

3U HOLDING AG**Declaration of Conformity pursuant to § 161 para. 1 AktG
(§§ 289f para. 2 no. 1 HGB, 315d HGB)**

Since the last declaration of conformity dated 17 January 2020, 3U HOLDING AG has complied with the recommendations of the "Government Commission on the German Corporate Governance Code" in the then applicable version of the German Corporate Governance Code dated 7 February 2017 with the exceptions listed below:

- Clause 3.8: The Company's D&O insurance does not include a deductible for the Supervisory Board. In this respect, 3U HOLDING AG is of the opinion that the responsibility and motivation with which the members of the Company's Supervisory Board perform their duties cannot be improved by such a deductible.
- Clause 4.1.5: When filling management positions, the executive board shall be guided by the requirements of the corresponding function and shall look for the best possible person who fulfils these requirements. If several equally qualified female or male candidates are available, the executive board shall pay attention to diversity and an appropriate consideration of women in the company when making appointments, without making these criteria an overriding principle.
- Clause 5.1.2: The Supervisory Board is guided by suitability and qualification when appointing members to the Executive Board and seeks the best possible appointment to Executive Board positions. In the opinion of the company, the special weighting of further criteria specified by the Code would limit the selection of possible candidates for the Executive Board.
- Clause 5.4.1: Suitability, experience and qualifications are also the decisive selection criteria for appointments to the supervisory board. Being bound by specifications regarding future appointments restricts flexibility without any other advantages for the company. This applies all the more as the supervisory board consists of only three members.

Since the new version of the German Corporate Governance Code came into force on 20 March 2020, 3U HOLDING AG has complied with its recommendations with the following exceptions:

- Recommendation A.1: When filling management positions, the executive board is guided by the requirements of the corresponding function and looks for the best possible person who meets these requirements. If several equally qualified candidates are available, the board shall ensure that the diversity principle is adequately taken into account when making appointments, without making it a priority principle.
- Recommendation B.1: The Supervisory Board is guided by suitability and qualification when appointing members to the Executive Board and seeks the best possible appointments to Executive Board positions. In the opinion of the company, the special weighting of the diversity principle prescribed by the Code would limit the selection of possible female or male candidates for the Executive Board.

- Recommendations D.2, D.3 and D.5: Due to the small number of its members, the Supervisory Board has not formed any committees. It performs the functions of the audit committee and the nomination committee each as a whole body.
- Recommendation G.6: Deviating from recommendation G6, the Speaker of the Executive Board does not receive variable remuneration resulting from the achievement of long-term oriented goals. In doing so, the supervisory board took into account that the speaker of the executive board already holds a large number of shares in the company. In addition, such a stipulation would have either placed the Speaker of the Executive Board in a worse position or disproportionately favoured him compared to the previous remuneration system.
- Recommendation G.10: In deviation from recommendation G10, the Supervisory Board refrains from granting share-based variable remuneration to the Speaker of the Executive Board. The Supervisory Board does not consider the incentive effect intended by recommendation G10 through share-based remuneration components to be given in the case of the Speaker of the Executive Board in view of his extensive shareholdings.
- Recommendation G.18: The remuneration of the Supervisory Board is regulated in § 9 of the company's Articles of Association. It consists of a fixed remuneration and performance-related components. The payment of a bonus in the event of the distribution of a dividend of more than EUR 0.05 per share for the past financial year to the shareholders is not geared towards the long-term development of the company.

The Executive Board and the Supervisory Board regularly deal with the tasks of good corporate governance. Within this framework, possible improvements are considered and it is examined to what extent improvements are reasonable and possible and to what extent exceptions from the recommendations of the German Corporate Governance Code are further claimed from the company's point of view.

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