

## Corporate Governance Statement

### Statement pursuant to Section 161 of the German Stock Corporation Act

Corporate governance encompasses the entire system of managing and monitoring a corporation, including the organization of the company, its business policy principles and guidelines as well as the system of internal and external monitoring and control mechanisms. Corporate governance structures responsible management and control of the company geared to the principles of a social market economy and sustainable added value.

The scope for shaping corporate governance on the part of BREMER LAGERHAUS-GESELLSCHAFT -Aktiengesellschaft von 1877- (BLG AG) is based on German law, in particular stock corporation, co-determination and capital market law as well as the company's Articles of Incorporation and the German Corporate Governance Code (Code).

The 20th declaration of compliance with the Code as amended on December 16, 2019 was issued by the Board of Management on August 31, 2020 and by the Supervisory Board of BLG AG on September 17, 2020.

"BLG AG has complied with and will continue for the period covered by the declaration to comply with the recommendations of the government commission, with the following exceptions:

#### 1. Recommendation C.2

*"An age limit shall be specified for members of the Supervisory Board and disclosed in the corporate governance statement."*

The Supervisory Board has defined an age limit for its members in its rules of procedure.

When making nomination proposals to the relevant election bodies, the Supervisory Board takes into account the age limit it has set and the actual age of the candidate. Candidates are not appointed statically solely on the basis of their age and the specified age limits. The actual age is considered in relation to, among other things, the candidate's professional and personal suitability and other requirements from the set of diversity criteria. When proposing candidates for board functions, Board of Management and Supervisory Board give consideration to diversity as well as to independence.

#### 2. Recommendation C.6

*"The Supervisory Board shall include what it considers to be an appropriate number of independent members, thereby taking into account the shareholder structure. (...)"*

The members of the Supervisory Board of the company currently include major shareholders, who account for the majority of the voting rights (>60 percent). The Supervisory Board comprises an appropriate number of independent members. The Supervisory Board has thus been composed in accordance with the independence

criteria and there is no further need to take the shareholder structure into account.

#### 3. Recommendation C.7

*"(...) When assessing the independence of Supervisory Board members from the company and its Management Board, shareholder representatives shall particularly take into consideration whether the respective Supervisory Board member - or a close family member (...) - has been a member of the Supervisory Board for more than 12 years."*

The Board of Management and the Supervisory Board are of the opinion that an upper time limit on the duration of membership on the Supervisory Board is not an objective criterion for the composition of the Supervisory Board. The Board of Management and the Supervisory Board are committed to ensuring that the Supervisory Board has a mix of experienced and newly elected members. Furthermore, the diversity criterion specified in the Code must also be met with regard to the different lengths of service on the board and the corresponding company-specific knowledge and experience of the members.

#### 4. Recommendation D.5

*"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 Supervisory Board has transferred the powers of the Nomination Committee to the Human Resources Committee. The Human Resources Committee is composed of representatives of the shareholders and employee representatives.

### 5. Recommendation F.2

*“The consolidated financial statements and the group management report 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.”*

BLG AG cannot currently meet all recommended deadlines. However, the company intends to fully comply with this recommendation in the medium term. The consolidated financial statements are published within four months from the end of the financial year.

### 6. Recommendation F.3

*“If the company is not required to publish quarterly statements, it shall still inform shareholders during the course of the year in an appropriate way - in addition to the half-year financial report - about business developments, and in particular about material changes to the business outlook and the risk situation.”*

Since pursuant to the currently applicable International Financial Reporting Standards (IFRSs) BLG AG does not have any subsidiaries to be consolidated, a quarterly statement would only have to be prepared at the company level. By reason of the business activity of the company, which essentially fulfills a liability and management

function, material changes in the business development and risk situation are as a rule not to be expected. The company therefore considers that the effort to prepare a quarterly report is not reasonably commensurate with the added value of the information.

### 7. Section G / I. Remuneration of the Management Board (Recommendations G.1-G.16)

*(Text of the Code not reproduced here)*

In accordance with the provisions of the Act on the Implementation of the Second Shareholders' Rights Directive (Gesetz zur Umsetzung der zweiten Aktionärsrechterichtlinie - ARUG II), the Supervisory Board is currently developing a new remuneration system that will be submitted to the Annual General Meeting for approval in 2021. Therefore, the requirements and recommendations of the 2019 Code, which are based on ARUG II, currently cannot yet be fully complied with.”

The declaration has been made permanently available on our website [www.blg-logistics.com/ir](http://www.blg-logistics.com/ir).

### Code of Ethics

Sustained value creation and responsible corporate management are key elements of the corporate policy of BLG LOGISTICS. Dealings with customers, business partners, employees and shareholders based on trust form the foundation for these elements. This involves compliance with laws as well as with the Group's standardized Code of Ethics.

The Code is aimed at avoiding inappropriate behavior and fostering ethical conduct as well as exemplary and responsible action. It is directed at the Board of Management, managers and staff members alike and serves as a guide to proper and consistent behavior.

### Compliance

#### Systematic fairness

Key elements of the compliance system we introduced in 2014 include our Code of Ethics and Anti-Corruption Policy. This policy is reviewed on a yearly basis with regard to new legal requirements or specific experiences in the company and adapted if necessary. Our Compliance Policy also came into force at the start of 2017, detailing the cooperation between the central departments and the operating units.

Our rules and regulations apply to all domestic companies in which BLG LOGISTICS directly or indirectly holds more than 50 percent of the shares or controls the management of the company. Companies that are not subject to German law must apply these guidelines in accordance with their national law.

Our compliance system makes it clear that we will not tolerate corruption in any way. We do not allow discrimination of any kind. Occupational safety and health protection are a top priority for us. We use our resources responsibly and face fair competition.

When the system was introduced, all employees of BLG LOGISTICS received the Code of Ethics through the mail. New employees receive it in their welcome pack;

temporary workers are made aware of it during their initial training. Together with the Anti-Corruption Policy and the Compliance Policy, the Code of Ethics can also be consulted on the intranet. Information on the compliance system, the Code of Ethics and contact details are also publicly available online. At the international locations, the policies are available in the respective national languages. The Code of Ethics and the Anti-Corruption Policy are binding for all internal and external employees and consultants of BLG LOGISTICS.

As Chief Compliance Officer, the CEO of BLG is head of our compliance system. A compliance officer appointed by the Board of Management develops the compliance strategy further in consultation with the Board of Management and informs it regularly on all relevant compliance matters. As a neutral contact person, he is available to employees for questions regarding the Code of Ethics and for information on legal violations. An externally appointed ombudsperson also offers both employees and third parties the possibility of anonymously reporting compliance violations.

Further information as well as the BLG's Code of Ethics are available under [www.blg-logistics.com/compliance](http://www.blg-logistics.com/compliance).

### Prevention by raising awareness

The Board of Management and managers of BLG LOGISTICS set an example in the implementation of and compliance with the Code of Ethics and Anti-Corruption Policy. They are responsible for ensuring that all employees in their area of responsibility are familiar with the rules and strictly observe them. Employees are obliged to point out grievances or suspected violations of the law.

A fundamental component of the prevention of corruption is to increase employee awareness and to openly discuss the dangers of corruption. For their own protection and for the protection of the company, the dual control principle is to be applied in all legally relevant business processes. Every action and every decision must be transparent, impartial and based on objective criteria. Extensive, regular training minimizes the risk of corruption and raises employees' awareness of compliance issues.

### Compliance in the supply chain

Our General Terms and Conditions of Contract and Purchasing also take compliance into account. We require our suppliers and service providers to comply with the principles of the United Nations Global Compact. See also: [www.blg-logistics.com/agbo](http://www.blg-logistics.com/agbo)

## Diversity

Diversity plays an important role at BLG LOGISTICS. The company's diversity concept includes the entire Group and thus goes beyond the levels of management and supervision. BLG LOGISTICS sees diversity as an important factor in its success and as an enrichment for its corporate, management, project and co-determination culture. For BLG LOGISTICS, diversity management means taking a holistic approach to the diverse characteristics of employees. The diversity characteristics of gender, cultural diversity, work-life balance, people with disabilities, demographic change and sexual orientation are treated with respect. Diversity management is based on the Code of Industrial Relations, the Compliance Policy, reference to the Diversity Charter and other supplementary agreements. The principles of these

regulations are implemented in BLG LOGISTICS' recruitment decisions and qualification measures.

Within BLG LOGISTICS, the Human Resources department is responsible for diversity and general equal treatment. The Human Resources department is responsible for the strategic orientation of diversity management, its conceptual development and for advising and supporting the Board of Management. In addition, the Human Resources department is the contact for employees in all matters relating to diversity. The Human Resources department gives impulses and a voice to everyone in the company. The Human Resources department understands organizations and people - and brings them together. This is what BLG LOGISTICS is committed to: A relationship based on cooperation and respect.

## Board of Management and Supervisory Board procedures

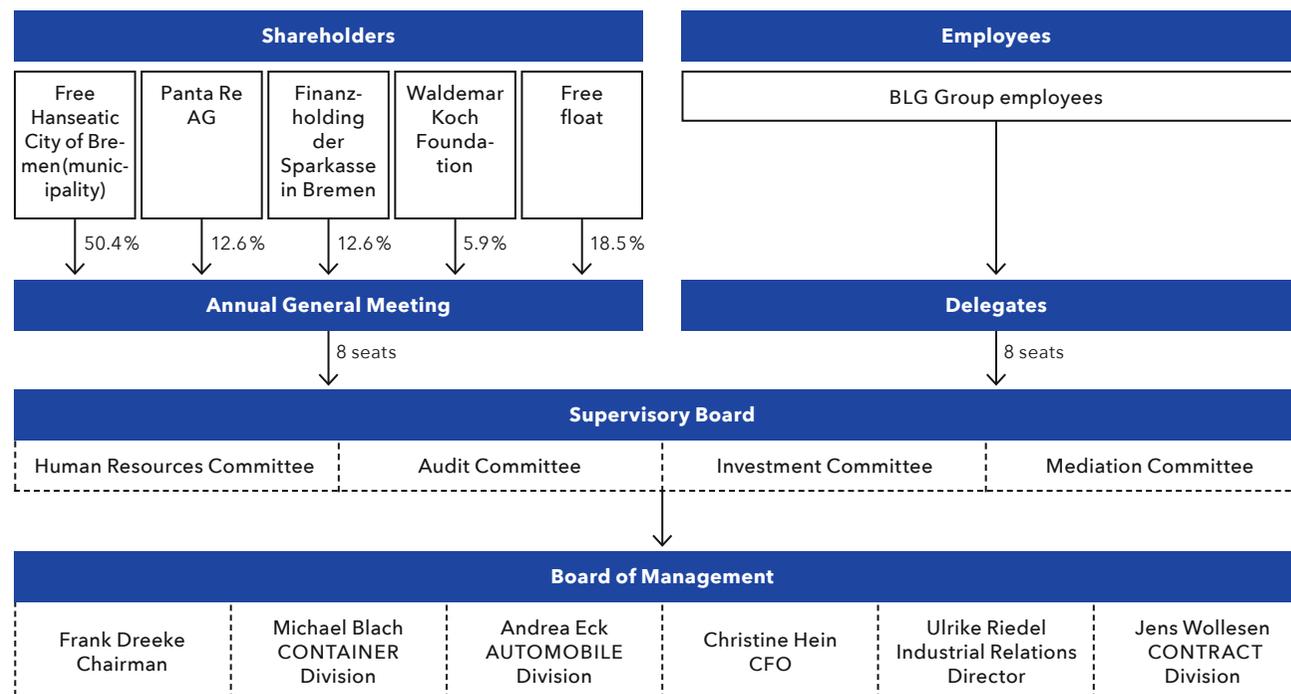
BLG AG is a company subject to German law, on which the Code is also based. A basic principle of German corporate law is the dual management system, with the management and supervisory boards, in which there is a strict separation in terms of personnel between the management board as the management body and the supervisory board as supervisory body, each with separate areas of responsibility. The Board of Management and Supervisory Board of BLG AG work closely together in an atmosphere of mutual trust in managing and monitoring the company.

### The Board of Management

The Board of Management of BLG AG is responsible for the management of the BLG LOGISTICS GROUP AG & Co. KG, Bremen (BLG KG), and is therefore solely responsible for managing the two companies and represents the companies in transactions with third parties. The Board of Management is obligated to pursue the goal of achieving a sustainable increase in the enterprise value in the interest of BLG LOGISTICS and in line with the stakeholder approach. The departmental responsibilities of the individual members of the Board of Management are listed in the notes.

The following changes were made to the composition of the Board of Management in the 2020 financial year.

The former Industrial Relations Director, Dieter Schumacher (originally appointed until December 31, 2020), passed away on February 19, 2020. He has been



### Governance structure of BLG AG as of December 31, 2020

succeeded as Industrial Relations Director by Ulrike Riedel, who was appointed with effect from July 1, 2020. Ulrike Riedel was previously posted from BLG LOGISTICS, working in the CONTAINER Division. She is therefore already known at BLG LOGISTICS and has extensive experience. We are therefore delighted that the Supervisory Board has appointed Ulrike Riedel for five years rather than the customary three years for a first appointment.

The former Chief Financial Officer, Jens Bieniek (originally appointed until May 31, 2021), resigned as a member of the Board of Management with effect from December 11, 2020. He was replaced by Christine Hein, who was appointed as a member of the Board of Management with effect from November 1, 2020.

At its meeting on September 17, 2020, the Supervisory Board decided to extend the contract with Michael Blach for five years. He is now appointed until May 31, 2026.

The relevant legal provisions for appointment and dismissal of members of the Board of Management are Sections 84, 85 AktG. Sections 133, 179 AktG as well as Section 15 of the Articles of Incorporation apply to amendments to the Articles of Incorporation.

### Equal participation in management positions

Within the framework of the German Act for Equal Participation of Women and Men in Management Positions in the Private Sector and in the Public Sector, the Board of Management set targets for increasing the proportion of women in the first two tiers of management below the Board of Management. In view of the fact that BLG AG does not have any employees of its own apart from the Board of Management, a target of 0 percent was established. This ratio is to be maintained until June 30, 2022.

### Long-term succession planning and age limit

The Supervisory Board, together with the Board of Management, is responsible for long-term succession planning for appointments to the Board of Management. BLG AG aims to fill Board of Management positions with candidates from within the company. The Board of Management is tasked with proposing a sufficient number of suitable candidates to the Supervisory Board.

The long-term succession planning of BLG AG takes the corporate strategy into account. It is based on systematic management development with the following key elements:

- Early identification of suitable candidates from different departments and of different nationalities and gender
- Systematic development of managers through successful assumption of tasks with increasing responsibility, preferably in different businesses, regions and functions
- Substantiated successful strategic and operational creative drive and strong leadership, especially under challenging business conditions
- Leading by example in the implementation of our corporate values

This is intended to enable the Supervisory Board to ensure sufficient diversity with regard to professional training and experience, cultural background, internationality, gender and age when making appointments to the Board of Management and that this is in line with our diversity concept. Notwithstanding these individual criteria, the Supervisory Board is convinced that ultimately only a holistic assessment of an individual's personality can be decisive for an appointment to the Board of Management of BLG AG.

The standard age limit for members of the Board of Management is based on reaching the age of 65.

In its current composition, the Supervisory Board complies with the profile of skills and expertise and the requirements of the diversity profile.

### The Supervisory Board

The Supervisory Board of BLG AG advises and monitors the Board of Management in the management of the company. It appoints and dismisses the members of the Board of Management, decides on the remuneration system for the members of the Board of Management and determines their total remuneration. The Supervisory Board is involved in strategy and planning as well as in all matters of material importance for the company. Furthermore, the Supervisory Board of BLG AG also reviews the contents of the non-financial report.

### Diversity

In accordance with the Code, the Supervisory Board takes diversity (see above) into account when appointing the Board of Management. The proportion of women on the Board of Management as of December 31, 2020 was 50.0 percent (equal representation) and therefore clearly surpassed the intended target of 16.7 percent. This ratio is to be maintained until June 30, 2022.

The statutory provisions of the gender quota are applied to the Supervisory Board itself. The Supervisory Board has established a target of 30 percent for itself. At BLG, the minimum quota must be met separately by both the shareholder members and the employee members (separate fulfillment). Therefore, at least four women must be represented on the Supervisory Board. This ratio is to be maintained until June 30, 2022. There were five women on the Supervisory Board as of December 31, 2020. Thus the intended target was surpassed.

### Profile of skills and expertise

At its meeting on February 23, 2018, the Supervisory Board defined a profile of skills and expertise that was taken into account in the last election to the Supervisory Board (May 2018). The profile ensures that, based on their knowledge, skills and experience, the proposed candidates for election to the Supervisory Board are able to perform the duties of a Supervisory Board member in an international company and to maintain the reputation of BLG LOGISTICS in the public eye. Particular attention is paid to the personality, integrity, motivation and professionalism of the candidates.

The aim of the profile of skills and expertise is to ensure that the Supervisory Board as a whole has all the knowledge and experience that is considered essential in view of the activities of BLG LOGISTICS. This includes knowledge and experience in the areas of management/human resources (incl. diversity concept), accounting/controlling/risk management, technology/IT/digitalization (incl. IT security), ports/logistics and legal/governance (incl. compliance). In addition, the Supervisory Board shall have knowledge and experience from the business areas important to BLG LOGISTICS. The members of the Supervisory Board shall be generally familiar with the sector in which BLG LOGISTICS operates. At least one independent member of the Supervisory Board shall have expertise in the areas of accounting and auditing as well as special knowledge and experience in the application of accounting principles and internal control procedures.

Currently, the members of the Supervisory Board cover all defined skills and areas of professional expertise. In the

event of a forthcoming replacement on the Supervisory Board, it must be examined in each case which area of knowledge shall be strengthened in the Supervisory Board.

### Independence/age limit

The Supervisory Board shall include an appropriate number of independent members. Material conflicts of interest involving a Supervisory Board member that are not merely temporary, for example due to board functions or advisory roles for major competitors of the company, shall be avoided. In its rules of procedure, the Supervisory Board has determined that the Supervisory Board shall be composed in such a way that there are at least five independent shareholder representatives as defined in Section C.7 of the Code.

No more than two former members of the Board of Management shall be members of the Supervisory Board. The members of the Supervisory Board must have sufficient time available to exercise their mandate and discharge their duties with due regularity and care.

In compliance with the age limit laid down by the Supervisory Board in the rules of procedure, as a rule only persons who are not older than 70 years may be proposed for election as members of the Supervisory Board. The aim is to ensure that the Supervisory Board has an appropriate experience and age structure.

In the opinion of the Supervisory Board, the following shareholder representatives on the Supervisory Board are currently to be regarded as independent in accordance with the Code: Dr. Klaus Meier, Heiner Dettmer, Wybcke

Meier, Dr. Tim Neseemann and Dr. Patrick Wendisch. In the opinion of the Supervisory Board, the fact that Dr. Patrick Wendisch has been a member of the Supervisory Board for over 12 years does not conflict with the assessment of independence.

### Self-assessment of effectiveness

The Supervisory Board assesses, at regular intervals, how effectively the Supervisory Board as a whole and its committees individually fulfill their tasks. The results are discussed in depth by the Supervisory Board and, where appropriate, necessary action is taken. The next self-assessment is planned for 2021. No explicit examination was undertaken in the reporting year. There were no indications of significant deficits.

### Composition of the Supervisory Board

The Supervisory Board is composed of 16 members. Half of the members of the Supervisory Board are elected by the shareholders at the Annual General Meeting. The other half of the Supervisory Board consists of the members elected by the employees in accordance with the provisions of the German Co-Determination Act.

The composition of the Supervisory Board changed as follows compared with December 31, 2019:

Martin Günthner resigned as a member of the Supervisory Board with effect from November 30, 2019. He was replaced by Dr. Claudia Schilling. Dr. Claudia Schilling was appointed as a member of the Supervisory Board by court order of the District Court of Bremen on January 13, 2020.

## Corporate Governance Statement

Karoline Linnert resigned as a member of the Supervisory Board with effect from November 30, 2019. She was replaced by Dietmar Strehl. Dietmar Strehl was appointed as a member of the Supervisory Board by court order of the District Court of Bremen on January 13, 2020.

Stefan Schubert resigned as a member of the Supervisory Board with effect from December 31, 2019. He was replaced by Vera Visser. Vera Visser was appointed as a member of the Supervisory Board by court order of the District Court of Bremen on January 24, 2020.

Dieter Strerath resigned as a member of the Supervisory Board with effect from June 30, 2020. He was replaced by Beate Pernak with effect from July 1, 2020. Beate Pernak was appointed as a substitute member in 2018.

No former members of the Board of Management of BLG AG are represented on the Supervisory Board.

Details of duration of service and membership on committees are shown in the following table.

Further information on functions and mandates is listed in the overview in the [notes](#).

The CVs of the members of the Supervisory Board as well as the rules of procedure are published on our website:

➤ [www.blg-logistics.com/de/unternehmen/vorstand/aufsichtsrat](http://www.blg-logistics.com/de/unternehmen/vorstand/aufsichtsrat)

<b>Members of the Supervisory Board 2020</b>	<b>Member since</b>	left	Human Resources Committee	Audit Committee	Investment Committee	Mediation Committee
Dr. Klaus Meier	<a href="#">05/2012</a>		Chairman		Chairman	Chairman
Christine Behle	<a href="#">05/2013</a>		Vice Chairwoman		Member	Vice Chairwoman
Sonja Berndt	<a href="#">05/2018</a>	from 9/17/2020		until 9/17/2020	Member	from 9/17/2020
Karl-Heinz Dammann	<a href="#">07/2009</a>		Member			until 12/31/2020
Heiner Dettmer	<a href="#">05/2018</a>		Member			
Melf Grantz	<a href="#">03/2011</a>		Member			until 12/31/2020
Udo Klöpping	<a href="#">05/2018</a>					
Wybcke Meier	<a href="#">05/2018</a>					
Dr. Tim Neseemann	<a href="#">04/2011</a>			Member		
Beate Pernak	<a href="#">07/2020</a>			from 9/17/2020	from 9/17/2020	
Klaus Pollok	<a href="#">06/2016</a>		Member			until 12/31/2020
Dr. Claudia Schilling	<a href="#">01/2020</a>	from 1/13/2020			from 1/13/2020	01/13 until 12/31/2020
Dietmar Strehl	<a href="#">01/2020</a>			from 1/13/2020	from 1/13/2020	from 01/01/2021
Dieter Strerath	<a href="#">03/2011</a>	06/2020	until 06/30/2020		until 06/30/2020	until 06/30/2020
Reiner Thau	<a href="#">10/2013</a>			Member		
Vera Visser	<a href="#">01/2020</a>			from 02/27/2020		
Dr. Patrick Wendisch	<a href="#">06/2008</a>			Chairman		until 12/31/2020

### Committees of the Supervisory Board

In addition to the Mediation Committee that it is required to form in accordance with Section 27 (3) of the German Co-Determination Act, the Supervisory Board formed an Audit Committee, a Human Resources Committee and an

Investment Committee. The members of the committees set up by the Supervisory Board are listed in the table.

### Human Resources Committee

- Prepares personnel decisions
- Decides on the employment contracts with members of the Board of Management in lieu of the full Supervisory Board
- Suggests suitable candidates for the election of the Supervisory Board members representing the shareholders for the Supervisory Board's nominations to the Annual General Meeting
- Performs the tasks of a Nomination Committee
- Provides advice on long-term succession planning for the Board of Management

The Human Resources Committee has equal representation and is composed of the Chairman of the Supervisory Board, the Vice Chairwoman and six other members of the Supervisory Board.

### Audit Committee

- Checks the accounting process
- Responsibly carries out the selection and tendering process for the statutory auditor
- Commissions and controls auditing and consulting services (incl. determining the remuneration for the auditor)

- Deals with matters relating to the company's accounting
- Reviews the annual financial statements and management report prepared by the Board of Management and the proposal for the appropriation of the net retained profits of BLG AG and reviews the financial statements for the purpose of complying with the duty to prepare consolidated financial statements of BLG AG and the consolidated financial statements and group management report of BLG LOGISTICS (incl. proposal for approval by the Supervisory Board)
- Monitors the independence, qualification, rotation, quality and efficiency of the auditor
- Prepares decisions made by the Supervisory Board on planning for the following financial year, including earnings, statement of financial position, financial and investment planning
- Works in the areas of internal control system, risk management and control, and compliance

The Audit Committee is composed of three representatives of the shareholders and three employee representatives. The Chairman of the Audit Committee holding office in the reporting year complies with the statutory requirements in terms of independence and expertise in the fields of accounting and auditing that a member of the Supervisory Board and of the Audit Committee has to meet. This committee meets regularly twice a year.

### Investment Committee

- Makes preparatory decisions and resolutions for specifically defined and urgent investment projects

The Investment Committee has six members, three of them representatives of the shareholders and three employee representatives of the Supervisory Board. The committee is chaired by the Chairman of the Supervisory Board. The committee meets according to need.

### Mediation Committee

- Performs the tasks pursuant to Section 27 (3) of the German Co-Determination Act

To perform its duties in accordance with Section 27 (3) of the German Co-Determination Act, the Supervisory Board forms a Mediation Committee comprising the Chairman of the Supervisory Board, the Vice Chair, as well as three Supervisory Board members representing the employees and three Supervisory Board members representing the shareholders, elected in each case by a majority of the votes cast.

### Director's dealings

According to Article 19 of the EU Market Abuse Regulation, members of the Board of Management, the first tier of management and the Supervisory Board are required as a matter of principle to report and disclose their own transactions with shares of BLG AG or related financial instruments.

The shareholdings of these persons amount to less than 1 percent of the shares issued by BLG AG. There were no purchases and sales requiring disclosure during the reporting year.

## Takeover-related disclosures in accordance with Section 315a (1) HGB

### Composition of the subscribed capital, voting rights and transfer of shares of BLG AG

The subscribed capital amounts to EUR 9,984,000.00 and is divided into 3,840,000 no-par value registered shares with voting rights. Transfer of the shares requires the approval of the company in accordance with Section 5 of the Articles of Incorporation.

Each share is accorded one vote. The Board of Management of BLG AG is not aware of any restrictions or agreements between shareholders affecting voting rights. There is no maximum limit for a shareholder's voting rights and there are no special voting rights. In particular there are no shares with special rights that confer controlling powers. This means the principle of "one share, one vote" is implemented in full.

The shareholders exercise their co-administration and control rights at the Annual General Meeting. Section 19 of the Articles of Incorporation stipulates what requirements have to be met in order to participate in the Annual General Meeting as a shareholder and exercise voting rights. Only persons who are entered in the share register are regarded as shareholders of the company.

Every shareholder entered in the share register has the right to take part in the Annual General Meeting, take the floor there regarding the respective items on the agenda and request information on company matters to the extent this is necessary for proper evaluation of an item on the agenda. The Annual General Meeting passes resolutions primarily on formal approval of the Board of Management and Supervisory Board, appropriation of net retained profits, capital measures, authorization for stock buybacks, and amendments of the Articles of Incorporation.

### Shares in capital that exceed 10 percent of the voting rights

Shareholders whose share in the share capital exceeds 10 percent are the Free Hanseatic City of Bremen (municipality) (50.4 percent), Panta Re AG, Bremen (12.6 percent), and Finanzholding der Sparkasse in Bremen, Bremen (12.6 percent).

### System of control of any employee share scheme where the control rights are not exercised directly by the employees

BLG AG has not introduced any employee share schemes. To the extent that employees hold shares, they are not subject to any system of voting rights control. These shares represent insignificant portions of the company capital.

### Appointment and dismissal of Board of Management members and amendment of the Articles of Incorporation

Please refer to the remarks above in the [▶Corporate governance statement](#).

### Powers of the Board of Management to issue or buy back shares

The Board of Management is currently not authorized by the Annual General Meeting to issue or buy back shares.

### Significant agreements subject to the condition of a change of control following a takeover bid and compensation agreements made by the company with members of the Board of Management or employees for the event of a takeover bid

Agreements on the part of the company subject to the condition of a change of control following a takeover bid have not been made.

No compensation agreements were made by the company with members of the Board of Management or employees for the event of a takeover bid.