

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

The Act on Measures in Company Law, Cooperative Law, Association Law, Foundation and Condominium Law to Combat the Effects of the COVID-19 Pandemic (COVID-19 Act; Gesetz über Maßnahmen im Gesellschafts-, Genossenschafts-, Vereins-, Stiftungs- und Wohnungseigentumsrecht zur Bekämpfung der Auswirkungen der COVID-19-Pandemie), which was implemented on March 28, 2020, makes it possible to hold Annual General Meetings in 2020 without shareholders or their proxies being present in person (virtual Annual General Meeting). In view of the COVID-19 pandemic, which will continue for the foreseeable future, the rules of conduct adopted by the State of Baden-Württemberg in response to this and with the aim of avoiding any risk to the health of shareholders, internal and external employees and members of the Company's Executive and Supervisory Boards, the Executive Board of VARTA AKTIENGESELLSCHAFT has decided, with the approval of the Supervisory Board, to make use of the option of holding a virtual Annual General Meeting.

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 on Thursday, June 18, 2020, 11:00 o'clock (CEST),

which will be held as a **virtual Annual General Meeting without** shareholders or their proxies being **present in person**.

The Annual General Meeting shall take place in the premises of VARTA AKTIENGESELLSCHAFT, VARTA-Platz 1, 73479 Ellwangen, Germany, and will be transmitted to shareholders, who have registered for the Annual General Meeting in due form and time and have provided evidence of their shareholding, or their proxies, in full length by audiovisual means via a password protected Internet service at <https://www.varta-ag.com/annual-general-meeting>. The access details for the password protected Internet service will be sent with the access card ("AGM ticket") once the shareholder has registered as required and provided evidence of his shareholding.

Shareholders and their proxies (with the exception of proxies nominated by the Company) are not entitled to attend the Annual General Meeting in person.

Shareholders and their proxies are asked to observe the special instructions for participating in the virtual Annual General Meeting by following the audiovisual transmission of the Annual General Meeting and for exercising their voting rights (no electronic participation) and for the rights of shareholders in Section III.

I. Agenda

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6. Resolution on remuneration of the Supervisory Board members and an amendment to the Articles of Association in Article 15

Section 113 (1) sentence 2 AktG stipulates that remuneration of the Supervisory Board members can be specified in the Articles of Association or approved by the Annual General Meeting. The remuneration of Supervisory Board members of VARTA AKTIENGESELLSCHAFT is specified in Article 15 of the Articles of Association. Accordingly, the fixed annual remuneration for the individual member of the Supervisory Board currently amounts to € 30,000.00. The Chairman and Deputy Chairman of the Supervisory Board receive a fixed annual remuneration of € 50,000.00. Under the current arrangements, they are also compensated thereby for becoming members of or chairing the Supervisory Board's committees.

To take account of more demanding requirements, both in terms of content and time, for the work of members of the Supervisory Board and the committees and to make it easier for the Company to attract qualified candidates

as members of its Supervisory Board, the amounts for the fixed annual remuneration for the individual Supervisory Board member, the Chairman and the Deputy Chairman of the Supervisory Board are set to be increased and separate compensation is also to be paid for being a member of or chairing a committee that must have met at least once in the financial year.

Since the implementation of the Act on the Implementation of the second Shareholders' Rights Directive (ARUG II) on January 1, 2020, Section 113 (3) AktG stipulates that the Annual General Meeting must resolve on the remuneration of Supervisory Board members at least every four years. The disclosures required in accordance with Section 87a (1) sentence 2 AktG must be made mutatis mutandis or referred to in the resolution. According to the transitional provision in Section 26j (1) EGAktG (Introductory Act to the German Stock Corporation Act), the first resolution in accordance with Section 113 (3) AktG must take place no later than the end of the first ordinary Annual General Meeting after December 31, 2020. Given that an amendment to the remuneration of the Supervisory Board is expected to be proposed, the resolution of the Annual General Meeting in accordance with Section 113 (3) AktG is already expected to take place during this year's ordinary Annual General Meeting.

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

Article 15 of the Articles of Association is to be amended and rewritten as follows:

"Article 15 Supervisory Board remuneration

(1) Members of the Supervisory Board shall receive a fixed annual remuneration. The fixed annual remuneration shall amount to € 40,000.00 for each Supervisory Board member. The Chairman of the Supervisory Board shall receive 2.5 times this amount and the Deputy Chairman of the Supervisory Board shall receive 1.5 times this amount. Supervisory Board members, who belong to a committee of the Supervisory Board, which has met at least once in the financial year, shall also receive a remuneration of € 7,500.00 per committee to which they belong, the Chairman of such a committee shall receive € 15,000.00 per committee which they chair. Overall, however, the additional remuneration for being a member and chairing a committee is limited to a maximum of € 30,000.00 regardless of the number of committees involved.

(2) Supervisory Board members, who only belong to the Supervisory Board or a committee for part of a financial year or hold the chairmanship or deputy chairmanship of the Supervisory Board or chairmanship of a committee, shall receive a reduced remuneration of a twelfth of each commenced month of their work in proportion to the time spent.

(3) The remuneration specified in paragraphs (1) and (2) will be paid annually in four equal partial amounts, which are due after the end of each calendar quarter.

(4) The Company shall reimburse Supervisory Board members for the expenses they incur in exercising their office including any value added tax payable on the remuneration and the reimbursement of expenses.

(5) Members of the Supervisory Board shall be included in a pecuniary loss liability insurance scheme for the Executive Board and Supervisory Board and certain managers (D&O insurance) maintained by the company at an appropriate level in its interest. The Company shall assume the premiums for this."

The above regulation shall replace the current regulation governing the remuneration of members of the Supervisory Board in Article 15 of the Articles of Association when the amendment to the Articles of Association comes into effect and is applicable for the first time to the financial year that started on January 1, 2020.

The remuneration of Supervisory Board members shall be redefined in Article 15 of the Articles of Association in accordance with the above changes and as described below with regard to the remuneration system.

Disclosures in accordance with Sections 113 (3), 87a (1) sentence 2 AktG on the description of the remuneration system for Supervisory Board members:

The members of the Supervisory Board are entitled to appropriate remuneration, which takes account of the requirements for the office of Supervisory Board member and the position of the Company. The remuneration proposed by the above amendment to Article 15 of the Articles of Association and the remuneration system take account of the more demanding requirements, both in terms of content and time, for the work of members of the Supervisory Board and the committees. In addition to the reimbursement of their expenses and any value added tax payable on the remuneration and the expenses, members of the Supervisory Board shall each receive a fixed annual remuneration. The Chairman of the Supervisory Board shall receive 2.5 times, the Deputy Chairman 1.5

times the remuneration of a regular Supervisory Board member. In addition, special compensation shall be paid to those who are members or chairmen of a committee that has met at least once in the financial year. At the same time, however, the additional remuneration for being a member and chairing a committee is limited to a maximum amount in total regardless of the number of committees involved. The remuneration will be paid annually in four equal partial amounts, which are due after the end of each calendar quarter.

The Supervisory Board makes a contribution to promoting business strategy and to the long-term development of the Company by monitoring the management and advising the Executive Board in the manner that is incumbent upon it. The appropriateness of the Supervisory Board remuneration ensures that the Company will continue to be in a position to attract qualified candidates to become members of the Company's Supervisory Board; through this the Supervisory Board remuneration also contributes to promoting business strategy and to the long-term development of the Company.

The amount of remuneration and the remuneration system for the Supervisory Board is reviewed by management on a regular basis. In particular, the time taken up by Supervisory Board members' work, their responsibility and the Supervisory Board remuneration granted by other comparable companies are a factor here. Because of the special nature of the Supervisory Board work for which the remuneration is granted, which differs fundamentally from employees' work for the Company and the Group, a vertical comparison with the employees' remuneration does not come into consideration.

If the Executive Board and Supervisory Board see a reason for amending the remuneration, they will submit a proposal for changes to the remuneration system or changes to the amount of remuneration and for Article 15 of the Articles of Association to be amended accordingly to the Annual General Meeting; regardless of any amendment, the remuneration of the Supervisory Board including the remuneration system for the Supervisory Board is presented to the Annual General Meeting for (if applicable, confirmatory) resolution every four years in accordance with Section 113 (3) AktG.

No conflicts of interest between individual members of the Executive Board or the Supervisory Board in relation to the remuneration system for the Supervisory Board have occurred in the past. Should such a conflict of interest occur when reviewing the remuneration, the Executive Board and Supervisory Board will treat this in the same way as other conflicts of interest with a member of one of the Boards. By disclosing possible conflicts of interest in good time, the Company ensures that decisions by the Executive Board and Supervisory Board are not influenced by improper considerations.

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