

## Mutares SE & Co. KGaA

### Declaration on the German Corporate Governance Code pursuant to Section 161 of the German Stock Corporation Act

The Management Board of Mutares Management SE as general partner as well as the Shareholders' Committee and the Supervisory Board of Mutares SE & Co. KGaA ("**Company**") declare pursuant to Section 161 AktG that the Company has complied with the recommendations of the German Corporate Governance Code ("**GCGC**") as amended on 16 December 2019 ("**GCGC 2020**"), which entered into force by publication in the Federal Gazette (Bundesanzeiger) on 20 March 2020, since issuance of the last declaration of conformity in December 2021 and complies with the recommendations of the German Corporate Governance Code in the version of 28 April 2022 ("**GCGC 2022**"), which came into force on 27 June 2022 through publication in the Federal Gazette, and will continue to do so in the future, subject to the legal form-specific features of the partnership limited by shares ("**KGaA**") described below and the structuring of this legal form by the Articles of Association, as well as with the exception of the deviations listed below.

#### I. Special features specific to legal forms

The GCGC is tailored to companies in the legal form of a stock corporation ("**AG**") or a European Company (Societas Europaea, SE) and does not take into account the special features of the legal form of a KGaA. Many of the recommendations of the GCGC can therefore only be applied to the Company in a modified form. Significant special features result in particular from the following legal form-specific features.

##### 1. Management

In the case of a KGaA, the tasks of a Management Board of an AG are performed by General Partners. The sole General Partner of the Company is Mutares Management SE, whose Management Board ("**Management Board**") is thus responsible for managing the Company's business.

##### 2. Shareholders' Committee

In distinction to the AG, the legal form of the KGaA offers the possibility of creating additional facultative bodies. The Shareholders' Committee established at the Company in accordance with the Articles of Association and elected by the General Meeting of the Company has power of representation as well as management authority for the legal relationships between the Company on the one hand and the General Partner and/or its board members on the other hand.

In addition, the Shareholders' Committee exercises all rights in connection with the shares held by the Company in the General Partner; in particular, he is responsible for exercising the voting right in the General Meeting of the General Partner and for disposing of the shares of the Company in the General Partner.

### **3. Supervisory Board**

Compared to the Supervisory board of an AG, the rights and duties of the Supervisory board of a KGaA are limited. In particular, the Supervisory Board of the Company has no personnel competence regarding the management. The Supervisory board of the KGaA is therefore not responsible for the appointment or dismissal of the General Partner or its Management Board members. Thus, it is also not responsible for regulating their contractual terms and conditions such as, in particular, the remuneration or the consideration of the ratio of the remuneration of the Management Board to the remuneration of the senior management and the workforce; likewise, the Supervisory Board of the KGaA is not responsible for setting an age limit for the members of the Management Board, the duration of the appointment, succession planning, the issuance of rules of procedure for the Management Board or the determination of transactions requiring approval. These tasks are performed by the Supervisory Board of Mutares Management SE.

### **4. Annual General Meeting**

The General Meeting of a KGaA basically has the same rights as the General Meeting of an AG. In addition, it resolves on the adoption of the annual financial statements of the Company, the discharge of the General Partner and the election and discharge of the Shareholders' Committee. Numerous resolutions of the General Meeting require the consent of the General Partner; this includes, among other things, the adoption of the annual financial statements of the Company.

## **II. Deviations from recommendations of the GCGC 2020 and GCGC 2022**

### **Recommendation D.5 GCGC 2020 / D.4 GCGC 2022**

According to recommendation D.5 GCGC 2020/ D.4 GCGC 2022, the Supervisory Board shall form a nomination committee composed exclusively of shareholder representatives which nominates suitable candidates to the Supervisory Board for its proposals to the Annual General Meeting for the election of Supervisory Board members. Due to the current size of the Supervisory Board, which consists of four shareholder representatives, the Supervisory Board does not consider the formation of a Nomination Committee to be necessary. The decision on the Supervisory Board's election proposals to the Annual General Meeting can be prepared and made by the full Supervisory Board.

## **Recommendation F.2 GCGC 2020 / GCGC 2022**

According to Recommendation F.2 GCGC 2020 / GCGC 2022, the consolidated financial statements and the Group management report shall be publicly accessible within 90 days of the end of the financial year. The Company shall make the consolidated financial statements and the Group management report publicly accessible in accordance with the provisions of commercial and stock exchange law (sections 325 (3), (4) sentence 1 HGB and sections 51 (2), 50 BörsO of the Frankfurt Stock Exchange) within four months of the reporting date for the financial year 2021. The Company believes that publication within these deadlines is sufficient for the information interests of shareholders, creditors and other stakeholders as well as the public.

## **Section G.I GCGC 2020 / GCGC 2022**

Recommendations G.1 to G.16 GCGC 2020 / G.1 to G.16 GCGC 2022 contain detailed requirements which the Supervisory Board should take into account when determining the remuneration of the Management Board. However, the Supervisory Board of the Company has no competence to determine the remuneration of the Management Board of the General Partner, so that the recommendations on the remuneration of the Management Board do not apply to the Company due to their structure. The remuneration of the Management Board of the General Partner is determined by the Supervisory Board of the General Partner. Only as a matter of precaution, the Company also declares a deviation from the aforementioned recommendations.

Munich, December 2022

***The Management Board of the  
General Partner***

***The Shareholders' Committee***

***The Supervisory  
Board***