

# Declaration of compliance 2022

The following declaration is valid for the past and future Corporate Governance of Jungheinrich AG.

## **Declaration according to Section 161 of the German Stock Corporation Act**

In accordance with Section 161, Paragraph 1 Sentence 1 of the German Stock Corporation Act, the Board of Management and Supervisory Board of Jungheinrich AG hereby declare compliance with the recommendations of the Government Commission's "German Corporate Governance Code" dated 16 December 2019 and published in the German Federal Gazette on 20 March 2020 since the declaration of compliance from 21 December 2021 – with the exception of the deviations from individual recommendations declared in December 2021 – and declare future compliance with the recommendations of the Government Commission's "German Corporate Governance Code" dated 28 April 2022 and published in the German Federal Gazette on 27 June 2022, with the exception of the following deviations:

### **1. The company has not created a skills profile for the whole of the Supervisory Board (recommendation C.1).**

Jungheinrich AG's Supervisory Board meets the diversity criteria required by law and the Code. Many of the Supervisory Board members have international business experience. The candidates that will be proposed to the Annual General Meeting for the four shareholder representative positions are determined in close coordination with the holders of ordinary shares, ensuring that only suitable candidates, who cover as many of the skills that the company requires as possible, are proposed to the Annual General Meeting. For this reason, the Supervisory Board does not deem it appropriate for Jungheinrich, as a family-owned company, to also create a skills profile for the full Supervisory Board.

### **2. The company renounces the determination of an age limit for Supervisory Board members (recommendation C.2).**

An age limit can lead to rigid rules, which may counteract the company's goal of recruiting extremely experienced individuals to work on the Supervisory Board. Therefore, the flexibility to make decisions on a case-by-case basis has been given preference over a rigid limit.

### **3. The criteria of recommendation C.10 sentence 1 regarding the independence of the Chairman of the Supervisory Board from the company are not met.**

The current Chairman of the Supervisory Board of Jungheinrich AG, Mr Hans-Georg Frey, acted as Chairman of the Board of Management until 31 August 2019 and transferred directly to the Supervisory Board after this as requested by the ordinary shareholders. He became Chairman of the Supervisory Board on 3 September 2019. The Chairman of the Supervisory Board is also Chairman of the Personnel Committee, which is also included in management board remuneration.

**4. A nomination committee for proposing suitable Supervisory Board candidates to the Annual General Meeting will not be established (recommendation D.4).**

In light of the company's nature, which can be likened to that of a family-owned company, the Supervisory Board believes that such a committee is dispensable. Two Supervisory Board members are seconded by the registered shareholders. The candidates proposed to the Annual General Meeting for the four remaining shareholder representative positions are chosen in close coordination with the holders of ordinary shares.

**5. The Supervisory Board can retroactively adjust the targets or the comparative parameters for the variable remuneration of the Board of Management in certain cases (recommendation G.8).**

The company's remuneration system allows for a retroactive adjustment of targets and comparative parameters in cases of unusual developments. The Board of Management and the Supervisory Board are of the opinion that this flexibility is advisable and necessary in order to take sufficient account in particular of M&A transactions and to allow for changes in corporate strategy in the interests of the sustainable development of the company also within an assessment period for the variable compensation components. In the interests of the company, necessary adjustments of targets and comparative parameters will remain possible.

**6. The Board of Management and the Supervisory Board restrict the transparency of target achievement with regard to the variable remuneration of the Board of Management if the confidentiality interests of the company conflict with disclosure (recommendation G.9 sentence 2).**

The Board of Management and the Supervisory Board make no disclosures in the annual remuneration report that go beyond the legal requirements (especially those in Section 162 AktG). In particular, the disclosure of the concretely defined targets for an assessment period shall be waived in the case of strategically significant targets if and to the extent that this opposes the confidentiality interests of the Company and disclosure would be unfair for competitive reasons. The Board of Management and Supervisory Board made use of this in the 2021 financial year with regard to the sustainability target of the lithium-ion equipment ratio for the short-term incentive (STI), which was paid out in 2022.

**7. According to the remuneration system, the long-term variable management board remuneration amounts can be available to members of the Board of Management after three years instead of four years (recommendation G.10 sentence 2).**

According to the remuneration system, members of the Board of Management will receive an LTI, meaning long-term variable remuneration, containing a share-based component. In contrast, short-term variable remuneration (STI) is not share-based. LTI tranches have a three-year term, which corresponds to the term of the initial appointment of members of the Board of Management.

Hamburg, December 2022