

Declaration of Compliance 2021

Declaration of Compliance with the German Corporate Governance Code (GCGC) pursuant to 161 of the German Stock Corporation Act (AktG)

The Management Board and the Supervisory Board of Schaltbau Holding AG declare that the Company has complied with the recommendations of the Government Commission for the German Corporate Governance Code ("Code") in the version dated 16 December 2019, published by the Federal Ministry of Justice on 20 March 2020 in the official section of the German Federal Gazette, over the period since submission of its last declaration of compliance, with the following exceptions:

1. Recommendation B.2 (Long-term succession planning)

Owing to its holding function, the number of specialised individuals Schaltbau Holding AG employs is limited. Long-term succession planning within the Company would therefore be difficult for the Management Board.

2. Recommendation B.5 (Age limit for members of the Management Board)

In the view of the Supervisory Board, the requisite qualifications constitute the key selection criterion for appointing members to the Management Board. In order not to narrow the selection of qualified candidates, in particular for positions on the Management Board which necessitate a high level of technical and/or industry expertise and management experience, no age limit has currently been set for members of the Management Board.

3. Recommendation C.1 (Determining specific objectives regarding the composition of the Supervisory Board and a profile of skills and expertise)

Due to the personnel changes, initially from the elections at the Annual General Meeting and subsequently based on the appointment of a new Supervisory Board by the court in October 2021, the Supervisory Board has so far not determined specific objectives for its composition, nor has it defined a profile of skills and expertise in the financial year 2021.

4. Recommendation C.2 (Age limit for members of the Supervisory Board)

Up until 27 May 2021, no age limit had been set for members of the Supervisory Board. On 28 May 2021, the Annual General Meeting approved an age limit of 70 years for members of the Supervisory Board. The age limit was incorporated into the Company's articles of association.

5. Recommendation C.14 (Publication of curricula vitae)

In the context of its invitation to this year's Annual General Meeting, the Company attached the curricula vitae of the candidates to the proposals for the candidates, along with the material activities in addition to the Supervisory Board mandate. The brief curricula vitae of Supervisory Board members have so far not been updated on an annual basis on the website, however. The curricula vitae of the Supervisory Board members in office since 26 October 2021 have been published on the Company's website under the Investor Relations heading.

6. Recommendation D.5 (Nomination Committee)

Up until 25 October 2021, the Supervisory Board had not formed a Nomination Committee exclusively staffed by representatives of the shareholders. At its constituent meeting on 26 October 2021, the incumbent Supervisory Board established a Nomination Committee.

7. Recommendation D.12 (Training and professional development measures)

The Company has so far refrained from disclosing the training and professional development measures of Supervisory Board members in its Supervisory Board report as, in the opinion of the Company, individual training measures do not permit conclusions to be made on the fundamental abilities and knowledge of Supervisory Board members.

8. Principle 22 (Annual corporate governance statement), Recommendation F.5 (Keeping statements of previous years available on the website)

In view of the Company's delisting on the Regulated Market by the end of 2021, it will no longer be publishing a corporate governance statement for the financial year 2021, nor will it make historical statements and declarations available for a period of five years on its website.

9. Principle 25 (Remuneration report)

Schaltbau Holding AG does not disclose the individual remuneration of the Management Board and the Supervisory Board in its remuneration report. Based on a resolution passed by the Annual General Meeting on 14 June 2016, the remuneration of Management Board members for the period covering the financial years 2016–2020 is not disclosed individually. The remuneration of Supervisory Board members, including fixed remuneration for committee activities, is essentially defined in the Articles of Association. Part of the Supervisory Board remuneration pertains to expenses.

Munich, 17 December 2021

Management Board and Supervisory Board

Schaltbau Holding AG