

Declaration of Conformity of the Executive Board and the Supervisory Board of Bechtle AG with the Recommendations of the Government Commission on the German Corporate Governance Code Pursuant to Section 161 of the German Stock Corporation Act (AktG)

For the period from the publication of the 2022 Declaration of Conformity on 31 January 2022 until 26 June 2022, the following declaration refers to the recommendations of the German Corporate Governance Code in its version of 16 December 2019, which was published in the Federal Gazette on 20 March 2020 (“Code 2020”). For the period from 27 June 2022, the declaration refers to the recommendations of the Code in its version of 28 April 2022, which was published in the Federal Gazette on 27 June 2022 (“Code 2022”).

The Executive Board and the Supervisory Board of Bechtle AG, pursuant to Section 161 AktG, declare that all recommendations of the Government Commission on the German Corporate Governance Code have been and will be complied with, with the exception of the recommendations specified below.

1. Competence of the Supervisory Board

Recommendation C.1 Sentence 3 Code 2022, which stipulates that the Supervisory Board’s profile of skills and expertise shall also comprise expertise regarding sustainability issues relevant to the company, was not complied with until 28 October 2022. The reason for this is that the Supervisory Board did not have occasion to adjust its profile of skills and expertise in the period from when Code 2022 took effect until 28 October 2022. Recommendation C.1 Sentence 3 Code 2022 has been complied with since 28 October 2022.

2. Chair of the Audit Committee

In accordance with his duties, the Chair of the Supervisory Board maintains a close rapport with the Executive Board and, in particular, has a deep understanding of the processes within the company. Deviating from Recommendation D.3 Sentence 5 Code 2022 (equiv. of D.4 Sentence 2 Code 2020) the Supervisory Board is thus of the opinion that it is advisable for the Chair of the Supervisory Board to also chair the Audit Committee.

3. Formation of a Nomination Committee

In view of the composition of the Supervisory Board and its coordination processes, the Supervisory Board does not regard the formation of a Nomination Committee to be necessary for the time being and has thus deviated and will continue to deviate from Recommendation D.4 Code 2022 (equiv. of D.5 Code 2020).

4. Share-Based Variable Remuneration Components

Variable remuneration components have not been and will not be granted to members of the Executive Board in the form of shares, and members of the Executive Board have not been and will not be under the obligation to invest a majority of variable remuneration in company shares. Therefore, Recommendation G.10 Sentence 1 Code 2022 (equiv. of G.10 Sentence 1 Code 2020) has not been and will not be complied with. The Executive Board and the Supervisory Board do not consider it appropriate to make stipulations as to how members of the Executive Board should invest variable remuneration they have earned. Preferably, there should be no intervention in the way members of the Executive Board use their private assets.

5. Severance Cap for Premature Termination of Executive Board Contracts

In contrast to the other members of the Executive Board, the employment contract of Dr Thomas Olemotz, Chairman of the Executive Board, provides for a severance cap to the amount of three years' worth of annual remuneration, as the Supervisory Board does not consider a cap to the amount of two years' worth of annual remuneration appropriate. Previous contracts with the Chairman of the Executive Board stipulated a severance cap to the amount of three years' worth of annual remuneration, and a deviation would thus not conform to Bechtle's fundamental principle of continuity. Therefore, Recommendation G.13 Sentence 1 Code 2022 (equiv. of G.13 Sentence 1 Code 2020) has not been and will not be complied with.

Neckarsulm, 31 January 2023



Dr Thomas Olemotz
on behalf the Executive Board



Klaus Winkler
on behalf of the Supervisory Board