

-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

- 1. Presentation of the formally accepted annual financial statements and the approved consolidated financial statements for financial year 2019 with the combined management report for VARTA AKTIENGESELLSCHAFT and the VARTA Group, the report of the Supervisory Board and the explanatory report of the Executive Board on the disclosures in accordance with Section 289a (1), 315a (1) of the HGB (German Commercial Code)**

The Supervisory Board approved the annual financial statements and the consolidated financial statements prepared by the Executive Board on March 27, 2020. The annual financial statements have therefore been determined in accordance with Section 172 AktG (German Stock Corporation Act). Agenda item 1 thus does not require a resolution by the Annual General Meeting. The documents relating to agenda item 1 will be available on the Company's website at <https://www.varta-ag.com/annual-general-meeting> / from the day on which the Annual General Meeting is convened and during the Annual General Meeting. They will also be explained in more detail during the Annual General Meeting.

2. Resolution on the appropriation of the net profit

The Executive Board and the Supervisory Board propose that the net profit of VARTA AKTIENGESELLSCHAFT for financial year 2019 amounting to € 69,340,230.73 shall be appropriated as follows:

- Balance brought forward to new account: € 69,340,230.73

3. Resolution on the discharge of the Executive Board for financial year 2019

The Executive Board and the Supervisory Board propose that the members of the Executive Board be granted discharge for financial year 2019.

4. Resolution on the discharge of the Supervisory Board for financial year 2019

The Executive Board and the Supervisory Board propose that the members of the Supervisory Board be granted discharge for financial year 2019.

5. Resolution on the appointment of the auditor of the annual financial statements and the auditor of the consolidated financial statements for financial year 2020 and of the auditor for the review of the half-year financial report

The Supervisory Board proposes, on the basis of a correspondingly justified recommendation of the Audit Committee, that KPMG AG Wirtschaftsprüfungsgesellschaft, Stuttgart, be appointed as auditor of the annual financial statements of VARTA AKTIENGESELLSCHAFT and the consolidated financial statements for financial year 2020 as well as for the review of the abridged financial statements and interim management report of the half-year financial report for financial year 2020, insofar as it is subjected to such a review.

Before submitting its recommendation to the Supervisory Board, the Audit Committee obtained the recommended declaration by KPMG AG Wirtschaftsprüfungsgesellschaft on its independence and on the extent to which other services were rendered to the Company in financial year 2019 or have been contractually agreed for financial year 2020.

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.

7. Resolution about changes to the Articles of Association in Article 3, Article 16 and Article 17 in line with changes to the law, especially through the Act on the Implementation of the second Shareholders' Rights Directive (ARUG II)

As a result of the Act on the Implementation of the second Shareholders' Rights Directive (ARUG II) of December 12, 2019 (Federal Law Gazette 2019 Part I No. 50 of December 19, 2019), which was implemented on January 1, 2020, the previous regulations governing notices to shareholders ahead of the Annual General Meeting and transmission thereof in Sections 125 and 128 AktG will be amended and replaced by new regulations. The requirements for attending the Annual General Meeting and exercising voting rights will also be changed; for bearer shares of listed companies, evidence of the last intermediary pursuant to the newly inserted Section 67c (3) AktG is to be enough in future, according to Section 123 (4) sentence 1 AktG, for attending the Annual General Meeting or exercising voting rights. The amendments to Sections 123, 125 and 128 AktG shall only apply from September 3, 2020 and shall apply for the first time to annual general meetings convened after September 3, 2020. They will therefore be applicable before the Company's ordinary Annual General Meeting in 2021. The relevant adjustments in Articles 16 and 17 of the Company's Articles of Association are therefore to be resolved now. The Executive Board is expected to ensure that the amendments to the Articles of Association will only come into effect from September 3, 2020 by notifying the Commercial Register to this effect. The following amendment to Article 3 (2) of the Articles of Association proposed in addition serves to adapt it to the changes in the numbering of the paragraphs of the WpHG (German Securities Trading Act).

The Executive Board and Supervisory Board propose that the following be resolved:

a) Amendment to Article 3 of the Articles of Association (Announcements and transmission of information)

Article 3 (2) of the Articles of Association is to be amended and rewritten as follows:

"(2) The Company is entitled in accordance with Section 49 (3) of the WpHG to transmit information to shareholders and other holders of the Company's listed securities by means of remote data transmission."

Article 3 of the Articles of Association shall remain unchanged in other respects.

b) Amendment to Article 16 of the Articles of Association (Location and convocation)

Article 16 (3) of the Articles of Association will be deleted and will not be replaced. The numbering of the paragraphs will be amended and Article 16 (4) of the Articles of Association will become Article 16 (3) of the Articles of Association.

Article 16 of the Articles of Association shall remain unchanged in other respects.

c) Amendment to Article 17 of the Articles of Association (Attending the Annual General Meeting and voting rights)

Article 17 (3) of the Articles of Association is to be amended and rewritten as follows:

“(3) For evidence of entitlement in accordance with (1), evidence of the shareholder’s shareholding issued by the last intermediary pursuant to Section 67c (3) AktG is required, which can also be transmitted directly to the Company by the last intermediary. The evidence must refer to the point in time stipulated for this purpose in the German Stock Corporation Act.

Article 17 of the Articles of Association shall remain unchanged in other respects.

d) Instruction

The Executive Board is instructed not to notify the amendments to the Articles of Association pursuant to a) to c) for entry in the Commercial Register until after September 3, 2020.

II. Executive Board report

Written report by the Executive Board to the Annual General Meeting on the partial utilization of Authorized Capital 2017 I in June 2019 excluding shareholders’ subscription rights

On the basis of resolutions by the Executive Board on June 12, 2019 and on June 13, 2019 and by the Supervisory Board on June 12, 2019 and on June 13, 2019, the Authorized Capital 2017 I (Article 4 (3) of the Articles of association) was partially utilized in June 2019 in the amount of € 2,221,686.00. In so doing, shareholders’ subscription rights were excluded in the course of the increase in the share capital, which came into effect when its implementation was recorded in the Commercial Register of the Ulm District Court on June 13, 2019, pursuant to Sections 203 (1) AND 186 (3) sentence 4 AktG. In the course of this capital increase, the Company’s share capital was increased by € 2,221,686.00 from € 38,200,000,00 to € 40,421,686.00 by issuing 2,221,686 new bearer shares with a pro rata amount of the share capital of € 1.00 each and an entitlement to dividends from January 1, 2019 (the “new shares”) in return for cash contributions. The amount of the capital increase from Authorized Capital 2017 I excluding shareholders’ subscription rights, therefore corresponds to a pro rata amount of the Company’s share capital of around 5.8% of the share capital both in relation to the Company’s share capital existing at the time Authorized Capital 2017 I came into effect on October 25, 2017 and in relation to the share capital existing at the date of the partial utilization of Authorized Capital 2017 I that took place through this. The limitation on the amount for shares issued under exclusion of subscription rights in return for cash contributions stipulated in Authorized Capital 2017 I was therefore complied with. The Company did not previously undertake any other measures that would count towards this limitation on the amount.

The new shares were subscribed by Joh. Berenberg, Gossler & Co. KG (“Berenberg Bank”). Berenberg Bank was obliged to place these shares with qualified investors within a private placement by way of an accelerated book building process. The new shares were issued in accordance with the resolution by the Executive Board on June 13, 2019 at a placement price of € 46.70 per share. The Supervisory Board approved this resolution by the Executive Board specifying the placement price by a resolution on the same day. The new shares were admitted for trading on the regulated market without prospectus on the same day and at the same time to the section of the regulated market with additional post-regulation obligations (Prime Standard) of the Frankfurt Stock Exchange and included in the existing listing. Trading in the new shares started for the first time on June 14, 2019. The gross proceeds from the capital increase amounted to around € 104 million. The Company intends to use the net proceeds from the offer to finance a further expansion in production capacities in the rapidly growing area of rechargeable lithium-ion cells, which are used for high-tech consumer products. As a result, the Company aims to expand its production by a further 40 million cells per year to 100 million cells per year. Production capacity will be further expanded in response to continuing high customer demand with the aim of being able to produce 200 million cells per year by the end of 2021.

In setting the price, the requirements of Sections 203 (1) and 186 (3) sentence 4 AktG were observed, compliance with which Authorized Capital 2017 I requires for the exclusion of subscription rights in the event of a capital increase in return for cash contributions of up to 10% of the share capital. Accordingly, the price for the new shares may not be significantly below the stock exchange price of the Company’s shares. The placement price set per new share of € 46.70 matched the XETRA closing price for the Company’s shares on June 12, 2019, the last trading day before the day on which the price was set and even exceeded the volume-weighted XETRA average price of the Company’s shares on June 12, 2019, which was around € 46.17. Therefore no discount of any kind was granted.

By excluding shareholders' subscription rights, the Company has made use of an option for excluding subscription rights for cash capital increases by companies whose shares are traded on a stock exchange stipulated by law in Sections 203 (1) and 186 (3) sentence 4 AktG. Such an exclusion of voting rights was required here to exploit rapidly and flexibly the favorable - from the perspective of the Executive Board and Supervisory Board - market situation for such a capital measure at the time Authorized Capital 2017 I was partially utilized, as well as to achieve the highest possible proceeds by setting a price close to the market. The subscription period of at least two weeks required when granting a subscription right (Section 186 (1) sentence 2 AktG) and the requirement to prepare a securities prospectus for the subscription offer, which must be approved by the Federal Financial Supervisory Authority, would not have allowed any rapid reaction to current market conditions.

Furthermore, when granting a subscription right, the final subscription price must be announced no later than three days before the end of the subscription period (Section 186 (2) sentence 2 AktG). The longer period between the price being set and the capital increase being settled and the volatility of stock markets mean there would therefore be a greater risk of changes to the market and, in particular, share prices than for an allocation without subscription rights. A successful placement within a capital increase with subscription rights would therefore have required a corresponding security markdown on the current stock market price when setting the price and would therefore probably not have led to conditions close to the market. For the above reasons, it was in the interests of the Company to exclude subscription rights.

Conversely, by setting the price at the current stock market price and limiting the new shares issued excluding subscription rights to around 5.8% of the previous share capital, shareholders' interests were also adequately protected. Since, given that there is no shortage of the Company's shares in stock market trading, shareholders have the option, in principle, of maintaining their relative investment in the Company by purchasing additional shares via the stock market at comparable conditions. By issuing the new shares at the current market price, the Company also ensured that no significant dilution of shareholders' shareholdings was associated with the capital increase.

Overall, the above considerations mean that the fact that subscription rights were excluded in compliance with the requirements of Authorized Capital 2017 I when it was partially utilized is objectively justifiable.

The Executive Board is authorized on the basis of the resolution by the extraordinary Annual General Meeting on October 6, 2017 to increase the Company's share capital, with the approval of the Supervisory Board, pursuant to Article 4 (3) of the Articles of Association by issuing up to 9,618,314 new shares in return for cash contributions or contributions in kind on one or several occasions up to October 5, 2022 up to a total of €9,618,314.00.

III. Further details and information on the Annual General Meeting

In accordance with the decision of the Executive Board, with the approval of the Supervisory Board, based on Section 1 (2) of the COVID-19 Act, the Annual General Meeting will be held as a virtual Annual General Meeting without the shareholders or their proxies being present in person. Shareholders and their proxies may only exercise their voting right in the Annual General Meeting by postal voting (no electronic participation) or by issuing a power of attorney and instructions to the proxies nominated by the Company in accordance with the following provisions.

Audiovisual transmission of the Annual General Meeting over the Internet service

Shareholders who have registered for the Annual General Meeting in due form and time in accordance with the following conditions and have provided evidence of their shareholdings, can follow the entire Annual General Meeting by audiovisual means via the password protected Internet service at

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

The access details to the password protected Internet service will be sent with the AGM ticket once registration is completed as required and evidence of the shareholding has been provided.

Authorized intermediaries (e.g. financial institutions), persons or institutions equivalent to them according to Section 135 (8) AktG (consultants on share voting rights, shareholder associations or commercial agents) and other proxies may also follow the entire Annual General Meeting via the password protected Internet service by using the access details sent to the shareholder.

Requirements for attending the virtual Annual General Meeting by following the audiovisual transmission of the entire Annual General Meeting and exercising voting rights

Shareholders and their proxies (with the exception of proxies nominated by the Company) are not entitled to attend the virtual Annual General Meeting in person. According to Article 17 of the Articles of Association, those shareholders that register in good time prior to the Annual General Meeting and provide evidence of their entitlement are entitled to attend the virtual Annual General Meeting by following the audiovisual transmission of the entire Annual General Meeting and to exercise voting rights by postal voting (no electronic participation) or by issuing a power of attorney and instructions to the proxies nominated in accordance with the following provisions.

The registration must be made in text form in German or English. A special proof of share ownership issued in text form in German or English by the custodian bank is sufficient proof of entitlement. In accordance with Article 17 (3) of the Articles of Association and Section 123 (4) AktG, in the version applicable until September 3, 2020, the evidence of share ownership must relate to the start of the 21st day before the Annual General Meeting, which is

**Thursday, May 28, 2020, 00:00 o'clock (CEST),
("record date").**

In accordance with Article 17 (1) of the Articles of Association, registration and evidence of share ownership must be sent to the Company no later than six 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

Thursday, June 11, 2020, 24:00 o'clock (CEST),

at the following address:

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

Importance of the record date

The record date is the crucial date for the entitlement to attend the virtual Annual General Meeting by following the audiovisual transmission of the entire Annual General Meeting and for the scope and exercise of voting rights. In relation to the Company, only those who have provided evidence of their shareholding shall be entitled to attend the virtual Annual General Meeting by following the audiovisual transmission of the entire Annual General Meeting and exercising voting rights as shareholders. The entitlement to attend the virtual Annual General Meeting by following the audiovisual transmission of the entire Annual General Meeting and the scope of voting rights are based solely on the shareholder's shareholding at the record date. The record date is not associated with a blocking period for disposal of the shares. Even in the event of the shareholding being sold in full or in part after the record date, the entitlement to attend the virtual Annual General Meeting by following the audiovisual transmission of the entire Annual General Meeting and the scope of voting rights will be decided solely by the shareholder's shareholding on the record date, i.e. sales or other transfers of shares after the record date will have no effect on the entitlement to attend the virtual Annual General Meeting by following the audiovisual transmission of the entire Annual General Meeting and on the scope of voting rights. The same applies to the purchase of shares or additional shares after the record date. Persons, who do not hold any shares as of the record date and become shareholders only thereafter are not entitled to attend the virtual Annual General Meeting by following the audiovisual transmission of the entire Annual General Meeting and vote unless they have obtained a power of attorney or been authorized to exercise their rights.

Procedure for voting by postal voting

Shareholders have the option of voting by postal vote within the framework described below without attending the Annual General Meeting. In these cases too, timely registration for the Annual General Meeting and evidence of share ownership in accordance with the above conditions are required. Postal votes, which cannot be assigned to any proper registration, shall be devoid of purpose. Voting by postal voting shall take place in writing or by means of electronic communication. Voting by postal voting shall take place via our password protected Internet service, which can be accessed at:

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

or by using the postal voting form, which is transmitted with the AGM ticket or can be downloaded from the Company website at:

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

The access details for the password protected Internet service will be transmitted to shareholders with the AGM ticket once registration for the Annual General Meeting is completed as required and evidence of the shareholding has been provided.

Voting by electronic postal voting via the password protected Internet service is possible irrespective of timely registration and evidence of share ownership until immediately before voting in the virtual Annual General Meeting on June 18, 2020 starts (this time will be announced by the chairman of the meeting).

Votes cast by using the postal voting form without using the Internet service must be transmitted to the Company irrespective of timely registration by post, fax or by email no later than June 17, 2020, 12:00 o'clock (CEST) (receipt) 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

Amendment or revocation of postal votes already cast is possible via the routes mentioned above up to the times specified in each case. Further details of postal voting can be found on the Company's website <https://www.varta-ag.com/annual-general-meeting> or in the form that will be sent with the AGM ticket.

Authorized intermediaries (e.g. financial institutions), persons or institutions equivalent to them according to Section 135 (8) AktG (consultants on share voting rights, shareholder associations or commercial agents) and other proxies may also make use of postal voting.

Voting by proxy

Shareholders also have the option of having their voting rights exercised in the Annual General Meeting within the framework described below by proxies nominated by the Company. In this case too, timely registration for the Annual General Meeting and evidence of share ownership in accordance with the above conditions are required. The proxies nominated by the Company are only provided to exercise voting rights and shall exercise voting rights solely in accordance with instructions in the event of their being authorized. Without instructions from the shareholder, the proxies nominated by the Company are not authorized to exercise voting rights. The granting of a power of attorney (with instructions) and its revocation require text form. A form for a power of attorney and instructions plus additional details regarding this are included in the documents sent with the AGM ticket.

The granting of powers of attorney and instructions to the proxies nominated by the Company is possible irrespective of timely registration and evidence of share ownership via the password protected Internet service, which can be accessed at:

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

until immediately before voting in the virtual Annual General Meeting on June 18, 2020 starts (this time will be announced by the chairman of the meeting). The access details for the Internet service will be transmitted to the shareholders with the AGM ticket.

Powers of attorney and instructions to the proxies nominated by the Company, which are not granted via the Internet service, must be transmitted to the Company irrespective of timely registration and evidence of share ownership no later than June 17, 2020, 12:00 o'clock (CEST) (receipt) by post, by fax or by email 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

Shareholders, who would not like to exercise their voting rights via postal voting or issuing a power of attorney and instructions to proxies nominated by the Company in the Annual General Meeting themselves, can also have their voting right exercised by another proxy, such as an intermediary (e.g. a financial institution), an association of shareholders, a consultant on voting rights or another person of their choice; this also applies in principle to the option of posing a question electronically and to objecting electronically to a resolution by the Annual General Meeting. In this case too, timely registration for the Annual General Meeting and evidence of evidence of share ownership in accordance with the above conditions are required. For their part, the proxy can, within the framework of what is legally permissible, only exercise the voting right via postal voting or the (sub)-authorization and instruction of proxies nominated by the Company. If neither an intermediary (e.g. a financial institution), a shareholders' association, a consultant on voting rights nor a person or institution equivalent to them in accordance with Section 135 AktG, is authorized, the power of attorney must be granted in text form pursuant to Section 126b of the German Civil Code (BGB). Revocation of a power of attorney and evidence of authorization vis-à-vis the Company also require text form in such cases.

Shareholders, who would like to authorize a proxy, may use the forms that the Company provides for this purpose on the Internet (at: <https://www.varta-ag.com/annual-general-meeting>) to grant the power of attorney. Power of attorney forms are also included in the documents sent to the shareholders with the AGM ticket. Authorization is also possible directly via our password protected Internet service at:

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

A power of attorney may be declared to the proxy or to the Company.

Evidence of authorization must be transmitted to the Company 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

We ask you to use only the fax number or email address specified above to transmit evidence of authorization on the day of the Annual General Meeting until voting starts. The above communication channels and the Internet service are also available if a power of attorney is to be granted by declaration to the Company; a separate proof of the granting of a power of attorney is superfluous in this case. The revocation of a power of attorney already granted may also be declared directly to the Company by the aforementioned means of transmission or via the Internet service.

Special features may apply to the authorization of an intermediary (such as a financial institution), a shareholders' association, a consultant on voting rights or a person or institution equivalent to them according to Section 135 (8) AktG and the revocation and evidence of such authorization: shareholders are asked to coordinate with the person or institution to be authorized in good time in such cases regarding the form of power of attorney that may be required.

Financial institutions, shareholders' associations, consultants on voting rights and other intermediaries covered by Section 135 AktG and equivalent to them according to Section 135 AktG, which represent a large number of shareholders are recommended to register with the following address regarding the exercise of voting rights prior to the Annual General Meeting:

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 exercise of rights by proxies via the Internet service (no electronic participation) presupposes that the proxy has received the access details sent with the AGM ticket for the Annual General Meeting from the issuer of the power of attorney. Use of these access details by the proxy is also regarded as evidence of authorization.

Further guidance on exercising voting rights via postal voting and power of attorney and instructions to the proxies nominated by the Company

Following timely registration and evidence of share ownership, in addition to the options by post, fax and email up to June 17, 2020, 12:00 o'clock (CEST) (receipt) shown above, shareholders also have access to our Internet service for issuing powers of attorney and instructions to proxies nominated by the Company, amending them, and voting by postal voting and amending votes until immediately before voting starts in the virtual Annual General Meeting (this time will be announced by the chairman of the meeting). The access details for the Internet service will be sent with the AGM ticket.

Voting by postal voting and the issue of power of attorney and instructions to the proxies nominated by the Company is limited to voting on the proposed resolutions published in the convocation by the Executive Board and/or Supervisory Board and any possible voting on counter motions or nominations for election by shareholders published prior to the Annual General Meeting in accordance with Sections 126 and 127 AktG. Should a separate vote be carried out on one agenda item without this having been notified prior to the virtual Annual General Meeting, the voting or instruction on this agenda item as a whole shall also be regarded as voting or instruction to this effect for each item of the separate vote.

Please note that shareholders and their proxies can exercise neither rights to speak and ask questions in accordance with Section 131 AktG or rights to submit proposals in the Annual General Meeting nor propose resolutions in the Annual General Meeting, since they do not attend the Annual General Meeting in person as postal voters and the proxies nominated by the Company are provided solely to exercise voting rights and not to exercise other shareholders' rights. Please note the following guidance on shareholders' rights and guidance in the documents sent with the AGM ticket and at: <https://www.varta-ag.com/annual-general-meeting/>.

Shareholders' rights pursuant to Sections 122 (2), 126 (1), 127 and 131 (1) AktG

Requests for additional items (Section 122 (2) AktG)

Pursuant to Section 122 (2) AktG, shareholders whose shares together reach at least 5% of the share capital or the pro rata amount of € 500,000.00 may demand that items be placed on the agenda and published. Each new item must be accompanied by a statement of reasons or a proposed resolution. The request must be addressed to the Executive Board in writing and must, according to Section 122 (2) AktG, reach the Company 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 18, 2020, 24:00 o'clock (CEST). Requests for additional items received later will not be taken into account. We ask you to address requests for additional items pursuant to Section 122 (2) AktG to the following address:

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

Additional items to the agenda that require publication will be published in the Federal Gazette immediately upon receipt of the request and forwarded to those media that can be assumed to disseminate the information throughout the European Union. They will also be made accessible and notified to shareholders via the Company's website at: <https://www.varta-ag.com/annual-general-meeting/>.

Counter motions and nominations for election (Sections 126 (1) and 127 AktG)

Shareholders may send the Company counter motions to a proposal by the Executive Board and/or Supervisory Board on a specific item on the agenda pursuant to Section 126 (1) AktG. They may also send proposals for the

appointment of auditors pursuant to Section 127 AktG. Such proposals must be sent with the name of the shareholder solely to the following address:

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

Countermotions from shareholders, which are sent with a possible justification at least 14 days before the day of the Annual General Meeting (not including the day of the Annual General Meeting and the day of receipt), i.e. no later than June 3, 2020, 24:00 o'clock (CEST), to the address given above, will be made accessible including the name of the shareholder, the possible justification and any comments by the management on the Internet (at: <https://www.varta-ag.com/annual-general-meeting>), provided that the other requirements for an obligation to publish pursuant to Section 126 AktG are met. Proposals by shareholders sent to any other address will not be considered. The Company may refrain from publishing a countermotion under the conditions specified in Section 126 (2) AktG, for example, because the countermotion would lead to a resolution of the Annual General Meeting that would be contrary to the law or the Articles of Association. In this respect, however, the Company will not make use of its right under Section 126 (2) sentence 1 No. 6 AktG. The statement of reasons for a countermotion need not be made available if it contains more than 5,000 characters in total.

The above explanations of Section 126 (1) AktG pursuant to Section 127 AktG shall apply mutatis mutandi to a shareholder's proposal for the appointment of auditors. The Executive Board does not need to make proposals for election from shareholders accessible apart from in cases of Section 126 (2) AktG either if these do not include the details required by Section 124 (3) sentence 4 AktG (name, profession and residence of the proposed candidate).

Countermotions and/or proposals for election cannot be raised by shareholders or their proxies in the Annual General Meeting, since they do not attend the Annual General Meeting in person as postal voters and the proxies nominated by the Company are not provided to exercise the right to submit proposals. Countermotions and/or proposals for election transmitted in due form and time in accordance with the above provisions pursuant to Sections 126 and 127 AktG and made accessible by the Company shall nevertheless be dealt with in the virtual Annual General Meeting as though they had been raised in the Annual General Meeting if the shareholder transmitting the proposal was registered in due form and time for the Annual General Meeting and has provided evidence of share ownership.

Right of information pursuant to Section 131 (1) AktG and the opportunity to ask questions in accordance with Section 1 (2) sentence 1 no. 3, sentence 2 of the COVID-19 Act

Shareholders and their proxies are not entitled to demand information from the Executive Board orally in the virtual Annual General Meeting pursuant to Section 131 (1) and (4) AktG. Shareholders, who have registered for the Annual General Meeting in due form and time and provided evidence of their shareholding, have, however, the opportunity to ask questions by means of electronic communication pursuant to Section 1 (2) sentence 1 no. 3 of the COVID-19 Act. There is no right to an answer associated herewith. The Executive Board shall decide which questions it will answer and how according to its professional judgment. Questions in foreign languages will not be taken into consideration.

The Executive Board has decided, with the approval of the Supervisory Board, pursuant to Section 1 (2) sentence 2 of the COVID-19 Act that possible questions must be submitted to the Company via the password protected Internet service at <https://www.varta-ag.com/annual-general-meeting> no later than two days before the Annual General Meeting, i.e. up to the end of June 15, 2020, 24:00 o'clock (CEST). The "Questions" button is provided for this purpose in the Internet service. Questions received later than this cut-off point will not be taken into account.

Questions will be answered within the audiovisual transmission of the virtual Annual General Meeting. In the case of natural persons, the name of the person asking the question will not be disclosed when answering questions in the virtual Annual General Meeting for reasons of data protection legislation. The right to answer frequently asked questions in advance on the Company's website remains reserved.

Opportunity to object electronically to a resolution by the Annual General Meeting in accordance with Section 1 (2) sentence 1 no. 4 of the COVID-19 Act

Shareholders, who have exercised their voting rights re: one or more resolutions by the Annual General Meeting, are granted the opportunity, waiving the requirement to appear at the Annual General Meeting, to object to a resolution by the Annual General Meeting for minuting by the notary by means of electronic communication. Such objections may be raised from the beginning of the Annual General Meeting until it is closed by the Chairman of the meeting solely via our password protected Internet service at:

<https://www.varta-ag.com/annual-general-meeting>
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Total number of shares and voting rights

At the time the Annual General Meeting is convened, the Company's share capital amounts to € 40,421,686.00 and is divided into 40,421,686 common 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 of convening therefore amounts to 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 on the Company's website at:

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

from the date on which the Annual General Meeting is convened. More explanations regarding the rights of shareholders pursuant to Sections 122 (2), 126 (1), 127 and 131 (1) AktG and Section 1 (2) sentence 1 no. 3 and no. 4, sentence 2 of the COVID-19 Act can be found on the Internet at:

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

All the documents to be made accessible to the Annual General Meeting can also be viewed via the above-mentioned website during the Annual General Meeting.

Ellwangen, May 2020

VARTA AKTIENGESELLSCHAFT
The Executive Board

VARTA AKTIENGESELLSCHAFT

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

In connection with the virtual Annual General Meeting on June 18, 2020, the Company processes personal data (in particular name, address and other contact data of the shareholder, number of shares, type of ownership of the share, access card number and code, if applicable name and address of the shareholder proxy 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 in its capacity as the person responsible for processing personal data (controller) within the meaning of data protection law. The Company processes data provided by the shareholders as part of their registration for the Annual General Meeting or transmitted to the Company by their custodian banks on behalf of the shareholders for this purpose. Pursuant to Section 135 AktG, a shareholder may authorize an intermediary (such as a financial institution) or an equivalent person or institution according to Section 135 AktG (consultant on voting rights, shareholders’ association or commercial agent) to be a proxy in the Annual General Meeting and to exercise the voting right on behalf of the person to whom it relates. In this case, only the personal data of the proxy will be processed.

The person responsible for data processing (controller)

The Company can be reached at the following address as the entity responsible (controller) for maintaining compliance with data protection regulations:

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

Purposes and legal basis of the processing

The processing of personal data in connection with the Annual General Meeting on June 18, 2020, is carried out for the purpose of processing the registration and participation of shareholders in the virtual Annual General Meeting by following the audiovisual transmission of the entire Annual General Meeting (e.g. examination of the right to attend) and to enable shareholders to exercise their rights within the framework of the virtual Annual General Meeting (including granting, revoking and providing evidence of powers of attorney and instructions).

If the exercise of their rights and participation in the Annual General Meeting (by following the audiovisual transmission of the entire Annual General Meeting) takes place via a proxy, we shall process the personal details of the shareholder stated in the power of attorney as well as the first name, surname and address of the proxy. If power of attorney and instructions are issued to the proxies nominated by the Company, the instructions issued are also processed, and the declaration of power of attorney is recorded by the Company for a period of three years so that it can undergo verification.

In the event of voting rights being represented by proxies nominated by the Company pursuant to Section 129 AktG in the Annual General Meeting, a list of participants will be maintained with the following data: first name, surname and residence of the shareholder being represented and his proxy, number of shares, type of share, number of voting rights and type of ownership.

If a shareholder requests that items be added to the agenda, the Company will publish these items, stating the name of the shareholder, if the prerequisites are met in accordance with the provisions of the German Stock Corporation Act. The Company will also publish counter motions and nominations for election by shareholders on the Internet, stating the name of the shareholder, if the prerequisites in accordance with the provisions of the German Stock Corporation Act are met (see in detail also the explanation of Sections 122 (2), 126 (1) and 127 of the AktG in the invitation to the Annual General Meeting).

The legal basis for the processing of your personal data is Art. 6 (1) lit. c) GDPR in conjunction with Sections 118 et seq of the AktG.

The processing of personal data is mandatory for the proper preparation, execution 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 audiovisual transmission of the entire Annual General Meeting) and the exercise of voting rights and other rights related to the Annual General Meeting is not possible.

In addition, your personal data may also be processed to fulfill other legal obligations, such as regulatory requirements and obligations under stock corporation, commercial and tax law obligations to keep records. The legal basis for the processing are the respective legal regulations in connection with Art. 6 (1) sentence 1 lit. c) GDPR.

If you submit questions electronically prior to the Annual General Meeting pursuant to Section 1 (2) of the COVID-19 Act in conjunction with the requirements in the convocation of the virtual Annual General Meeting or object electronically to resolutions by the Annual General Meeting during the Annual General Meeting, we shall process your personal data (name, address and access card number and code) on the basis of our legitimate interest in being able to process your question or objection.

Your name will not be mentioned when answering your question in the virtual Annual General Meeting for reasons of data protection legislation.

We do not use purely automated decision-making procedures pursuant to Article 22 GDPR or conduct any form of profiling.

Categories of recipients of personal data

External service providers: company service providers commissioned for the purpose of carrying out the virtual Annual General Meeting (including making the audiovisual recordings and streaming the webcast) receive from the Company only such personal data as are necessary for the performance of the commissioned service and process the data exclusively in accordance with the instructions of the Company.

Shareholders/third parties: your personal data will be published in accordance with the statutory provisions within the scope of requests for additional agenda items, countermotions or proposals for election requiring publication. Within the scope of the statutory right to review the list of participants of the Annual General Meeting, shareholders may request access to the data recorded in the list of participants up to two years after the Annual General Meeting. The list of participants will also be made available to all participants present at the Annual General Meeting.

Other recipients: within the framework of statutory regulations, we may be obliged to transfer your personal data to other recipients, such as authorities and courts.

The transfer of personal data to a recipient in a third country is not intended.

Period of storage of personal data

In principle, we delete your personal data or render them anonymous as soon as and to the extent that they are no longer required for the purposes stated herein, unless we are obliged by law to provide evidence and/or retain them (in accordance with the German Stock Corporation Act, the German Commercial Code, the German Tax Code or other legal provisions). For the data collected in connection with general meetings, the storage period (subject to special legal requirements) is usually up to three years, unless further processing is necessary in individual cases in connection with claims asserted against or by VARTA AKTIENGESELLSCHAFT (statutory limitation period of up to 30 years).

Your rights according to the data protection law

Shareholders and shareholder representatives may request information from the Company at the above address regarding their personal data (Art. 15 GDPR), the correction of their personal data (Art. 16 GDPR), the deletion of their personal data (Art. 17 GDPR) and the restriction of the processing of their personal data (Art. 18 GDPR). A request for deletion or restriction of the processing can, however, be opposed by the legal obligations of the Company.

In the event of complaints regarding the processing of your personal data, shareholders and shareholder representatives may contact the Company's data protection officer:

Mein-Datenschutzbeauftragter.de (my data protection officer)
Mr. Philipp Herold
Tel.: +49 451 – 16 08 52 -21
Email: datenschutz@varta-ag.com

Irrespective 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
P.O. Box 10 29 32
70025 Stuttgart
Königstraße 10a, 70173 Stuttgart, Germany
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 website at: <https://www.varta-ag.com/investor-relations/datenschutz/>

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