

**Updated Declaration by the Management Board and the Supervisory Board of Zalando SE regarding the recommendations of the Government Commission German Corporate Governance Code pursuant to Section 161 AktG (German Stock Corporation Act) of December 2020.**

The Management Board and the Supervisory Board of Zalando SE ("Company") issued a declaration of conformity in accordance with Section 161 AktG (German Stock Corporation Act) in December 2020 ("Declaration"). The Declaration is hereby updated as follows.

The Management Board and the Supervisory Board of Zalando SE declare that Zalando SE is acting and will continue to act in conformity with the recommendations of the Government Commission German Corporate Governance Code in its version of December 16, 2019, published by the Federal Ministry of Justice and Consumer Protection in the official section of the Federal Gazette (*Bundesanzeiger*) on March 20, 2020 ("Code 2020") with the following exceptions:

**Deviation from recommendation B.3 of the Code 2020**

Pursuant to recommendation B.3 of the Code 2020, the first-time appointment of Management Board members shall be for a period of not more than three years. In deviation hereof, the new member of the Management Board, Astrid Arndt, has been appointed as a member of the Management Board for an initial period of four years. In view of the qualification and experience of Astrid Arndt and in consideration that Astrid Arndt has been with Zalando SE for several years prior to the appointment, the Company considers an initial appointment of four years to be appropriate. Further, for the best possible implementation of long-term strategic decisions and objectives, Zalando SE considers an initial term of four years to be in the best interest of the Company.

**Deviation from recommendation G.7 of the Code 2020**

Pursuant to recommendation G.7, sentence 1 of the Code 2020, referring to each forthcoming financial year, the Supervisory Board shall establish performance criteria for each Management Board member covering all variable remuneration components; such performance criteria mainly being, besides operating targets, strategic targets.

The new remuneration system for the Management Board which has been approved by the Supervisory Board in March 2021 and will be presented to the Annual General Meeting for approval on May 19, 2021 will be effective as of June 1, 2021. The new remuneration system provides for a total compensation consisting of cash and of variable components. The variable components include a long-term incentive plan ("LTI") which accounts for the largest share in the total compensation. The LTI is share-based and is linked to strategic performance targets including financial and ESG criteria. Next to the LTI component, the new remuneration system for the Management Board as well as the remuneration to be granted to the newly appointed member of the Management Board Astrid Arndt further include a second variable component which incorporates the equity plan for the next leadership levels under the Management Board, the Zalando Ownership Program ("ZOP"), in order to align the remuneration system for the Management Board with the Company's overall compensation framework. The ZOP is also a share-based remuneration component and as such linked to the share price increase to ensure the alignment with the shareholders' interest. The ZOP component provides *inter alia* for the possibility to issue virtual options similar to restricted stock units ("ZOP Shares") which are commonly used to compensate executives on the international talent market and allow the Company to be

internationally competitive. The Supervisory Board deems the combination of the performance link in the LTI component and the share price link in the ZOP component to be suitable to promote the sustainable and long-term development of the Company. However, as no specific performance targets are set for the ZOP component, we declare a deviation from recommendation G.7, sentence 1 of the Code 2020.

Berlin, in March 2021

Zalando SE

The Management Board

The Supervisory Board