

## Update of the joint declaration of compliance with the German Corporate Governance Code issued by the Executive Board and Supervisory Board of CANCOM SE pursuant to section 161 of the German Stock Corporation Act (Aktiengesetz, AktG)

Pursuant to section 161 of the German Stock Corporation Act (AktG), the Executive Board and Supervisory Board of CANCOM SE issued their annual declaration of compliance with the recommendations of the German Corporate Governance Code (GCGC) in the version dated 7 February 2017, published in the Federal Gazette (Bundesanzeiger) on 24 April 2017 (corrected on 19 May 2017), on 11 December 2019. This declaration is updated as follows:

The Executive Board and Supervisory Board of CANCOM SE declare in accordance with section 161 of the German Stock Corporation Act (AktG) that since last year's declaration of conformity of 11 December 2018, the recommendations of the German Corporate Governance Code in the version dated 7 February 2017, published in the Federal Gazette on 24 April 2017 (corrected on 19 May 2017), have been complied with and will be complied with in the future, with the exception of recommendation 5.4.3 sentence 2 and recommendation 7.1.2 sentence 3.

### **Rationale**

According to Recommendation 5.4.3 sentence 2 of the GCGC of 7 February 2017, an application for the court appointment of a member of the Supervisory Board representing the shareholders should be limited in time until the next Annual General Meeting. The Executive Board and the Supervisory Board of CANCOM SE deviated from this recommendation in their application to the Munich District Court on 5 March 2020 to appoint Ms Regina Weinmann as a member of the Supervisory Board by court until the end of the Annual General Meeting that resolves to formally approve the actions of the members of the Supervisory Board for the financial year 2023. The decision not to apply for the court appointment of Ms. Weinmann in accordance with the recommendation of the GCGC was taken because Ms. Weinmann had been elected as a member of the Supervisory Board of CANCOM SE by the shareholders present at the Annual General Meeting of CANCOM SE on 26 June 2019 with an approval rate of more than 95 percent for the period until the end of the Annual General Meeting that resolves to formally approve the actions of the members of the Supervisory Board for the 2023 financial year. The court appointment had now been applied for, as Ms. Weinmann had resigned from the Supervisory Board for personal reasons as of 31 December 2020 and, following her resignation, another member of the Supervisory Board was significantly understaffed. Since the reasons for Ms. Weinmann's resignation had ceased to apply in the meantime, she had received strong shareholder approval for the exercise of a full term of office in the previous year's election, and since it appeared necessary to fill at least one of the two vacant positions quickly in order to ensure the proper performance of the Supervisory Board's duties, the Board of Management and Supervisory Board decided to apply for the court appointment of Ms. Weinmann until the end of the original term of office.

According to recommendation 7.1.2 sentence 3 of the GCGC of 7 February 2017, the consolidated financial statements and the Group management report should be made publicly accessible within 90 days of the end of the financial year, and the mandatory financial information during the year

within 45 days of the end of the reporting period. The consolidated financial statements and the Group management report for the 2019 financial year of CANCOM SE and the CANCOM Group were published on 30 April 2020. The spread of the corona virus and the associated impairments, as well as the first-time audit of the annual financial statements by the newly appointed auditors of the auditing firm KPMG, made it necessary to postpone the publication of the financial statements until after the 90-day period had expired. The postponement of the publication of the Group report resulted in delays in the preparation of the financial information for the first quarter of 2020. Due to the continuing adverse effects of the corona protection measures, CANCOM has decided to publish the report for the first quarter of 2020 on 18 June 2020.

The Executive Board and the Supervisory Board of CANCOM SE plan to comply with the above recommendations again in the future, as the above recommendations are also included with the same content in the new version of the GCGC dated 11 December 2019, published in the Federal Gazette on 20 March 2020, as sub-item C.15 sentence 2 and F.2.

Munich, 8 June 2020

For the Management Board  
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