

## **Declaration of Compliance**

### **with the German Corporate Governance Code pursuant to Sec. 161 AktG [“Aktiengesetz”: German Stock Corporation Act]**

The board of management of the general partner of Ströer SE & Co. KGaA, Ströer Management SE (the board of management), and the supervisory board of Ströer SE & Co. KGaA (the supervisory board), declare pursuant to Sec. 161 AktG:

#### 1. German Corporate Governance Code as amended on February 07, 2017

Since the last declaration of compliance dated December 11, 2019, Ströer SE & Co. KGaA has complied with the recommendations of the Government Commission on the German Corporate Governance Code as amended on February 07, 2017 ("GCGC 2017") with the following exceptions:

- Contrary to the recommendation in 3.8 Paragraph 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 impair the interest and willingness of suitable individuals in remaining on or becoming active for the supervisory board.
- The remuneration of the board of management 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 4.2.5 second indent GCGC 2017, the sample table provided as an exhibit 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, allocations 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 the justified informational needs of shareholders.
- Contrary to the recommendation in 5.4.1 Paragraph 2 Sentence 1 GCGC 2017, there is no regular limit of length of membership for the members of the supervisory board. Ströer SE & Co. KGaA focuses solely on the knowledge, ability and expert experience 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 5.4.5 Sentence 2 GCGC 2017, a management board member of a listed company should not have more than three positions on supervisory boards of other 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 as well as member of two other supervisory boards of listed companies. Given his long-established knowledge of the Company, his excellent industry knowledge and his qualifications as well as 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 be its chair. The supervisory board satisfied itself that Mr. Vilanek has sufficient time to be able to perform his duties adequately. The supervisory board and the Company therefore do not wish to lose Mr. Vilanek as a supervisory board member.

- Pursuant to 5.4.6 Paragraph 1 Sentence 2 GCGC 2017, the status as chair or deputy chair of the supervisory board as well as chair and membership of a committee should 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.

## 2. German Corporate Governance Code as amended on December 16, 2019

The recommendations of the Government Commission on the German Corporate Governance Code as amended on December 16, 2019, published in the Federal Gazette on March 20, 2020 ("GCGC 2019"), have been complied with by Ströer SE & Co. KGaA since that time complied with the legal form of a partnership limited by shares (Kommanditgesellschaft auf Aktien), taking into account the specific features set out in Section 1 below, with the exceptions set out in Section 2.2:

### 2.1 Legal form-specific particularities of the partnership limited by shares

The GCGC is tailored to listed companies in the legal form of a stock corporation or a European Company and does not take into account the special features of a partnership limited by shares. Some of the recommendations of the GCGC are therefore not applicable to a partnership limited by shares due to its specific legal form. This mainly concerns regulations relating to the Executive Board. The partnership limited by shares does not have an executive board as a management body and consequently the supervisory board - unlike in the case of stock corporations - has neither personnel competence for the executive board nor can it define a catalog of legal transactions for the executive board requiring its consent. In the case of a partnership limited by shares, the duties of the Management Board are the responsibility of the General Partner, who is determined by the Articles of Association of the partnership limited by shares. In the case of Ströer SE & Co. KGaA, Ströer Management SE is the general partner and is responsible for the management of Ströer SE & Co. KGaA. The GCGC is not applicable to Ströer Management SE as it is not listed on the stock exchange. Therefore, Principle 6 with regard to the personnel competence of the Supervisory Board for the Management Board, Principle 9 with recommendations B. 1 to B. 5 on the composition of the Management Board as well as Principle 23 with recommendations G1 to G 16 on the remuneration of the Management Board are not directly applicable to a partnership limited by shares and thus to Ströer SE & Co. KGaA, neither directly nor indirectly.

### 2.2 Exceptions to the DCGK at Ströer SE & Co. KGaA

- According to recommendation C. 5 GCGC 2019, a member of the management board of a listed company shall not hold more than two supervisory board mandates in non-group listed companies and shall not chair the supervisory board of a non-group listed company. This recommendation is complied with at Ströer SE & Co. KGaA with regard to Mr. Christoph Vilanek, CEO of freenet AG, Chairman of the Supervisory Board of Ströer SE & Co. KGaA and Ströer Management SE, as well as a member of two other supervisory boards of listed companies. Due to his many years of knowledge of the Company, his outstanding knowledge of the sector and his qualifications as well as his experience in other supervisory boards, Mr. Vilanek is absolutely qualified to be both a member of the Supervisory Board of Ströer SE & Co. KGaA and to serve as Chairman of the Supervisory Board. The Company has satisfied itself that he is able to fulfill the mandate in a qualified manner in terms of time. The

Company therefore does not wish to do without Mr. Vilanek as Chairman of the Supervisory Board.

- According to Recommendation G.17 GCGC 2019, the higher time commitment of the Chairman and Deputy Chairman of the Supervisory Board as well as the Chairman and members of committees should be appropriately taken into account when determining the remuneration of Supervisory Board members. This recommendation is complied with with regard to the remuneration of the members of the Supervisory Board of Ströer Management SE. The members of the Supervisory Board of Ströer SE & Co. KGaA, on the other hand, receive only an attendance fee in accordance with the resolution of the Annual General Meeting of Ströer SE & Co. KGaA, the members of the Supervisory Board of Ströer SE & Co. KGaA only receive an attendance fee and reimbursement of their expenses, if any. Against this background, special tasks or functions within the Supervisory Board of Ströer SE & Co. KGaA are not remunerated separately.
- In accordance with the requirements of the GCGC 2019, certain information previously published in the Corporate Governance Report must be included in the Corporate Governance Statement since the GCGC 2019 comes into force. This relates to the report on the status of implementation of the objectives defined for the composition of the Supervisory Board and the competency profile developed (Recommendation C.1 GCGC 2019), the publication of the independent shareholder representatives on the Supervisory Board (Recommendation C.1, p. 5 GCGC 2019), the publication of the age limit for members of the Supervisory Board (Recommendation C.2, 2nd HS GCGC 2019) and the publication of information on whether and how the Supervisory Board has carried out a self-assessment (Recommendation D.13, p. 2 GCGC 2019). Since at the time of the adoption of the Corporate Governance Report and the Corporate Governance Statement by the corporate bodies of Ströer SE & Co. KGaA the new GCGC 2019 had not yet entered into force, the above recommendations were therefore still published in the Corporate Governance Report and not in the Corporate Governance Statement.
- Furthermore, in accordance with the requirements of the GCGC 2019, certain information is to be included in the corporate governance statement for the first time. This relates here to the publication of Code provisions that were not applicable due to overriding statutory provisions (Recommendation F.4 GCGC 2019). Since at the time the corporate governance statement was issued by the corporate bodies of Ströer SE & Co. KGaA, the new GCGC 2019 had not yet entered into force, the above information was not yet published in the corporate governance declaration.
- According to Recommendation D.2, p. 2 GCGC 2019, the respective members and the respective chairman of the committees of the Supervisory Board shall be named in the corporate governance statement. This recommendation was not complied with, as this information is already contained in the Supervisory Board report and reference was made in the corporate governance statement to the Supervisory Board report, stating the internet link via which the report was published. The duty to provide information has thus been complied with.

3. German Corporate Governance Code as amended on December 16, 2019.; future compliance

In the future, the Company will comply with the GCGC 2019 as amended on December 16, 2019, taking into account the special features of the legal form of a partnership limited by shares as set out in section 2.1, with the above-mentioned deviations with regard to recommendation C. 5 GCGC 2019 and recommendation G.17 GCGC 2019.

Cologne, December 17, 2020