

2020 CORPORATE GOVERNANCE DECLARATION

Ströer SE & Co. KGaA fully lives up to its responsibility to ensure reliable and conscientious corporate governance and oversight. Part of the rationale is to ensure that the capital markets continue to have faith in the Company. Ströer SE & Co. KGaA attaches a high priority to the Company being managed responsibly and with a long-term focus. Corporate governance is founded on close and trust-based cooperation between the general partner, Ströer Management SE (the general partner), represented by its Board of Management (the Board of Management) and the Supervisory Board of Ströer SE & Co. KGaA (the Supervisory Board of Ströer SE & Co. KGaA), the upholding of shareholders' interests, and external and internal corporate communications.

Declaration of compliance with the German Corporate Governance Code pursuant to section 161 of the German Stock Corporation Act (AktG)

The joint declaration of compliance issued by the general partner and the Supervisory Board of Ströer SE & Co. KGaA on December 17, 2020 pursuant to section 161 AktG sets out the recommendations in the German Corporate Governance Code, as amended on December 16, 2019, that the general partner and the Supervisory Board of Ströer SE & Co. KGaA do not believe need to be implemented in the specific circumstances. There are recommendations that cannot be applied to Ströer SE & Co. KGaA due to statutory provisions. This is because of the Company's particular legal form as a partnership limited by shares (KGaA). Details are provided below. Besides the recommendations, Ströer SE & Co. KGaA implements the majority of the suggestions in the German Corporate Governance Code (indicated by the word 'should' in the Code).

The general partner of Ströer SE & Co. KGaA, Ströer Management SE, and the Supervisory Board of Ströer SE & Co. KGaA (the Supervisory Board) make the following declaration pursuant to section 161 AktG:

Since the last declaration of compliance on December 11, 2019, Ströer SE & Co. KGaA has complied with the recommendations made by the government commission on the German Corporate Governance Code as amended on February 7, 2017 (GCGC 2017) with the following exceptions:

- Contrary to the recommendation in clause 3.8 (3) GCGC 2017, no deductible for the members of the Supervisory Board was agreed upon in the D&O insurance policies for the members of the Board of Management, the Supervisory Board, and executive employees. In our opinion, a deductible for Supervisory Board members would make suitable individuals less interested in remaining on or joining the Supervisory Board and make them less willing to do so.
- The remuneration of the Board of Management of Ströer Management SE is disclosed for each individual member, broken down by performance and non-performance-related benefits, in accordance with the legal provisions. Contrary to the recommendation in clause 4.2.5 second indent GCGC 2017, the model table provided as an appendix to the GCGC 2017 has not been used to present additional information to that contained in the remuneration report because the table – and the breakdown prescribed therein, in particular by benefits granted, benefits received, and service cost – largely comprises information that is disclosed elsewhere and using it would not provide better insight into the remuneration of the members of the Board of Management despite shareholders' justified interest in this information.
- Contrary to the recommendation in clause 5.4.1 (2) sentence 1 GCGC 2017, there is no standard limit on the length of membership for the members of the Supervisory Board. Ströer SE & Co. KGaA focuses solely on the specialist knowledge, experience, and ability of current

and future members of the Supervisory Board and does not want to lose the extensive experience and expertise of these members.

- Pursuant to the recommendation in clause 5.4.5 sentence 2 GCGC 2017, a board of management member of a listed company shall not have more than three positions on supervisory boards of non-group listed entities or be a member of comparable oversight bodies of non-group entities. This recommendation has not been followed by Christoph Vilanek, who is CEO of freenet AG, chairman of the Supervisory Board of Ströer SE & Co. KGaA and Ströer Management SE, and a member of two other supervisory boards of listed companies. Given his long-standing familiarity with the Company, his excellent industry knowledge, his qualifications, and his experience on other oversight bodies, he is very well suited to be both a member of the Supervisory Board of Ströer SE & Co. KGaA and its chair. The Company satisfied itself that he has sufficient time to be able to perform his duties adequately. The Company therefore does not wish to lose Mr. Vilanek as a Supervisory Board member.
- Pursuant to the recommendation in clause 5.4.6 (1) sentence 2 GCGC 2017, the status as chair or deputy chair of the supervisory board and as chair or member of a committee shall be taken into consideration when determining remuneration. This recommendation is complied with in relation to the remuneration of members of the Supervisory Board of Ströer Management SE. In accordance with the resolution of the shareholder meeting of Ströer SE & Co. KGaA, the members of the Supervisory Board of Ströer SE & Co. KGaA, however, only receive an attendance fee and a refund of out-of-pocket expenses. Against this background, special tasks and functions within the Supervisory Board of Ströer SE & Co. KGaA are not remunerated separately.

Ströer SE & Co. KGaA has complied with the recommendations made by the government commission on the German Corporate Governance Code as amended on December 16, 2019 and published in the German Federal Gazette on March 20, 2020 (GCGC 2019) since this date, taking account of the features specific to the legal form of a partnership limited by shares (KGaA) described below and with the stated exceptions:

The GCGC 2019 is geared to listed companies with the legal form of a stock corporation (AG) or *Societas Europaea* (SE) and does not take account of the features specific to a partnership limited by shares (KGaA). These specific features mean that some of the recommendations in the GCGC 2019 cannot be applied to a partnership limited by shares. This mainly affects the recommendations regarding the board of management. A partnership limited by shares does not have a board of management that has the function of a governing body, which means that, unlike in a stock corporation, the supervisory board does not make personnel decisions concerning the board of management and cannot define a list of legal transactions for which the board of management must obtain the supervisory board's consent. In a partnership limited by shares, the responsibilities of the board of management are performed by the general partner, which is determined by the articles of association of the partnership limited by shares. The general partner of Ströer SE & Co. KGaA is Ströer Management SE, which is responsible for managing Ströer SE & Co. KGaA. The GCGC 2019 does not apply to Ströer Management SE because it is not listed on a stock exchange. Principle 6 regarding the supervisory board's personnel decisions concerning the board of management, principle 9 with recommendations B.1 to B.5 concerning the composition of the board of management, and principle 23 with recommendations G.1 to G.16 concerning the board of management's remuneration therefore cannot be applied to a partnership limited by shares and thus to Ströer SE & Co. KGaA either directly or analogously.

- Pursuant to recommendation C.5 GCGC 2019, a board of management member of a listed company shall not have more than two positions on supervisory boards of non-group listed entities or chair the supervisory board of a non-group listed entity. At Ströer SE & Co. KGaA,

this recommendation has not been followed by Christoph Vilanek, who is CEO of freenet AG, chairman of the Supervisory Board of Ströer SE & Co. KGaA and Ströer Management SE, and a member of two other supervisory boards of listed companies. Given his long-standing familiarity with the Company, his excellent industry knowledge, his qualifications, and his experience on other oversight bodies, he is very well suited to be both a member of the Supervisory Board of Ströer SE & Co. KGaA and its chair. The Company satisfied itself that he has sufficient time to be able to perform his duties adequately. The Company therefore does not wish to lose Mr. Vilanek as chairman of the Supervisory Board.

- Pursuant to recommendation G.17 GCGC 2019, the additional time spent by the chair and deputy chair of the supervisory board and by the chairs and members of committees shall be taken into consideration accordingly when determining the remuneration of supervisory board members. This recommendation is complied with in relation to the remuneration of members of the Supervisory Board of Ströer Management SE. In accordance with the resolution of the shareholder meeting of Ströer SE & Co. KGaA, the members of the Supervisory Board of Ströer SE & Co. KGaA, however, only receive an attendance fee and a refund of out-of-pocket expenses. Against this background, special tasks and functions within the Supervisory Board of Ströer SE & Co. KGaA are not remunerated separately.
- Pursuant to the GCGC 2019, certain information that was previously disclosed in the corporate governance report has had to be included in the corporate governance declaration since the GCGC 2019 came into force. This affects the report on the implementation status of the targets set for the composition of the supervisory board and the profile of skills and expertise (recommendation C.1 GCGC 2019), the disclosure of information about the independent shareholder representatives on the supervisory board (recommendation C.1, sentence 5 GCGC 2019), the disclosure of the age limit for supervisory board members (recommendation C.2, 2nd half-sentence GCGC 2019), and the disclosure of information on whether and how the supervisory board conducted a self-assessment (recommendation D.13, sentence 2 GCGC 2019). As the new GCGC 2019 had not come into force by the time that the governing bodies of Ströer SE & Co. KGaA signed off the corporate governance report and corporate governance declaration, the information specified in the aforementioned recommendations was disclosed in the corporate governance report rather than in the corporate governance declaration.
- Pursuant to the GCGC 2019, certain information has to be included in the corporate governance declaration for the first time. This concerns the disclosure of which GCGC recommendations could not be applied due to overriding statutory provisions (recommendation F.4 GCGC 2019). As the new GCGC 2019 had not come into force by the time that the governing bodies of Ströer SE & Co. KGaA submitted the corporate governance declaration, the aforementioned information was not disclosed in the corporate governance declaration.
- Pursuant to recommendation D.2, sentence 2 GCGC 2019, the members and chairs of the committees of the supervisory board shall be named in the corporate governance declaration. This recommendation is not complied with because this information is already included in the report of the Supervisory Board and the corporate governance declaration refers to the report of the Supervisory Board by providing the link to the website where the report was published. The obligation to provide information was thus satisfied.

In the future, the Company will comply with the GCGC 2019 as amended on December 16, 2019, taking account of the described features specific to the legal form of a partnership limited by shares and with the aforementioned exceptions regarding recommendation C.5 GCGC 2019 and recommendation G.17 GCGC 2019.

Cologne, December 17, 2020

The Supervisory Board

Christoph Vilanek
Chairman of the Supervisory Board
Ströer SE & Co. KGaA

The general partner

Christian Schmalzl
Co-Chief Executive Officer
Ströer Management SE

Recommendations in the GCGC 2019 that could not be applied due to overriding statutory provisions (recommendation F.4 GCGC 2019)

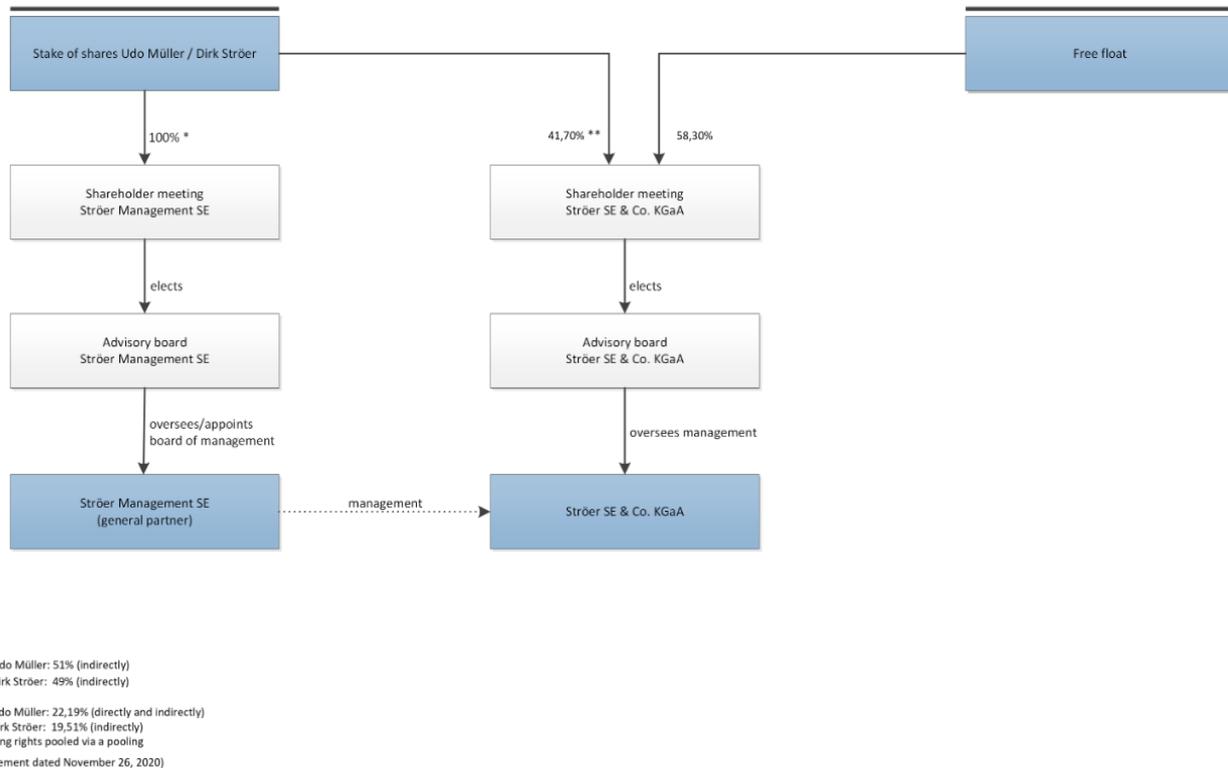
Some of the recommendations in the GCGC 2019 cannot be applied to Ströer SE & Co. KGaA due to the specific features of a partnership limited by shares. In accordance with section 278 (2) AktG in conjunction with sections 114 to 118 of the German Commercial Code (HGB) in conjunction with section 161 (2) HGB, a partnership limited by shares is managed by the general partner. In accordance with section 281 (1) AktG, the general partner is determined solely by the articles of association of the partnership limited by shares. The supervisory board of a partnership limited by shares does not make personnel decisions concerning the board of management and cannot set the board of management's remuneration. Ströer Management SE is the general partner of Ströer SE & Co. KGaA, which has a Board of Management as its governing body. In accordance with section 161 AktG, the GCGC cannot be applied to Ströer Management SE because it is not listed on a stock exchange. Principle 6 GCGC 2019 regarding the supervisory board's personnel decisions concerning the board of management, principle 9 GCGC 2019 with recommendations B.1 to B.5 concerning the composition of the board of management, and principle 23 GCGC 2019 with recommendations G.1 to G.16 concerning the board of management's remuneration therefore cannot be applied to a partnership limited by shares and thus to Ströer SE & Co. KGaA either directly or analogously.

Work of the general partner and the Supervisory Board of Ströer SE & Co. KGaA

Management and monitoring structures of the Ströer Group

Ströer SE & Co. KGaA is a German partnership limited by shares (KGaA). It is subject to a dual governance structure characterized by the separation of management and monitoring functions. The legally prescribed governing bodies are the general partner, the Supervisory Board of Ströer SE & Co. KGaA, and the shareholder meeting of the limited-liability shareholders in a partnership limited by shares (Kommanditaktionäre, 'limited shareholders') of Ströer SE & Co. KGaA. The general partner is responsible for managing the Company. The Supervisory Board of Ströer SE & Co. KG monitors the general partner's management of the Company. The Supervisory Board of Ströer Management SE appoints the Board of Management of the general partner. The group structure is presented in the chart below.

STRUCTURE STRÖER SE & Co. KGaA



Cooperation between the general partner and the Supervisory Board of Ströer SE & Co. KGaA

The general partner and the chairman of the Supervisory Board of Ströer SE & Co. KGaA hold regular meetings to discuss individual issues. The other members of the Supervisory Board of Ströer SE & Co. KGaA are informed about the content of these meetings by the chairman of the Supervisory Board of Ströer SE & Co. KGaA. In the interests of the Company and its limited shareholders, the general partner works closely, constructively, and on the basis of trust with the Supervisory Board of Ströer SE & Co. KGaA with the aim of sustainable value creation. This provides the basis for transparent and responsible corporate governance. More information on the collaboration between the general partner and the Supervisory Board of Ströer SE & Co. KGaA can be found in the report of the Supervisory Board of Ströer SE & Co. KGaA in the annual report, which is publicly available on Ströer SE & Co. KGaA's website (<https://ir.stroeer.com/websites/stroeer/English/5100/financial-reports.html>).

The general partner

The general partner develops the corporate strategy of the Ströer Group and is responsible for implementation of the strategy. As the management body of Ströer SE & Co. KGaA, it manages the business of the Ströer Group and is bound by German stock corporation law to uphold business policy principles and the interests of the Company. The general partner has responsibility for managing the Company and does not take instructions from third parties. It informs the Supervisory Board of Ströer SE & Co. KGaA regularly, promptly, and comprehensively about all issues relating to planning, business performance, the risk situation, and risk management that are relevant to the Company. This ensures the continuous exchange of information between the general partner and the Supervisory Board of Ströer

SE & Co. KGaA. The general partner is responsible for the preparation of the quarterly statements, half-year financial reports, and annual financial statements, which it distributes regularly to the Supervisory Board of Ströer SE & Co. KGaA.

The Board of Management of the general partner

The Board of Management of the general partner currently comprises three members appointed by the Supervisory Board of the general partner. All members of the Board of Management collectively bear responsibility for the Company's activities. Within the scope of resolutions made by the Board of Management, the members of the Board of Management bear responsibility for the operations under their management. The principle of collective responsibility applies. The principles of cooperation within the Board of Management are specified in the Board of Management's rules of procedure. The Board of Management makes decisions at its regular meetings. Resolutions are passed by a simple majority of the votes cast unless otherwise stipulated by the articles of association or the rules of procedure. They are then documented accordingly. No member of the Board of Management has more than three positions on supervisory boards of non-group entities or on comparable bodies of non-group entities.

The Supervisory Board of Ströer SE & Co. KGaA

In its role as oversight body, the Supervisory Board of Ströer SE & Co. KGaA advises the general partner on the management of the Company and monitors its actions. The rights and obligations of the Supervisory Board are determined by the AktG, the articles of association of Ströer SE & Co. KGaA, and the rules of procedure for the Supervisory Board. The Supervisory Board's work is coordinated by its chairman. Resolutions are passed by a simple majority in meetings convened by the chairman of the Supervisory Board. The minutes of the meetings are duly documented. In the case of particularly important or urgent decisions, the Supervisory Board is provided with information between the regular meetings. Where necessary, decisions can also be made by way of written resolutions or by telephone. The shareholder representatives on the Supervisory Board are appointed by the shareholder meeting and the employee representatives on the Supervisory Board are elected in a universal, secret ballot by Company employees. Detailed information on the work of the Supervisory Board and its committees is presented in the Supervisory Board report. Information on the Supervisory Board members and their résumés is available on the Company's website.

The Supervisory Board comprises 16 members and has an equal number of shareholder representatives and employee representatives. As of December 31, 2020, the Supervisory Board comprises seven women and nine men; the statutory 30 percent quota pursuant to Section 96 (2) of the German Stock Corporation Act (AktG) has thus been met in each case.

Taking account of the recommendations in the German Corporate Governance Code, the Supervisory Board decided on the following main targets regarding its composition and adopted a profile of skills and expertise on March 29, 2018. This was confirmed following a review by the Nomination Committee on May 27, 2020.

- The Supervisory Board should be composed of members who, between them, have the Company-specific knowledge, skills, and professional experience needed to properly carry out the Supervisory Board's control and advisory function vis-à-vis the general partner. Supervisory Board members need to have experience and skills in the following areas: media and digital business, corporate strategy, supervisory board and committee work, management of large organizations, corporate governance, and M&A processes. There should always be at

least one Supervisory Board member who has in-depth skills and experience in the areas of finance and the capital markets, accounting and financial reporting, and auditing.

- The Supervisory Board should have an appropriate number of independent members. A maximum of two non-independent Supervisory Board members is deemed appropriate. The assessment of independence should take account of the ownership structure of Ströer SE & Co. KGaA and the general partner in such a way that no more than a third of the shareholder representatives on the Supervisory Board represent major ownership groups.
- Supervisory Board members should not be older than 70 at the time of their election.

Information about achievement of the targets regarding the Supervisory Board's composition:

- Between them, the Supervisory Board members have the Company-specific knowledge, skills, and professional experience needed to properly carry out the Supervisory Board's control and advisory function vis-à-vis the general partner. Collectively, they are familiar with the sector in which the Company operates. They have extensive professional knowledge in various fields and have considerable experience, so they bring a broad range of skills and experience to their Supervisory Board roles. It is important that the shareholder representatives on the Supervisory Board, like the employee representatives, have an active, operational role in their professional lives because such Supervisory Board members are considered to be better at evaluating and initiating the necessary digital transformation.
- With the exception of Angela Barzen, whose term of office began on June 19, 2019, and Dirk Ströer, none of the Supervisory Board members have any business or personal relationships with Ströer SE & Co. KGaA, the general partner and its Board of Management, members of the Supervisory Board, or a controlling shareholder that may give rise to a material, and not merely temporary, conflict of interest. Based on these exceptions resulting from the aforementioned independence criteria and on the assumption that employee representatives generally satisfy these criteria for Supervisory Board members within the meaning of the German Corporate Governance Code, the Supervisory Board believes that six of the eight shareholder representatives and 14 of the 16 Supervisory Board members are independent. The shareholder representatives in question are Christoph Vilanek, Ulrich Voigt, Dr. Karl-Georg Altenburg, Petra Sontheimer, Martin Diederichs, and Barbara Liese-Bloch; the employee representatives are Sabine Hüttinger, Rachel Marquardt, Tobias Meuser, Dr. Thomas Müller, Petra Loubek, Christian Sardiña Gellesch, Nadine Reichel, and Andreas Huster.
- None of the Supervisory Board members were older than 70 at the time of their election.
- None of the Supervisory Board members belong to a supervisory or managing body of one of the Company's major competitors.
- None of the Supervisory Board members are former members of the Board of Management of the general partner.

The composition of the Supervisory Board of Ströer SE & Co. KGaA therefore fully complies with the aforementioned targets. When proposing candidates to the shareholder meeting, the Supervisory Board of Ströer SE & Co. KGaA will take account of statutory requirements and the requirements of the German Corporate Governance Code as well as the adopted targets, criteria, and profile of skills and expertise for its future composition. Overall, the nominations will continue to be chosen with the interests of the Company in mind.

The Supervisory Board regularly reviews the efficiency of its work as recommended by the Code. The self-assessment is conducted every two years and comprises a comprehensive evaluation form that must be completed by all Supervisory Board members, an anonymized analysis, a thorough discussion at the subsequent Supervisory Board meeting, and the adoption of an action plan to optimize efficiency. In the year after the efficiency review, the implementation of the action plan is reviewed and the evaluation form for the subsequent year is signed off. The efficiency reviews focus on the organization of the Supervisory Board meetings, the number and the procedures of the committees, the work of the Supervisory Board, information provided by the Supervisory Board, the membership and composition of the Supervisory Board, the review of the independence of Supervisory Board members, and the remuneration of the Supervisory Board.

The Supervisory Board of the general partner

The general partner, Ströer Management SE, has its own Supervisory Board. This Supervisory Board appoints the Board of Management of the general partner.

Procedures and composition of the committees

The Supervisory Board of Ströer SE & Co. KGaA has established an Audit Committee, comprising three members, to help it to fulfill its review duties efficiently. It consists of the committee chairperson Mr. Ulrich Voigt, the deputy chairperson Mr. Christoph Vilanek, and ordinary member Mr. Dirk Ströer. The tasks of the Audit Committee are specified in the Audit Committee's rules of procedure. Among other things, the Audit Committee examines the financial reporting processes, risk management, the internal audit system, the independence of the auditor, and compliance. The chairperson of the Audit Committee reports regularly on the work of the Audit Committee to the Supervisory Board, to which it also submits recommendations.

The Supervisory Board of Ströer SE & Co. KGaA has also established a Nomination Committee to prepare the Supervisory Board's nominations for the election of shareholder representatives by the shareholder meeting. The Nomination Committee is composed of three members. It is chaired by Mr. Martin Diederichs, the deputy chairperson is Ms. Petra Sontheimer, and Mr. Ulrich Voigt is an ordinary member.

More information on the procedures of the committees of the Supervisory Board can be found in the Supervisory Board report to the shareholder meeting, which is publicly available on Ströer SE & Co. KGaA's website (<https://ir.stroeer.com/websites/stroeer/English/5100/financial-reports.html>).

The general partner's Supervisory Board has established a Mediation Committee. Its Board of Management has not established any committees.

Avoidance of conflicts of interest

The general partner, its Supervisory Board and Board of Management, and the Supervisory Board of Ströer SE & Co. KGaA are obliged to act in the interest of the Company. Conflicts of interest involving members of the Board of Management or Supervisory Board are, and will be, reported to the Supervisory Board of Ströer SE & Co. KGaA without delay. Information about any conflicts of interest that have arisen, and how they were dealt with, is provided in the Supervisory Board report to the shareholder meeting.

D&O insurance

D&O insurance policies have been taken out for all members of the Supervisory Board and Board of Management, Managing Directors, and senior managers in the Ströer Group. The D&O policies for the members of the Board of Management of the general partner provide for a deductible within the meaning of the German Act on the Appropriateness of Management Board Remuneration (VorstAG).

Shareholder meeting

The shareholders exercise their voting rights at the shareholder meeting of Ströer SE & Co. KGaA. Each share entitles the holder to one vote. The annual shareholder meeting of Ströer SE & Co. KGaA is held by the applicable deadline. The general partner distributes the separate and consolidated financial statements to the shareholder meeting. The shareholder meeting decides on the adoption of the separate and consolidated financial statements and on the formal approval of the acts of the general partner and the members of the Supervisory Board of Ströer SE & Co. KGaA. It elects the shareholder representatives on the Supervisory Board of Ströer SE & Co. KGaA and the auditor. It also decides on corporate actions, the appropriation of profit, the approval of company agreements, the remuneration of the Supervisory Board of Ströer SE & Co. KGaA, and amendments to the Company's articles of association. Unless the law or the articles of association of Ströer SE & Co. KGaA stipulate a larger majority, the shareholder meeting's decisions are approved by simple majority of the votes cast. The notice of the shareholder meeting, along with the relevant documents and agenda, are also published on the Company's website. In special cases, the AktG provides for an extraordinary shareholder meeting to be convened. The Company has set the start of the 21st day prior to the shareholder meeting as the record date for determining those shareholders entitled to vote. Limited shareholders may also exercise their voting right via an authorized agent of their choice or by a proxy appointed by the Company who is bound by instructions.

Decisions supporting the participation of women in leadership positions in accordance with section 76 (4) and section 111 (5) AktG

Target for the proportion of women at the two management levels below senior management

We promote diversity in the Company and strive for a good gender balance among managers. To this end, we continually and consistently work toward voluntary and statutory targets. On September 9, 2020, the senior management of Ströer SE & Co. KGaA set the targets for the proportion of women at the two management levels below Ströer SE & Co. KGaA's senior management as follows:

- First management level below Ströer SE & Co. KGaA's senior management: 30 percent women
- Second management level below Ströer SE & Co. KGaA's senior management: 33 percent women

A deadline of September 30, 2025 has been defined for achievement of the targets. The first management level comprises all managers at Ströer SE & Co. KGaA who have a direct reporting line to Ströer SE & Co. KGaA's senior management. The second management level comprises all managers at Ströer SE & Co. KGaA who report to managers who have a direct reporting line to Ströer SE & Co. KGaA's senior management.

Target for the proportion of women on the Supervisory Board of Ströer SE & Co. KGaA and on the Board of Management

The supervisory boards of companies that are publicly listed or subject to codetermination rules set targets for the proportion of women on the supervisory board and board of management in accordance with section 111 (5) AktG. However, targets do not need to be set for Ströer SE & Co. KGaA in accordance with section 111 (5) AktG for the following reasons. The statutory ratio of 30 percent pursuant to section 96 (2) AktG already applies to the Supervisory Board of Ströer SE & Co. KGaA. Therefore, there is no obligation to set a further target for the proportion of women on the Supervisory Board (see section 111 (5) sentence 5 AktG). The obligation to set a target for the proportion of women on the Board of Management pursuant to section 111 (5) AktG cannot be applied to a company with the legal form of a partnership limited by shares because partnerships limited by shares, unlike stock corporations, have neither a board of management nor a supervisory board that makes personnel decisions concerning senior management. Instead, the senior management role at Ströer SE & Co. KGaA is performed by its general partner.

Key corporate governance practices

Risk management

Good corporate governance involves ensuring a responsible approach to risks to the Company's business activities. Ströer SE & Co. KGaA identifies and regularly monitors all significant risks using a systematic risk management system and takes corrective measures where appropriate at an early stage. The risk management department regularly informs the general partner and the Supervisory Board of Ströer SE & Co. KGaA about risks and any subsequent developments relating to those risks. The early warning system for the detection of risks, which was established by the general partner, is assessed by the auditor of the financial statements within the scope of the statutory audit of the annual financial statements. More information on the risk management system can be found in the opportunity and risk report.

Internal control system

Ströer SE & Co. KGaA ensures the appropriateness of the accounting system using an internal control system. Details of this control system can be found in the information in accordance with section 315 HGB, including the report by the general partner, in the group management report for 2020. A compliance organization ensures compliance with the law and internal policies throughout the Group. Its main focus is on ensuring that anti-corruption measures and antitrust laws are adhered to and that integrity is maintained in business activities. Preventive measures include making employees aware of these issues and providing them with information and advice.

Transparency and communication

Transparency is integral to good corporate governance. In this context, ensuring that all target groups receive the same information at the same time is vital. Ströer SE & Co. KGaA informs its limited shareholders, shareholder associations, financial analysts, the media, and interested parties continuously and promptly about the Company's situation and significant changes to the business. Electronic communication channels, the electronic German Federal Gazette, and the Ströer SE & Co. KGaA website are used to provide limited shareholders with prompt and consistent information. Ströer SE &

Co. KGaA publishes press releases, annual reports, and quarterly reports on the website stroeer.com, along with the detailed financial calendar, which is updated regularly, and various other communications such as voting right notifications and information on directors' dealings. Inside information that directly relates to the Company is published without delay. All significant documents are available in German and English.

Audit of the financial statements and independence of the auditor

The group financial reporting complies with International Financial Reporting Standards (IFRSs, as adopted by the EU); Ströer SE & Co. KGaA's separate financial statements are prepared in accordance with the HGB. Before the audit of the financial statements begins, the Supervisory Board of Ströer SE & Co. KGaA obtains a comprehensive independence declaration from the auditor. This is to ensure that the auditor has no business, financial, personal, or other relations that could cast doubt on its independence.

Directors' dealings and ad hoc disclosures

In accordance with article 19 of the Market Abuse Regulation (MAR), executive managers – particularly Board of Management members, Supervisory Board members, and other persons discharging managerial responsibilities, as well as persons and companies closely associated with them – must disclose their own transactions involving shares or debt instruments of Ströer SE & Co. KGaA, related derivatives, or other related financial instruments if the value of the purchase or sale reaches or exceeds a total of EUR 20,000.00 within a calendar year. This threshold has applied since January 1, 2020. The following notifications of directors' dealings have been received in respect of 2020:

Name/Company	Reason	Type of transaction	Date	Place	Quantity	Price (EUR)	Volume (EUR)
Udo Müller	Member of the managing body	Sale of put option certificates for 19,175 shares in Ströer SE & Co. KGaA with expiry date 18.09.2020 and a strike price of EUR 80.00	February 3, 2020	Outside a trading venue	19,175	11.18	214,376.50
Udo Müller	Member of the managing body	Sale of put option certificates for 30,825 shares in Ströer SE & Co. KGaA with expiry date 18.09.2020 and a strike price of EUR 80.00	February 4, 2020	Outside a trading venue	30,825	9.97	307,325.25
Udo Müller	Member of the managing body	Sale of put option certificates for 13,500 shares in Ströer SE & Co. KGaA with expiry date 18.12.2020 and a strike price of EUR 80.00	February 4, 2020	Outside a trading venue	13,500	11.07	149,445.00
Udo Müller	Member of the managing body	Sale of put option certificates for 36,500 shares in Ströer SE & Co. KGaA with expiry date 18.12.2020 and a strike price of EUR 80.00	February 5, 2020	Outside a trading venue	36,500	9.99	364,635.00
Udo Müller	Member of the managing body	Sale of put options for 100,000 shares in Ströer SE & Co. KGaA with expiry date 18.12.2020 and a strike price of EUR 84.00	February 11, 2020	Outside a trading venue	100,000	11.74	1,174,000.00
Udo Müller	Member of the managing body	Sale of put options for 100,000 shares in Ströer SE & Co. KGaA with expiry date 18.12.2020 and a strike price of EUR 84.00	February 12, 2020	Outside a trading venue	100,000	10.98	1,098,000.00
Udo Müller	Member of the managing body	Pledging of 3,200,000 shares in Ströer SE & Co. KGaA based on a loan agreement	February 24, 2020	Outside a trading venue	3,200,000	0.00	0.00

Udo Müller	Member of the managing body	Purchase of shares due to the obligation to do so as a result of the exercise of put options (see notifications of 25.6.2019 and 27.6.2019) on the expiry date by the counterparty	March 20, 2020	Outside a trading venue	108,500	72.00	7,812,000.00
Christian Baier	Member of the managing body	Sale of call options - Underlying Instrument: Share of Ströer SE & Co. KGaA, ISIN DE0007493991 – Strike Price: EUR 75.00 – Subscription Ratio: 0.1 – Maturity: 16.06.2021	April 8, 2020	Outside a trading venue	110,000	0.37	40,700.00
Delphi Beteiligungsgesellschaft mbH	Person closely associated Dirk Ströer	Disposal	July 3, 2020	Outside a trading venue	1,000,000	59.50	59,500,000.00
Udo Müller	Member of the managing body	Sale of put options for 106,154 shares in Ströer SE & Co. KGaA with expiry date 17.12.2021 and a strike price of EUR 70.00	July 7, 2020	Outside a trading venue	106,154	15.04	1,596,556.16
Udo Müller	Member of the managing body	Sale of put options for 60,512 shares in Ströer SE & Co. KGaA with expiry date 17.12.2021 and a strike price of EUR 70.00	July 8, 2020	Outside a trading venue	60,512	15.23	921,597.76
Udo Müller	Member of the managing body	Sale of put options for 148,000 shares in Ströer SE & Co. KGaA with expiry date 17.06.2022 and a strike price of EUR 76.00	July 8, 2020	Outside a trading venue	148,000	20.37	3,014,760.00
Udo Müller	Member of the managing body	Sale of put options for 24,093 shares in Ströer SE & Co. KGaA with expiry date 17.06.2022 and a strike price of EUR 76.00	July 9, 2020	Outside a trading venue	24,093	20.11	484,510.23
Udo Müller	Member of the managing body	Sale of put options for 100,000 shares in Ströer SE & Co. KGaA with expiry date 12.05.2022 and a strike price of EUR 80.00	August 20, 2020	Outside a trading venue	100,000	20.70	2,070,400.00
Udo Müller	Member of the managing body	Sale of put options for 83,000 shares in Ströer SE & Co. KGaA with expiry date 12.05.2022 and a strike price of EUR 80.00	August 21, 2020	Outside a trading venue	83,000	20.24	1,679,920.00
Udo Müller	Member of the managing body	Pledging of 600,000 shares in Ströer SE & Co. KGaA based on a loan agreement	September 16, 2020	Outside a trading venue	600,000	0.00	0.00
Udo Müller	Member of the managing body	Acquisition (buy to close) of put options for 50,000 shares in Ströer SE & Co. KGaA with expiry date 18.09.2020 and a strike price of EUR 80.00	May 25, 2020	Outside a trading venue	50,000	17.60	880,000.00
Udo Müller	Member of the managing body	Sale of put options for 50,000 shares in Ströer SE & Co. KGaA with expiry date 17.09.2021 and a strike price of EUR 80.00 (with dividend protection)	May 25, 2020	Outside a trading venue	50,000	18.15	907,500.00
Udo Müller	Member of the managing body	Acquisition (buy to close) of put options for 151,692 shares in Ströer SE & Co. KGaA with expiry date 18.12.2020 and a strike price of EUR 84.00	October 29, 2020	Outside a trading venue	151,692	24.26	3,680,047.92
Udo Müller	Member of the managing body	Acquisition (buy to close) of put options for 50,000 shares in Ströer SE & Co. KGaA with expiry date 18.12.2020 and a strike price of EUR 80.00	October 30, 2020	Outside a trading venue	50,000	20.23	1,011,500.00
Udo Müller	Member of the managing body	Acquisition (buy to close) of put options for 48,308 shares in Ströer SE & Co. KGaA with expiry date 18.12.2020 and a strike price of EUR 84.00	November 2, 2020	Outside a trading venue	48,308	24.00	1,159,392.00
Udo Müller	Member of the managing body	Sale of put options for 100,000 shares in Ströer SE & Co. KGaA with expiry date 17.12.2021 and a strike price of EUR 84.00	October 29, 2020	Outside a trading venue	100,000	25.48	2,548,000.00

Udo Müller	Member of the managing body	Sale of put options for 50,000 shares in Ströer SE & Co. KGaA with expiry date 17.12.2021 and a strike price of EUR 80.00	October 30, 2020	Outside a trading venue	50,000	22.00	1,100,000.00
Udo Müller	Member of the managing body	Sale of put options for 51,692 shares in Ströer SE & Co. KGaA with expiry date 17.12.2021 and a strike price of EUR 84.00	October 30, 2020	Outside a trading venue	51,692	25.60	1,323,315.20
Udo Müller	Member of the managing body	Sale of put options for 48,308 shares in Ströer SE & Co. KGaA with expiry date 17.12.2021 and a strike price of EUR 84.00	November 2, 2020	Outside a trading venue	48,308	25.36	1,225,090.88
Christian Baier	Member of the managing body	Sale of call options - Underlying Instrument: Share of Ströer SE & Co. KGaA, ISIN DE0007493991 – Strike Price: EUR 75.00 – Subscription Ratio: 0.1 – Maturity: 16.06.2021	December 1, 2020	Outside a trading venue	110,000	0.81	89,100.00
Christian Schmalzl	Member of the managing body	Acquisition of shares by virtue of exercising share options as part of a share option program. Details of the share option program can be found in the invitation for the extraordinary general meeting 2015 of Ströer SE (today Ströer SE & Co. KGaA) published on 19 August 2015 under agenda item 1.	December 3, 2020	Outside a trading venue	50,000	50.92	2,546,000.00
Christian Schmalzl	Member of the managing body	Discretionary order to dispose of up to 50,000 shares, acquired by virtue of exercising share options.	December 3, 2020	Outside a trading venue	50,000	0.00	0.00
Udo Müller	Member of the managing body	Contribution of 9,063,100 shares in Ströer SE & Co. KGaA by Udo Müller into APM Media GmbH & Co. KG	December 8, 2020	Outside a trading venue	9,063,100	0.00	0.00
APM Media GmbH & Co. KG	Person closely associated Udo Müller	Contribution of 9,063,100 shares in Ströer SE & Co. KGaA by Udo Müller into APM Media GmbH & Co. KG	December 8, 2020	Outside a trading venue	9,063,100	0.00	0.00
APM Media GmbH & Co. KG	Person closely associated Udo Müller	Pledge of 1,500,000 shares in Ströer SE & Co. KGaA by way of contribution of these shares by Udo Müller into a share deposit account of APM Media GmbH & Co. KG pledged by APM Media GmbH & Co. KG to a third party.	December 8, 2020	Outside a trading venue	1,500,000	0.00	0.00
APM Media GmbH & Co. KG	Person closely associated Udo Müller	Pledge of 3,200,000 shares in Ströer SE & Co. KGaA by entering into a pledge agreement between APM Media GmbH & Co. KG and a third party.	December 10, 2020	Outside a trading venue	3,200,000	0.00	0.00
Dirk Ströer	Member of the administrative or supervisory body	Contribution of 10,496,000 shares in Ströer SE & Co. KGaA by Dirk Ströer into LION Media GmbH & Co. KG	December 18, 2020	Outside a trading venue	10,496,000	0.00	0.00
LION Media GmbH & Co. KG	Person closely associated Dirk Ströer	Contribution of 10,496,000 shares in Ströer SE & Co. KGaA by Dirk Ströer into LION Media GmbH & Co. KG	December 18, 2020	Outside a trading venue	10,496,000	0.00	0.00
LION Media GmbH & Co. KG	Person closely associated Dirk Ströer	Pledge of 3,000,000 shares in Ströer SE & Co. KGaA by way of contribution of these shares by Dirk Ströer into a share deposit account of LION Media GmbH & Co. KG pledged by LION Media GmbH & Co. KG to a third party.	December 18, 2020	Outside a trading venue	3,000,000	0.00	0.00

LION Media GmbH & Co. KG	Person closely associated Dirk Ströer	Pledge of 2,483,067 shares in Ströer SE & Co. KGaA by way of contribution of these shares by Dirk Ströer into share deposit accounts of LION Media GmbH & Co. KG pledged by LION Media GmbH & Co. KG to a third party.	December 18, 2020	Outside a trading venue	2,483,067	0.00	0.00
LION Media GmbH & Co. KG	Person closely associated Dirk Ströer	Pledge of 2,550,000 shares in Ströer SE & Co. KGaA by way of contribution of these shares by Dirk Ströer into a share deposit account of LION Media GmbH & Co. KG pledged by LION Media GmbH & Co. KG to a third party.	December 18, 2020	Outside a trading venue	2,550,000	0.00	0.00
APM Media GmbH & Co. KG	Person closely associated Udo Müller	Pledge of 600,000 shares in Ströer SE & Co. KGaA by entering into a pledge agreement between APM Media GmbH & Co. KG and a third party.	December 22, 2020	Outside a trading venue	600,000	0.00	0.00

We recorded one ad hoc disclosure in 2020.

Shareholdings of members of the Supervisory Board of Ströer SE & Co. KGaA and members of the Board of Management of the general partner

As at December 31, 2020, the following notifications of the shares in Ströer SE & Co. KGaA held by members of the Supervisory Board of Ströer SE & Co. KGaA and the Board of Management of the general partner had been received in respect of 2020:

Christoph Vilanek, chairman of the Supervisory Board, holds around 0.01 percent of the shares in Ströer SE & Co. KGaA. Supervisory Board member Dirk Ströer indirectly holds 19.51 percent of the total shares in Ströer SE & Co. KGaA through interposed subsidiaries. Supervisory Board member Sabine Hüttinger holds around 0.00012 percent of the shares in Ströer SE & Co. KGaA. None of the other Supervisory Board members hold any shares.

Co-Chief Executive Officer Udo Müller directly holds 6.19 percent of the shares in Ströer SE & Co. KGaA and holds a further 16 percent indirectly through interposed subsidiaries (22.19 percent in total). Co-Chief Executive Officer Christian Schmalzl holds 0.05 percent of the shares in Ströer SE & Co. KGaA.

Supervisory Board member Dirk Ströer and Co-Chief Executive Officer Udo Müller pooled their voting rights by entering into a pooling agreement dated November 26, 2020.

Independence of the auditor

The shareholder meeting elected KPMG AG Wirtschaftsprüfungsgesellschaft as the auditor for 2020. It audited both the consolidated and the separate financial statements for 2020. Ströer SE & Co. KGaA agreed with KPMG AG Wirtschaftsprüfungsgesellschaft that the latter would notify the chairperson of the Audit Committee at any time about any important issues and events that occur during the audit. Before the shareholder meeting's resolution to propose KPMG AG Wirtschaftsprüfungsgesellschaft as the auditor of Ströer SE & Co. KGaA for 2020, the Supervisory Board had obtained a comprehensive independence declaration from the auditor. According to this declaration, the auditor had no business, financial, personal, or other relations that could cast doubt on its independence.

Share option programs

Ströer SE & Co. KGaA has created a long-term, share-based remuneration component (share options) for the members of the Board of Management of the general partner and for executive managers in the Ströer Group. Information on the share option programs can be found in the remuneration report.