

CORPORATE GOVERNANCE DECLARATION IN ACCORDANCE WITH SECTION 289A OF THE HGB

Compliance with German Corporate Governance Code and declaration of conformity

For Sixt Leasing SE, good and responsible corporate management and supervision (corporate governance) is an essential means of ensuring and enhancing capital market confidence in the Company. Responsible management that focuses on long-term value creation is therefore of central importance for the Company. The basic hallmarks of good corporate governance are efficient and trusting collaboration between the Managing Board and the Supervisory Board, respect for shareholders' interests and open corporate communication, both externally and internally.

The recommendations of the Government Commission on the German Corporate Governance Code are an established benchmark for corporate management at German listed companies. Apart from the exceptions listed in the Declaration of Conformity of 6 December 2016, the Managing Board and the Supervisory Board of Sixt Leasing SE affirm their commitment to the principles of the German Corporate Governance Code published by the Government Commission on 26 February 2002 and most recently amended on 5 May 2015.

Declaration of conformity in accordance with section 161 of the AktG

The recommendations of the 'Government Commission on the German Corporate Governance Code' in the version of 5 May 2015 (hereinafter referred to as 'Code') announced by the Federal Ministry of Justice in the official section of the Bundesanzeiger (Federal Gazette) have been complied with in the period since the last Declaration of Conformity was issued on 26 November 2015 and will be continued to be complied with subject to the following exceptions:

- || In the D&O insurance policy of Sixt Leasing SE, no deductible has been agreed for members of the Supervisory Board (section 3.8 (3) of the Code). Sixt Leasing SE 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.
- || In accordance with the resolution adopted by the Annual General Meeting on 8 April 2015, the total remuneration is currently not disclosed and broken down by individual Managing Board member. In view of this resolution, an individual disclosure of benefits, compensations and other benefits for each member of the Managing Board using the model tables provided in the Code is not to be published (section 4.2.5 (3) 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 (2) sentence 3 of the Code), because the Supervisory Board believes that to specify a general age limit would impose a restriction on selection and would thus not be in the interests of Sixt Leasing SE.
- || Since, in accordance with the Articles of Association, the Supervisory Board of Sixt Leasing SE consists of three people, no committees are formed (sections 5.3.1 to 5.3.3 of the Code).
- || An age limit for members of the Supervisory Board as well as a regular limit of length of membership in the Supervisory Board are not provided for (section 5.4.1 (2) sentence 1 of the Code). Given that the Supervisory Board consists of three members, of whom merely two members are elected in accordance with the Articles of Association, any limitation on age and/or length of membership would run counter to the interests of the Company. The Company shall generally also have access to the expertise of Supervisory Board members experienced with the company. Furthermore, an extended membership does not necessarily lead to a conflict of interest or an impairment of independence.
- || Proposed candidates for the chair of Supervisory Board are not announced to shareholders (section 5.4.3 sentence 3 of the Code), because legal provisions stipulate that the election of the Supervisory Board chairperson is exclusively the responsibility of the Supervisory Board.
- || Sixt Leasing SE will disclose all price-sensitive information to analysts and all shareholders (section 6.1 sentence 2 of the Code). Sixt Leasing SE believes that disclosure to all shareholders of all non-price-sensitive information given to financial

analysts and similar parties would not further their interest in information.

- || The Consolidated Financial Statements are published within the statutory periods. Interim reports are published within the

periods stipulated by stock exchange law. Sixt Leasing SE 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, 6 December 2016

For the Supervisory Board of Sixt Leasing SE

For the Managing Board of Sixt Leasing SE

SIGNED ERICH SIXT
Chairman

SIGNED DOTT. RUDOLF RIZZOLLI
Chairman

Relevant disclosures on corporate governance practices

The practices used for managing Sixt Leasing SE and the Sixt leasing Group fully comply with the statutory provisions.

Strategic and operational management of the Group is performed on the basis of planning policies and regular comprehensive reports to the Managing Board. Reporting covers the risk management system, the internal control system as well as the internal audit system.

The risk management system, the functioning and extent of which is documented in the risk manual, specifies several types of reports to support management with the identification, assessment and control of risks. Among other things, the Managing Board and the Supervisory Board receive a comprehensive risk report each year. In addition, the Managing Board is regularly informed about relevant issues by the Company's functional units. The internal control system consists of measures and controls to ensure compliance with statutory provisions and corporate guidelines. It specifies regular reports by the Company's Business Units, audit reports and regular working meetings relating to different topics. The internal audit system relates to measures such as planned audits and other audits, the results of which are documented in the respective audit and activity reports to the Managing Board.

Compliance within the Sixt Leasing Group

The success of the Sixt Leasing Group is not only driven by its excellent business policy, but also by the harmonisation of business principles with the highest moral and ethical standards, and the trust that customers, suppliers, shareholders and business

partners place in us. In order to win and keep this trust it is a precondition that the Managing Board and the employees of the Company in any situation and continuously comply with the high standards of legislation, ethics and social skills. The Code of Conduct of Sixt Leasing SE and its affiliated companies, which is mandatory for all employees, contains these behavioural principles for the acting individuals' dealings in relation to third parties and within the Company.

To become aware of potential compliance defaults, Sixt offers its employees different reporting channels via the superior, the compliance officer or the ombudsman. The compliance officer maintains regular contact with the Managing Board and assists as well as advises the Board with respect to preventive measures.

Working practices of Managing Board and Supervisory Board

As European Stock Corporation (Societas Europaea) Sixt Leasing SE is governed by the German Aktiengesetz (AktG – German Public Companies Act), the specific European SE regulations and the German SE Implementation Act. One key principle of the Public Companies Act is the dualistic management system (Managing Board and Supervisory Board), which remains essentially unchanged for Sixt Leasing SE. Sixt Leasing SE takes due account of this principle of separate management and supervisory bodies and has different personnel in the Managing and Supervisory Boards of Sixt Leasing SE. Simultaneous membership in both bodies is not permitted.

In accordance with article 7 (1) of the Company's Articles of Association, the Managing Board of Sixt Leasing SE consists of one or more members. In 2016 the Managing Board of Sixt Leasing SE had two members. Dott. Rudolf Rizzolli, CEO of Sixt Leasing SE, is responsible for corporate development, strategy, sales and marketing, operations, procurement, remarketing, IT and human resources. Björn Waldow, CFO of Sixt Leasing SE is responsible for finance, accounting, controlling, treasury, investor relations, risk management, internal audit, contract management, legal and compliance.

In addition, Dott. Rizzolli and Mr. Waldow hold further functions such as managing director positions in other consolidated companies. The members of the Managing Board perform the duties assigned to them under clearly defined portfolio responsibilities in accordance with the executive organisation chart and the rules of procedure.

Because of its size of just two members, the Managing Board has not formed any committees.

In accordance with article 10 (1) of the Articles of Association, the Supervisory Board of Sixt Leasing SE has three members. Two members are elected by the Annual General Meeting in accordance with legal provisions and the provisions of the Articles of Association. Another Supervisory Board member is appointed by Sixt SE for as long as it remains shareholder of the Company. The Supervisory Board elects a Chairman and a Deputy Chairman from among its members (article 12 (1) of the Articles of Association). As according to the Articles of Association, the Supervisory Board of Sixt Leasing SE consists only of three people, no committees are formed.

The Supervisory Board's main tasks include the appointment of Managing Board members and supervision of the Managing Board. As a general rule, the Supervisory Board adopts its resolutions at meetings. On instruction of the Supervisory Board Chairman, resolutions by the Supervisory Board may also be adopted outside of meetings (or by way of a combined resolution) by casting votes verbally or by telephone, in writing (section 126b BGB - German Civil Code) and/or by using other means of telecommunication or electronic media (article 14 (2) of the Articles of Association). Moreover, a resolution may also be validly adopted by aforementioned means without the instruction of the Chairman of the Supervisory Board if no member objects (article 14 (3) of the Articles of Association). Resolutions of the Supervisory Board require a simple majority of votes cast, unless otherwise mandatorily required by law (article 14 (7) of the Articles of

Association). The Supervisory Board's report contains further details on the meetings and activities of the Supervisory Board during fiscal year 2016.

The Managing and Supervisory Board cooperate closely for the benefit of the Sixt Leasing Group. The Managing Board informs the Supervisory Board regularly, promptly and comprehensively on matters that are relevant to the Company and the Group regarding strategic planning, business development, the risk situation and risk management as well as the results of internal revisions. To this end, the Managing Board agrees the Company's strategic orientation with the Supervisory Board and discusses the implementation of strategy at regular intervals. Documents required to make decisions, in particular the annual financial statements of Sixt Leasing SE, the consolidated financial statements, the management report on the Group's and the Company's situation, including the auditors' reports, are forwarded to the members of the Supervisory Board in good time before the respective meeting.

Objectives of Supervisory Board and implementation status

In accordance with section 5.4.1 of the German Corporate Governance Code the Supervisory Board resolved the following concrete objectives regarding its composition:

Competence and diversity

It is the Supervisory Board's overall objective to do justice to its monitoring and advisory function by having a diverse composition. Diversity means above all internationality and different experience perspectives and biographies. The preparation of election nominations and the proposals for appointments shall take due individual consideration to what extent different and mutually complementary professional profiles, track records and life experiences as well as an appropriate representation of both genders will benefit the work of the Supervisory Board. Moreover, the Supervisory Board will support the Managing Board in strengthening diversity within the Company.

In-depth knowledge of work areas relevant for Company

All members of the Supervisory Board shall have in-depth knowledge and experiences in work areas that are important for the Company and they shall meet the other professional and personal requirements from the applicable regulatory stipulations.

Management experience

The Supervisory Board shall have at least two members. These shall be experienced in the management or supervision of a mid-sized to large corporation.

Internationality

At least two members of the Supervisory Board shall have business experience in the main sales markets of Sixt Leasing SE and be able to provide competent assistance in Sixt Leasing SE's continued internationalisation.

Number of independent members/no material conflicts of interests

The Supervisory Board shall have a suitable number of independent members. In the view of the Supervisory Board this is the case, if at least one of the three Supervisory Board members is independent within the meaning of the section 5.4.2 of the Code.

Moreover, no one shall be proposed for election to the Supervisory Board, whose other activities could mean a potentially material and not just sporadic or intermittent conflict of interests.

The Supervisory Board continues to uphold that there shall be no age limit or rule limiting the length of membership in the Supervisory Board.

The current composition of the Supervisory Board is in accordance with aforelisted targets. In view of their different backgrounds and experiences, the members of the Supervisory Board in their entirety represent the necessary diversity to do optimal justice to their supervisory duty. In addition, in Mr. Erich Sixt and Mr. Georg Bauer the Supervisory Board has two members, whose previous professional activities demonstrate specialised industry expertise and experiences in the Company's main sales markets. Moreover, all members of the Supervisory Board have experience in the management or supervision of a mid-sized to large corporation.

FURTHER DISCLOSURES ON CORPORATE GOVERNANCE

Employee participation programme (Matching Stock Programme)

Sixt Leasing SE does not have an employee participation programme. Prior to the Company's IPO the Managing Board of Sixt Leasing SE and selected employees of the Sixt Leasing Group

were entitled to participate in the Matching Stock Programme (MSP) of Sixt SE.

The Managing Board and Supervisory Board of Sixt SE resolved to implement a Matching Stock Programme (MSP) for a selected group of employees, senior executives and members of the Managing Board of the Sixt Group at the Company and its affiliated companies. The programme enables employee participation in the form of shares while avoiding any dilutive effects for existing shareholders of Sixt SE.

Participants in the MSP must have a contract of employment with Sixt SE or one of its subsidiaries which has not been terminated at the time of subscribing for the MSP. To participate in the MSP, each participant must make a personal investment by acquiring interest-bearing bonds of Sixt SE.

The bonds acquired as personal investment carry a coupon of 4.5% p.a. and a maturity until 2020. The total volume invested by all participants is limited to EUR 5.0 million. The Managing Board of Sixt SE defines the maximum participation volume for each of the beneficiaries. Where the Managing Board of Sixt SE itself is concerned it does so with the approval of the Supervisory Board.

Every EUR 1,000 of paid-up subscription amount entitles to subscribe to 500 stock options per annual tranche in accordance with the MSP terms and conditions.

On each 1st of December every year from 2012 (first time) to 2016 (last time) one tranche of stock options has been allocated (a total of five tranches), so that each participant is entitled to subscribe up to a total of 2,500 stock options for every EUR 1,000 of paid-up subscription amount (5 tranches with 500 stock options each).

The allocated stock options can only be exercised after a lock-up period of four years, starting from the allocation of the respective tranche. The stock options can only be exercised if the exercise price since the allocation of the respective tranche is 20% higher than the initial price of said tranche (exercise threshold). The initial price of the stock options corresponds to the average unweighted closing price of Sixt preference shares in Xetra trading on the Frankfurt Stock Exchange during the last 60 trading days before the stock options for the tranche concerned are allocated. The exercise price is the average unweighted closing price of Sixt preference shares in Xetra trading on the Frankfurt Stock Exchange during the last 60 trading days before the stock

options of the respective tranche are exercised. Stock options allocated as part of a tranche are deemed to have been exercised on the first trading day following the end of the lock-up period, if the exercise threshold has been reached. If the exercise threshold is not reached, the stock options of this tranche expire without replacement.

The exercise gain for a tranche, calculated if the stock options are exercised, must not exceed 5% of the regular earnings before taxes (EBT) reported in the most recent approved consolidated financial statements of Sixt SE. In addition, the exercise gain (before taxes) of each tranche is limited for every participant to twice his paid-up investment volume. In the case of a higher calculated exercise gain, the amount will be reduced proportionately for all participants. An amount net of the taxes and contributions on the exercise gain payable by the participants is used to acquire preference shares of Sixt SE. These shares are subsequently transferred to a blocked custody account in the participant's favour. The participant is free to draw on the shares after another year. The total term of the MSP, including this lock-up period, is nine years, up until 2021.

If, during the term of the MSP, adjustments are made to the share capital of Sixt SE or restructuring measures are implemented that have a direct impact on the share capital of Sixt SE and this causes the value of the stock options to change by 10% or more, the initial price shall be adjusted to the extent necessary to compensate for the change in value of the stock options caused by the capital action. If Sixt SE distributes dividends or other assets to shareholders in the period between allocation and exercise of a tranche of stock options, the initial price of this tranche must be adjusted by deducting the amount of dividend or distribution attributable to one share from the initial price, if required, adjusted by the effects from capitalisation measures.

If the bond acquired by the participant as a personal investment is redeemed early or if the participant's contract of employment is terminated, any stock options already allocated but not yet exercised and the entitlements to unallocated stock options are generally lost.

Disclosures relating to the ownership of shares and financial instruments relating to those shares

In accordance with the German Corporate Governance Code the ownership of Company shares and financial instruments relating to those shares held by members of the Managing and the Supervisory Board must be disclosed in the event of such direct

or indirect shareholdings exceeding 1% of the shares issued by the Company.

As at reporting date, 31 December 2016 the members of the Supervisory Board of Sixt Leasing SE together indirectly held 8,644,638 shares of the Company. The members of the Managing Board of Sixt Leasing SE together directly and indirectly held 19,000 shares of the Company.

Directors' dealings

In accordance with article 19 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation – MAR) directors and executives of Sixt Leasing SE as well as individuals closely related to or connected with them, have to disclose their own transactions with Sixt Leasing SE shares or related financial instruments to Sixt Leasing SE as well as the Bundesanstalt für Finanzdienstleistungsaufsicht (Federal Financial Supervisory Authority). The disclosure obligation does not apply as long as the aggregated total of the transactions conducted by each executive and their closely related or connected parties is less than EUR 5,000 by the end of the calendar year.

Sixt Leasing SE received five notifications in accordance with section 15a WpHG and article 19 MAR for the 2016 financial year regarding the acquisition or sale of the Company's shares or related financial instruments. These notifications have been published on the Company's website ir.sixt-leasing.com under 'Corporate Governance' – 'Directors' Dealings'.

Target figures in accordance with the Act stipulating the equal participation of women and men in executive positions

In accordance with the provisions of the Act on equal participation of women and men in executive positions in the private and public sectors the Supervisory Board of Sixt Leasing SE in 2015 defined target figures for the share of female member in the Supervisory and Managing Boards of Sixt Leasing SE and the Managing Board of Sixt Leasing SE defined target figures for the share of women in the first and second executive level below the Managing Board. In view of this first-time definition, the period for implementation until which the respective share of women must be attained, must not be later than 30 June 2017, pursuant to statutory provisions.

As all the members of the Supervisory Board and the Managing Board have been elected and/or appointed for terms extending

beyond 30 June 2017, and given that the Company currently does not plan to extend the Supervisory Board or the Managing Board or to effect any personnel changes, the Supervisory Board has determined that the share of women serving in the Supervisory Board and the Managing Board shall be 0% and also resolved that this shall be implemented by 30 June 2017.

In 2015 the Managing Board in turn defined the target figures for the share of women in the first executive level below the Managing Board to be 30% and in the second executive level below the Managing Board to be 35%. These target figures are also to be attained by 30 June 2017. This takes due account of the German consolidated companies of Sixt Leasing SE.

Disclosures relating to the auditor

The Annual General Meeting on 1 June 2016 adopted the proposal of the Supervisory Board to appoint Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Munich, (previously Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft) as auditor for fiscal year 2016 for Sixt Leasing SE and the Sixt Leasing Group. Audit companies from the Deloitte & Touche network are auditing the majority of companies included in the consolidated financial statements. Deloitte GmbH Wirtschaftsprüfungsgesellschaft has been auditor of Sixt Leasing SE since the annual financial statements for 2005. Since the annual financial statements for 2016 the auditor Andreas Lepple has been the auditor responsible for conducting the audit.