



Update of the declaration on the German Corporate Governance Code pursuant to Section 161 of the German Stock Corporation Act (*Aktiengesetz*, "AktG") dated 7 March 2023

The General Partner as well as the Shareholders' Committee and the Supervisory Board of HELLA GmbH & Co. KGaA ("Company" or "HELLA") last published a declaration on the German Corporate Governance Code (*Deutscher Corporate Governance Kodex*, "GCGC") pursuant to section 161 AktG on 7 March 2023. That declaration shall be supplemented by the following update:

Deviation from recommendation G.7 sentence 1 of the GCGC as amended on 28 April 2022

In deviation from recommendation G.7 sentence 1 GCGC, the Shareholders' Committee did not set the performance criteria for the variable remuneration for the fiscal year 2024 prior to its beginning. The details of the calculation of the new targets, which are to be applied to the short-term variable remuneration for the first time in the fiscal year 2024, have resulted in an increased need for coordination. It is intended to comply with recommendation G.7 sentence 1 of the GCGC again in future.

Apart from that, the declaration on the GCGC dated 7 March 2023 remains unchanged.

Lippstadt, 26 January 2024

The General Partner

The Shareholders' Committee

The Supervisory Board