

Declaration of compliance with the German Corporate Governance Code pursuant to section 161 of AktG [“Aktengesetz”]: German Stock Corporation Act]

The general partner of Ströer SE & Co. KGaA, Ströer Management SE, and the Supervisory Board of Ströer SE & Co. KGaA (the Supervisory Board) make the following declaration pursuant to section 161 AktG:

Since the last declaration of compliance on December 17, 2020, Ströer SE & Co. KGaA has complied with the recommendations made by the government commission on the German Corporate Governance Code as amended on December 16, 2019 and published in the German Federal Gazette on March 20, 2020 (GCGC 2019), taking account of the features described below specific to the legal form of a partnership limited by shares (KGaA) and with the following exceptions:

The GCGC 2019 is geared to listed companies with the legal form of a stock corporation (AG) or Societas Europaea (SE) and does not take account of the features specific to a partnership limited by shares (KGaA). These specific features mean that some of the recommendations in the GCGC 2019 cannot be applied to a partnership limited by shares. This mainly affects the recommendations regarding the board of management. A partnership limited by shares does not have a board of management that has the function of a governing body, which means that, unlike in a stock corporation, its supervisory board does not make personnel decisions concerning the board of management and cannot define a list of legal transactions for which the board of management must obtain the supervisory board’s consent. In a partnership limited by shares, the responsibilities of the board of management are performed by the general partner, which is determined by the articles of association of the partnership limited by shares rather than by the supervisory board. The general partner of Ströer SE & Co. KGaA is Ströer Management SE, which is responsible for managing Ströer SE & Co. KGaA. The GCGC 2019 does not apply to Ströer Management SE because it is not listed on a stock exchange. Principle 6 regarding the supervisory board’s personnel decisions concerning the board of management, principle 9 with recommendations B.1 to B.5 concerning the composition of the board of management, and principle 23 with recommendations G.1 to G.16 concerning the board of management’s remuneration therefore cannot be applied to a partnership limited by shares and thus to Ströer SE & Co. KGaA either directly or analogously.

Recommendation C.5 GCGC 2019 – that a board of management member of a listed company should not have more than two positions on supervisory boards of non-group listed entities, or comparable functions, or chair the supervisory board of a non-group listed entity – was not followed. At Ströer SE & Co. KGaA, this recommendation was not and is not currently followed by Christoph Vilanek, who is CEO of freenet AG, chairman of the Supervisory Board of Ströer SE & Co. KGaA and Ströer Management SE, and a member of the supervisory board of another listed company. Given his long-standing familiarity with the Company, his excellent industry knowledge, his qualifications, and his experience on other oversight bodies, he is very well suited to be both a member of the Supervisory Board of Ströer SE & Co. KGaA and its chair. The Company satisfied itself that he has sufficient time to be able to perform his duties adequately. The Company therefore does not wish to lose Mr. Vilanek as chairman of the Supervisory Board.

Furthermore, pursuant to recommendation G.17 GCGC 2019, the additional time spent by the chair and deputy chair of the supervisory board and by the chairs and members of committees should be taken into consideration accordingly when determining the remuneration of supervisory board members. In the past, Ströer SE & Co. KGaA did not comply with this recommendation, as the members of the Supervisory Board of Ströer SE & Co. KGaA merely received an attendance fee and a refund of out-of-pocket expenses. However, the provisions for the remuneration of the Supervisory Board have been changed with effect from October 1, 2021, and Ströer SE & Co. KGaA has complied with this particular stipulation of the GCGC 2019 from that point forward.

In the future, the Company will comply with the GCGC 2019, taking account of the features specific to the legal form of a partnership limited by shares as described above, and with the aforementioned exception regarding recommendation C.5 GCGC 2019. The Company will also be in compliance with all suggestions contained in the GCGC 2019.

Cologne, December 15, 2021

The Supervisory Board
Christoph Vilanek
Chairman of the Supervisory Board
Ströer SE & Co. KGaA

Ströer Management SE
Christian Schmalzl
Co-Chief Executive Officer
Ströer Management SE