

Declaration by the Executive Board and the Supervisory Board

of Eckert & Ziegler AG on the recommendations of

"Government Commission on the German Corporate Governance Code"

according to Section 161 AktG

(revised version)

Since submitting the last declaration of conformity from December 3, 2019 to March 20, 2020, Eckert & Ziegler AG has complied with all recommendations of the "Government Commission on the German Corporate Governance Code" in the version dated February 7, 2017 ("Code 2017"), with the following exceptions:

1. **Recommendation 3.8 of the 2017 Code:** The D&O insurance policy taken out by the company for the Supervisory Board does not provide for a deductible. No deductible has been agreed in the D&O insurance (liability insurance for members of the executive bodies) for the Supervisory Board, as it is not apparent that this would fundamentally improve the motivation and sense of responsibility of the members of the Supervisory Board. Furthermore, a deductible is not considered appropriate in view of the comparatively low level of remuneration of the Supervisory Board.
2. **Recommendation 5.3 of the 2017 Code:** The Supervisory Board has not established any committees, in particular an audit committee or nomination committee. The need to form committees, in particular an audit committee or a nomination committee, is not considered urgent due to the small number of members on the supervisory board and the specific circumstances of the company, in particular the easy availability of the members of the supervisory board. The Supervisory Board as a whole is equally capable of performing the tasks normally assigned to committees.
3. **Recommendation 5.1.2 of the 2017 Code:** No age limits have been set for the members of the Executive Board. People should not be privileged or disadvantaged because of their age, skin colour, origin or gender. The only guideline for filling positions on the Executive Board can only be to select from the largest possible pool of candidates those persons who, in a given situation, are most suitable for strengthening the Board and thus the competitiveness of the company on the basis of their knowledge, skills and professional experience.
4. **Recommendation 4.2.3 of the 2017 Code:** Some of the contracts of employment for members of the Executive Board provide for the authority of the Supervisory Board to subsequently adjust individual parameters for the measurement of individual, variable

remuneration components in the event of extraordinary events. This possibility of adjustment, which also allows adjustments both to the benefit and to the detriment of the members of the Executive Board, ensures that the members of the Executive Board are properly incentivised. Since the decision is at the sole and appropriate discretion of the Supervisory Board, such an adjustment option is in the best interest of the Company and its shareholders.

Eckert & Ziegler AG has complied with all recommendations of the German Corporate Governance Code as amended on December 16, 2019 ("Code 2020") since the Code 2020 came into force on March 20, 2020, and will continue to comply with it in the future, with the following exceptions:

1. **Recommendation B.5 of the Code 2020:** The company does not set an age limit for members of the Executive Board because age is not a relevant criterion for them.
2. **Recommendation C.2 of the Code 2020:** The company does not set an age limit for members of the Supervisory Board because age is not a relevant criterion for them.
3. **Recommendations D.3 and D.5 of the Code 2020:** The Supervisory Board has not established an audit committee or a nomination committee. The formation of an audit committee or a nomination committee is not necessary, due to the small number of members of the Supervisory Board and the specific circumstances of the company, in particular the easy availability of the members of the Supervisory Board. The Supervisory Board as a whole is equally capable of performing the tasks normally assigned to an audit committee and a nomination committee.
4. **Recommendation F.2 of the Code 2020:** The annual financial statements will be published by 30 April 2021. This is due to the Group-wide introduction of a new ERP system in the reporting period and the associated extensive data migration checks and necessary adjustments to the processes for preparing the annual financial statements.
5. **Recommendation G.7 of the Code 2020:** The Supervisory Board has not defined any performance criteria for each member of the Executive Board for the coming financial year for the variable remuneration components, which - in addition to operational - are primarily based on strategic objectives. Annual stipulations would represent an intervention by the Supervisory Board in the management of the company, which is not necessary in the situation of the company in order to promote its sustainable and long-term development. The primary link in accordance with the remuneration system to the net income for the year or its long-term development, in combination with the payment of the long-term variable remuneration in shares or the linking of the calculation to the share price, is sufficient.

6. **Recommendation G.8 of the Code 2020:** A subsequent change of the target values or the comparison parameters is not excluded. Some of the contracts of employment of the members of the Executive Board provide for the authority of the Supervisory Board to subsequently adjust individual parameters for the measurement of individual, variable compensation components in the event of extraordinary events. Such an adjustment option, which also allows adjustments both to the benefit and to the detriment of the members of the Executive Board, ensures that the members of the Executive Board are properly incentivised. Since the decision is in the sole and proper discretion of the Supervisory Board, such an adjustment option is in the best interest of the company and its shareholders.

Berlin, 25 March 2021

Eckert & Ziegler AG

For the Executive Board

Dr. Andreas Eckert

Chairman of the Executive Board

For the Supervisory Board

Prof. Dr. Wolfgang Maennig

Chairman of the Supervisory Board