

## Corporate Governance Statement Pursuant to Sections 315d in Conjunction With Section 289f (1) of the German Commercial Code (HGB)

The Management Board and the Supervisory Board of Voltabox AG are committed to the principles of a transparent and responsible corporate governance and control structure. They ascribe a high priority to the standards of good corporate governance. With the CEO of the parent company paragon GmbH & Co. KGaA as the majority shareholder, the working methods of the Management Board conform with the principles of the “honorable merchant” in terms of its entrepreneurial responsibilities. This includes the obligation to ensure the continued viability of the company and its sustained value creation (corporate interests) in conformity with the principles of the “social market economy.”

The Corporate Governance Statement pursuant to Section 315d in conjunction with Section 289f (1) of the German Commercial Code (HGB) can be accessed at any time on the Voltabox website at <https://ir.voltabox.ag>. It contains the corporate governance declaration pursuant to Section 161 of the German Stock Corporation Act (AktG) and the corporate governance report pursuant to No. 3.10 of the German Corporate Governance Code (GCGC).

The management of Voltabox AG as a German joint stock corporation is specified by the German Stock Corporation Act, the company’s Articles of Association, the voluntary commitment to the provisions of the German Corporate Governance Code (GCGC) in their respective current versions and the respective current rules of procedure for the Management Board and Supervisory Board.

Pursuant to the statutory provisions, Voltabox AG has what is known as a dual management system. This is characterized by a strict separation of personnel between the Management Board as the management body and the Supervisory Board as the supervisory body. The Management Board and the Supervisory Board work together closely in the interests of the Company. The Management Board is directly responsible for leading the Company according to the laws, the Articles of Association and its rules of procedure. The rules of procedure include regulations on the allocation of responsibilities, the decision-making authority of the entire Management Board, the rights and responsibilities of the Chief Executive Officer, as well as on resolutions and meetings, among other things. The Management Board of Voltabox AG consists of two people. Mr. Jürgen Pampel is the Chief Executive Officer. Effective December 1, 2018, Mr. Andres Klasing (Chief Financial Officer) was dismissed as a member of the Management Board and Mr. Jörg Dorbandt (Chief Operations and Finance Officer) was appointed as a member of the Management Board. With this change in personnel for the Management Board, the company should be optimally adapted to the challenges of further growth management.

The Supervisory Board oversees the Management Board in leading the company and provides advice. It appoints and discharges the members of the Management Board, determines the transactions requiring approval, decides the remuneration system for the Management Board and sets its respective total remuneration. It is involved in all decisions of fundamental importance for Voltabox AG, which are provided for in the German Stock Corporation Act and the rules of procedure. The Supervisory Board comprises three members. The rules of procedure for the Supervisory Board govern the principles for the cooperation of the Supervisory Board. In particular, they specify decision-making and confidentiality procedures. According to its own assessment, the Supervisory Board works

efficiently with three members. Due to the small size of the Supervisory Board, it was decided not to form committees.

The Supervisory Board of Voltabox AG fulfilled the consulting and monitoring obligations incumbent upon it according to law, the Articles of Association, German Corporate Governance Code and rules of procedure with great care in fiscal year 2018. Here, the Supervisory Board supervised the Management Board on an ongoing basis and made sure of its legal and regulatory compliance, appropriateness and effectiveness. Furthermore, the Supervisory Board was available to the Management Board for consultation and was involved in discussions and decisions regarding issues of material importance. Thanks to the good cooperation between the Supervisory Board members, even time-sensitive decisions were discussed adequately and resolved quickly.

The Management Board comprehensively informed the Supervisory Board in written and oral form in the Supervisory Board meetings on all proceedings of material importance, the Company's general performance and its current situation. Here, it gave particular priority to the topics of strategy, planning, business development, risk situation and risk management. The Supervisory Board intensively reviewed the Management Board's reports and discussed them at its meetings. In addition to the Supervisory Board meetings and conference calls involving all members of the Management Board and Supervisory Board, the Supervisory Board Chairman and the Chief Executive Officer discussed important matters when necessary. The Supervisory Board was fully informed about exceptional instances that were of material importance for assessing the year's results.

With regard to Section 76 (4) and Section 111 (5) of the German Stock Corporation Act as well as points 4.1.5 and 5.1.2 of the Corporate Government Code in the version dated February 7, 2017 on the topic of diversity, the Management Board and Supervisory Board jointly determined the current proportion of women in 2018 and the target figures. The current proportion of women for Voltabox is zero for both bodies. The targets for both bodies were also set at zero. A possible enlargement of the Management Board is not planned at present. For the downstream management levels in the company, the current female quota is 17.9 % (prior year: 14.3 %). The current target for the proportion of women is 25 %.

At Voltabox AG, entrepreneurial activity is closely linked with responsibility towards employees, customers, the environment and society. Values such as taking responsibility, team spirit, integrity, passion and a respectful, appreciative approach to daily interaction play a decisive role for Voltabox AG and form the core of its corporate culture. The members of the Management Board are aware of their own function as role models and, in addition, pay particular attention to ensuring that all company executives exemplify the aforementioned values through model behavior.

Delbrück, Germany, March 2019

The Management Board

## Corporate Governance Report

### German Corporate Governance Code

The recommendations of the German Corporate Governance Code (GCGC) promote transparency and thereby strengthen the trust of international and national investors, business partners and company employees. The Management Board and Supervisory Board of Voltabox AG uphold the obligation highlighted in the German Corporate Governance Code (GCGC) of ensuring the continued viability of the company and its sustained value creation (corporate interests) in conformity with the principles of the “social market economy.”

### Annual General Meeting

The shareholders exercise their rights in the company’s affairs in the Annual General Meeting, unless the law stipulates otherwise. The Annual General Meeting passes resolutions on issues expressly specified in the law and in the Articles of Association. Only those shareholders who have registered in good time and proven their right to participate in the Annual General Meeting and to exercise their voting right are entitled to take part in the Annual General Meeting and exercise voting rights. Registration must be done in writing (Section 126b of the German Civil Code [BGB]) and must be in German or English. The right to participate in the Annual General Meeting and to exercise voting rights is demonstrated by means of a written proof of share ownership from the custodial institution.

At the Annual General Meeting, the Management Board shall, upon request, provide each shareholder or shareholder representative with information on the company’s affairs, including the company’s legal and business relationships with affiliated companies, as well as on the Group’s position and that of the companies included in the consolidated financial statements, insofar as the disclosure is necessary for the proper assessment of an item on the agenda and there is no right to withhold the information.

Voltabox AG’s listing took place on October 13 at the Frankfurt Stock Exchange (prime standard). Since then, the parent company paragon GmbH & Co. KGaA has held 60% of Voltabox AG, while the remaining share capital is in free float. paragon GmbH & Co. KGaA also intends to remain the majority shareholder of Voltabox in the long term.

At the Annual General Meeting on May 9, 2018, the (former) Management Board submitted to the shareholders the company’s adopted annual financial statements, the approved consolidated financial statements and the summarized management report for the company and the Group for the 2017 fiscal year, the explanatory Management Board report on the information required in accordance with Sections 289a (1), 315a (1) HGB as well as the respective Supervisory Board report for fiscal year 2017.

In addition, the following resolutions were passed with the required majority of voting capital in each case:

- Resolution on the discharge of the Management Board for fiscal year 2017,
- Resolution on the discharge of the Supervisory Board for fiscal year 2017,
- Determination of the remuneration of the Supervisory Board for fiscal year 2017,
- Selection of the auditor for fiscal year 2018 as well as of the auditor for a possible audit review of the halfyear financial report for fiscal year 2018.

## Supervisory Board

The Supervisory Board of Voltabox AG consisted of three members throughout the 2018 fiscal year: Mr. Klaus Dieter Frers (Chairman), Prof. Dr. Martin Winter (Vice-Chairman) and Mr. Hermann Börnemeier.

The Supervisory Board oversaw the work of the Management Board and provided them with advice. In fiscal year 2018, there were no conflicts of interest among the members that would have to have been disclosed to the Supervisory Board. The Supervisory Board regularly assesses the efficiency of its work through self-evaluation.

Please refer to the notes in the consolidated financial statement and the combined management report for Voltabox AG and the Voltabox Group with regard to the services provided personally by members of the Supervisory Board for the company in fiscal year 2018.

## Management Board

The Management Board of Voltabox AG comprised two people in fiscal year 2018. From January 1, 2018 to November 30, 2018, the Management Board comprised Mr. Jürgen Pampel (CEO) and Mr. Andres Klasing (CFO) and since December 1, 2018, the Management Board comprises Mr. Jürgen Pampel (CEO) and Mr. Jörg Dorbandt (Chief Operations and Finance Officer).

The remuneration of the members of the Management Board is based on the sustainable growth of the company, comprising a fixed annual salary, ancillary benefits and a variable remuneration component. Both an annual cap (maximum) and a variable compensation component for multiple years, which takes into account positive and negative development, have been specified for the variable remuneration component.

The company is committed to a high degree of transparency in its reporting. This also applies to the remuneration of the Management Board, which is disclosed and explained in full in the remuneration report, together with all its components and on an individualized basis. The Management Board and Supervisory Board have therefore decided to use the Management Board remuneration sample tables provided by the GCGC in the remuneration report, which is included in the Group management report for fiscal year 2018.

## Cooperation Between the Management Board and the Supervisory Board

The dialog between the Management Board and the Supervisory Board in fiscal year 2018 was characterized by trustworthy cooperation. The Management Board comprehensively informed the Supervisory Board in written and oral form in the Supervisory Board meetings on all proceedings of material importance, the Company's general performance and its current situation. Here, it gave particular priority to the topics of strategy, planning, business development, M&A, risk situation and risk management. The Supervisory Board intensively reviewed the Management Board's reports and discussed them at its meetings. In addition to the Supervisory Board meetings and conference calls involving all members of the Management Board and Supervisory Board, the Supervisory Board

Chairman and the Chief Executive Officer discussed important matters when necessary. The Supervisory Board was fully informed about exceptional instances that were of material importance for assessing the year's results.

## Financial Communications

Voltabox AG regularly and simultaneously informed all capital market participants about the economic situation of the company. The continuous reporting included the annual report for fiscal year 2017 (published on March 13, 2018), the interim report as of March 31, 2018 – 1st quarter (published on May 8, 2018), the interim report as of June 30, 2018 – 1st half-year (published on August 21, 2018) and the interim report as of September 30 – 9 months 2018 (published on November 13, 2018), among others. Parallel to these dates, Voltabox AG published corresponding financial notifications, which also included the Management Board's assessment of further business development among other things.

The Management Board's revenue and earnings forecast for the 2018 fiscal year from January 29, 2018 was explained in the Group management report published on March 13, 2018 as a point forecast with a "circa" indication, including the key assumptions on which the forecasts are based. It was finally increased on August 21, 2018 with regard to revenue in a range (interval forecast) and reduced in terms of EBIT margin.

In the past fiscal year, the Investor Relations department was significantly managed by the parent company paragon GmbH & Co. KGaA and supplemented by its own internal resources. This allowed the company to solidify and further expand its ongoing communications with institutional and private investors since the company's IPO. Particularly since the IPO, existing shareholders have made extensive use of the company's offer for direct dialog at the Management Board and Investor Relations level. In addition, a large number of potential new investors were reached through extensive IR activities.

More than 250 individual meetings were held with institutional investors from Germany, the U.K., France, Finland, Sweden, Denmark, Luxembourg, the Netherlands, Switzerland, Austria, Italy, Spain, Poland, the USA and Canada. In the course of the year, three research institutions have published a total of 27 studies on Voltabox AG.

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The company sees effective financial communication as the targeted reduction in the asymmetric flow of information between management and shareholders on the current economic situation and specific future potential of Voltabox AG. Accordingly, the ongoing dialog with professional capital market participants is given a high priority. Furthermore, the company aims to provide the broader public with up-to-date and relevant information via various media channels and to be available to private investors as a personal contact.

## Directors' Holdings

The largest shareholder of the company is paragon GmbH & Co. KGaA with 9,500,000 shares. This corresponds to around 60 % of the share capital. As far as the company is aware, members of the Management Board of Voltabox AG did not hold any shares in the company as of the balance sheet date of December 31, 2018. However, the Chairman of the Supervisory Board Klaus Dieter Frers holds or controls 2,263,134 shares of paragon GmbH & Co. KGaA, which represents 50 % of the share capital plus one share, and thus indirectly also has a controlling influence on Voltabox AG.

## Accounting

Voltabox AG prepared the consolidated financial statements as of December 31, 2018 in accordance with the International Financial Reporting Standards (IFRS) and the International Accounting Standards (IAS) as adopted by the EU. The Annual General Meeting on May 9, 2018 selected Baker Tilly GmbH & Co. KG Wirtschaftsprüfungs- gesellschaft, Düsseldorf, to be the auditor for the fiscal year from January 1, 2018 to December 31, 2018, and the company was subsequently commissioned accordingly by the Supervisory Board.

## Declaration from Voltabox AG on the German Corporate Governance Code

Pursuant to section 161 (1) sentence 1 AktG, the Management Board and the Supervisory Board are required to make a statement at least once a year about to what extent the recommendations of the German Corporate Governance Code (GCGC) have been complied with in the past and how this is planned for in the future. Since Voltabox AG's shares were included in trading on the regulated market (prime standard) of the Frankfurt Stock Exchange for the first time on October 13, 2017, there were no declarations of compliance from Voltabox AG previously.

Pursuant to Section 161 AktG, the Management Board and Supervisory Board of Voltabox AG make the following declaration of compliance with the recommendations of the Government Commission on the German Corporate Government Code in the version from February 7, 2017, that was published on April 24, 2017, in the German Federal Gazette:

The Management Board and Supervisory Board welcome the suggestions and rules of the German Corporate Governance Code. They are committed to transparent, responsible and value-oriented management and governance. Voltabox AG complied and complies with the recommendations of the German Corporate Governance Code with following deviations:

- Currently, the company does not yet have a complete compliance management system. The implementation of a compliance management system in accordance with ISO 19600 is planned for 2019 (No. 4.1.3).
- No provision for a severance cap has been agreed with the Management Board (No. 4.2.3).
- When appointing its current Management Board, the Supervisory Board was not governed by the issue of diversity (No. 5.1.2).
- The Supervisory Board has not formed any committees as this is considered inefficient by the three members due to the small size of the Supervisory Board (Nos. 5.3.1 to 5.3.3).
- No age limit has been set for the members of the Supervisory Board or Management Board since the expertise of the members is given priority (Nos. 5.1.2 and 5.4.1).
- Voltabox AG publishes the annual financial statements and the interim reports in accordance with legal requirements and also strives to comply with the periods recommended by the Code (90 days for annual financial statements, 45 days for interim financial statements). However, these periods may be exceeded for organizational reasons (No. 7.1.2).

Delbrück, Germany, March 2019

The Management Board

The Supervisory Board