

**Explanatory report of the Management Board to the Annual General Meeting pursuant to § 176 para. 1 sentence 1 of the German Stock Corporation Act (AktG) on the information pursuant to §§ 289 para. 4, 315 para. 4 of the German Commercial Code (“HGB”) in the management report for Pfeiffer Vacuum Technology AG and Pfeiffer Vacuum Group**

The Management Board presented information pursuant to §§ 289 para. 4, 315 para. 4 of the German Commercial Code (HGB) in the management report for Pfeiffer Vacuum Technology AG and Pfeiffer Vacuum Group. This information is, in accordance with § 176 para. 1 sentence 1 of the German Stock Corporation Act, explained hereinafter.

The subscribed capital of Pfeiffer Vacuum Technology AG remains totaled K € 25,261 as at December 31, 2012, and comprised a total of 9,867,659 shares of no-par stock. There are no differing classes of shares, which means that all shares are vested with the same rights, in particular the same voting and dividend entitlement rights. Consequently, each share mathematically represents € 2.56 of the subscribed capital.

To our knowledge, there are no restrictions relating to voting rights or the transfer of shares.

To our knowledge, no shareholder held (neither directly nor indirectly) more than 10 % of the Company's shares, as at December 31, 2012 and in the preceding year.

No shareholder or group of shareholders has any special rights; nor are there (any) special entitlements that grant control rights.

So far as employees are shareholders, they are entitled to exercise the control rights associated with their shares to the same extent and in the same manner as any other shareholder may, in direct accordance with the Articles of Association and the law.

§ 179 of the German Stock Corporation Act (AktG) stipulates that amendments to the Articles of Association require a shareholder resolution of the General Meeting. Amendments to the Articles of Association can be resolved by a simple majority of the votes present at the General Meeting, unless a higher majority is required by coercive statutory provision. Pursuant to § 17 of the Articles of Association, the Supervisory Board is entitled to adopt amendments to the Articles of Association that pertain only to their version. This also applies for amendments of the Articles of Association as a result of a change of the share capital. The appointment and recall of Management Board members is governed by §§ 84 and 85 of the German Stock Corporation Act (AktG) as well as the Articles of Association of the Company. Pursuant to the Company's Articles of Association, members of the Management Board are appointed by the Supervisory Board for a term of office of not more than five years. A renewed appointment or an extension of the term of office, neither to exceed five years, is permissible.

Through a resolution of the Annual General Meeting on May 26, 2011, the Management Board is authorized to increase subscribed capital by € 12,630,603.24, or 4,933,829 shares, against contributions in cash and/or kind (authorized capital). This authorization is valid through May 25, 2016, and requires the consent of the Supervisory Board.

Under a resolution of the Annual General Meeting on May 26, 2009, the Management Board is authorized to issue convertible bonds having a total nominal value of up to € 200,000,000.00 and a maturity of not more than ten years, and to grant the holders of conversion rights up to 2,242,650 shares having a proportionate amount of the Company's share capital totalling up to € 5,741,184.00. This authorization is valid through May 23, 2014, and requires the consent of the Supervisory Board.

At the Annual General Meeting of May 20, 2010, the shareholders authorized Pfeiffer Vacuum to buy back treasury shares in accordance with § 71, para. 1, No. 8, German Stock Corporation Act ("AktG"). This authorization covers the buyback of a proportionate amount of the Company's share capital of up to € 2,296,473.60 (897,060 shares, representing 10 % of the share capital at the time the resolution was adopted) and is valid through May 19, 2015. As at December 31, 2012 and December 31, 2011, no treasury shares were held by companies of Pfeiffer Vacuum Group.

Pfeiffer Vacuum Technology AG does not have any material agreements that are conditional upon a change of control as a result of a takeover bid.

There are no further aspects that would require discussion within the context of § 315 para. 4 or § 289 para. 4 of the German Commercial Code ("HGB").

Asklar, March 8, 2013

**Pfeiffer Vacuum Technology AG**

Management Board