

Remuneration system 2021 for the members of the Managing Board of Sixt Leasing SE

The remuneration system describes the main features and components of the remuneration of the Managing Board of Sixt Leasing SE. It complies with the applicable statutory provisions of the German Stock Corporation Act, the German Banking Act and the Remuneration Ordinance for Institutions. The remuneration system applies to all Managing Board members newly appointed or reappointed after the Annual General Meeting of Sixt Leasing SE on 29 June 2021.

1. Basic features of the remuneration system for the Executive Board

The remuneration system for the members of the Managing Board is geared towards the sustainable and long-term development of the Company and the achievement of the targets out in the Company's business and risk strategy. The remuneration system supports the sustainable growth strategy and development of the Sixt Leasing Group as one of the leading platforms in the online direct sale of new vehicles and a specialist in the management and full-service leasing of company fleets. This is achieved in particular through the design of the remuneration parameters derived from the corporate strategy and the multi-year orientation of the remuneration system. The remuneration system is transparent and takes the corporate culture into account. At the same time, the remuneration system avoids incentives to take disproportionate risks. With the remuneration system, the Supervisory Board pursues the goal of offering the members of the Managing Board a remuneration package that is both in line with the market and competitive within the legal framework in order to ensure that qualified Managing Board members can be retained by Sixt Leasing SE in the future and that new Managing Board members can be recruited for the company.

2. Procedure for determining, reviewing and implementing the Management Board remuneration system

The Supervisory Board as a whole decides on the remuneration system for the Executive Board. In doing so, the Supervisory Board observes the requirements of stock corporation law, in particular in accordance with

§§ Sections 87, 87a AktG and the requirements of the German Banking Act and the Remuneration Ordinance for Institutions. There is no delegation of tasks relating to the Executive Board remuneration system to a committee of the Supervisory Board.

In accordance with the requirements of the German Stock Corporation Act, the remuneration system adopted by the Supervisory Board is submitted to the Annual General Meeting for approval at least every four years and whenever a significant change is made. Based on the remuneration system submitted to the Annual General Meeting, the Supervisory Board the specific target remuneration of the members of the Management Board. In doing so, the Supervisory Board takes into account the

requirements of Section 87 (1) AktG and the regulatory requirements of the German Banking Act and the Remuneration Ordinance for Institutions, the appropriateness of the remuneration with regard to the tasks of the individual Management Board member, their personal performance, the economic situation, the success and the future prospects of the company. If the Annual General Meeting does not approve the remuneration system, the Supervisory Board submits a revised remuneration system for approval at the following Annual General Meeting at the latest.

The Supervisory Board regularly reviews the remuneration system for the Managing Board to ensure that it is appropriate and customary and that it complies with the applicable legal and regulatory requirements in order to ensure a customary and competitive system. When assessing the appropriateness and customariness of the remuneration, the Supervisory Board takes into account the ratio of the remuneration of the Managing Board of Sixt Leasing SE in relation to other, comparable companies (horizon comparison) as well as the appropriateness of the remuneration within the company (vertical comparison). As part of the vertical comparison, the Supervisory Board considers both the relationship to the remuneration of the executives at the first management level immediately below the Managing Board (senior management) and in relation to the entire workforce of Sixt Leasing SE in Germany and their remuneration and employment conditions, including their development over time. If the Supervisory Board identifies a need for changes as part of its regular review of the remuneration system, it passes a resolution on the corresponding changes. In the event of significant changes, the Supervisory Board submits the remuneration system to the Annual General Meeting again for approval. If the Supervisory Board consults an external remuneration expert to develop the remuneration system and assess the appropriateness of the remuneration, it ensures the expert's independence from the Management Board and the company.

The members of the Supervisory Board are obliged to act solely in the interests of the company. They may not pursue any personal interests or utilise business opportunities of Sixt Leasing SE for themselves or a third party in the course of their Supervisory Board activities. Conflicts of interest must be disclosed to the Chairman of the Supervisory Board without delay. In its annual report to the Annual General Meeting, the Supervisory Board reports, among other things, on any conflicts of interest that have arisen and how they were handled. If a member of the Supervisory Board is subject to a conflict of interest that is not merely temporary, he or she must resign from office.

3. Components of the remuneration system

3.1 Overview of the remuneration components

The remuneration of the members of the Managing Board of Sixt Leasing SE is made up of non-performance-related (fixed) and performance-related (variable) components that with the requirements of stock corporation and banking supervisory law on remuneration, in particular in accordance with the Remuneration Ordinance for Institutions. The fixed remuneration consists of the basic annual salary and fringe benefits. The variable remuneration components are performance-related and consist of an upfront cash component, an upfront instrument component, a deferral cash component and a deferral instrument component.

component. In justified cases, the remuneration, including fringe benefits, can be promised to a member of the Executive Board as a net amount.

The total target remuneration is made up of the sum of the fixed and variable remuneration components, whereby a target achievement of 100% is assumed for the variable remuneration components. As part of the total target remuneration, the individual remuneration components are allocated the following relative shares:

Total target remuneration					
Fixed components		Variable components			
Basic salary ~ 52,5% - 62,5%	Fringe benefits ~ 2 - 12%	Upfront Cash ~ 5% ~ 15%	Upfront instrument ~ 5% ~ 15%	Deferral cash ~ 4% ~ 10%	Deferral instrument ~ 4% ~ 10%

3.2 Fixed remuneration components

The fixed remuneration is not performance-related and consists of the basic annual salary and fringe benefits.

3.2.1 Basic salary

The members of the Executive Board receive a fixed basic salary, which is on the function and area of responsibility of the respective Executive Board member. It is in 12 equal monthly instalments.

3.2.2 Fringe benefits

In addition to the fixed basic salary, Sixt Leasing SE grants the members of the Managing Board fringe benefits in line with the market. For example, Sixt Leasing SE provides the members of the Managing Board with a company car that also authorised for private use. In addition, the members of the Managing Board are provided with standard market insurance (D&O/legal expenses insurance, group accident insurance). For the D&O insurance, there is a deductible in accordance with the provisions of the German Stock Corporation Act (AktG) amounting to 10% of the loss, limited per calendar year to one and a half times the fixed annual remuneration. In addition, housing allowances, relocation allowances, schooling allowances and comparable fringe benefits may be granted in individual cases. The same applies to special payments dependent on individual cases, such as retention bonuses, recognition bonuses or transaction bonuses, within the scope of regulatory requirements.

3.3 Variable remuneration components

The variable remuneration of the members of the Management Board in the form of a bonus is linked to operational and strategic corporate targets as well as individual or departmental targets for the members of the Management Board, which set by the Supervisory Board before the start of a financial year. The targets are set in line with the company's business and risk strategy as well as the multi-year plan and are aimed at success-orientated, sustainable corporate management, taking into account the risks taken.

In this way, the targets contribute to promoting the business strategy and the long-term and sustainable development of Sixt Leasing SE and also take social/ecological parameters into account. The targets take into account financial and non-financial as well as quantitative and qualitative performance criteria.

The performance criteria to be defined by the Supervisory Board as part of the corporate objectives can be linked to the company's strategic initiatives (e.g. project-related, product-related, customer-related or business partner-related initiatives) as financial and non-financial targets, as well as quantitative, in particular financial, and other financial or operational targets related to the company's success (e.g. key financial figures). The individual or department-related targets take particular account of the function and area of responsibility of the individual Management Board member, whereby both financial and non-financial as well as quantitative and qualitative parameters (e.g. project-related, customer-related, employee-related, department-related targets) can be taken into account.

When setting the targets, the Supervisory Board determines the amount of the target bonus for the upcoming financial year for 100% overall target achievement, the maximum bonus amount to be determined for the financial year as well as ambitious threshold, target and maximum values for each target and for overall target achievement as well as the weighting of the individual targets in relation to each other for each member of the Executive Board. The target values are derived from the company's planning and correspond to 100% target achievement. If a set target is missed in such a way that the threshold value is not reached, the target achievement for this target is 0%. If the defined maximum value is reached, the degree of target achievement for the target is capped and does not go any further.

Changes to the defined targets during the year are generally excluded. An exception is conceivable in accordance with regulatory requirements in the event of a change in the company's business and risk strategy. Unforeseeable (in particular exogenous, uncontrollable) special influences or extraordinary developments that could not be taken into account at the time the target was set or could not be taken into account to the extent realised and that have led to significant changes in the framework conditions (e.g. acquisition or sale of parts of the company, fundamental changes in the business environment). Acquisition or sale of parts of the company, fundamental changes in the market situation, natural disasters, pandemics and comparable circumstances) can be taken into account at the Supervisory Board's strictly limited, bound discretion when determining target achievement by adjusting the overall target achievement level upwards or downwards by up to 20 percentage points, provided there are no mandatory legal provisions to the contrary.

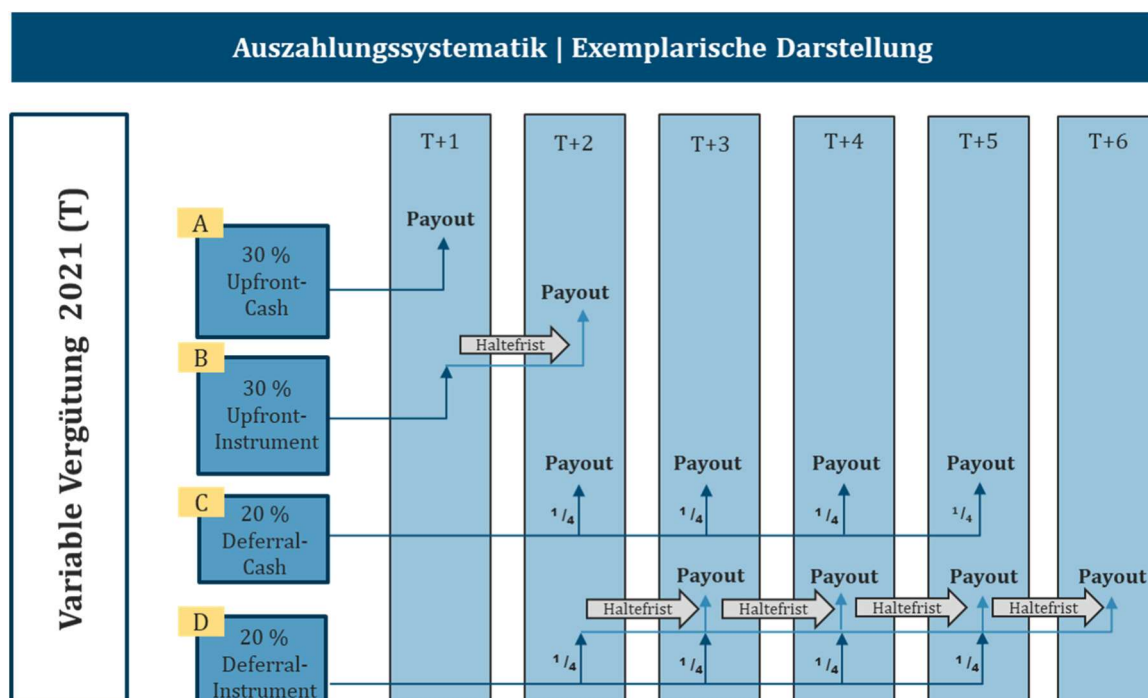
The initial amount of the bonus to be granted for a financial year is determined by the Supervisory Board based on the target achievement of the performance criteria. This is done via a comparison of actual and target values for the quantitatively measurable financial and non-financial targets or via an assessment by the Supervisory Board according to its dutiful judgement with regard to the qualitative, non-financial targets. Based on the defined threshold, target and maximum values of the individual performance criteria as well as the defined weighting of the performance criteria among each other, the Supervisory Board determines the overall target achievement of the Executive Board members. On this basis, the Supervisory Board determines the

Initial amount of the bonus for a financial year by multiplying the total target achievement level by the target bonus of the individual Executive Board member.

The initial amount of the bonus determined for a financial year is granted in the form of the following variable remuneration components, subject to further conditions, whereby the Supervisory Board decides on the detailed structure of the components (in particular with regard to the duration of the deferral periods and the holding periods) and the weighting of the components on the basis of the regulatory requirements. The variable remuneration components are currently weighted as follows:

- Upfront cash component (30% weighting)
- Upfront instrument component (30% weighting)
- Deferral cash component (20% weighting)
- Deferral instrument component (20% weighting).

The system is illustrated in the following chart.



The granting or payment of variable remuneration is always subject to fulfilment the applicable regulatory requirements in this regard, in particular with regard to the company's risk-bearing capacity and earnings situation as well as its equity and liquidity position. In the event of changes to the remuneration regulations for members of the Management Board required by regulatory law, the Supervisory Board is authorised to these in the remuneration agreements with the members of the Management Board.

3.3.1 Upfront cash component

The portion of the variable remuneration to be granted as the upfront cash component is paid out to the Executive Board member in cash with the next or the next but one salary run in accordance with the requirements of banking supervisory law following the Supervisory Board's determination of the initial amount of the bonus. The upfront cash component is not paid out early, even if the Executive Board member leaves the company.

3.3.2 Upfront instrument component

The amount of variable remuneration determined as the upfront instrument component is converted into upfront instruments following the Supervisory Board's determination of the initial amount of the bonus in accordance with banking supervisory requirements and granted to the Executive Board member in the form of upfront instruments. The conversion takes place at a nominal value determined by the Supervisory Board, currently the nominal value of EUR 1.00 (gross) per upfront instrument. The upfront instruments are subject to a holding period to be determined by the Supervisory Board, currently a holding period of one year. The holding period begins at the end of 31 December of the financial year preceding the granting of the upfront instruments ("initial reporting date"). No interest is paid on the upfront instruments during the holding period. The upfront instruments can be inherited. The upfront instruments are not paid out before the end of the holding period. This also applies if the Executive Board member leaves the company.

At the end of each holding period, the Supervisory Board determines the sustainable performance of the company during the specified holding period on the basis of certain parameters that it determines in advance and taking into account regulatory requirements. If there is an increase in value, this leads to an increase in the payout amount resulting from the up-front instruments. A fall in value, on the other hand, leads to a reduction in the amount paid out. The payout amount determined in this way is paid to the Executive Board member in cash after the corresponding determinations have been made within the framework of the regulatory requirements and the corresponding determinations of the Supervisory Board.

3.3.3 Deferral cash component

The deferral cash component is subject to a retention period to be determined by the Supervisory Board that complies with banking supervisory requirements (currently at least three years, prospectively at least four years). The amount determined as the deferral cash component is credited to a virtual account held for the Executive Board member as a calculation item at the beginning of the retention period in accordance with banking supervisory requirements, without the crediting already giving rise to an entitlement or claim to the corresponding amount. Rather, before the end of the retention period, there is only a claim to the correct calculation of the amount that has not yet led to an entitlement or claim.

of the variable remuneration. No interest is paid on the deferral cash component during the retention period. The deferral cash component can be inherited.

During the deferral period, the Supervisory Board decides after the end of each financial year following the crediting in accordance with the regulatory requirements on the granting of a pro rata share (currently one third, prospectively one quarter) of the amount credited as the deferral cash component. Whether the portion of the deferral cash component determined in this way is paid out depends on the backtesting, malus and clawback rules to be determined by the Supervisory Board in accordance with section 3.4.

The deferral cash component is paid out in cash with the next salary statement after the portion of the deferral cash component to be paid out has been determined, in accordance with regulatory requirements and the corresponding determinations of the Supervisory Board. Payment of the deferral cash component before the end of the respective retention period is excluded. This also applies in the event of termination of the employment contract.

3.3.4 Deferral instrument component

The deferral instrument component is subject to a retention period to be determined by the Supervisory Board, which corresponds to the regulatory requirements (currently at least three years, prospectively at least four years). At the beginning of the retention period, the amount determined as the deferral instrument component is allocated to a virtual account maintained for the Executive Board member as a calculation item in the form of deferral instruments with a nominal value determined by the Supervisory Board, currently a nominal value of EUR 1.00 (gross) per deferral instrument, without the crediting of the deferral instruments giving rise to an entitlement or claim of the Management Board member to the corresponding amount or the deferral instruments. Prior to the expiry of the retention period, there is only a claim to the correct determination of the part of the deferral instrument component that has not yet become an entitlement or claim. Amounts withheld as deferral instruments do not bear interest until a decision is made on granting them. Deferral instruments can be designed to be inheritable.

During the retention period, the Supervisory Board decides at the beginning of each financial year following the crediting, applying the backtesting, malus and clawback rules to be determined by the Supervisory Board in accordance with section 3.4, on the granting of a pro rata share (currently one third, prospectively one fourth) of the credited deferral instruments. The deferral instruments to be granted thereafter are subject to a holding period to be determined by the Supervisory Board, currently a holding period of one year. In this respect, the rules applicable to the upfront instruments regarding the holding period, the calculation of the performance and the calculation of the payment amount apply accordingly, with the proviso that the starting date is the end of 31 December of the financial year preceding the crediting of the deferral instruments to the virtual account held for the Executive Board member. On this

Depending on the performance of the company during the holding period, the amount to be paid out to the Management Board member on the deferral instruments after expiry of the holding period is determined on this basis. Payment is made in cash after the corresponding determinations have been made following the expiry of the holding period in accordance with the regulatory requirements and the corresponding determinations of the Supervisory Board. The deferral instruments are not granted or paid out before the end of the respective retention period. This also applies in the event of termination of the employment relationship.

3.4 Backtesting, malus and clawback

Before a decision is made to grant a tranche of the deferral cash component or the deferral instrument component, the degree of target achievement on which the respective remuneration component is based is reviewed again (backtesting) in accordance with the regulatory requirements of the Remuneration Ordinance for Institutions (Institutsvergütungsverordnung) in line with more detailed specifications by the Supervisory Board. If the result of the back-testing deviates negatively from the target achievement levels on which the variable remuneration was originally based, the respective deferral cash component or deferral instrument component must be adjusted on the basis of the corrected target achievement level in accordance with the more detailed specifications of the Supervisory Board. An increase in variable remuneration as part of backtesting is excluded.

In addition, breaches of duty by a member of the Management Board of statutory, supervisory or contractual obligations in particular can lead to a reduction or cancellation of variable remuneration components not yet paid out (malus rule), as determined by the Supervisory Board in accordance with the requirements of banking supervisory law. The Supervisory Board decides on the extent of a reduction or cancellation according to the circumstances of the individual case. Serious breaches of duty in particular can lead to a complete reduction in the variable remuneration to be granted for the relevant financial year in accordance with banking supervisory requirements.

In the event of a serious breach of duty in particular, the members of the Management Board may also be obliged to repay variable remuneration components already paid out for the relevant financial year (clawback provision). According to a subsequent determination by the Supervisory Board in accordance with regulatory requirements, this applies in particular in cases in which there have been significant losses or a significant regulatory sanction to the detriment of the company. The clawback period begins, as determined by the Supervisory Board in accordance with regulatory requirements, with the payment of the portion of the variable remuneration not withheld (upfront cash component) for the financial year in which the clawback case took place and ends two years after the expiry of the retention period of the last component of the deferral cash component to be granted for this financial year.

3.5 Maximum remuneration

The remuneration of the Management Board is capped, taking into account all remuneration components in accordance with Section 87a (1) sentence 2 no. 1 AktG (maximum remuneration). The maximum remuneration limits the total of all remuneration payments that can be made for a financial year to

The remuneration is paid to the member of the Executive Board and includes all remuneration components, including fixed remuneration, all variable remuneration components as well as fringe benefits and bonuses of all kinds. The maximum remuneration for members of the Management Board is EUR 1,200,000.00 (gross). If the maximum amount is exceeded, the payment of variable remuneration is reduced accordingly. For current employment contracts, the agreed regulations on the upper limit of remuneration apply.

In addition, the remuneration of the Management Board is also limited in terms of the variable remuneration components. On the one hand, this limitation is based on the maximum target achievement levels of the members of the Management Board to be determined by the Supervisory Board, which is decisive for determining the variable remuneration. Secondly, the annual variable remuneration of the members of the Management Board may not exceed the annual fixed remuneration in accordance with the regulatory requirements pursuant to Section 25a (5) KWG unless the Annual General Meeting resolves to approve a higher variable remuneration, which may not exceed 200 per cent of the fixed remuneration. The Annual General Meeting made use of this option and approved a higher variable remuneration of up to 200% of the fixed remuneration component for the members of the Management Board.

4. Remuneration-related legal transactions

4.1 Terms of Management Board service contracts, invalidity, death

The Management Board employment contracts are for the duration of the appointment period. When appointing members of the Management Board, the Supervisory Board observes the provisions of Section 84 AktG, in particular the maximum term of appointment of five years. The term of initial appointments should not exceed three years.

In accordance with the German Stock Corporation Act, the employment contracts do not for ordinary termination; the right to terminate the employment contract without notice for good cause remains unaffected.

In the event of effective revocation of the appointment as a member of the Executive Board in accordance with Section 84 (3) AktG, resignation from office by the Executive Board member or any other termination of the Executive Board member's office, the Executive Board employment contract shall end at the end of a calendar month after a period of six months, but no later than the regular end of the contract. Any earlier termination of this contract for good cause (Section 626 BGB) remains unaffected.

In the event of permanent incapacity to work, the Executive Board service contracts also end automatically six months after the permanent incapacity to work is established, unless the contract ends at an earlier date due to expiry or termination. In the event of temporary, non-permanent incapacity to work, the fixed basic annual salary continues to be paid to the Executive Board member for a period of up to six months, but no longer than until the end of the contract. Sick pay and similar benefits that the Executive Board member can claim on the basis of an insurance relationship are to be against the continued payment of remuneration.

If an Executive Board member dies during the term of his or her service contract, his or her spouse and, in the event of his or her death, his or her children (provided they have not yet reached the age of 25) shall be entitled to a pension.

The surviving dependants of employees who have reached the age of 65 and still in training) are entitled as joint creditors to the continued payment of the monthly basic salary for the month of death and the following three months, but no longer than until the termination of the contract due to expiry of time. In this case, the surviving dependants are also granted a pro rata temporis share of the annual bonus for the financial year in which the death . The amount is taking into account the total bonuses granted to the Executive Board member in the previous three years. In addition, there is no entitlement to the "regular" bonus for the financial year in the death occurred.

4.2 Benefits upon termination of Management Board activity

In the event of effective revocation of the appointment to the Management Board in accordance with Section 84 (3) AktG, resignation from office by the Management Board member or other termination of the Management Board member's office, the company is entitled to release the Management Board member for the remaining term of the contract, taking into account existing, unused holiday entitlements. In the event of a leave of absence, the Management Board member is entitled to pro rata payment of the basic salary for the duration of the leave of absence. Any claims to variable remuneration are excluded for the period of leave of absence.

If is a reason for extraordinary termination of the Managing Board member, Sixt Leasing SE's entitlement to reduce or cancel remuneration components to an appropriate extent (malus) also applies to the parts of the deferral cash component and the deferral instrument component in the retention period. In the event of an effective extraordinary termination by a member of the Executive Board for good cause, all parts of the deferral cash component and the deferral instrument component in the retention period are forfeited.

4.3 Post-contractual non-competition clause

Post-contractual non-competition clauses can agreed with the members of the Management Board for a period of 12 months after the end of the employment contract. these apply, the members of the Management Board receive monthly compensation for the duration of the post-contractual non-competition clause - subject to defined offsetting mechanisms with regard to other income - in the amount of the Management Board member's basic monthly salary at the time of termination of the employment relationship. Any other remuneration that the Managing Board member earns or maliciously refrains from earning during the period of the post-contractual non-competition clause by utilising his labour shall be offset against the compensation if the other remuneration together with the compensation exceeds the amount of the gross annual basic salary last received. Sixt Leasing SE has the right to waive the post-contractual non-competition clause until the end of the employment relationship with the effect that it ends with immediate effect and no further compensation is payable after six months. The non-competition clause does not enter into force if the Executive Board member leaves the employment relationship and retires or at the latest when he reaches the statutory retirement age.

4.4 Change of Control

Members of the Management Board are not entitled to benefits in the event of premature termination of their Management Board activities due to change of control.

4.5 Remuneration for the assumption of board functions and other positions at affiliated companies

The remuneration from the employment contract covers all activities of the members of the Managing Board in the form of Supervisory Board mandates, management mandates and comparable positions in companies of the Sixt Leasing Group, the Santander Group and/or the Hyundai Motor Group. Any remuneration that the Managing Board member should nevertheless receive due to the assumption of these offices and mandates must be transferred to Sixt Leasing SE or can be offset against the Managing Board remuneration.

4.6 Authorisation of the supervisory authority

Pursuant to Section 45 KWG, the competent financial supervisory authority is authorised to issue orders with regard to the remuneration systems of the institutions under more precisely defined conditions. Pursuant to Section 45 (2) no. 10 KWG, Sixt Leasing SE may, under certain conditions, be ordered to limit the total annual amount that it provides for the variable remuneration of all managing directors and employees (total amount of variable remuneration) to a certain proportion of the annual result or to cancel it completely. Pursuant to Section 45 para. 2 no. 11 KWG, the payment of variable remuneration components may also be prohibited or limited to a certain proportion of the annual result in certain cases. After or together with a prohibition of the payment of variable remuneration components in accordance with Section 45 para. 2 no. 11 KWG, it may also be ordered in accordance with Section 45 para. 7 KWG that the entitlements to variable remuneration components be cancelled in full or in part if further circumstances exist. If the competent financial supervisory authority issues an order with regard to the remuneration systems of Sixt Leasing pursuant to Section 45 KWG or another statutory provision, the Managing Board member cannot derive any rights from the employment contract that conflict with the supervisory authority's order. Sixt Leasing SE is authorised to unilaterally implement regulatory orders in relation to the Managing Board member.

4.7 Hedging ban

The members of the Executive Board are contractually prohibited from using personal hedging or other hedging strategies or other countermeasures to limit or cancel the risk-orientation of the variable remuneration (hedging prohibition).

5. Temporary deviation from the Executive Board remuneration system

In accordance with the statutory provisions of Section 87a para. 2 sentence 2 AktG, the Supervisory Board may deviate from the remuneration system on an exceptional and temporary basis if exceptional circumstances make a deviation necessary in the interests of the long-term well-being of the company (e.g. also to implement regulatory or supervisory requirements). The components of the remuneration system, from

The main areas that may be deviated from are the remuneration structure, the performance criteria and bonus curves for variable remuneration, the metrics for determining target achievement in variable remuneration and the granting of additional fringe benefits or bonuses. This requires a Supervisory Board resolution that establishes the need for a deviation in a transparent and justified manner. The specific components of the remuneration system affected by the deviation and the necessity of the deviation are explained to shareholders in the respective remuneration report.
