

**Joint declaration of the Executive Board and Supervisory Board  
of Deutsche EuroShop AG  
relating to the recommendations of the Government Commission  
German Corporate Governance Code as per § 161 AktG**

The Executive Board and the Supervisory Board of Deutsche EuroShop AG declare that the Company has complied with, and will continue to comply with, the recommendations of the Government Commission on the German Corporate Governance Code (as published by the German Federal Ministry of Justice in the official section of the electronic German Federal Gazette (Bundesanzeiger) on 4 July 2003, and as amended on 16 December 2019), subject to a limited number of exceptions as indicated below.

**1. The consolidated financial statements are published within 120 days of the end of the financial year (Code Section F.2)**

It is important to the Company to publish audited financial statements that have been approved by the Supervisory Board. An earlier publication date is not feasible due to the schedules for the preparation, auditing and adoption of the financial statements. Unaudited data of relevance to the capital market is published in advance.

**2. The required adjustment to the remuneration system of the Executive Board on the basis of ARUG II has not yet been completed (Code Sections G.1 to G.5)**

The recommendations contained in Sections G.1 to G.5 of the German Corporate Governance Code relate to a remuneration system of the Executive Board as defined by the Act Implementing the Second Shareholder Rights Directive (ARUG II). The current remuneration system of the Company's Executive Board does not meet these recommendations in full.

The Supervisory Board intends to present a remuneration system for the Executive Board to the Annual General Meeting on 18 June 2021, thus within the implementation deadline specified by ARUG II.

Hamburg, 16 February 2021

**The Executive Board and the Supervisory Board  
Deutsche EuroShop AG**