



Manz AG

Reutlingen

ISIN: DE000A0JQ5U3

Declaration of conformity November 2022

of the Managing Board and the Supervisory Board of Manz AG on the recommendations of the "Government Commission on the German Corporate Governance Code" pursuant to Section 161 of the German Stock Corporation Act (AktG)

The Managing Board and Supervisory Board of Manz AG declare in accordance with Section 161 of the German Stock Corporation Act that the recommendations of the "Government Commission on the German Corporate Governance Code" in the version dated December 16, 2019, published by the Federal Ministry of Justice in the official section of the Federal Gazette have been complied with since the last declaration of conformity was issued on November 24, 2021, with the following exceptions, and that the recommendations of the "Government Commission on the German Corporate Governance Code" in the version dated April 28, 2022, will be complied with in the future, with the following exceptions.

Recommendation D.4 sentence 2 a.F. and D.3 sentence 5 n.F. - Chair of the Audit Committee

Recommendation D.4 Sentence 2 of the Code as amended on December 16, 2019 and D.3 Sentence 5 of the Code as amended on April 28, 2022, according to which the Chairman of the Supervisory Board should not chair the Audit Committee, have not been and will not be complied with in the future.

The Supervisory Board of Manz AG forms an Audit Committee in accordance with Section 107 (4) of the German Stock Corporation Act (AktG). In this context, recommendation D.4 sentence 1 of the Code, as amended on December 16, 2019, was complied with, according to which the Chairman of the Audit Committee should have special knowledge and experience in the application of accounting principles and internal control procedures, as well as be familiar with the auditing of financial statements. The current Chairman of the Supervisory Board was elected Chairman of the Audit Committee at the time the aforementioned version of the Code came into force, as he meets the aforementioned requirements.

Recommendation G.13 sentence 1 half-sentence 1 - severance cap

Recommendation G.13 sentence 1 half-sentence 1 of the Code, according to which payments to a member of the Board of Management on premature termination of his contract should not exceed the value of two years' compensation (severance payment cap), has not been complied with and will not be complied with in the future.

In the Executive Board contract of the Chairman of the Executive Board concluded in 2018 it is agreed - in deviation from suggestion G.14 of the Code - that in the event of a change of control the Executive Board member is entitled to terminate the Executive Board contract within six months of the occurrence of a change of control with three months' notice to the end of a calendar month and to resign from office as a member of the Executive Board with the same notice period. A change of control within the meaning of this change of control clause shall be deemed to have occurred if the Company receives a notification according to which a notifying party reaches or exceeds at least 25% of the voting rights from shares in the Company belonging to or attributed to him. In the event of termination of the Executive Board member's contract on the basis of the change of control clause, the Executive Board member is entitled to a severance payment due upon termination of the employment relationship. However, the severance payment is limited to the value of three years' compensation (150% of the severance payment cap). If the remaining term of the employment relationship at the time the termination takes effect is more than two years, the severance payment is reduced by 75% to the extent that it is granted for the exceeding period.

The change of control clause agreed in 2018 in the Executive Board contract of the Chairman of the Executive Board was in line with the recommendation in section 4.2.3 paragraph 5 of the Code as amended on February 7, 2017, according to which a commitment for benefits in the event of premature termination of Executive Board activity due to a change of control should not exceed 150% of the severance payment cap. Change of control clauses with this maximum amount were therefore considered best practice and were common at the time. The Company also considered such a change of control clause to be useful, as it can help ensure that the behavior of the Executive Board member in the event of a possible change of control is geared solely to the interests of the Company, and the maximum limit of 150% of the severance payment cap appears appropriate in this respect. This applies in particular in view of the agreed reduction of the severance payment by 75% insofar as it is granted for the period exceeding a remaining term of two years. The recommendation in section 4.2.3 paragraph 5 of the Code as amended on February 7, 2017 is no longer included in the Code as amended on December 16, 2019. It has been replaced by suggestion G.14 of the Code, according to which commitments for benefits in the event of premature termination of the employment contract by the Executive Board member as a result of a change of control should not be agreed. The Executive Board contract of the Chairman of the Executive Board was concluded for a period of five years in accordance with the term of office and can only be amended by mutual agreement between the contracting parties.

Reutlingen, November 28, 2022

Manz AG

For the Executive Board:



Martin Drasch
Chairman of the Executive Board

For the Supervisory Board:



Professor Dr. Heiko Aurenz
Chairman of the Supervisory Board