



**TAKKT**

**Declaration on corporate governance**

**pursuant to section 289f of the German Commercial Code  
(HGB) and section 315d HGB with integrated corporate  
governance report 2021**

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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 corporate seat 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](http://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, held 59.45 percent of the company at the end of 2021 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 generally 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 2021, 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 conformity pursuant to section 161 of the German Stock Corporation Act (*AktG*) as of December 31, 2021**

The Management Board and Supervisory Board of TAKKT AG declare that since submission of the last declaration of conformity, the recommendations of the “German Corporate Governance Codex Government Commission” published by the Federal Ministry of Justice in the official section of the Federal Gazette and as amended on December 16, 2019 (“2019 Code”) since going to effect on March 20, 2020, have been conformed with and that the recommendations of 2019 Code will also be conformed with in the future. The following exceptions apply to the past and future:

1. In D.3 sentence 1, the 2019 Code recommends that the Supervisory Board establish an Audit Committee. No such Audit Committee has been established at TAKKT AG to date. The German Financial Market Integrity Strengthening Act (*FISG*) means that the establishment of an audit committee is mandatory as of January 1, 2022. The Supervisory Board of TAKKT AG established an audit committee on December 20, 2021, fulfilling its statutory obligation to form an audit committee. The recommendation set out in D.3 sentence 1 of the 2019 Code will also be conformed with going forward.
2. The 2019 Code recommends in D.5 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 2019 Code recommends in D.3 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 members of the Supervisory Board receive a written monthly report. Therefore, the Supervisory Board does not currently 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](http://www.takkt.de).

## 2. Management Board

### 2.1 Composition of the Management Board

The Management Board had the following members in the 2021 fiscal year:

- Maria Zesch (born in 1973) has been Chief Executive Officer of TAKKT since August 2021 and is responsible for Strategy, HR, Legal, Sustainability and M&A as well as Continuous Improvement. Her contract of employment runs until the end of July 2024.
- Claude Tomaszewski (born in 1969) has been Chief Financial Officer since November 2011, with Group-wide responsibility for Controlling, Accounting, Internal Audit, Treasury, and Investor Relations. His current contract runs until the end of October 2024.
- Felix Zimmermann (born in 1966) was Chief Executive Officer of TAKKT from June 2009 until May 2021.
- Tobias Flaitz (born in 1970) joined the Management Board of TAKKT AG in June 2020 and left the Board at the end of 2021.

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

TAKKT is convinced about the benefits of having diverse teams at all hierarchical levels. Diversity at TAKKT refers to attributes such as cultures, nationalities, ethnic and social backgrounds, age, sexual orientation and also gender identity. Within this context, TAKKT has set itself the goal of significantly increasing the share of women in executive positions in the Group. Women shall make half of the Management Board. This is currently the case. For the two top management levels of TAKKT below the Management Board, the goal is to fill at least thirty percent of the positions with female executives by December 31, 2026. This goal has been met since January 1, 2022. 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. By 2025, the share shall be increased to 45 percent.

### 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:

- Seniority

Each Board Member should have sufficient professional experience 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 identity

As explained above, TAKKT is convinced about the benefits of having diversely composed management teams. As a result, the Supervisory Board has set the target for the proportion of women on the Management Board of TAKKT AG set out in the German Act on Equal Participation of Men and Women in Executive Positions in the Public and Private Sectors at 50.0 percent. This target is valid until the end of 2026 and has been met since the beginning of 2022.

- 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 required knowledge and abilities to fulfill a Management Board mandate. Specific requirements beyond the ones of the German Stock Corporation Act should therefore

not be stipulated in a static way. 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 resulting from the coronavirus pandemic and ongoing digitalization.

### **Succession planning**

Succession planning for the members of the Management Board is an important joint task of the Supervisory and Management Boards. The aim is to reduce risks and ensure that the right skill sets are available on the board both medium- and long-term. Succession planning is a key component of the TAKKT talent management approach. A structured process is 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 considered.

## **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. Decisions of fundamental importance and with fundamental implications are made by the Management Board in alignment with the Supervisory Board. In addition, the Management Board 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 works towards observance of these by the Group companies. Certain key transactions and measures – stipulated in the rules of procedure for the Management Board – require prior approval by the Supervisory Board.

## **2.3 Instruments of corporate governance**

### **Rules of procedure**

TAKKT uses rules of procedure to steer the subsidiaries. They contain references to applicable guidelines and documentation and document the company's understanding of leadership and values. They are being gradually revised and rolled out anew as part of the new organizational structure.

### **Corporate governance practices on environmental, employee and social issues**

At TAKKT, profitable growth and sustainability go hand-in-hand. The introduction of the company-wide sustainability organization SCORE: "Sustainable Corporate Responsibility" in 2011 created the conditions to coordinate measures for sustainable corporate governance across all units and to implement them in day-to-day business.

In 2021, SCORE was revised and routed even more firmly in the functions and business units. Whereas overall responsibility for the main sustainability topics continues to rest with the Management Board, the management of the TAKKT divisions and companies is responsible for the specific sustainability objectives, projects and results of their respective unit. On an operational level, the SCORE officers at the TAKKT companies coordinate the implementation of the specific sustainability projects with the relevant departments, evaluate their progress and are responsible for the collecting, validating and transmitting the corresponding data. The "TAKKT Group Sustainability" department supports them in translating the Group-wide objectives into company-specific undertakings, coordinates the knowledge exchange process and is responsible for compiling the sustainability indicators collected across the Group.

This means that SCORE helps to ensure the Group-wide management and implementation of the TAKKT sustainability strategy as well as the measurement of the progress. 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 Sustainability Report and non-financial statement, which are available on the company's website.

### **Internal control system**

The internal control system at TAKKT includes both financial accounting and performance-oriented aspects. 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 reviews 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 ("CMS") based on Audit Standard IDW PS 980 of the Institute of Public Auditors in Germany (*IDW*), which is checked by the specialist departments and the Group's Chief Compliance Officer (CCO) and is improved on an ongoing basis. Compliance contacts in the local entities have been appointed to support the CCO. These representatives exchange information on compliance topics monthly and work closely together with the CCO in the event of violations. These measures allow possible breaches to be identified quickly. TAKKT has also set up a whistleblower system (Compliance HelpLine) with an external service provider allowing both employees and external third parties (e.g., former employees, suppliers, customers) to report alleged violations, anonymously if they prefer. TAKKT Group employees are trained on general compliance basics and the defined core compliance risks on electronic learning platforms. Interactive virtual training sessions are also organized.

### **Risk management**

Taking a responsible approach to business-related risks is a fundamental principle of good corporate governance. The Management Board and Senior 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 reviewed 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 Internal Audit 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 proposals and contributes to the success of 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 on the company's website. TAKKT immediately provides information on the company's website regarding 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 2021 fiscal year is shown in the report of the Supervisory Board on page 31 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 diverse 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 regarding the diversity of the Supervisory Board and the objective of its composition. They involve the following individual aspects:

- Seniority

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 identity

Also, the Supervisory Board wants to make even greater use of the benefits of having a diverse composition. For the period leading up to the end of 2026, it has therefore set a target for the proportion of women on the Supervisory Board at 33.3 percent, as set out in the German Act on Equal Participation of Men and Women in Executive Positions in the Public and Private Sectors. There is currently one woman on the six-person Supervisory Board of TAKKT AG, Dr. Dorothee Ritz.

- Educational or professional background

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 has therefore developed a competency profile 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 ensures that various educational and professional backgrounds are considered in the Supervisory Board and diversity is assured to the appropriate extent.

- Independence

To conform with the DCGK recommendation, the Supervisory Board should have at least two



independent members. At present, the independent members of the Supervisory Board are Dr. Dorothee Ritz, Dr. Johannes Haupt and Christian Wendler. 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 advise and oversee 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 comprehensively 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 of, and collaboration within, the Supervisory Board are governed by the body's rules of procedure, 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 2021.

### **3.3 Activities of the Supervisory Board in the year under review**

The report of the Supervisory Board contained in the 2021 annual report starting on page 28 provides information on the activities of the Supervisory Board in the past fiscal year.

The members of the Supervisory Board disclose any potential conflicts of interest. No conflicts of interest were reported in the 2021 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.

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**

The work of the Supervisory Board of TAKKT AG is currently supported by two committees. In addition to the Personnel Committee, the Audit Committee, established at the beginning of 2022, ensures that audit-related challenges and monitoring duties are addressed even more intensively.

#### **Personnel Committee**

The Personnel Committee of the Supervisory Board has three members. Up until the 2021 Shareholders'

Meeting, Dr. Florian Funck was member and chairman of the committee; he was succeeded by Thomas Schmidt. The other members are Dr. Johannes Haupt (Deputy Chairman) and Christian Wendler. The committee is also tasked with preparing topics relating to the employment relationships of members of the Management Board. Information on the primary activities of the Personnel Committee can be found in the report of the Supervisory Board starting on page 28 of the 2021 annual report.

### **Audit Committee**

The Audit Committee also comprises three members taking into account the requirements set out in section 100 para. 5 of the German Stock Corporation Act (AktG) as amended by the German Financial Market Integrity Strengthening Act. The Chairman of the Audit Committee is Dr. Johannes Haupt, the Deputy Chairman is Dr. Florian Funck and the further member is Thomas Kniehl. The Audit Committee monitors the accounting process as well as the effectiveness of the internal control system, the risk management system and the internal audit system. Furthermore, the audit committee deals with matters relating to the audit, in particular the selection and independence of the auditors, the quality of the audit and any additional services provided by the auditor.

### **3.5 Supervisory Board remuneration and securities transactions**

Detailed information on the remuneration paid to 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 on the company's website. TAKKT immediately provides information on the company's website regarding reportable transactions involving the company's securities carried out by members of the Supervisory Board. There were no such transactions in 2021.

## **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 (*WpHG*), 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 Exchange regulations of the Frankfurt Stock Exchange.

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

TAKKT also prepares an annual Sustainability Report based on the international standards of the Global Reporting Initiative (GRI) that is published at the same time as the annual report.

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 dependency report comes to the following conclusion: "In summary, we declare that TAKKT has received adequate consideration 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."

All information on the company's situation that is relevant for the capital market and the public is published on the company's website. 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 starting on page 28 of the 2021 annual report.

## **5. Shareholders/Shareholders' Meeting**

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

According to section 289a para. 1 and section 315a para. 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, 2021, TAKKT is a 59.45 percent subsidiary of Franz Haniel & Cie. GmbH, Duisburg, Germany. 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, and 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 para. 11 no. 8 of the German Stock Corporation Act (*AktG*), to acquire treasury shares up to an amount of ten percent of share capital. A reverse subscription right or a right to tender in the case of purchasing, as well as a subscription right for shareholders in the case of selling, are excluded. The company can exercise this authorization in total or in partial amounts, once or several times, in the pursuit of one or more objectives by May 7, 2023.

A member of the Management Board has the right to terminate their contract of employment if one or more shareholders acting together acquire the majority of voting rights in TAKKT within the meaning of sections 29 *et seq.* 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, an amount of EUR 20.5 million in liabilities from various financial institutions was subject to a change of control clause as per sections 289a para. 1 no. 8 and 315a para. 1

no. 8 of the German Commercial Code (*HGB*). Disclosures as to potential effects according to the second half-sentence of the relevant regulation are omitted.

Additional disclosures according to section 315a para. 1 no. 2 of the German Commercial Code (limitation of voting rights), no. 4 (shares with special rights), no. 5 (voting rights control for employee participation) 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 possibility 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, among other things. The shareholders can vote either personally or by proxy on the relevant items on the agenda. They may also cast votes by postal 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.

In the case of bearer shares of listed companies, pursuant to section 123 para. 4 sentence 1 German Stock Corporation Act (*AktG*), the proof of the last intermediary in accordance with section 67c para. 3 German Stock Corporation Act (*AktG*) suffices 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 para. 4 sentence 1 German Stock Corporation Act (*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.

In May 2022, TAKKT will submit the remuneration report for 2021 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.