

Declaration by the Executive Board and the Supervisory Board  
of Eckert & Ziegler AG on the recommendations of the  
"Government Commission on the German Corporate Governance Code"  
according to Section 161 of the German Stock Corporation Act (AktG)

- I. Since submitting the last declaration of conformity on March 25, 2021, Eckert & Ziegler AG has complied with all recommendations of the "Government Commission on the German Corporate Governance Code" in the version dated December 16, 2019 ("Code 2020") with the following exceptions:
- 1. Recommendation B.5 of the 2020 Code:** The company has not set an age limit for its Executive Board members. People should not be privileged or disadvantaged because of their age, skin color, 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 on the basis of their knowledge, skills and professional experience to strengthen the board and thus the competitiveness of the company.
  - 2. Recommendation C.2 of the Code 2020:** The company has not set an age limit for its Supervisory Board members because age is not a relevant criterion for them.
  - 3. Recommendation D.3 and D.5 of the 2020 Code:** The Supervisory Board has not established an audit committee or a nomination committee until June 2021. The formation of an audit committee or a nomination committee was not necessarily due to the small number of Supervisory Board members 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 was equally capable of performing the tasks normally assigned to an audit committee and a nomination committee.
  - 4. Recommendation G.7 of the 2020 Code:** 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 Company's situation 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 long-term variable remuneration in shares or the linking of the calculation to the share price, is sufficient.
  - 5. Recommendation G.8 of the Code 2020:** A subsequent change in the target values or the comparison parameters was not excluded. In some cases, the Executive Board employment contracts provide for the Supervisory Board's authority to subsequently adjust individual parameters for the assessment 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 Executive Board members, ensures that the members of the Executive Board are properly incentivized. Since the decision is in the sole

and proper discretion of the Supervisory Board, such an adjustment option is in the best interests of the company and its shareholders.

II. Eckert & Ziegler AG complies with all the recommendations of the Government Commission on the German Corporate Governance Code in accordance with Code 2020 and will continue to comply with them in the future with the following exceptions:

**1. Recommendation B.5 of the Code 2020:** The company does not set an age limit for its Executive Board members 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 its Supervisory Board members because age is not a relevant criterion for them.

**3. Recommendation D.5 of the Code 2020:** The Supervisory Board has not established a nomination committee. The formation of 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 a nomination committee.

**4. Recommendation F.2 of the code 2020:** The annual financial statements will be published by April 30, 2022. This is due to the Group-wide introduction of the EU-taxonomy and the associated adjustments to the processes for preparing the annual financial statements.

**5. Recommendation G.1 of the Code 2020:** As the current compensation system was defined before ARUG II came into force, an Executive Board compensation system which largely complies with the recommendations of the Code shall be presented at the upcoming Annual General Meeting in 2022.

**6. Recommendation G.4 of the Code 2020:** In assessing the customary level of Executive Board compensation within the Company, the Supervisory Board has not taken into account the ratio of Executive Board compensation to the compensation of senior management and the workforce as a whole, nor has it taken this into account in terms of its development over time under the current compensation system but will do so under the system to be adapted (cf. Recommendation G.1 of the Code 2020).

**7. Recommendation G.7 of the Code 2020:** The Supervisory Board has not defined any performance criteria for each Executive Board member for the upcoming financial year for the variable remuneration components, which - in addition to operational - are primarily based on strategic objectives. Annual specifications would represent an intervention by the Supervisory Board in the management of the Company, which is not necessary in the Company's situation 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 long-term variable remuneration in shares or the linking of the calculation to the share price, is sufficient.

**8. Recommendation G.8 of the Code 2020:** A subsequent change of the target values or the comparison parameters is not excluded. In some cases, the employment contracts of members of the Board of Management provide for the Supervisory Board's authority to subsequently adjust individual parameters for the assessment of individual, variable compensation components in the event of extraordinary events. Such an adjustment option, which incidentally permits adjustments both in favor of and to the detriment of the Executive Board members, ensures appropriate incentivization of the Executive Board members. As

the decision is made at the sole, appropriate discretion of the Supervisory Board, such an adjustment option is in the best interests of the Company and its shareholders.

Berlin, 3 December 2021

Eckert & Ziegler AG

Executive Board:

Dr. Andreas Eckert

CEO

Supervisory Board:

Prof. Dr. Wolfgang Maennig

Chairman