

**DECLARATION OF COMPLIANCE OF EUROKAI GMBH & CO. KGAA WITH THE GERMAN CORPORATE GOVERNANCE CODE IN ACCORDANCE WITH SECTION 161 OF THE GERMAN STOCK CORPORATION ACT (AKTG)**

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Pursuant to Section 161 of the German Stock Corporation Act (AktG), the Management Board of Kurt F.W.A. Eckelmann GmbH, Hamburg, as Personally Liabe General Partner, and the Supervisory Board of EUROKAI GmbH & Co. KGaA, Hamburg (hereinafter "EUROKAI"), taking into account the specific organisational distinctions of the legal form of a partnership limited by shares (KGaA) as set out in the following (cf. Section I), and the structuring of this legal form through EUROKAI's Articles of Association, declare that, with the exception of the deviations set out in the following (cf. Section II), in the period since the last Declaration of Compliance of March 2022, EUROKAI has complied with and will continue to comply with the recommendations of the "Government Commission German Corporate Governance Code" in the version dated 28 April 2022 and published in the Federal Gazette on 27 June 2022 (hereinafter the "Code").

**I. SPECIFIC ORGANISATIONAL DISTINCTIONS OF THE LEGAL FORM OF A PARTNERSHIP LIMITED BY SHARES (KGAA)**

- EUROKAI is a Kommanditgesellschaft auf Aktien – ("KGaA" – partnership limited by shares). In a KGaA, the duties of the management board of a stock corporation ("AG") are the responsibility of the personally liable general partner(s). The sole Personally Liabe General Partner of EUROKAI is Kurt F.W.A. Eckelmann GmbH, Hamburg, whose Management Board is thus responsible for conducting the business of EUROKAI. EUROKAI does not hold an interest in the Personally Liabe General Partner. The sole shareholder of the Personally Liabe General Partner is Familie Thomas Eckelmann GmbH & Co. KG, Hamburg, which is controlled entirely by the family of Mr Thomas H. Eckelmann.
- In comparison with the supervisory board of a German stock corporation, the role of a supervisory board of a KGaA is limited. In particular, the Supervisory Board of EUROKAI is not responsible for appointing or dismissing general partners or for regulating the terms and conditions of their contracts. For this reason, the Supervisory Board is not able to fulfil the recommendations in Sections B and G.I of the Code regarding Appointments to the Management Board and Remuneration of the Management Board. Similarly it is not within the competence of the Supervisory Board to issue rules of procedure for the Management Board or determine business transactions requiring approval. For this reason, Section 7 of EUROKAI's Articles of Association requires that the Personally Liabe General Partner obtain the prior consent of the Supervisory Board for all extraordinary transactions. To this end, Section 7 of the Articles of Association contains a catalogue of business transactions requiring consent.

The duty of the management board of a stock corporation to report to and inform the supervisory board, as governed by Section 90 AktG, applies analogously to EUROKAI as a KGaA. EUROKAI has also separately regulated the information and reporting duties of the Personally Liabe General Partner. These can be found on the company's website at [www.eurokai.com/Investor-Relations/Corporate-Governance](http://www.eurokai.com/Investor-Relations/Corporate-Governance).

- The general meeting of a KGaA fundamentally has the same rights as the general meeting of an AG; it additionally resolves on the adoption of EUROKAI's annual financial statements. However, many of the resolutions made by the General Meeting also require the consent of the Personally Liabe General Partner, including the adoption of EUROKAI's annual financial statements.
- Although the concrete wording of the recommendations of the Code does not in all instances take into account the specific organisational distinctions of the legal form of a KGaA, the Personally Liabe General Partner, Kurt F.W.A. Eckelmann GmbH, and the Supervisory Board have agreed to currently and in future comply with the recommendations of the Code as far as possible. The deviations from the recommendations of the Code are presented in Section II below.

**II. DEVIATIONS FROM THE RECOMMENDATIONS OF THE CODE**

The following are the only provisions of the Code that were not applied and will not be applied in the future:

**II. 1 No. C.2 – Specification of an age limit for Supervisory Board members**

Both the Personally Liabe General Partner and the Supervisory Board believe that setting a fixed age limit is detrimental due to its lack of flexibility. They consider a standard limit to be sufficient.

**II. 2 No. D.3 – Audit Committee**

Pursuant to Recommendation D.3 of the Code, at least one member of the Audit Committee must have expertise in the field of accounting and at least one other member of the Audit Committee must have expertise in the field of auditing.

This prerequisite initially refers to Section 100 (5) 1st half-sentence AktG, as amended by the German Act to Strengthen Financial Market Integrity (Finanzmarktintegritätsstärkungsgesetz – FISG), in its currently valid version, which pursuant to Section 316a sentence 2 of the German Commercial Code (HGB) applies to public interest enterprises and therefore also to EUROKAI as a listed company. It thus for the first time introduces the requirement that not one, but two members of the Supervisory Board must be financial experts. This also concerns the Audit Committee, since pursuant to Section 107 (4) sentence 3 AktG,

which was similarly amended by the FISG, this provision applies by extension to the Audit Committee, which must therefore also have two members who have financial expertise. EUOKAI's Audit Committee currently does not meet this requirement. However, the relevant Sections 100 (5) and 107 (4) sentence 3 AktG, as amended by the FISG, are subject to a transitional provision. This is the subject matter of Article 16 no. 1 FISG. Under this provision, the new Sections 100 (5) and 107 (4) sentence 3 AktG do not have to be applied provided that all members of the Supervisory Board and of the Audit Committee were appointed prior to 1 July 2021. This is the case at EUOKAI, so that the members of its Audit Committee do not have to include two financial experts. The Personally Liable General Partner and the Supervisory Board are of the opinion that this transitional provision must also apply to Recommendation D.3 of the Code.

#### **II. 2 No. D.5 – Nomination Committee**

Pursuant to Recommendation D.4 of the Code, the Supervisory Board shall form a nomination committee, composed exclusively of shareholder representatives, which names suitable candidates to the Supervisory Board for its proposals to the General Meeting.

The Personally Liable General Partner and the Supervisory Board are of the opinion that a nomination committee is not required since the Supervisory Board is composed of only six representatives of the shareholders and is therefore in a position to directly and efficiently make election recommendations to the General Meeting.

#### **II. 3 No. D.7 – The Supervisory Board shall also meet on a regular basis without the Management Board**

Where required or in cases where the auditor is called in as an expert (Section 109 (1) sentence 3 AktG), the Supervisory Board shall decide whether it deems the participation of the Management Board at its meetings to be necessary. The Supervisory Board is of the opinion that a fixed number of regular meetings is not required.

#### **II. 4 No. F.2 – Financial Reporting**

Pursuant to Recommendation F.2 of the Code, the consolidated financial statements and the group management commentary shall be made publicly accessible within 90 days from the end of the financial year, while mandatory interim financial information shall be made publicly accessible within 45 days from the end of the reporting period.

EUOKAI does not apply this recommendation, and practically is not in a position to do so. EUOKAI is a pure financial holding company and therefore relies on the figures provided by its investment holdings, which it regularly does not receive in time to comply with the recommendation. The consolidated financial statements are published pursuant to the requirements of Section 325 (4) of the German Commer-

cial Code (HGB) and the half-yearly report pursuant to the requirements under Section 115 of the German Securities Trading Act (WpHG).

Hamburg, April 2023

Personally Liable General Partner  
Kurt F.W.A. Eckelmann GmbH, Hamburg

Thomas H. Eckelmann  
Cecilia E. M. Eckelmann-Battistello

Supervisory Board

Dr. Winfried Steeger