal data (Section 16 GDPR), erasure of their personal data (Section 17 GDPR) and restriction of the processing of their personal data (Section 18 GDPR) from the Company at the aforementioned address. However, a request for erasure or restriction of processing may be precluded by legal obligations of the Company.

Shareholders also have the right to object to the processing of their data insofar as the processing is carried out solely for the purposes of safeguarding the Company's legitimate interests (Section 21 GDPR).

Shareholders and shareholder representatives may contact the Company's Data Privacy Officer with complaints regarding the processing of their personal data:

MyDataPrivacyOfficer.com
Mr. Philipp Herold
Tel.: +49 451 - 16 08 52 -21
email: datenschutz@varta-ag.com

Independently of this, shareholders and shareholder representatives may contact a data protection supervisory authority. The data protection supervisory authority responsible for the Company is:

The State Commissioner for Data Protection and Freedom of Information of Baden-Württemberg

Postfach 10 29 32
70025 Stuttgart
Königstraße 10a, 70173 Stuttgart
Tel.: +49 (0)711/61 55 41 – 0
Fax: +49 (0)711/61 55 41 – 15
email: poststelle@lfdi.bwl.de

Further information for shareholders on data protection is available on the Company's website at <https://www.varta-ag.com/investor-relations/datenschutz/>.

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