Compensation system for the members of the Management Board of BioNTech SE

1. Basic features of the compensation system and contribution to the promotion of the business strategy and the long-term development of BioNTech SE

The structure of the compensation of the Company's Management Board is designed to contribute to the implementation of corporate governance geared to sustainability and the long-term. The compensation is therefore also linked to ethical, ecological and social criteria. The compensation system sets incentives for the sustainable, long-term development of the Company as a whole and for the long-term commitment of the Management Board members. The compensation system is designed to be clear and comprehensible. It is aligned with the requirements of the German Stock Corporation Act (AktG) and the recommendations of the German Corporate Governance Code as amended on December 16, 2019 (although BioNTech SE is not a listed company within the meaning of Sec. 120a para. 1 AktG). It ensures that the Company's Supervisory Board can react to organizational changes and flexibly take into account changing market conditions.

The Supervisory Board is responsible for determining the structure of the compensation system. On the basis of the compensation system, the Supervisory Board determines the specific compensation of the individual Management Board members. Within the framework of what is legally permissible, the Supervisory Board wishes to offer the members of the Management Board compensation that is both in line with the market and competitive in order to continue to attract and retain outstanding individuals in the future.

In determining the specific compensation, the Supervisory Board takes into account the following framework conditions:

- The compensation of the members of the Management Board shall be commensurate with their duties and performance and with the situation and success of the Company. It shall be based on customary market standards.

- The compensation of the Management Board members shall not exceed the customary compensation without special justification.

    - The customary level of compensation will be assessed by the Supervisory Board on the basis of a horizontal comparison with the compensation of Management Board members of comparable companies and on the basis of a vertical comparison with the compensation of senior management and the Company's total workforce, taking into account overall developments over time.

    - For the horizontal comparison, the Supervisory Board uses the compensation data of comparable companies, taking into account in particular the market position of BioNTech SE (including market capitalization, industry, size, country, listing on the NASDAQ Global Select Market) and the overall economic situation of BioNTech SE. In order to take into account the better comparability of BioNTech SE with companies from the European and U.S. markets, the Supervisory Board initially considers (industry-specific) listed European and U.S. companies in the composition of the peer group. In addition, the Supervisory Board also considers German companies, in particular from the TecDAX and the MDAX, as part of the horizontal comparison. The Supervisory Board may also consider other listed companies of comparable size in Germany and abroad, in particular in Europe.

- For the vertical comparison, the Supervisory Board takes into account the compensation of senior management, consisting of executives reporting directly to the Management Board. Furthermore, the Supervisory Board also takes into account the average compensation of the total workforce of the BioNTech group over time.

The variable compensation resulting from the achievement of long-term oriented targets shall exceed the portion resulting from short-term oriented targets in order to align the compensation of the Management Board members particularly with the long-term business development.

The individual performance of a Management Board member should be appropriately taken into account and rewarded. Failure to achieve targets should result in an appropriate reduction in variable compensation. However, the compensation structure should not tempt members to take inappropriate risks.

2. Involvement of the Annual General Meeting, application and review of the compensation system

The compensation system adopted by the Supervisory Board shall be submitted to the Annual General Meeting for approval. If the Annual General Meeting does not approve the compensation system put to the vote, a revised compensation system shall be presented at the latest at the following ordinary Annual General Meeting.

The appropriateness of the compensation components is reviewed annually by the Supervisory Board. The Supervisory Board is supported in this by the Compensation, Nomination and Governance Committee. This Committee develops recommendations on the compensation system of the Management Board, which the Supervisory Board discusses and resolves upon. If necessary, the Supervisory Board may consult an external compensation expert, who shall be independent of the Management Board and the Company, to develop and update the compensation system and to assess the appropriateness of the compensation. In the event of significant changes to the compensation system, but at least every four years, the Supervisory Board will submit the compensation system to the Annual General Meeting for approval. Following approval by the Annual General Meeting, the present compensation system for Management Board members shall apply to all new Management Board service agreements to be concluded or Management Board service agreements to be extended. In accordance with the requirements of Sec. 26j para. 1 of the German Introductory Act to the Stock Corporation Act and the explanatory memorandum to the German Corporate Governance Code, the previous compensation structure will continue to apply to existing employment contracts.

The Supervisory Board and the members of the Compensation, Nomination and Governance Committee shall take appropriate measures to ensure that potential conflicts of interest of the Supervisory Board members involved in the deliberations and decisions on the compensation system are avoided and, if necessary, resolved. In this context, each member of the Supervisory Board is obliged to report conflicts of interest to the Chairman of the Supervisory Board. The Supervisory Board decides how to deal with an existing conflict of interest on a case-by-case basis. In particular, it may be considered that a Supervisory Board member affected by a conflict of interest does not participate in a meeting or individual deliberations and decisions of the Supervisory Board or the Compensation, Nomination and Governance Committee.

In justified exceptional cases, the Supervisory Board may resolve to deviate temporarily from the compensation system (regulations on compensation structure and amount, regulations regarding individual compensation components or the composition of the peer group of companies) if this is necessary in the interests of the long-term well-being of the Company. In principle, the targets and target values do not change during the respective periods relevant for the achievement of the targets. In the event of extraordinary, unforeseen developments (e.g. severe economic crises) whose effects are not adequately reflected in the targets and which render the original corporate targets obsolete, the Supervisory Board may take appropriate account of this when setting the targets in justified rare special cases.

Generally unfavorable market developments are expressly not regarded as exceptional developments that occurred during the year. Any such deviations or exceptional developments shall be explained and justified in the compensation report.

3. Compensation Components, Target Total Compensation, Maximum Compensation

The total compensation of each Management Board member consists of three components:

- fixed compensation,
- short-term performance-related variable compensation (Short Term Incentive, STI), and
- long-term performance-related variable compensation (Long-term incentive, LTI).

The Compensation Components described in more detail below are reference values for:

- the Target Total Compensation determined individually for a member of the Management Board (see para 4. a)), and
- the Maximum Compensation set for Management Board members (expense cap (Aufwands-Cap), see para 4. b)).

Compensation Components	Basis of assessment / parameters
Non-performance-related components	
Fixed compensation	Fixed contractually agreed compensation paid in twelve equal monthly installments.
Fringe benefits	Mainly allowances for health and long-term care insurance and supplementary insurance, conclusion of D&O insurance with deductible in accordance with Sec. 93 para. 2 sentence 3 AktG, non-cash benefits from bicycles and travel allowances.
Performance-related components	
Short-term performance-related variable compensation (*Short Term Incentive, STI*)	• Target bonus; • Limit on payout amount: up to a maximum of 60% of the amount of fixed compensation; • Performance criteria: Company targets and ESG targets; • Of the STI, 50% is payable in cash in the month following approval of the consolidated financial statements; • Of the STI, 50% is payable in cash one year after the end of the financial year to which the STI relates.
Long-term performance-related variable compensation (*long-term incentive, LTI*)	• Stock Option Program and/or Restricted Stock Unit Program (RSUP); • Performance targets: Relative share price development and absolute share price development; • Waiting period: Four years after allocation of the stock options or allocation of the remaining restricted stock units.

As the individual compensation components are determined individually for each Management Board member and, in addition, the scope of the intended starting amount for measurement may vary in the different financial years, the expected relative shares of the individual Compensation Components can only be stated as percentage ranges. In general, the Target Total Compensation for the entire Management Board should be structured in such a way that the share of fixed compensation is around 40% of the Target Total Compensation, the share of STI (target amount) in the Target Total Compensation is around 20%, and the share of LTI (target amount) in the Target Total Compensation is around 40%.

For the CEO, the share of fixed compensation is approximately between 25% and 35% of Target Total Compensation and the share of variable compensation is approximately between 65% and 75% of Target Total Compensation. The STI (target amount) as a percentage of Target Total Compensation is approximately between 12% and 18%, and the LTI (target amount) as a percentage of Target Total Compensation is approximately between 50% and 60%.

For ordinary Management Board members, the share of fixed compensation is approximately between 35% and 45% of Target Total Compensation and the share of variable compensation is approximately between 55% and 65% of Target Total Compensation. The STI (target amount) as a percentage of target total compensation is approximately between 17% and 23% and the LTI (target amount) as a percentage of Target Total Compensation is approximately between 30% and 40%.

No legally binding relative ranges are set. This ensures that the Supervisory Board can set the Target Total Compensation in line with the principles of this compensation system in an appropriate relationship to the situation and performance of the Company. The Maximum Compensation remains unaffected.

a) Fixed compensation and fringe benefits

The fixed compensation consists of a fixed, non-performance-related basic compensation, which is paid out in twelve monthly installments as a salary. Other components of the fixed compensation include fringe benefits such as allowances for health and long-term care insurance and supplementary insurance, the conclusion of a D&O insurance policy with a deductible in accordance with Sec. 93 para. 2 sentence 3 AktG, non-cash benefits from bicycles and travel allowances.

In individual cases, the Supervisory Board may grant a payment on the occasion of the assumption of office of a new Management Board member in the year of entry or the second year of appointment. Such a payment can, for example, compensate for losses of variable compensation suffered by a Management Board member due to the change to BioNTech SE at a previous employer.

b) Performance-related variable compensation components

The variable compensation components are linked to the success of the BioNTech group. They consist of a short-term oriented variable compensation (*Short Term Incentive, STI*) and a long-term oriented variable compensation (*Long Term Incentive, LTI*). The amount of each component depends on the achievement of financial and non-financial performance indicators. With a view to sustainable, successful corporate development aligned to the interests of the shareholders and with the aim of ensuring that the compensation of the Management Board members is commensurate with the Company’s situation , the Supervisory Board agrees the relative proportions of various targets in the Management Board service contract with each

Management Board member and sets the targets for defining target achievement for each Management Board member before a financial year.

aa) Short-term incentives, STI (Short-term oriented variable compensation)

The STI is a performance-related bonus with a one-year assessment period. The STI amounts to a maximum of 60% of the amount of the fixed compensation per year and depends on financial performance criteria and non-financial performance criteria (performance targets) of the BioNTech group. It is granted entirely in cash.

The performance targets are set by the Supervisory Board for each upcoming financial year as follows:

- **Company Goals**

  The Supervisory Board first defines ambitious and measurable company-related goals (Company Goals), which are based not only on operational objectives but also on strategic objectives and can be set for all members of the Management Board as well as individually for each member of the Management Board.

  The corporate goals can relate to BioNTech SE as well as to the BioNTech group. Corporate objectives can be in particular:

  - Financial performance in line with published financial guidance;
  - Stock price development, compared to the NASDAQ Biotechnology Index;
  - Targets regarding business development;
  - Targets regarding product development and regulatory approval.

    In addition, the Supervisory Board may define other corporate goals for a financial year.

- **ESG Targets**

  In addition to the corporate targets, the Supervisory Board may also define environmental, social and governance (ESG Targets) targets for all members of the Management Board on a uniform basis or individually for individual members of the Management Board in order to incentivize sustainable and long-term corporate success. With regard to ESG targets, the Supervisory Board defines the specific ESG targets for a financial year on the basis of the following catalog of targets:

  - Employee targets;
  - Sustainability targets;
  - Diversity targets;
  - Energy and environmental targets; and
  - Corporate governance.

In addition, the Supervisory Board may also define other ESG targets for a financial year or base them on an external rating from Institutional Shareholder Services Inc. (ISS). The rating can range from D- (particularly poor) to A+ (excellent), as shown in the table below:

D-	**D**	**D+**	**C-**	**C**	**C+**	**B-**	**B**	**B+**	**A-**	**A**	**A+**
Poor			**Medium**			**Good**			**Excellent**		

If the Supervisory Board decides to base the ESG targets on a rating of ISS, the Supervisory Board shall determine the minimum rating to be achieved for that financial year in order to fully meet the ESG targets, as set out in the table above. If ISS' ESG rating in a financial year is in line with or better than the previously determined target, the ESG targets are fully met and there is a target achievement of 100% with respect to 20% to 30% of the STI. If ISS' ESG rating in a financial year is worse than the previously set target, the short-term oriented variable compensation in relation to the ESG targets is zero.

At its first meeting after the end of the financial year, the Supervisory Board determines the actual achievement of the STI target for the respective Management Board member. The achievement of the STI target is measured by the attainment of the respective corporate targets and the ESG targets. The relative weighting is 70% to 80% for the corporate targets and 20% to 30% for the ESG targets.

The Supervisory Board uses its due discretion to determine the extent (expressed as a percentage) to which the corporate goals have been achieved. 70% to 80% of the target STI is multiplied by the percentage achieved.

In addition, the Supervisory Board determines at its own discretion the extent to which (expressed as a percentage) the ESG targets have been achieved. 20% to 30% of the target STI is multiplied by the percentage achieved. The review of the achievement of the ESG targets can alternatively be carried out during the respective assessment period depending on the rating provided by Institutional Shareholder Services Inc. (ISS) rating.

The payment amount of the STI is due for payment to the extent of 50% in the month after approval of the consolidated financial statements of BioNTech SE for the financial year that is relevant for the STI. The remaining payment amount of 50% of the STI is due for payment one year after the end of the financial year relevant for the STI, subject to adjustments in relation to the development of the stock market price (i.e. in the event of an increase in the stock market price, the payment amount is multiplied by the factor of the development of the stock market price).

bb) Long-term incentive, LTI (long-term oriented variable compensation)

The LTI is intended to promote the Management Board's long-term commitment to the Company and its sustainable growth. The performance targets of the LTI are therefore linked to the Company’s long-term development and thus promote the business strategy.

The LTI is a long-term, multi-year performance-related compensation granted either in the form of a stock option program or a restricted stock unit program (RSUP) in annual tranches. The Supervisory Board determines for each member of the Management Board for each financial year the ratio in which the LTI is granted under the stock option plan and under the RSUP.

Stock Option Plan

Each tranche of the Stock Option Plan generally has a term of four years ("**Performance Period**"). Each performance period begins with the granting of stock options by the Supervisory Board in the relevant financial year ("**Grant Financial Year**"). If the stock options are not exercised after the Performance Period, the performance period is automatically extended by one year at a time, but for a maximum of six further years.

Performance targets

The options may only be exercised if the following conditions are met: The average closing price of the Company's shares, or the closing price of the right or certificate to be converted into an amount per share, on the primary stock exchange exceeds the exercise price by at least 28% on the last ten trading days prior to the date of exercise, with this percentage increasing by seven percentage points from the fifth anniversary of the respective issue date and from each subsequent anniversary (absolute share price performance). In addition, the share price (calculated on the basis of the price of the ordinary share underlying the ADSs) must have performed as well as or better, on a percentage basis, than the NASDAQ Biotechnology Index or a comparable successor index during the period from the last trading day prior to the issue date to the fifth trading day prior to the beginning of the relevant Exercise Period (relative price performance). The Supervisory Board shall provide for the possibility of limitation for extraordinary developments (cap). The LTI is limited to 800% of the set exercise price. If one or both performance targets are not achieved during the performance period, the options lapse without compensation.

Waiting period and holding periods

The option rights may be exercised by the beneficiaries for the first time four years after the date on which they were granted (waiting period) and may be exercised no later than ten years after the date on which they were granted. If they have not been exercised by this date, they expire without compensation.

Certain holding periods after the exercise of the respective option right (so-called share ownership guidelines) do not currently exist.

Cash settlement

The option conditions may provide that the Company may grant the beneficiaries treasury shares or a cash payment instead of new shares from conditional capital to service the options. The cash payment is calculated as the difference between the Strike Price and the Exercise Price. "**Strike Price**" means the closing price of the Company's shares or (in the case of trading in rights or certificates representing the shares) the closing price of the right or certificate to be converted into an amount per share on the last trading day prior to the day on which the employee options are exercised ("**Exercise Date**") in that trading system with the highest total trading volume on the last ten trading days prior to the exercise date.

Restricted Stock Unit Program (RSUP)

Each tranche of the RSUP has a term of four years ("**Performance Period**"). Each Performance Period begins with the granting of RSUs by the Supervisory Board in the relevant financial year ("**Grant Financial Year**").

At the beginning of the grant financial year, the Management Board members are each granted a number of RSUs calculated as the quotient of the individual target amount agreed upon in the service agreement and the amount by which a certain target price exceeds the Exercise Price (which corresponds to the share price on the day the RSUs are granted, the "**Exercise Price**").

Performance targets and determination of target achievement

The RSUs may only be exercised if the following conditions are met: The average closing price of the Company's shares or the closing price of the right or certificate to be converted into an amount per share on the primary stock exchange exceeds the Exercise Price by at least 28% on the last ten trading days prior to the date of exercise, with this percentage increasing by seven percentage points from the fifth anniversary of the respective issue date and from each subsequent anniversary (absolute share price development). In addition, the share price (calculated on the basis of the price of the ordinary share underlying the ADSs) must have performed as well as or better, on a percentage basis, than the NASDAQ Biotechnology Index or a comparable successor index during the period from the last trading day prior to the issue date to the fifth trading day prior to the beginning of the relevant Exercise Period (relative price performance).

If the average closing price of the Company’s shares or the closing price of the right or certificate to be converted into an amount per share on the primary stock exchange exceeds the Exercise Price by exactly 28% on the last ten trading days prior to the date of exercise, and if the share price (calculated on the basis of the price of the ordinary share underlying the ADSs) has developed on a percentage basis equal to or better than the NASDAQ Biotechnology Index or a comparable successor index during the period from the last trading day prior to the issue date to the fifth trading day prior to the beginning of the relevant Exercise Period, this corresponds to a target achievement level of 100%.

If the average closing price of the Company's shares or the closing price to be converted into a the closing price of the right or the certificate to be converted into an order per share on the primary stock exchange on the last ten trading days prior to the date of exercise has increased by more than 28% compared to the Exercise Price and the share price (calculated on the basis of the price of the ordinary share underlying the ADSs) has developed on a percentage basis equal to or better than the NASDAQ Biotechnology Index or a comparable successor index during the period from the last trading day prior to the issue date to the fifth trading day prior to the beginning of the relevant Exercise Period, then the target achievement level increases on a straight-line basis, whereby a maximum of 200% of the RSUs granted can be issued in shares.

If the average closing price of the Company's shares or the shares to be the closing price of the right or certificate to be converted into an amount per share on the primary stock exchange on the last ten trading days prior to the date of exercise has increased by less than 28% compared to the Exercise Price and the share price (calculated on the basis of the price of the ordinary share underlying the ADSs) has underperformed, on a percentage basis, the NASDAQ Biotechnology Index or a comparable successor index during the period from the last trading day prior to the issue date to the fifth trading day prior to the beginning of the relevant Exercise Period, the degree of target achievement decreases linearly and can therefore also be zero.

Waiting period and holding periods

After a four-year vesting period, the Supervisory Board reviews the achievement of the targets. Subject to the achievement of certain performance targets described above, RSUs are settled in cash, by a transfer of the Company’s treasury shares or by a combination of both.

Certain holding periods (so-called share ownership guidelines) do not currently exist.

Cash settlement

The option conditions may provide that the Company may grant the beneficiaries treasury shares or a cash payment instead of new shares from authorized capital to service the RSUs. The cash payment is calculated as the difference between the Strike Price and the Exercise Price. "**Strike Price**" shall mean the closing price of the Company's share or (in the case of trading of rights or certificates representing the shares) the closing price of the right or certificate to be converted into an amount per share on the last trading day prior to the day of exercise of the employee options ("**Exercise Date**") in that trading system with the highest total trading volume on the last ten trading days prior to the Exercise Date.

4. Target Total Compensation, Maximum Compensation and other provisions

The compensation of the members of the Management Board shall be commensurate with their duties and performance and with the situation of the Company and shall be in line with customary market standards. The compensation system shall provide incentives for the sustainable and long-term development of the Company as a whole and for the long-term commitment of the Management Board members. The Supervisory Board takes this into account when setting the Target Total Compensation for each Management Board member (see 4. a). Successful Management Board work should be rewarded in an appropriate proportion so that the Management Board members generally participate in the positive development of the Company in the same way as the shareholders. At the same time, to avoid taking inappropriate risks and maintain an appropriate relationship to the situation and performance of the Company, Management Board compensation is limited by setting a Maximum Compensation (expense cap (see 4. para b)). Both target setting, target achievement and the compensation structure based on these are explained in the annual compensation report so that the link between business performance and Management Board compensation is clearly and comprehensibly presented to the shareholders.

a) Target Total Compensation

Based on the compensation system, the Supervisory Board sets Target Total Compensation for each Management Board member for the upcoming financial year. The Target Total Compensation corresponds to the sum of fixed compensation, target STI (see 3. para b) aa) and target LTI (see 3. para b) bb)).

b) Maximum Compensation

In accordance with Sec. 87a para. 1 sentence 2 no. 1 AktG, the Supervisory Board sets a maximum compensation for the members of the Management Board, consisting of the amount for fixed, non-performance-related compensation, the amounts for fringe benefits and the maximum amounts for variable compensation (expense cap). It is not important when the respective compensation element was paid out, but for which financial year it was granted.

The maximum compensation of the Management Board members for a financial year thus corresponds to the sum of the maximum inflows of all compensation elements granted to the respective Management Board member in a financial year, whereby the time of inflow is irrelevant. The maximum compensation for each Management Board member is fixed in terms of amount. The possible capping of the amount exceeding the maximum compensation takes place at the time when the long-term variable compensation would in principle be received.

The payout amount for the variable compensation components (STI and LTI) depends in each case on balanced but challenging performance targets. In addition, in accordance with the recommendations of the German Corporate Governance Code, the vast majority of the compensation of Management Board members is granted in the form of long-term variable compensation in the form of stock options or RSUs, the payout amount of which can fall to zero (namely if the performance targets are not met). The maximum compensation therefore does not represent the level of compensation sought or deemed appropriate by the Supervisory Board, but merely an absolute maximum that can at best be reached in the event of a very sharp rise in the share price.

The maximum compensation for a financial year - irrespective of whether it is paid in the financial year in question or at a later date - is EUR 20,000,000 for the Chairman of the Management Board and EUR 10,000,000 for each of the other members of the Management Board. However, this maximum compensation can only be achieved if the value of the stock options granted under the LTI at the time of exercise of the stock options is at least eight times the exercise price, i.e. the stock market price of the American Depositary Shares would have to had increased eightfold at the time of exercise compared with the time of grant. In addition, all demanding performance targets that are a prerequisite for exercising the stock options would have to be achieved (see the performance targets "absolute share price development" and "relative share price development" already described above).

The maximum compensation may deviate from the fixed maximum compensation on the occasion of a new Management Board member taking office in the year of entry or the second year of appointment, provided that in exceptional cases the Supervisory Board grants the new Management Board member payments on the occasion of taking office to compensate for lost payments from the previous employment relationship. In this case, the maximum compensation for this one financial year is increased by up to 50% for the Chairman of the Management Board and by up to 25% for ordinary Management Board members.

c) Further provisions

If a member of the Management Board holds Supervisory Board mandates within the BioNTech group, such activity is fully compensated for with the compensation as a member of the Management Board. If a member of the Management Board holds Supervisory Board mandates outside the BioNTech group, the Supervisory Board decides within the scope of the approval whether and to what extent compensation is to be offset against the compensation of the Management Board member.

5. Claw-back and withholding or reduction (malus) of compensation components

In the future, service contracts of Management Board members to be newly concluded or extended and the terms and conditions of the Stock Option Plan and the RSUP will contain so-called malus and claw-back provisions entitling the Company to withhold or reclaim variable compensation components in whole or in part in the event of a breach by the Management Board member concerned of internal company policies or statutory obligations. Furthermore, service contracts of Management Board members to be newly concluded or extended and the terms and conditions of the Stock Option Plan will in future contain a provision obliging Management Board members to repay variable compensation already paid out if it transpires after payment that the basis for calculating the amount paid out was incorrect.

6. Compensation-related legal transactions

a) Terms of Management Board contracts

The service contracts of Management Board members are concluded for the term of their appointment and shall be renewed for the term of their reappointment.

b) Conditions for termination of contract

Ordinary termination of Management Board service contracts is excluded. A Management Board service contract may be terminated by BioNTech SE or by the Management Board member without notice in the event of good cause within the meaning of Sec. 626 German Civil Code (BGB).

The service contracts shall end prematurely in the event of termination of the appointment **by** mutual agreement with the consent of the Supervisory Board at the time of the termination of the appointment by mutual agreement. If the Supervisory Board revokes the appointment, the service contract shall end prematurely upon expiry of a period of notice pursuant to Sec. 622 para. 2 BGB.

c) Benefits on termination of service

In the event of termination of the Management Board service contract, any outstanding variable compensation components attributable to the period up to termination of the contract shall be granted in accordance with the originally agreed targets and the due dates specified in the contract. If a Management Board service contract ends during the course of a financial year, the STI and LTI are granted pro rata to the period of service in that financial year.

This does not apply if the service contract is terminated without notice for reasons attributable to the Management Board member; in such cases, variable compensation is not granted for the year in which the termination takes effect.

In the event of premature termination of the Management Board mandate due to revocation of the appointment, the Management Board member shall receive a severance payment in the amount of the compensation expected to be owed by the Company for the remaining term of the employment contract, up to a maximum of two years' compensation (severance payment cap).

In the event of premature termination of the Management Board mandate due to mutually agreed cancellation of the employment contract, the total value of the benefits promised by the Company to the Management Board member under such an agreement shall not exceed the amount of the compensation expected to be owed by the Company for the original remaining term of the employment contract, but no more than the value of two years' compensation.

There is no special right of termination in the event of a so-called “change of control”, nor is there any promise of benefits in the event of premature termination of Management Board membership due to a change of control.