

## A.4 || CORPORATE GOVERNANCE REPORT

For Sixt Leasing SE, good and responsible corporate governance is an important way of securing and enhancing the trust of the capital market in the company. Responsible management geared to long-term value creation has a high job value for the company. The fundamental characteristics of good corporate governance are efficient and trustful cooperation between the Managing Board and Supervisory Board, respect for the interests of shareholders and openness in corporate communications both externally and internally.

Supervisory and Managing Board report on important aspects of corporate governance in accordance with the provisions of sections 289f and 315d of the Handelsgesetzbuch (HGB – German Commercial Code). The report is also available on the website of Sixt Leasing SE under [ir.sixt-leasing.com](http://ir.sixt-leasing.com) under 'Corporate Governance'.

### 1. CORPORATE GOVERNANCE DECLARATION IN ACCORDANCE WITH SECTIONS 289F AND 315D OF THE HGB

The corporate governance declaration is part of the Company's management report. Pursuant to section 317 (2) sentence 6 of the HGB, the disclosures made in accordance with sections 289f and 315d of the HGB are not included in the audit.

#### 1.1 COMPLIANCE WITH GERMAN CORPORATE GOVERNANCE CODE AND DECLARATION OF CONFORMITY

The recommendations of the Government Commission on the German Corporate Governance Code are an established benchmark for corporate management at German listed companies. The Managing Board and Supervisory Board of Sixt Leasing SE have therefore dealt in detail with the requirements of the German Corporate Governance Code and issued the following declaration of conformity in December 2020.

##### Declaration of conformity in accordance with section 161 of the AktG

Sixt Leasing SE (hereinafter referred to as the 'Company') has complied with the recommendations of the 'Government Commission on the German Corporate Governance Code' in the version of 16 December 2019 (hereinafter referred to as 'Code'), published on 20 March 2020 in the official section of the Bundesanzeiger (Federal Gazette) in the version of 16

December 2019 in the period since their last publication. They will be continued to be complied with unless otherwise specified in the following:

- || As the corporate governance declaration and the Company's Supervisory Board report for financial year 2019 were still prepared on the basis of the recommendations of the previous version of the Code, some disclosures whose inclusion in the corporate governance declaration and/or the Company's Supervisory Board report is recommended by new recommendations of the Code are not part of the corporate governance declaration and the Company's Supervisory Board report for financial year 2019. This includes recommended disclosures in the corporate governance declaration on the approach to long-term succession planning with respect to the Managing Board (section B.2, second half-sentence of the Code) and the self-assessment of the Supervisory Board (section D.13, second sentence of the Code), as well as recommended disclosures in the Supervisory Board report on training and development measures for members of the Supervisory Board (section D.12 of the Code). However, the Company intends to comply with these recommendations in future and to include corresponding disclosures in the corporate governance declaration or in the Supervisory Board report.
- || For the appointment of Managing Board members or for candidates proposed for election to the Supervisory Board, the Supervisory Board decides on a case-by-case whether the age of the candidates will be considered. Because the Supervisory Board is of the opinion that the specification of a general age would introduce a general selection limitation, which is not in the interest of the Company. No specific age limit was therefore defined for the members of the Managing Board or the Supervisory Board and is consequently not included in the corporate governance declaration (section B. and C.2 of the Code).
- || The Rules of Procedure of the Supervisory Board are not made available on the Company's website (section D.1 of the Code). The Company is of the opinion that the Rules of Procedure of the Supervisory Board do not constitute material information for shareholders or investors that should be made available in addition to the information contained in the corporate governance declaration.

- Given that the Supervisory Board so far consisted of three members only, no committees were formed as this would not have promoted work efficiency of the Supervisory Board. Therefore, none of the recommendations regarding committees of the Supervisory Board and their members have been complied with (cf. sections C.10, D.2, D.3 sent. 1, D.4, D.5, D.11, D.13 and G.17 of the Code).

However, following the intended enlargement of the Supervisory Board to five (and ultimately six) members in future pursuant to the resolution proposal to the Extraordinary General Meeting on 10 December 2020, the Supervisory Board intends to form appropriate committees and to comply with the recommendations regarding committees of the Supervisory Board and their members. Exempted hereof is merely the recommendation in section G.17 of the Code to remunerate the work in the committees separately (see in more detail below).

- The variable remuneration of the Managing Board members is not predominantly granted on a share-based basis (section G.10, sent. 1 of the Code). The Supervisory Board is of the opinion that the current structure of the variable remuneration creates an incentive geared towards a sustainable and long-term development of the Company.
- Remuneration of Supervisory Board members as provided for in the Articles of Association of the Company only takes into account the extra time expenditure of the chairperson of the Supervisory Board, but neither that of the Supervisory Board deputy chairperson nor that of the chairperson or the members of committees (section G.17 of the Code). With the exception of the extra time expenditure invested by the chairperson of the Supervisory Board, the Company considers the performance of other functions within the Supervisory Board to be a regular part of the duties incumbent on the individual Supervisory Board members. This applies until further notice and subject to the ongoing review of the required time commitment. In addition, those members of the Company's Supervisory Board who are affiliated with the current majority shareholder intend to waive their remuneration claims anyway.
- The Company provides analysts and shareholders alike with all price-relevant information. However, the Company is of the opinion that provision of information that is not relevant for the share price, but which is given to financial analysts

and comparable addressees (section F.1 of the Code), does not promote the information interests of shareholders.

- The Group's annual financial statements and the Company's annual report are published within the statutory deadlines. Interim reports are published within the periods stipulated by stock exchange law. The Company believes that compliance with the shorter publication deadlines recommended in section F.2 of the Code does not benefit to any greater extent the information interests of investors, creditors, employees and the public.

\* \* \*

The Company complied with the recommendations of the 'Government Commission on the German Corporate Governance Code' published on 24 April and 19 May 2021 respectively in the official section of the Bundesanzeiger (Federal Gazette), in the version of 7 February 2017 (hereinafter referred to as 'Code 2017') in the period since the last declaration of conformity was issued on 3 December 2019 until the publication of the new version of the Code on 20 March 2020 with the following exceptions:

- The company's D&O insurance does not include a deductible for Supervisory Board members (section 3.8 (3) of the Code 2017). The Company is of the opinion that both the motivation and the sense of responsibility of the Supervisory Board members would not be improved by a deductible, especially since any deductibles could be insured by the Supervisory Board members themselves.
- For the appointment of Managing Board members or for candidates proposed for election to the Supervisory Board, the Supervisory Board decides on a case-by-case whether the age of the candidates and/or the candidates for the Supervisory Board existing length of service will be considered. Because the Supervisory Board is of the opinion that the specification of a general age or a regular limit for the length of membership in the Supervisory Board, and thus the introduction of a general selection restriction, would not be in the interest of the Company. No specific age limit was therefore defined for the members of the Managing Board or the Supervisory Board and consequently no regular limit has been defined for the membership duration in the Supervisory Board (section 5.1.2 (2) sent. 3 and 5.4.1 (2) sent. 2 of the Code 2017).

- || Given that the Supervisory Board so far consisted of three members only, no committees were formed (sections 5.3.1 to 5.3.3 of the Code 2017) as this would not have promoted work efficiency of the Supervisory Board.
- || Proposals for candidates for the chair of the Supervisory Board are not disclosed to the shareholders (section 5.4.3 sentence 3 of the Code 2017), as according to the legal requirements the election of the Supervisory Board chair is the sole responsibility of the Supervisory Board.

Pullach, 10 December 2020

#### For the Supervisory Board of Sixt Leasing SE

JOCHEN KLÖPPER  
Chairman

- || The Company provides analysts and shareholders alike with all price-relevant information. However, the Company is of the opinion that provision of information that is not relevant for the share price, but which is given to financial analysts and comparable addressees (section 6.1 (2) of the Code 2017), does not promote the information interests of shareholders.

#### For the Managing Board of Sixt Leasing SE

MICHAEL RUHL  
Chairman

### 1.2 RELEVANT DISCLOSURES ON CORPORATE GOVERNANCE PRACTICES

The practices used for managing Sixt Leasing SE and the Sixt Leasing Group fully comply with the statutory provisions.

Strategic and operational management of the Group is performed on the basis of planning policies and regular comprehensive reports to the Managing Board. Reporting covers the risk management system, the internal control system as well as the internal audit system.

The risk management system, the functioning and extent of which is documented in the risk manual, specifies several types of reports to support management with the identification, assessment and control of risks. Among other things, the Managing Board and the Supervisory Board receive a comprehensive risk report each year. In addition, the Managing Board is regularly informed about relevant issues by the Company's functional units. The internal control system consists of measures and controls to ensure compliance with statutory provisions and corporate guidelines. It specifies regular reports by the Company's Business Units, audit reports and regular working meetings relating to different topics. The internal audit system relates to measures such as planned audits and other audits, the results of which are documented in the respective audit and activity reports to the Managing Board.

### 1.3 COMPLIANCE WITHIN THE SIXT LEASING GROUP

As a financial services company, in accordance with section 1 (1a) no. 10 KWG Sixt Leasing SE is subject to the provisions of MaRisk and section 25a (1) sentence 3 no. 3 KWG. This results in requirements for the implementation and design of a compliance function.

The Managing Board of Sixt Leasing SE has appointed a central compliance officer who, in cooperation with the internal audit department and the legal department of Sixt Leasing SE, is responsible for coordinating and monitoring all compliance measures and compliance processes within the Sixt Leasing Group.

The success of the Sixt Leasing Group is not only driven by its excellent business policy, but also by the harmonisation of business principles with the highest moral and ethical standards, and the trust that customers, suppliers, shareholders and business partners place in. In order to win and keep this trust it is a precondition that the Managing Board and the employees of the Company in any situation and continuously comply with the high standards of legislation, ethics and social skills. The Code of Conduct of Sixt Leasing SE and its affiliated companies, which is mandatory for all employees, contains these behavioural principles for the acting individuals' dealings in relation to third parties and within the Company. The Code of Conduct defines compliance-relevant procedures on the part of

management and provides specific instructions for action in the following areas of compliance: Corruption and bribery, money laundering, antitrust law, data protection, insider information and conflicts of interest.

In addition, all departments are required to coordinate key legal or regulatory processes and procedures with the legal department, the compliance officer and internal audit. The internal audit department carries out plan audits and project-accompanying audits based on risk-oriented audit planning. Within the scope of these rule audits, business processes are examined not only with regard to economic risk aspects but also with regard to possible compliance risks and compliance with the applicable internal (work instructions, processes) and external regulations. At the same time, the audit department supports the compliance function in monitoring the compliance measures implemented by carrying out ad hoc checks as required.

The compliance function constantly monitors the main defined compliance areas of Sixt Leasing SE, initiates the necessary measures and accompanies their implementation.

To become aware of potential compliance defaults, Sixt offers its employees different reporting channels via the superior, the compliance officer or the ombudsman. The compliance officer maintains regular contact with the Managing Board and assists as well as advises the Board with respect to preventive measures.

#### **1.4 WORKING PRACTICES OF MANAGING BOARD AND SUPERVISORY BOARD**

As European Stock Corporation (Societas Europaea) Sixt Leasing SE is governed by the German Aktiengesetz (AktG – German Public Companies Act), the specific European SE regulations and the German SE Implementation Act. One key principle of the Public Companies Act is the dualistic management system (Managing Board and Supervisory Board). The Management Board is therefore strictly separated from the Supervisory Board, which monitors the activities of the Management Board and decides on its composition. Simultaneous membership in both bodies is not permitted.

#### **1.4.1 MANAGING BOARD**

The Managing Board of Sixt Leasing SE manages the company on its own responsibility and represents Sixt Leasing SE in transactions with third parties. It conducts business in accordance with the legal provisions, the Articles of Association and the rules of procedure for the Managing Board.

As the central task of the Managing Board, the Managing Board defines long-term goals and strategic orientation for the Company and the Group, agrees these with the Supervisory Board and coordinates their implementation. The Managing Board determines the internal corporate organization, decides on key management positions and manages and monitors the Group's business by planning and determining budgets, allocating resources and monitoring and deciding on key individual measures.

The members of the Managing Board are jointly responsible for the entire management. Without affecting the overall responsibility of all members of the Managing Board, the individual members manage the areas assigned to them within the framework of the Managing Board resolutions on their own responsibility. The distribution of tasks among the members of the Managing Board is set out in a written business allocation plan attached to the rules of procedure of the Managing Board. The Managing Board as a whole makes decisions on all matters of fundamental and material importance as well as in legally or otherwise binding cases. The rules of procedure of the Managing Board provide for a catalogue of measures that require discussion and decision by the Managing Board as a whole.

In 2020, the Managing Board had two members. Mr Michael Ruhl, Chairman of the Managing Board of Sixt Leasing SE, was responsible for group strategy and corporate development, sales, marketing, operations, purchasing, remarketing und human resources. Mr Björn Waldow, CFO of Sixt Leasing SE, was responsible for accounting, controlling, treasury & financing, investor relations, risk management, internal audit, legal, compliance and IT.

## 1.4.2 SUPERVISORY BOARD

The Supervisory Board of Sixt Leasing SE consists of six members following the expansion resolved by the Extraordinary General Meeting of the Company on 10 December 2020 in accordance with article 10 (1) of the Articles of Association. At present, the Supervisory Board has five members.

All members are elected by the Annual General Meeting in accordance with legal provisions and the provisions of the Articles of Association. The Supervisory Board has not formed any committees with decision-making powers as at the reporting date.

The Supervisory Board's main tasks include the appointment of Managing Board members and supervision of the Managing Board. As a general rule, the Supervisory Board adopts its resolutions at meetings. On instruction of the Supervisory Board Chairman, resolutions by the Supervisory Board may also be adopted outside of meetings (or by way of a combined resolution) by casting votes verbally or by telephone, in writing (section 126b BGB - German Civil Code) and/or by using other means of telecommunication or electronic media (article 14 (2) of the Articles of Association). Moreover, a resolution may also be validly adopted by aforementioned means without the instruction of the Chairman of the Supervisory Board if no member objects (article 14 (3) of the Articles of Association). Resolutions of the Supervisory Board require a simple majority of votes cast, unless otherwise mandatorily required by law (article 14 (7) of the Articles of Association). The Supervisory Board's report contains further details on the meetings and activities of the Supervisory Board during fiscal year 2020.

The Managing and Supervisory Board cooperate closely for the benefit of the Sixt Leasing Group. The Managing Board informs the Supervisory Board regularly, promptly and comprehensively on matters that are relevant to the Company and the Group regarding strategic planning, business development, the risk situation and risk management as well as the results of internal revisions. The Managing Board agrees the Company's strategic orientation with the Supervisory Board and discusses the implementation of strategy at regular intervals. Documents required to make decisions, in particular the annual financial statements of Sixt Leasing SE, the consolidated financial statements, the management report on the Group's and the Company's situation, including the auditors' reports, are forwarded to the members of the Supervisory Board in good time before the respective meeting. The rules of procedure of the

Managing Board provide for a catalogue of measures requiring approval, which must be submitted to the Supervisory Board for approval.

## 1.5 OBJECTIVES OF SUPERVISORY BOARD AND IMPLEMENTATION STATUS

The Supervisory Board has resolved objectives regarding its composition and developed a competence profile for the entire Supervisory Board.

Accordingly, the Supervisory Board is to be composed in such a way as to ensure qualified supervision and advice of the Managing Board by the Supervisory Board. Its members should have the knowledge, skills and professional experience required to properly perform the tasks of a supervisory board in a capital market-oriented, internationally active company in the business areas of leasing for private and business customers and fleet management.

### 1.5.1 PROFILE OF COMPETENCE

Overall, the Supervisory Board shall have the competencies that are considered essential in view of the activities of the Sixt Leasing Group. This includes, in particular, in-depth experience and knowledge of

- \\ in the management of a large or mid-sized international company
- \\ in the leasing and fleet management business
- \\ in the fields of marketing, distribution and digitalisation
- \\ in the main markets in which the Sixt Leasing Group is active
- \\ in bookkeeping and accounting
- \\ in controlling/risk management and
- \\ in the area of governance/compliance

In addition, in compliance with the requirements of section 100 (5) of the AktG, at least one member of the Supervisory Board must have expertise in the areas of accounting or auditing.

## 1.5.2 REQUIREMENTS FOR THE COMPOSITION OF THE ENTIRE BOARD AND THE INDIVIDUAL MEMBERS

### Competence and diversity

First and foremost, the prerequisites for filling the seats on the Supervisory Board are professional qualifications and personal competence. The Supervisory Board will always give priority to these prerequisites, which are indispensable for the fulfilment of its legal obligations, when proposing the election of Supervisory Board members.

Overall, the Supervisory Board pursues the goal of optimally fulfilling its supervisory and advisory functions through the diversity of its members. The diversity includes in particular internationality as well as different horizons of experience and ways of life. In preparing the election proposals or the proposals for dismissals, it should be assessed in each individual case to what extent different, complementary professional profiles, professional and life experience and an appropriate representation of both sexes benefit the work of the Supervisory Board. In addition, the Supervisory Board will support the Managing Board in strengthening diversity within the company.

### In-depth knowledge of work areas relevant for Company

All members of the Supervisory Board shall have in-depth knowledge and experiences in work areas that are important for the Company and they shall meet the other professional and personal requirements from the applicable regulatory stipulations.

### Management experience

The Supervisory Board shall have at least two members. These shall be experienced in the management or supervision of a mid-sized to large corporation.

### Internationality

At least two members of the Supervisory Board shall have business experience in the main sales markets of Sixt Leasing SE and be able to provide competent assistance in Sixt Leasing SE's continued internationalisation.

### Number of independent members/no material conflicts of interests

The Supervisory Board shall have a suitable number of independent members. In the view of the Supervisory Board this is the case against the background of the ownership structure of the company if at least two of the six Supervisory Board members according to the Articles of Association are independent within the meaning of the section C.1 of the German Corporate Governance Code. The Supervisory Board will be guided by these requirements in its election proposals.

Moreover, no one shall be proposed for election to the Supervisory Board, whose other activities could mean a potentially material and not just sporadic or intermittent conflict of interests.

The Supervisory Board continues to uphold that there shall be no age limit or rule limiting the length of membership in the Supervisory Board. The Supervisory Board also maintains the target figure of 0% for the proportion of women on the Management Board and Supervisory Board. With Mrs Hyunjoo Kim, there is currently already one woman on, which means that 20% of the elected members are women.

The current composition of the Supervisory Board is in accordance with aforesaid targets. In view of their different backgrounds and experiences, the members of the Supervisory Board in their entirety with regard to their different lives and horizons of experience represent the necessary diversity to do optimal justice to their supervisory duty. In particular, the Supervisory Board as a whole has the knowledge, skills and professional experience required to properly perform the tasks of a Supervisory Board in a capital market-oriented, internationally active company in the business areas of fleet management and leasing for private and business customers. All members of the Supervisory Board demonstrate specialised industry expertise and experiences in the Company's main sales markets due to their previous professional activities and have experience in the management or supervision of a mid-sized to large corporation. With Mr Dr Julian zu Putlitz, one independent shareholder representative is represented in the Company's Supervisory Board, the Supervisory Board will follow the guidelines of the German Corporate Governance Code when proposing candidates for the other statutory Supervisory Board positions.

## 1.6 DIVERSITY CONCEPT

### 1.6.1 MANAGING BOARD

#### Diversity aspects in the composition of the Managing Board

Overall, the Managing Board should have the competencies that are considered essential in view of the activities of the Sixt Leasing Group. In the opinion of the Supervisory Board, these include:

- \\ complementary professional profiles and different professional and educational backgrounds
- \\ highest personal integrity
- \\ in-depth practical experience in dialogue with the various stakeholders, including in-depth knowledge of capital market requirements
- \\ profound experience in IT management and understanding of the increasing digitalisation of the business model
- \\ many years of experience in value-based strategy development and change management;
- \\ many years of experience in the management of large companies
- \\ knowledge of accounting and financial management
- \\ solid knowledge of risk management
- \\ international experience and
- \\ adequate representation of both sexes and different ages

As a rule, the service contracts of the members of the Managing Board should end when the standard age limit for statutory pension insurance (currently 67 years of age) is reached.

#### Aims of the diversity concept

In the opinion of the Supervisory Board, complementary professional profiles and different professional and educational backgrounds already result from the duty of proper management. In addition, the different lives and experiences of the individual members of the Managing Board are decisive for analysing current challenges, problems and strategies from different perspectives and thus making a decision for the benefit of the company.

In view of the increasing digitalisation of the business model and the enormous relevance of modern IT structures for all areas of the company, profound experience in IT management and a profound understanding of digitalisation are indispensable in order to successfully lead the company into the future.

Many years of experience in the management of larger companies, strategy development and change management are decisive and indispensable elements of modern top management in the opinion of the Supervisory Board. The Managing Board also requires sound practical experience in dialogue with the various stakeholders, including in-depth knowledge of the requirements of the capital market. In particular, the Supervisory Board is of the opinion that successful corporate management requires consistent communication with the lower management levels by the Managing Board.

The Supervisory Board also strives for an appropriate representation of both genders and different ages on the Managing Board, as it believes that mixed-gender teams achieve the same or better results than teams in which only one gender is represented. However, as the Managing Board currently consists of only two members, the Supervisory Board believes that a strict quota at this point would lead to a significant reduction in the number of suitable candidates on the one hand and on the other would call into question the future cooperation with deserving members of the Managing Board who are familiar with the company.

#### Manner of implementation

The Supervisory Board takes into account the diversity aspects described above when appointing members to the Managing Board. In addition, the v Board and Supervisory Board regularly exchange information on suitable successor candidates and high potentials from the Group in order to ensure the continuous further development of promising talents.

#### Results achieved in fiscal 2020

In the opinion of the Supervisory Board, the Company both members of the Managing Board, Mr Ruhl and Mr Waldow, possess the competencies which are to be considered essential for the success of the company in terms of the activities of the Sixt Leasing Group due to their different and respective educational and professional backgrounds. More detailed information on the members of the Managing Board can be found in the profiles on the Company's website and in communication on the occasion of the Supervisory Board's decisions.

## 1.6.2 SUPERVISORY BOARD

### Diversity aspects in the composition of the Supervisory Board

The Supervisory Board has drawn up a comprehensive competence profile for its composition and formulated detailed requirements for the composition of the entire Supervisory Board and its individual members.

Accordingly, the Supervisory Board should have the overall competencies that are considered essential in view of the activities of the Sixt Leasing Group.

The most important prerequisites for filling the seats on the Supervisory Board are professional qualifications and personal competence. The Supervisory Board will consider these conditions, which are indispensable for the fulfilment of its statutory obligations, when making nominations for election of members of the Supervisory Board.

The Supervisory Board also pays particular attention to different, complementary professional profiles, professional and life experience and an appropriate representation of both sexes.

The Supervisory Board maintains that it does not define an age limit or a rule limit for membership of the Supervisory Board. The Supervisory Board also maintains the target figure of 0% for the proportion of women on the Managing Board and Supervisory Board. The Supervisory Board is in the opinion that a strict quota at this point would lead to a significant restriction on suitable candidates on the one hand and on the other would call into question the future cooperation with deserving members of the Supervisory Board who are familiar with the company. With Mrs Hyunjoo Kim, there is currently already one woman on the Supervisory Board of the company, which means that 20% of the elected members are women.

### Aims of the diversity concept

Overall, the Supervisory Board pursues the goal of optimally fulfilling its supervisory and advisory functions through the diversity of its members. The diversity includes in particular internationality as well as different horizons of experience and paths of life. In preparing nominations for election or nominations for secondments, the extent to which different, complementary professional profiles, professional and life experience and an appropriate representation of both sexes benefit the work of the Supervisory Board shall be assessed on a case-by-case basis.

In addition, the different lives and experiences of the individual members of the Supervisory Board are decisive in analysing current challenges, problems and strategies from different perspectives and making a decision for the best of the company. The Supervisory Board pursues the goal of always being in a position to competently advise and monitor the Managing Board and to adequately acknowledge and accompany new developments in the industry.

### Manner of implementation

The Supervisory Board takes into account the diversity aspects described above when proposing candidates of the election of Supervisory Board members. The Supervisory Board also undergoes an annual efficiency review. The audit focuses on the effective performance of the tasks assigned to the Supervisory Board, including the practicability of the procedural rules in the rules of procedure of the Supervisory Board, as well as on the efficiency of the work of the committees. In the future, diversity aspects should also be taken into account to a greater extent.

### Results achieved in fiscal year 2020

Effective as at 15 July 2020, Mr Erich Sixt resigned with immediate effect from his Supervisory Board position as part of the take-over completion by which Hyundai Capital Bank Europe GmbH assumed the majority share. Prof Dr Marcus Englert resigned from his position on the same day with effect as at the end of 31 July 2020.

At the request of the Company's Managing Board, the Munich Regional Court appointed to the Supervisory Board of Sixt Leasing SE Mr Jochen Klöpfer and Mrs Hyun Joo Kim effective as at 5 August 2020 until the next General Meeting of the Company. The Supervisory Board thereafter consisted of three persons, namely the two mentioned and the member, Dr Julian zu Putlitz, confirmed by supplementary election at the Annual General Meeting on 23 June 2020.

The Company's Extraordinary General Meeting resolved on 10 December 2020 to expand the Supervisory Board to six members. Mr Thomas Hanswillemenke and Mr Chiwhan Yoon were elected as additional Supervisory Board members. The newly elected and confirmed members hold extraordinary expertise in the Company's business areas, national and international industry knowledge and in-depth knowledge in the areas of risk management and accounting.

## 2. FURTHER DISCLOSURES ON CORPORATE GOVERNANCE

### Employee participation programme (Matching Stock Programme)

As of 31 December 2020, Sixt Leasing SE does not have an employee participation programme. Prior to the Company's IPO, the Managing Board of Sixt Leasing SE and selected employees of the Sixt Leasing Group were entitled to participate in the Matching Stock Programme (MSP) of former shareholder Sixt SE.

Participants in the MSP must have a contract of employment with Sixt SE or one of its subsidiaries which has not been terminated at the time of subscribing for the MSP. To participate in the MSP, each participant must make a personal investment by acquiring interest-bearing bonds of Sixt SE.

At present, one tranche is still outstanding (exercise: 2021).

### Stock option programme 2017

In 2017, the Annual General Meeting had authorised the Managing Board to establish a stock option programme (stock option programme 2017), under which up to a maximum of 1,000,000 subscription rights to shares of the Company could have been issued to the Managing Board and selected executives of the Company as well as members of the management of affiliated companies by 28 June 2020. No use has been made of this authorisation to issue subscription rights. The share option programme has therefore expired without being exercised.

### Notification concerning directors' dealings

On 17 July 2020, it was announced that the then Chairman of the Supervisory Board of Sixt Leasing SE, Mr Erich Sixt, had

sold shares in Sixt Leasing SE with a total volume of EUR 155,603,484.00 at a price of EUR 18.00 per share on 15 July 2020. No other directors' dealings and managers' transactions involving the purchase and sale of shares in Sixt Leasing SE or related financial instruments were disclosed to Sixt Leasing SE in the 2020 financial year. Corresponding notifications are published on the company's website [ir.sixt-leasing.de](https://ir.sixt-leasing.de) under 'Directors' Dealings'.

### Provisions pursuant to sections 76 (4) and 111 (5) AktG

In June 2020, the Supervisory Board has set the target figure for the proportion of women on the Supervisory Board and the Managing Board at 0% in accordance with section 111 (5) of the German Stock Corporation Act (AktG) and has decided on an implementation deadline of 30 June 2023.

In 2017, in accordance with section 76 (4) of the AktG, the Managing Board set the targets for the proportion of women in the first management level below the Managing Board to 20% and in the second management level below the Managing Board at 30% and resolved that both targets should be achieved by 30 June 2021. In this context, domestic Group companies of Sixt Leasing SE were taken into account.

### Disclosures relating to the auditor

The Extraordinary Annual General Meeting on 10 December 2020 adopted the proposal of the Supervisory Board to appoint PricewaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft, Munich, as auditor for financial year 2020 for Sixt Leasing SE and the Sixt Leasing Group. This election was necessary, as Deloitte GmbH, Wirtschaftsprüfungsgesellschaft, Munich, could not accept the audit mandate given at the Annual General Meeting on 23 June 2020 due to the existing business relations with the new direct and indirect shareholders of Sixt Leasing SE.