

## Declaration of conformity in accordance with section 161 of the AktG

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### The Managing Board and Supervisory Board of Sixt Aktiengesellschaft declare that:

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The recommendations of the "Government Commission on the German Corporate Governance Code" in the version dated 26 May 2010 (hereinafter referred to as "Code") announced by the Federal Ministry of Justice in the official section of the electronic Bundesanzeiger (Federal Gazette) have been and will be complied with, with the following exceptions:

- Section 2.3.3 (2) of the Code includes, among other things, the recommendation to assist shareholders in the use of postal votes. The Articles of Association of Sixt Aktiengesellschaft do not provide for the possibility of postal voting.
- In the D&O insurance policy of Sixt Aktiengesellschaft, no deductible has been agreed for members of the Supervisory Board (section 3.8 of the Code). Sixt Aktiengesellschaft believes that a deductible would not improve the motivation or sense of responsibility of the members of the Supervisory Board, especially given that the Supervisory Board members could insure any deductibles themselves.
- Section 4.2.3 (4) of the Code recommends agreeing, when contracts of service are entered into with Managing Board members, that payments to Managing Board members on premature termination without cause should not exceed the value of two years' remuneration including incidental benefits (cap on severance payments). Sixt Aktiengesellschaft has not agreed any caps on severance payments in the contracts of service with Managing Board members. Because contracts of service with Managing Board members cannot be terminated unilaterally before the end of the term of office without cause, it is not possible to agree a cap on severance payments in the event that a contract of service with a Managing Board member is unilaterally terminated prematurely without cause.
- The key features of the remuneration system for members of the Managing Board and the concrete provisions of a stock option plan are explained in more detail in the Annual Report. The remuneration of the Managing Board and members of the management is disclosed in the notes to the Consolidated Financial Statements separately for fixed salaries, performance-related components and long-term incentives. No individualized breakdown of the disclosures is given in compliance with the resolution of the Annual General Meeting on 17 June 2010, because Sixt Aktiengesellschaft believes that an individualized breakdown would be too great an intrusion into the private affairs of the Managing Board members. As a result, no compensation report is prepared and the value of stock option plans is not indicated (section 4.2.5 of the Code).
- The Supervisory Board decides on a case-by-case basis whether to specify an age limit when appointing Managing Board members (section 5.1.2 of the Code), because the Supervisory Board believes that to specify a general age limit would impose a blanket restriction on selection and would thus not be in the interests of Sixt Aktiengesellschaft.
- Since, in accordance with the Articles of Association, the Supervisory Board of Sixt Aktiengesellschaft consists of three people, no committees are formed (sections 5.3.1 to 5.3.3 of the Code).
- An age limit as well as concrete targets for female representation in the composition of the Supervisory Board are not provided for (Section 5.4.1, sentences 2 and 3 of the Code). In accordance with the

Articles of Association, the Supervisory Board consists of three persons, of whom only two are elected. Any limitation due to age and/or sex in the selection process for suitable candidates would run counter to the interests of the Company.

- Proposed candidates for the Supervisory Board chair are not announced to shareholders (section 5.4.3 of the Code), because under the provisions of the AktG the election of the Supervisory Board chair is exclusively the responsibility of the Supervisory Board.
- The remuneration of members of the Supervisory Board comprises fixed components only. The aggregate amount is disclosed in the Consolidated Financial Statements (section 5.4.6 of the Code). The remuneration paid to members of the Supervisory Board is specified in the Articles of Association. It does not have any performance-related components.
- Sixt Aktiengesellschaft will disclose all price-sensitive information to analysts and all shareholders (section 6.3 of the Code). Sixt Aktiengesellschaft believes that disclosure to all shareholders of all non-price-sensitive information addressed to financial analysts and similar parties would not benefit their information interests to any greater extent.
- The Consolidated Financial Statements are published within the statutory periods. Interim reports are published within the periods stipulated by stock exchange law. Sixt Aktiengesellschaft believes that compliance with the publication deadlines specified in section 7.1.2 sentence 4 of the Code does not benefit to any greater extent the information interests of investors, creditors, employees and the public.

Pullach, December 2011

**For the Supervisory Board  
of Sixt Aktiengesellschaft**

signed Dr. Gunter Thielen

(Chairman)

**For the Managing Board  
of Sixt Aktiengesellschaft**

signed Erich Sixt

(Chairman)