



**PUBLICATION OF THE RESOLUTION AND OF THE REMUNERATION SYSTEM
FOR MEMBERS OF THE MANAGEMENT BOARD IN ACCORDANCE WITH
SECTION 120A PARAGRAPH 2 GERMAN STOCK CORPORATION ACT (AKTG)**

At the Annual Shareholders' Meeting of Pfeiffer Vacuum Technology AG on Tuesday, May 25, 2023, the system for the remuneration of the members of the Management Board of Pfeiffer Vacuum Technology AG was put for approval under item 7 "Resolution approving the remuneration system for members of the Management Board of Pfeiffer Vacuum Technology AG".

The system for the remuneration of the members of the Management Board of Pfeiffer Vacuum Technology AG was approved as follows:

7,999,768 validly voted Shares (= 81.07% of the Capital Stock) resulted in 7,111,231 Yes-votes (88.89%) and 888,537 No-votes (11.11%).

Remuneration system for members of the Management Board of Pfeiffer Vacuum Technology AG pursuant to § 87a AktG and principle 24 of the German Corporate Governance Code 2022

1. Principles

Pursuant to § 87a AktG, the Supervisory Board of listed companies shall adopt a clear and comprehensible system for the remuneration of members of the Management Board. Sentence 2 of the provision specifies for this purpose a catalog of minimum information on the remuneration components, insofar as these are provided for. Principle 24 of the German Corporate Governance Code 2022 repeats the statutory provision and provides in its G.1 et seqq. recommendations on further disclosures in the remuneration system and for determining the remuneration of the Management Board. The remuneration system set out below, which shall be submitted to the 2023 Annual General Meeting for approval, takes account of the statutory requirements and complies with the recommendations of the German Corporate Governance Code 2022, with the exception of G.10 (predominant granting of variable remuneration components as shares or share-based and four-year waiting period for allocation).

2. Responsibility and procedure

The system for the remuneration of Management Board members is decided by the Supervisory Board in plenary session. The Personnel Committee submits a proposal for this. If necessary, the Supervisory Board and the Personnel Committee may call in external remuneration experts to assist them. If use is made of this, attention is paid to their independence from the Management Board and the enterprise. In determining and implementing the remuneration system and in reviewing it, the Supervisory Board observes the provisions of the German Stock Corporation Act, the German Corporate Governance Code and its Rules of Procedure on the avoidance and handling of conflicts of interest.

Once it has been determined by the Supervisory Board, the remuneration system is presented to the General Meeting with the proposed resolution to approve it ("Say on Pay"). The Supervisory Board is bound in principle by the system submitted to the General Meeting for approval. By way of exception, the Supervisory Board may temporarily deviate from individual components of the system if this appears necessary in the interests of the long-term well-being of the Company. The decision on this is the responsibility of the full Supervisory Board, with the particular exceptional situation and the need for a temporary deviation to be determined by resolution.

The Supervisory Board regularly reviews the appropriateness of the Management Board remuneration. It is supported in this by the Personnel Committee. If there is cause for

an adjustment, the Personnel Committee shall make recommendations to the Supervisory Board to this effect. If the Supervisory Board considers a significant change to the remuneration system to be necessary, it submits the amended system to the General Meeting for approval. In addition, the remuneration system shall be presented to the General Meeting at least every four years.

If the General Meeting does not approve the remuneration system presented to it, the Supervisory Board will carry out a thorough review. The Supervisory Board will then submit a revised remuneration system to the next General Meeting for approval, describing any adjustments and also explaining how any comments from shareholders have been taken into account.

3. Principles of Management Board remuneration

When determining the remuneration of the Management Board, the Supervisory Board is guided by the following principles:

- The members of the Management Board are to be encouraged to work towards achieving the Company's strategic goals. These goals focus on (i) ensuring sustainable and long-term corporate development and value enhancement, (ii) increasing market share and further growth, (iii) expanding the global presence, particularly in selected growth markets, (iv) pursuing a sales policy geared to customer satisfaction, and (v) pursuing sustainability targets, which include in particular increasing efficiency in the use of energy and raw materials. Financial and non-financial targets can therefore be considered as performance criteria in the context of variable compensation, with the Supervisory Board attaching particular importance to the non-financial parameters. It should therefore also be possible to set exclusively non-financial targets.
- Long-term variable remuneration, in particular, is an essential component of the remuneration structure which is intended to support sustainable and long-term corporate development and the business strategy.
- The remuneration shall take into account the size and economic situation of the enterprise.
- The remuneration should be commensurate with the individual's contribution to performance; this entails rewarding special performance with accordingly higher remuneration, while failure to achieve performance targets results in a discernible reduction in the level of remuneration.

- Compared with enterprises of a similar size, remuneration should be attractive in order to attract and retain particularly qualified Management Board members over the long term.
- The remuneration should contribute to harmonizing the interests of the Management Board members with those of the shareholders and other stakeholders. The variable, performance-related remuneration components are therefore of major importance.

In accordance with these principles, the Supervisory Board, supported by its Personnel Committee, determines the structure of Management Board remuneration and determines the amount and relative weighting of the individual remuneration components with the aim of ensuring the appropriateness of the remuneration. The remuneration of Management Board members thus makes an important contribution to promoting the business strategy and the long-term development of the Company.

4. Procedure for determining the level of Management Board remuneration and reviewing its appropriateness

The specific amount of remuneration as a whole and the individual remuneration components are determined for each of the Management Board members on the basis of the remuneration system presented to the General Meeting. The Supervisory Board reviews the appropriateness of the total remuneration and the individual remuneration components. In particular, it ensures that the remuneration is commensurate with the duties and performance of the Management Board member and the situation of the Company and does not exceed the customary level of remuneration, unless this is justified by special reasons.

The review of the remuneration to determine that it is appropriate and customary is carried out at a horizontal level by comparison with a group of other companies from Germany with comparable size, especially from the mechanical engineering industry, taking particular account for this market comparison of key figures relating to revenue, number of employees and market capitalization.

In addition, a review of the vertical appropriateness and customary nature of the remuneration is carried out in comparison with the remuneration and employment conditions for the Company's senior management and the workforce as a whole, also taking into account the development of remuneration over time. By doing so, the Supervisory Board ensures that the deviation between the remuneration of members of the Management Board and that of senior executives and the workforce is justified by the special requirements placed on the members of the Management Board and their increased responsibility. For this purpose, the Supervisory Board includes the positions of Chief Financial Officer, Chief Technology Officer, Chief People and Culture Officer, Chief Information Officer and Chief Sales Officer among the senior executives. The rest

of the workforce is made up of non-pay-scale and pay-scale employees of the Company and its subordinate Group companies.

On this basis, the Supervisory Board first sets the specific target total remuneration for each Management Board member and then determines its individual components.

5. Structure and components of the remuneration system

Remuneration comprises both non-performance-related, fixed components and performance-related, variable components. It is made up of three main components: an annual fixed salary ("fixed salary"), an annual bonus ("target bonus") as a short-term, performance-related remuneration component, and long-term variable remuneration ("LTI") based on a three-year assessment period. In addition, there are customary fringe benefits such as company cars (with driver if applicable) and insurance benefits, as well as pension commitments, which are also part of the remuneration system.

Out of the total of the three main remuneration components, the fixed salary accounts for 45-50%, the annual bonus for 22-25% and the long-term variable remuneration for 23-26% in the event of 100% target achievement. The fringe benefits, which are subject to annual fluctuations, amount to up to about 10%, and the pension commitments to up to about 10-18% of the annual fixed salary of a Management Board member. In relation to the overall target remuneration, the individual remuneration components account for percentages of approximately:

Fixed remuneration:	43-46%
Annual bonus:	21-23%
Long-term variable:	22-24%
Fringe benefits:	Up to 4.5%
Pension commitment:	Up to 8.5%

The Supervisory Board has the right to reduce the one-year and long-term variable remuneration in part or in full ("malus") or, if already paid out, to demand its return ("clawback") at its reasonable discretion under certain circumstances, in particular in the event of a deliberate breach of statutory or contractual obligations or other material principles of the Company's conduct – see item 11 below.

6. Non-performance-related remuneration components

6.1 Annual fixed salary

Each Management Board member receives an annual fixed salary. It is paid in twelve equal installments at the end of each month, and for the last time for the month in which the contract of employment ends. If a member joins or leaves during the year, payment is made pro rata temporis. In determining the level of the fixed salary, a distinction is made between the Chair of the Management Board and ordinary members of the Management Board.

In the event of temporary incapacity to work due to illness, accident or any other cause for which the Management Board member is not responsible, the fixed salary shall continue to be paid for a period of twelve months, but no longer than until the contractually agreed end of the employment relationship, taking into account any claims for damages in connection with the incapacity to work.

6.2 Fringe benefits

Within the framework of the fixed maximum remuneration (see item 13 below), the Management Board member receives the customary fringe benefits. These include (i) the provision of an appropriate car, bearing its running costs for business and private use and (ii) the maintenance of appropriate directors' and officers' liability insurance with a deductible (D&O insurance) and accident insurance. In addition, the Management Board member is reimbursed for expenses, such as for business trips, representation and entertainment of business partners within reasonable limits.

For the company car, an appropriate upper limit for the gross acquisition costs is agreed in each case. The Management Board member must pay tax on the value of the private use of the company car as benefits in kind.

Under the D&O insurance policy, the members of the Management Board are granted the right to be included in the insurance cover at the expense of the Company with a deductible in the minimum amount prescribed in § 93 (2) 3 AktG. The Company undertakes to maintain the insurance cover to an appropriate extent for the period of the statute of limitations within the meaning of § 93 (6) AktG, even after the Management Board member has left the Management Board.

The Company shall insure the members of the Management Board against accidents to an appropriate extent for the duration of their employment contract.

6.3 Pension commitment

Within the framework of the fixed maximum remuneration (item 13), the Company may pay an appropriate fixed amount each year during the term of the employment contract concerned into a suitable external provident fund or grant it under a comparable pension scheme, where applicable pro rata temporis. Pension benefits shall be based on the respective benefit plan of the provident fund or the alternatively selected pension system.

6.4 Miscellaneous

In individual cases, special payments to appropriately compensate for any losses due to the change of company may be promised and other fringe benefits such as the assumption of relocation costs etc. may be granted within the framework of the defined maximum remuneration (item 13) when an employment contract is concluded with a new Management Board member.

7. Performance-related remuneration components

The performance-related remuneration components are an annual bonus ("target bonus") and long-term variable remuneration based on a three-year assessment period ("LTI").

7.1 Target bonus

An annual bonus is promised for the respective fiscal year depending on the achievement of predefined targets. In the event of full target achievement (100%), a fixed gross amount is defined as the "target bonus". If targets are not fully achieved, the bonus is granted on a pro rata basis according to the degree of target achievement.

To illustrate this: If 95% of the targets are achieved, the bonus is 95% of the target bonus.

The annual target bonus can be oriented towards financial and non-financial strategic targets, which are divided into overall targets for the Management Board as a whole and individual targets for each Management Board member. The share of non-financial targets can comprise up to 100% and shall not be less than 50% of the total targets. For the performance criteria for pursuing financial targets, key financial performance indicators are used to support value-based management, with particular consideration being given to increasing EBIT and EBITDA, the EBIT and EBITDA margin, and ROCE. For the performance criteria to support the non-financial, strategic business and sustainability targets, the Supervisory Board defines factual focal points each year, taking into account both the overall responsibility of the Management Board and individual responsibilities for particular Management Board areas. These include increasing customer satisfaction, improving compliance systems, increasing efficiency in the use of energy and raw materials, improving of quality, on-time delivery, new customer acquisition, improving in sales processes, optimizations in the procurement and production process, optimizations and new products in research and development, the expansion and optimization of production, expansion and optimizing of marketing activities and activities in new media, improving in IT, improving in marketability, improving and optimizing in digitalization, increased internationalization, improving in processes in finance or other administrative areas, expansion of the product range, and expansion of the service organization.

The relevant performance criteria are set by the Supervisory Board at its dutiful discretion for the upcoming fiscal year. The Supervisory Board, supported by the Personnel Committee, determines the achievement of the performance criteria after the end of the respective fiscal year by determining the degree of actual target achievement and setting it in relation to the assumed target achievement of 100%.

The annual bonus is paid following the Annual General Meeting for the previous fiscal year. If the contract of employment ends during the fiscal year, the bonus is calculated pro rata temporis. Subsequent changes to the target values or comparison parameters are not permitted.

The maximum amount of the target bonus to be paid out is limited to the target value in the event of full target achievement of 100%.

In the event of temporary incapacity for work of more than 91 days in a fiscal year, the target bonus – calculated on the basis of the actual target achievement for that fiscal year – is reduced pro rata temporis in line with the total number of days of absence. If the total number of days of temporary incapacity to work in a fiscal year exceeds 182 days, no target bonus will be granted for that fiscal year.

7.2 Long-term variable remuneration (LTI)

In addition to the annual target bonus, long-term variable remuneration is granted depending on the achievement of certain defined targets during a three-year assessment period. For this purpose, on January 1 of each calendar year, the Management Board member is allocated a starting value in euros for the gross long-term variable remuneration ("allocated starting value"). Whether and in what amount a bonus is paid at the end of a three-year period is determined at the starting point on the basis of the development of one or more key performance indicators defined for the Management Board member concerned for the relevant three-year period (subsections a) and b) below). The resulting amount is subject to adjustment depending on the average CO₂ emission actually made by the company in Asslar in the year and will be paid out in accordance with the more detailed provisions of subsection c) below. The details are as follows:

- (a) Prior the beginning of each three-year period, the Supervisory Board shall determine a key performance indicator ("KPI") for that three-year period. The starting point for determining is the KPI-value ("starting KPI") set by the Supervisory Board as decisive before the beginning of the relevant three-year period, against which the KPI-values achieved in the three subsequent years is compared to. In the second and third year of the relevant three-year period, the KPI-value achieved in each case is also compared with the KPI-value achieved in the previous year ("prior-year KPI"), which is higher. The eligible portion is one third of the initial value allocated for each year of the three-year period (maximum, see b) below).

For the determination of the KPIs under the LTI, financial and non-financial strategic target parameters may be considered, whereby the same key financial performance indicators or performance criteria as under the target bonus may be considered in each case (see above, under item 7.1).

In detail:

If the KPI-value generated in the first year of the three-year period is higher than the starting-KPI, one third of the allocated starting value is taken into account for this purpose.

If the KPI-value in the first year of the three-year period is not higher than the starting KPI-value, but is higher than EUR 0 (or value 0 of the respective KPI-unit), then the percentage share of one third of the allocated starting value which is taken into account for this purpose is that of the KPI-value achieved in this year applied to the base value of the starting KPI-value that has been increased by EUR 1 (or value 1 of the respective KPI-unit).

To illustrate this (KPI is EBITDA): If the starting EBITDA (the EBITDA determined as relevant by the Supervisory Board before the beginning of the relevant three-year-period) increased by EUR 1 is EUR 101 and the EBITDA achieved at the end of the first year of the three-year period is EUR 75, then the percentage share is 74.26%, which means that an amount of 74.26% of one third of the allocated starting value is taken into account.

If the Company's KPI-value that is generated in the second year of the three-year period is higher than the previous year's KPI-value and at the same time higher than the starting KPI, then one third of the allocated starting value will also be taken into account for this purpose. The same applies to the third year of the three-year period.

If the KPI-value in the second year of the three-year period is not higher than the previous year's KPI-value and the starting KPI, but is higher than EUR 0 (or value 0 of the respective KPI-value-unit), then the percentage share of one third of the allocated starting value which is taken into account for this year is that of the KPI achieved in this year applied to the base value of the previous year's KPI-value increased by EUR 1 or the starting KPI increased by EUR 1 (or in each case value 1 of the respective KPI-value-unit), whichever is higher. The same then applies to the third year of the three-year period.

To illustrate this: If, in the initial example above, after the EBITDA of EUR 75 achieved in the first year of the three-year period, an EBITDA of EUR 80 is achieved in the second year, the relevant

reference value is the starting EBITDA because this (EUR 100) is higher than the previous year's EBITDA (EUR 75). The percentage share of the base value of the starting EBITDA increased by EUR 1 is 79.21%, which means that an amount of 79.21% is applied to one third of the allocated base value for the second year.

- (b) As an alternative to specifying a single additional KPI (subsection a) above), the Supervisory Board may also specify several KPIs (financial or non-financial targets as described above under a)) and their weighting in relation to each other for this three-year period before the start of each three-year period. The above provisions shall apply mutatis mutandis to the assessment of the portion of the LTI remuneration dependent on these KPIs.
- (c) At the end of the three-year period, the attributable amounts for each year of this period are determined by the Supervisory Board, assisted by the Personnel Committee, and the resulting total is paid out following the next Annual General Meeting at the end of the respective three-year period as follows: 100% of the total amount is paid out (payout amount) if the annual average maximum CO₂ emissions of the company at the Asslar site ("maximum CO₂-emission") set by the Supervisory Board for this three-year period complied with in the respective three-year period. If the three-year actual average CO₂ emissions of the company at the Asslar site is higher than the maximum CO₂ emission, but at a maximum of 125% of the maximum CO₂ emission, the payout amount is reduced inversely proportional and linear corresponding to the shortfall. If the target shortfall is even greater, no payment is made. If the three-year average actual CO₂ emission of the company is lower than the maximum CO₂ emission, the payout amount is increased inversely proportional and linear corresponding to the lower actual CO₂ emission of the company, but only up to a maximum payout amount of 125% of the total amount (cap).

The Supervisory Board shall determine the maximum CO₂ emissions before the beginning of each three-year period. The maximum amount of the long-term variable remuneration to be paid out is capped at 125% of the allocated starting value.

- (d) If the Management Board member's employment contract ends without a new employment contract following on immediately, and a three-year period of contractually promised long-term variable remuneration has not yet expired by that time, the following shall apply to three-year periods that are not yet completed:

- (aa) No long-term variable remuneration shall be granted for three-year periods that are not yet completed if the employment relationship has been effectively terminated by the Company for good cause.
- (bb) Pro rata temporis long-term variable remuneration shall be paid for three-year periods not yet completed if the fixed term of this employment contract or of an employment contract with the Company immediately following an expired employment contract has ended (i) due to the contractually agreed expiry of the term, (ii) prematurely due to the permanent incapacity to work of the Management Board member, or (iii) prematurely due to the Management Board member reaching the age of 65. In these cases, the pro rata temporis long-term variable remuneration is calculated as follows:
 - (aaa) If the employment contract ends on or after the date on which two years (but not yet three years) of a three-year period have expired, then the amount that shall be granted is the sum of the partial amounts determined in accordance with the provisions above for the first two years of the respective three-year period.
 - (bbb) If the employment contract ends on or after the date on which one year (but not yet two years) of a three-year period has expired, then the amount which shall be granted is that of the sum of the partial amounts determined in accordance with the provisions above for the first year of the respective three-year period.
 - (ccc) If the contract of employment ends before the time at which one year of a three-year period has expired, then no long-term variable remuneration shall be granted for the respective three-year period.
 - (ddd) Long-term variable remuneration shall also be paid in the event that a contract of employment ends on the contractually applicable due date.

8. No subsequent adjustment

Subsequent changes to the target values or comparison parameters relating to the variable remuneration are not permitted. This does not affect the right of the Supervisory

Board to take appropriate account of extraordinary developments in accordance with recommendation G.11 of GCGC 2022 (see item 12 below).

9. Appointment during the year

If a member joins the Management Board during the year, he or she may receive an appropriate guaranteed bonus instead of a pro rata variable remuneration, which is paid after the Annual General Meeting following the end of the fiscal year in question.

10. Taking into account remuneration for other duties

Remuneration from supervisory board mandates and similar offices as well as from management functions performed by the Management Board member in affiliated companies shall be counted towards the fixed salary.

Insofar as the Management Board member assumes additional duties on supervisory boards, advisory boards or similar bodies of companies not affiliated with the Company, the Supervisory Board has the right to decide whether and to what extent remuneration resulting from such activities shall be counted towards the fixed salary.

11. Malus and clawback, other repayment of remuneration

In addition to the provisions of § 87 (2) AktG, in the event that a member of the Management Board intentionally commits a material breach of duty in his or her capacity as a member of the Management Board, namely the breach of

- a duty of care within the meaning of § 93 AktG,
- an obligation with regard to the employment contract, or
- other material principles of action of the Company, for example in accordance with the Code of Conduct or Compliance Guidelines and all valid written policies,

the Supervisory Board of the Company may reduce the unpaid variable remuneration granted for the fiscal year in which the breach occurred, in part or in full (i.e. to zero) ("malus"), at its reasonable discretion (§ 315 of the German Civil Code (*Bürgerliches Gesetzbuch*)). In the event of a deliberate breach of a material duty, the Supervisory Board may also, at its reasonable discretion (§ 315 of the German Civil Code (*Bürgerliches Gesetzbuch*)), demand the return of all or part of the gross amount of variable remuneration already paid out ("clawback") for the fiscal year in which the breach occurred.

A clawback is not permitted if a breach of duty occurred after the end of the contract of employment. A clawback can therefore only be based on breaches during the term of the contract of employment.

In addition, the Management Board member must repay the variable remuneration already paid out if and to the extent that

- it transpires after payment that the audited and endorsed consolidated financial statements on which the calculation of the amount paid out was based were incorrect and must therefore be corrected in accordance with relevant accounting standards, and
- on the basis of the corrected and audited consolidated financial statements and the relevant remuneration system, a lower payout amount or no payout amount at all would have been due from the variable remuneration.

A fault on the part of the Management Board member is not required. A claim for repayment cannot be asserted if the end of the fiscal year in question was more than five years ago.

12. Right to deviate in the event of extraordinary developments

In the event of extraordinary developments, the Supervisory Board may temporarily deviate from the components of the Management Board remuneration system and from remuneration components agreed in the employment contracts with members of the Management Board at its reasonable discretion if (i) this is appropriate and necessary to maintain the incentive effect of the Management Board member's remuneration in the interests of the long-term welfare of the Company, (ii) the Management Board member's remuneration continues to be geared to the sustainable, long-term development of the Company, and (iii) the financial performance of the Company is not overstretched. The remuneration components from which deviations may be made are (i) the fixed salary, (ii) the respective targets set for the annual bonus, and (iii) the target values and calculation guidelines for the long-term variable remuneration.

If an adjustment of the existing remuneration components is not sufficient to restore the incentive effect of the Management Board member's remuneration, the Supervisory Board has the right to temporarily grant additional remuneration components in the event of extraordinary developments under the same conditions. Extraordinary developments include, for example, extraordinary and far-reaching changes in the economic situation (for example, due to a severe economic 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 expressly not considered to be extraordinary developments.

A deviation from or addition to the remuneration components is only possible by means of a corresponding Supervisory Board resolution establishing the exceptional circumstances and the necessity of a deviation or amendment.

13. Maximum cap on remuneration for members of the Management Board

The total amount of all remuneration paid to a member of the Management Board, including all pension contributions and all fringe benefits ("maximum aggregate remuneration") as well as remuneration for holding external mandates, is capped at a maximum gross amount for each fiscal year. The maximum gross annual remuneration amounts to EUR 1.6 million for the Chairman/Chairwoman of the Management Board and EUR 1.0 million for each ordinary member of the Management Board.

If the employment contract begins or ends during a particular fiscal year, the maximum aggregate remuneration for the respective fiscal year is calculated pro rata temporis.

The payment of long-term variable remuneration is reduced, if applicable, to the extent that a full payment would otherwise exceed the maximum aggregate remuneration.

14. Surviving dependents' benefits

If a Management Board member dies during the term of his or her employment contract, his or her spouse or alternatively the Management Board member's dependent children (the latter as joint and several creditors) will continue to receive the pro rata temporis fixed salary for the month of death and, if applicable, for a maximum of the twelve months that follow, but not beyond the date on which the contract of employment ends. Insofar as the Management Board member would be entitled to a (pro rata temporis) target bonus at the assumed end of the contract at the time of death, the spouse or alternatively the dependent children of the Management Board member (the latter as joint and several creditors) may also claim payment of such a (pro rata temporis) target bonus.

15. Term of contract

Contracts of employment are concluded in principle for the duration of the appointment as a member of the Management Board. If a member of the Management Board becomes permanently and totally incapacitated for work during the term of his or her contract, the contract shall end no later than six months after the end of the month in which the permanent total incapacity for work was established. Permanent total incapacity to work exists if the Management Board member is likely to be permanently unable to perform the duties incumbent upon him or her due to health reasons. In case of doubt, permanent total incapacity to work shall be determined by the expert opinion

of a physician appointed by mutual agreement between the Supervisory Board and the member of the Management Board. If the Management Board member has been continuously incapacitated for work for twelve months, permanent total incapacity for work is deemed to have been established.

16. Severance payment cap; no severance payment in the event of a change of control

Any payments to the Management Board member to be agreed in the event of premature termination of the employment contract without serious cause, including fringe benefits, may not exceed the value of two years' remuneration (severance payment cap) and the value of the remuneration for the remaining term of the contract. The severance payment cap is calculated on the basis of the aggregate remuneration for the past fiscal year and, where appropriate, also the expected aggregate remuneration for the current fiscal year.

No benefits are promised in the event of a change of control.

17. Non-compete clause

During the term of their employment contract, Management Board members may not work for or hold an interest in a company which competes with the Company or one of its affiliated companies or which has significant business relations with the Company or one of its affiliated companies. It is also prohibited to work for such a company on a freelance or consulting basis.

If a post-contractual non-compete clause is agreed, the compensation for non-competition shall be offset against any severance payment due to termination of the contract of employment.