



TAKKT

Declaration on corporate governance

**pursuant to section 289f of the German Commercial Code
(HGB) and section 315d HGB with integrated corporate
governance report 2020**

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Declaration on corporate governance of the TAKKT Group

In terms of structuring content, the following declaration on corporate governance is based on the guidelines of the Schmalenbach company published in 2020 (“proposed structure”). The objective of these guidelines is to provide a self-contained corporate governance report that provides information on all important corporate governance issues.

1. Fundamentals of corporate governance

1.1 General information on the company and its bodies

TAKKT AG (“TAKKT”) has its headquarters in Stuttgart and is registered at the commercial register of Stuttgart under HRB 19962. It leads a group of companies that specialize in B2B distance selling of business equipment.

The management of TAKKT has a dual structure with the Management Board as its managing body and the Supervisory Board as its monitoring body. The Management Board and Supervisory Board work closely together in coordinating the company’s strategic direction. The Management Board is responsible for managing the company. It is the duty of the Supervisory Board to oversee and advise the Management Board in its management of the company on a regular basis.

TAKKT’s current Articles of Association are available on the company’s website at www.takkt.de.

1.2 Group structure

TAKKT is listed on the stock exchange and is a member of the SDAX selection index of Deutsche Börse AG. Franz Haniel & Cie. GmbH, Duisburg, holds 50.2 percent of the company and thus has a majority stake, with the remaining shares in free float.

TAKKT generally holds 100 percent of the shares of the subsidiaries, and the German subsidiaries are linked to TAKKT through profit and loss transfer agreements.

1.3 Declaration on the German Corporate Governance Code (DCGK)

The term corporate governance stands for responsible management with the aim of creating long-term added value. Good corporate governance increases the company’s value in the long run. Values like responsibility, reliability and trust are therefore a priority at TAKKT. The Group views transparency in engaging with its interest groups as being essential to its corporate success.

TAKKT expressly supports the aims and requirements of the German Corporate Governance Code (DCGK). This underlines the value placed upon responsible corporate governance at TAKKT. In December 2020, the Management and Supervisory Boards therefore renewed their declaration of general conformity with all the key points of the latest version of the recommendations of the German Corporate Governance Code.

Declaration of Compliance pursuant to Paragraph 161 German Stock Corporation Act (AktG) as per December 31, 2020:

The Management and Supervisory Boards of TAKKT AG declare that the recommendations of the “Government Commission on the German Corporate Governance Code”, published by the Federal Ministry of Justice in the official part of the Federal Gazette”, (as amended on February 07, 2017 (“Code 2017”) and since coming into effect on March 20, 2020 as amended on December 16, 2019 (“Code 2019”)) as amended have been complied with since the last declaration and the recommendations of the Code 2019 will be complied with in the future. The following exceptions have applied in the past and will apply in the future:

1. The German Corporate Governance Code recommends under Clause 5.3.2 of the Code 2017 and now under recommendation D.3 Sentence 1 of the Code 2019 that the Supervisory Board establish an Audit Committee. No such Audit Committee has been established at TAKKT AG. As, with six members, the Supervisory Board of TAKKT AG is comparatively small, the Management and Supervisory Boards still see no need to establish an Audit Committee for the Board.
2. The German Corporate Governance Code recommends under Clause 5.3.3 of the Code 2017 and now under recommendation D.5 of the Code 2019 that the Supervisory Board establish a Nomination Committee. No such Nomination Committee has been established at TAKKT AG. As, with six members, the Supervisory Board of TAKKT AG is comparatively small, the Management and Supervisory Boards also see no need to establish a Nomination Committee for the Board.
3. The German Corporate Governance Code recommends under Clause 7.1.2 of the Code 2017 and now under recommendation D.3 of the Code 2019 that interim financial information, such as the quarterly statements and the half-year financial report of TAKKT, be discussed by the Management Board with the Supervisory Board or its Audit Committee prior to publication. At TAKKT AG, the Chairman of the Supervisory Board is continuously informed by the Management Board about the course of business. Moreover, all of the members of the Supervisory Board receive a written monthly report. Therefore, the Supervisory Board does not consider it necessary that the quarterly statements and the half-year financial report be additionally and separately discussed by the plenary Supervisory Board or by an Audit Committee.

The current version of the declaration of conformity can be viewed at any time at www.takkt.de.

2. Management Board

2.1 Composition of the Management Board

The Management Board of TAKKT currently consists of three members.

- Felix Zimmermann (born in 1966) is CEO and leads the two segments Omnichannel Commerce and Foodservice Equipment & Supplies. His responsibilities on the Management Board also include Strategy, HR, Legal, Internal Audit, Sustainability and M&A, as well as Continuous Improvement. He has been a member of the TAKKT Management Board since May 2008 and has been Chairman of the Management Board since June 2009. In September 2020, Felix Zimmermann informed the Supervisory Board that he would not be extending his contract, which runs until the end of April 2023. The Supervisory Board is working with him to make arrangements for a successor. The aim is to make a decision regarding succession over the course of 2021.
- Tobias Flaitz (born in 1970) is responsible for the Web-Focused Commerce segment as well as for the Information Security Management System for the entire Group. He has been a member of the Management Board since the beginning of June 2020, and his employment contract runs until the end of May 2023.
- Claude Tomaszewski (born in 1969) has been Chief Financial Officer since November 2011, with Group-wide responsibility for Controlling, Accounting, Treasury and Investor Relations. His current contract runs until the end of October 2024.
- Heiko Hegwein (born in 1974) was a member of the TAKKT Management Board from February 2018 to September 2020, where he was most recently responsible for the Omnichannel Commerce segment.

Targets for the share of women on the Management Board and in executive positions

TAKKT has set itself the goal of significantly increasing the share of women in executive positions in the Group. The existing target for the share of women on the Management Board (the status quo) will continue to apply until the end of 2021. For the top management level of TAKKT below the Management Board, the goal is to fill at least ten percent of the positions with female executives by June 30, 2022. This target had been met by the end of 2020. In addition to the target for executive positions at TAKKT AG, TAKKT has also set targets for the share of women in executive positions in the TAKKT Group. At the end of 2020, this share was 14 percent among top executives. The share is to be increased significantly so that it reaches at least 30 percent by 2025.

Diversity concept for the Management Board of TAKKT

The composition of the Management Board of TAKKT should ensure the comprehensive fulfillment of tasks incumbent upon the Management Board of a public listed company. They involve the following individual aspects:

- Age

Each Board Member should have sufficient seniority in order to effectively meet their responsibilities as a Board Member. Employment contracts with members of the Management Board are to be drafted in such a way that they automatically expire at the end of the month in which a member of the Management Board reaches the age of 63.

- Gender

The Management Board of TAKKT wants to continue developing the company together with the employees in a sustainable manner for the long term and successfully lead it through the

transformation. In the complex process of change brought about by the digital agenda and TAKKT 4.0, it was important to ensure continuity at the topmost management level. This is why no changes to the composition of the management body have been specified to date. The status quo will therefore remain in effect as a target for the Management Board until December 31, 2021. The Supervisory Board and the Management Board are convinced of the benefits of diverse teams and want to further increase the level of diversity in the company. This is also being taken into account in the current process for finding a successor for the position of Chair of the Management Board.

- Educational or professional background

In making appointments to fill vacancies on the Management Board of TAKKT, the company always ensures that new candidates possess all of the required knowledge and abilities to fulfill a Management Board mandate. Specific requirements that go beyond the stipulations of the German Stock Corporation Act should therefore not be laid out. This allows the company to retain the necessary flexibility to adapt the requirements profile when filling vacant positions in view of changes that are sometimes rapid and lasting, such as those currently resulting from the coronavirus pandemic and ongoing digitalization.

Succession planning

Succession planning for the members of the Management Board is an important task to be carried out together by the Supervisory Board and the Management Board. The aim is to reduce risks and ensure that the right skill sets are available on the board in both the medium and long term. That is why TAKKT has defined succession planning as a key component of its new approach to talent management. In the future, a structured process will be used to identify and specifically develop successors for key functions on all levels of the organization. The focus of the organization and of each individual member of the Management Board is on developing successors from within the company's ranks. The status of succession planning is discussed together with the Chairman of the Supervisory Board at least once a year to ensure that any new requirements are taken into account.

2.2 How the Management Board works

The Management Board steers the company, develops strategies, implements these strategies in the company's operating business and ensures effective risk management. Important decisions are made by the Management Board in coordination with the Supervisory Board. The Management Board also informs the Supervisory Board regularly, promptly and comprehensively about important changes in the company, its environment, its strategy and its business development. The Management Board ensures compliance with the statutory regulations and internal company guidelines and contributes to ensuring observance of these by the Group companies. Certain key transactions and measures – stipulated in the rules of management for the Management Board – require prior approval by the Supervisory Board.

2.3 Instruments of corporate governance

Business Procedures/PGC

Since the beginning of 2021, the Business Procedures are gradually being replaced by the new "TAKKT Principles of Governance & Cooperation" (PGC) and have been in the process of being issued in TAKKT's corporate governance. The PGC contains references to applicable guidelines and documentation and also documents the company's understanding of leadership and values, in which the TAKKT Core Behaviors play an important role. They define and explain the expectations of the leadership teams and of each employee in their daily work. They foster cultural change within the TAKKT Group and serve as the basis for performance appraisals administered on a regular basis. The Core Behaviors are presented on page 19 of the 2020 annual report.

Corporate governance practices on environmental, employee and social issues

Profitable growth and sustainability go hand-in-hand at TAKKT. The conditions and organizational structures for collaborating on measures for sustainable corporate governance across all units and for implementing them in day-to-day business were brought into being in 2011 with the creation of the company-wide sustainability organization SCORE: "Sustainable Corporate Responsibility." Coordinated by high-level operational management contacts in each business unit, SCORE is the direct responsibility of the Management Board, which ensures that the measures of the TAKKT sustainability strategy are implemented throughout the Group. More detailed information on corporate governance practices regarding environmental, employee and social issues as well as respect for human rights can be found in TAKKT's non-financial statement, which is available on the company's website.

Internal control system

TAKKT's internal control system includes aspects related to financial accounting as well as operational procedures. The TAKKT Management Board and Supervisory Board are committed to the establishment, control and monitoring of the internal control system. At TAKKT, the internal control system is documented in a systematic and understandable structure. It is reviewed in terms of its effectiveness on a regular basis. The results of these checks are documented. Measures for eliminating control weaknesses are implemented in a reproducible manner.

Compliance management system

TAKKT AG attaches the highest priority to its compliance with all statutory and contractual obligations associated with responsible corporate governance. The Management Board also takes care to ensure that internal corporate guidelines are adhered to. TAKKT has a compliance management system ("TCMS"), which is checked by the specialist departments and the Group Compliance Officer (GCO). The GCO is supported by designated compliance representatives in the respective regional entities. These representatives exchange information on compliance issues on a quarterly basis and work closely together with the GCO in the event of violations. These measures allow possible breaches to be identified quickly. In addition to the existing standard compliance rules (e.g., relating to anti-corruption, anti-discrimination, fraud), TAKKT also has a whistleblower hotline set up with an external service provider where employees can, to the extent permitted by law, report violations. Employees of the TAKKT Group shall be trained using an electronic platform, with particular attention paid to core compliance topics.

Risk management

Taking a responsible approach to business-related risks is a fundamental principle of good corporate governance. The Management Board and Management of TAKKT make use of reporting and control systems throughout the Group to record, assess and manage risks. The systems are continuously enhanced, adapted to changes in underlying conditions and checked by the Group auditor. The Management Board regularly informs the Supervisory Board about significant risks and their development. Details on risk management as well as the accounting-related internal control system are described in the risk and opportunities report of the annual report.

Internal Audit

The Internal Audit department acts on behalf of and reports to the Management Board of TAKKT. As an independent and objective auditing and advisory body, its role is to support the Management Board in its management and control functions. The task of the internal auditing department is to review the

correctness, effectiveness and economic feasibility of the risk management and internal control systems of all significant business processes. By performing these audit activities, internal auditing creates transparency, identifies risks and where there is room for improvement, develops solution recommendations and contributes to the success of the TAKKT Group. The Management Board of TAKKT reports to the Supervisory Board of TAKKT once a year on the audit system, audit plan and auditing activities and has the audit plan approved for the following year.

2.4 Management Board remuneration and securities transactions

Detailed information on the remuneration system and the remuneration of the Management Board, as well as information on securities held by members of the Management Board of the companies, can be found in the remuneration report starting on page 89 of the 2020 annual report. TAKKT immediately provides information on the company's website in regard to reportable transactions involving the company's securities carried out by members of the Management Board. There were no such transactions in the year under review.

3. Supervisory Board

3.1 Composition of the Supervisory Board

In accordance with the articles of association, the Supervisory Board of TAKKT consists of six members. The composition of the Supervisory Board in the 2020 fiscal year is shown in the report of the Supervisory Board on page 33 of the annual report. This information can also be found on the company's website. The date of initial appointment, the end of the term of appointment and additional mandates in other management boards, supervisory boards and comparable supervisory bodies are also specified there for each of the members.

TAKKT pursues various goals in the composition of the Supervisory Board. Along with the statutory regulations and provisions of the German Corporate Governance Code in its currently valid version, certain aspects should be specified here regarding the diversity of the Supervisory Board and the objective of its composition. They involve the following individual aspects:

- Age

In order to fulfill the provisions of the German Corporate Governance Code, an age limit has been set for membership in the Supervisory Board. Members of supervisory boards should not hold office beyond the end of the shareholders' meeting following their 70th birthday.

- Gender

In accordance with the requirements of the law on equal opportunities for women and men in executive positions, the Supervisory Board set a target of one woman in the case of six members for the share of women on the Supervisory Board in the 2015 fiscal year. This target has been met in all the fiscal years following its establishment. The Supervisory Board will continue to adhere to this minimum standard in the future and therefore has extended the achieved target until December 31, 2021.

- Educational or professional background

In order to optimally fulfill its oversight and control functions in accordance with the provisions of the German Stock Corporation Act and the German Corporate Governance Code, the Supervisory Board of TAKKT sets itself the goal of meeting certain overall key competencies and qualifications. The Supervisory Board therefore developed a competency profile in the 2019 fiscal year that takes various

aspects into account. This competency profile should serve as a guideline in making appointments to fill vacancies in the Supervisory Board. This will ensure that various educational and professional backgrounds are taken into account in the Supervisory Board and diversity is assured to the appropriate extent.

- Independence

In compliance with the DCGK recommendation, the Supervisory Board should have at least two independent members. The current independent members of the Supervisory Board are Dr. Johannes Haupt, Christian Wendler and Dr. Dorothee Ritz. None of the members exceeds the maximum number of supervisory board mandates recommended in the Code for non-Group listed companies or in comparable functions.

3.2 How the Supervisory Board works

It is the duty of the Supervisory Board to oversee and advise the Management Board in its management of the company on a regular basis. It carries out this duty with dedication and thus makes a substantial contribution to the company's success. It supports the Management Board in fulfilling its responsibilities completely and in good time and takes part in the most important decisions by passing the necessary resolutions. The Supervisory Board also appoints the auditors in accordance with the resolution passed at the Shareholders' Meeting.

The duties and decisions made by the Supervisory Board, together with other items, are governed by the body's rules of management, which are published on the company's website.

In accordance with the recommendation of the German Corporate Governance Code, the Supervisory Board regularly assesses how effectively the Supervisory Board as a whole and its committees perform their duties. This self-assessment is carried out every two years, with the last self-assessment taking place in 2019.

3.3 Activities of the Supervisory Board in the year under review

The report of the Supervisory Board contained in the 2020 annual report starting on page 30 provides information on the activities of the Supervisory Board in the past fiscal year. In particular, it contains information on the issues discussed at the Supervisory Board and committee meetings as well as on the audit of the accounting. Whether individual members attended meetings is also listed there. In addition to the meetings in which the Management Board members participated, the Supervisory Board also met regularly in closed sessions that did not involve the Management Board subsequent to the Supervisory Board Meetings.

The members of the Supervisory Board disclose any potential conflicts of interest. No conflicts of interest were reported in the 2020 year under review.

TAKKT attaches great importance to the independence of the auditor, as independence fosters confidence in the published financial statements among TAKKT's investors and business partners.

In order for the Supervisory Board to be able to fulfill its monitoring function, which requires that the auditor be independent, the Supervisory Board approves non-audit services of the auditor that are permitted by law either by means of a general approval for such services or by means of approvals on a case-by-case basis.

The Supervisory Board is also informed annually about the services provided by the auditor in the previous year. In addition to a list of all services rendered by the auditor broken down into various service categories, individual engagements and the ratio of fees for non-audit services to audit fees are reported.

3.4 Committees and the ways in which they work

At present, the Supervisory Board has no committees other than the Personnel Committee. Because the Supervisory Board is comparatively small with just six members, the Supervisory Board and the Management Board had not seen any need to establish an Audit Committee in the past. In proactive compliance with the legislative initiative intended to boost financial market integrity and due to increasing regulatory requirements, TAKKT intends to establish an Audit Committee in the Supervisory Board in the future and thus ensure even more intensive involvement with the audit challenges and monitoring obligations.

Personnel Committee

The Personnel Committee of the Supervisory Board has three members. They currently include Chairman Dr. Florian Funck, Deputy Chairman Dr. Johannes Haupt and Christian Wendler. The committee is also tasked with preparing topics relating to the employment relationships of members of the Management Board. Its approval is also required if members of the Supervisory Board intend to have additional contracts of service with the company. There are currently no such contracts of service. Information on the primary activities of the Personnel Committee can be found in the report of the Supervisory Board on page 31 of the 2020 annual report.

3.5 Supervisory Board remuneration and securities transactions

Detailed information on the remuneration of the Supervisory Board, as well as information on securities held by members of the Supervisory Board of the companies, can be found in the remuneration report starting on page 94 of the 2020 annual report. TAKKT immediately provides information on the company's website in regard to reportable transactions involving the company's securities carried out by members of the Supervisory Board. There were no such transactions in 2020.

4. Corporate reporting and audit

4.1 Elements of corporate reporting

Each year, TAKKT publishes an annual report that includes the consolidated financial statements, prepared in accordance with International Financial Reporting Standards (IFRS), and the Group management report in accordance with section 289 of the German Commercial Code (HGB). TAKKT also prepares individual financial statements for TAKKT AG annually in accordance with the German Commercial Code (HGB). During the year, TAKKT publishes a half-year financial report in accordance with section 115 of the German Securities Trading Act, which includes an interim financial report and condensed financial statements. In addition, the company publishes a quarterly statement after the first and third quarters in accordance with the Frankfurt Stock Exchange regulations.

On the company's website, TAKKT provides information on the publication dates of these reports as well as announcements and other important dates on the financial calendar.

TAKKT also drafts sustainability reports prepared according to the international standards of the Global

Reporting Initiative (GRI). The Group publishes a comprehensive sustainability report every two years. In the years in between, a less extensive update provides information on the progress made in terms of sustainability.

Franz Haniel & Cie. GmbH, Duisburg, is the majority shareholder of TAKKT. The Management Board has therefore provided the Supervisory Board with a report on relations with affiliated companies as stipulated in section 312 of the German Stock Corporation Act. The dependence report comes to the following conclusion: "In summary, we declare that TAKKT has received adequate payment for every transaction according to the circumstances known at the time when the transactions were undertaken and was not put at a disadvantage as a result of the measures."

TAKKT publishes all information on the company's situation that is relevant for the capital market and the public on the company's website at www.takkt.de. In addition to financial reports and quarterly announcements, this also applies to press releases, ad hoc announcements, voting rights announcements and notifications of directors' dealings. Conference calls with analysts and investors are held shortly after the publication of business figures.

4.2 Audit

Information on the selection of the auditor and their details (including aspects of independence) as well as on the audit engagement itself is provided in the report of the Supervisory Board on page 32 of the 2020 annual report.

5. Shareholders/Shareholders' Meeting

5.1 Information on shareholdings and their movements, Information required under takeover law

According to section 289a(1) and section 315a(1) no. 1–9 of the German Commercial Code (HGB), the following details must be disclosed regarding TAKKT and the TAKKT Group:

TAKKT's share capital totaling EUR 65,610,331 corresponds to 65,610,331 no-par-value bearer shares. These are not subject to any restrictions regarding voting rights or the transfer of shares.

As of December 31, 2020, TAKKT is a 50.2 percent subsidiary of Franz Haniel & Cie. GmbH, Duisburg. There are no other shareholders holding more than ten percent of voting rights.

Sections 84 and 85 of the German Stock Corporation Act (AktG) and Section 5 of the company's articles of association apply for appointing and removing members of the Management Board, while Sections 179 and 133 of the German Stock Corporation Act apply for changing the articles of association.

In accordance with the resolution passed at the Shareholders' Meeting of May 8, 2018, the Management Board of TAKKT is authorized to increase the share capital subject to the approval of the Supervisory Board, once or several times, by an amount of up to EUR 32,805,165 by issuing new no-par-value bearer shares by May 7, 2023, taking shareholders' subscription rights into account.

In addition, the Management Board is authorized, according to the resolution of the Shareholders' Meeting on May 8, 2018, subject to section 71 (1) no. 8 of the German Stock Corporation Act (AktG) to acquire treasury shares up to an amount of ten percent of share capital. There is no reverse subscription right or a right to tender in the case of purchasing, nor is there a subscription right for shareholders in the case of selling. The company can exercise this authorization in total or in smaller amounts, once or several times, in the pursuit of one or more objectives until May 7, 2023.

Individual members of the Management Board have the right to terminate their contracts of employment if one or more shareholders acting together acquire the majority of voting rights in TAKKT within the meaning of sections 29ff. of the German Securities Acquisition and Takeover Act (WpÜG). Further details concerning this can be found in the remuneration report.

At the end of the reporting period, there were no liabilities which were subject to a change of control clause as per sections 289a(1) no. 8 and 315a(1) no. 8 of the German Commercial Code (HGB).

The additional disclosures as required by section 315a(1) no. 2 of the German Commercial Code (limitation of voting rights), no. 4 (shares with special rights), no. 5 (controlling voting rights of employees) and no. 9 (compensation agreement with the Management Board or employees in case of a takeover offer) are not relevant for TAKKT or the TAKKT Group.

5.2 Shareholders' rights at the Shareholders' Meeting

The shareholders have the opportunity to exercise their statutory rights at the annual Shareholders' Meeting of TAKKT. They regularly decide on the distribution of unappropriated profit, the discharge of the Management Board and Supervisory Board and the selection of an auditor. The shareholders can vote either personally or by proxy on the relevant items on the agenda. They may also cast votes by mail. The procedure for registration and proof of eligibility used at the Shareholders' Meeting of TAKKT is in accordance with the stipulations of the German Stock Corporation Act and with international standards. All shareholders who would like to attend a Shareholders' Meeting of TAKKT and exercise their right to vote are required to register and prove that they are eligible to participate and vote at the meeting. Details of the conditions for registration and participation are announced in the invitation to every Shareholders' Meeting. In addition, both the agenda and all documents relating to this and other information on the Shareholders' Meeting are available to shareholders on the company website.

The requirements for attendance at the Shareholders' Meeting and the exercise of voting rights have been changed by the Act on the Implementation of the Second Shareholders' Rights Directive (ARUG II). In the case of bearer shares of listed companies, pursuant to the amended section 123(4) sentence 1 AktG, in the future the proof of the last intermediary in accordance with the newly introduced section 67c(3) AktG shall suffice for attendance at the Shareholders' Meeting or the exercise of voting rights. Pursuant to section 12(2) sentence 1 of the company's articles of association and in accordance with the provisions of the currently applicable version of section 123(4) sentence 1 AktG, proof of share ownership from the custodian bank in written form is required for attendance at the Shareholders' Meeting and the exercise of voting rights.

ARUG II entered into force on January 1, 2020. The amendments to section 123(4) sentence 1 AktG and the newly introduced section 67c AktG shall become applicable only from September 3, 2020 and for the first time at Shareholders' Meetings convened after September 3, 2020. They shall therefore become applicable before the company's Shareholders' Meeting in 2021.

In 2021, TAKKT will submit the remuneration system and the remuneration report to the Shareholders' Meeting for approval in accordance with the Act Implementing the Second Shareholders' Rights Directive (ARUG II).

5.3 Affiliated persons

Detailed information on relationships and relevant transactions with affiliated persons, as well as the disclosure of transactions with affiliated persons requiring approval, can be found in the notes to the consolidated financial statements.