

## **Declaration of conformity to the German Corporate Governance Code by OH B SE pursuant to Section 161 of the German Stock Corporation Act**

The principles of responsible and good corporate governance guide the actions of OH B SE's Management Board and Supervisory Board. They are oriented to achieving sustained business success. For this reason, OH B SE welcomes the German Corporate Governance Code and the fact that it is embodied in statutory law. The Management Board and the Supervisory Board of OH B SE declare that the Company has conformed to the recommendations of the Corporate Governance Code Commission appointed by the German Federal Government and will continue to do so in the future.

This declaration of conformity is based on the December 16, 2019 version of the German Corporate Governance Code.

OH B SE departs from the recommendations of the German Corporate Governance Code in a small number of points:

### **Age limit for members of the Management Board (B.5)**

In OH B SE's view, no age limit should be set for members of the Management Board as this would mean a restriction for the Supervisory Board in its selection of Management Board members.

### **Age limit for members of the Supervisory Board (C.2)**

The Corporate Governance Code recommends to set age limits for members of the Supervisory Board. The Supervisory Board is elected by OH B SE's shareholders. An age limit may lead to rigid rules and establish an unintended exclusion criterion which may run counter to the Company's objective of attracting personalities with extensive experience to serve on the Supervisory Board. For this reason, a more flexible approach based on a decision on a case-by-case basis was preferred to a rigid limit.

### **Definition of the remuneration system (G.1)**

In deviation from the recommendation in Section G.1 of the GCGC, the compensation system for the Management Board does not specify a maximum limit for the compensation of the Management Board. OH B SE already reports in detail on the compensation granted to the members of the Management Board each year in the compensation report, which forms part of the management report.

### **Variable compensation components issued in shares (G.10)**

OH B SE is an entrepreneur-managed company. This implies maximum representation of the Company's interests. For this reason, no shares are issued to the Chief Executive Officer, who in any case holds a majority interest in the Company. Share-based compensation components have been agreed for some members of the Board of Management, but these do not account for the majority of variable compensation.

**Repayment of variable remuneration (G.11)**

The Corporate Governance Code recommends the possibility of reclaiming variable Management Board compensation under special circumstances. In our view, this contradicts the regulatory content of Section G.8 of the Corporate Governance Code, according to which a subsequent change in the target values or comparison parameters for variable compensation should be excluded. We agree with the regulatory content of Section G.8 and against this background therefore waive the retrospective option to reduce or withhold variable compensation components.

Management Board and Supervisory Board of OHB SE

Bremen, December 17, 2021