

## Declaration of Conformity 2020

### Declaration of Conformity by the Executive Board and the Supervisory Board of Vossloh Aktiengesellschaft with regard to the German Corporate Governance Code

Since the issuance of the previous Declaration of Conformity in November 2019, Vossloh Aktiengesellschaft has complied with all recommendations of the German Corporate Governance Code in the version of February 7, 2017 published by the German Federal Ministry of Justice in the official section of the Federal Gazette. Subject to the exceptions set out below, Vossloh Aktiengesellschaft is in compliance with all recommendations of the German Corporate Governance Code as published by the German Federal Ministry of Justice in the official section of the Federal Gazette on March 20, 2020 in the version dated December 16, 2019 (DCGK) and will continue to comply with these recommendations in the future.

**Recommendation C.4:** “A Supervisory Board member who is not a member of any Executive Board of a listed company shall not accept more than five Supervisory Board mandates at non-group listed companies or comparable functions, with an appointment as Chairman of the Supervisory Board being counted twice.”

*Explanation:* The Chairperson of the Supervisory Board, Prof. Dr. Grube, has two other Supervisory Board mandates at listed companies (Hamburger Hafen- und Logistik AG as well as RIB Software SE); he is the Chairman of one of these Supervisory Boards. Furthermore, Prof. Dr. Grube holds four other mandates at non-listed companies (please refer to the disclosure on the company’s website) that could be considered to represent a similar function within the meaning of DCGK Recommendation C.4. In the opinion of the Executive Board and the Supervisory Board, Prof. Dr. Grube makes an extremely valuable contribution to the company, not least on account of his outstanding expertise and many years of experience in the industry, and this contribution is not lessened by the additional mandates referred to herein. In particular, Prof. Dr. Grube has sufficient time available to conscientiously fulfill his responsibilities as the Chairman of the company’s Supervisory Board.

**Recommendation G.10:** “Taking the respective tax burden into consideration, Executive Board members’ variable remuneration shall be predominantly invested in company shares by the respective Executive Board member or shall be granted predominantly as share-based remuneration. Granted long-term variable remuneration components shall be accessible to Executive Board members only after a period of four years.”

*Explanation:* The Supervisory Board considers the share price-based components of the variable remuneration of the Executive Board, which currently account for approx. one-third of the variable Executive Board remuneration, as being sufficient. The Supervisory Board is of the opinion that any greater weighting of share price-based remuneration components could weaken the focus on the sustainable achievement of

key operational performance indicators. In addition, the Supervisory Board takes into account the fact that for share price-based remuneration components, changes in the share price depend not only on the performance of the Executive Board members, but also on external factors over which the company and its bodies do not have any influence. In light of the recommendation of the DCGK that the first-time appointment of Executive Board members should not exceed a period of three years – a recommendation that is regularly practiced by the company – the Supervisory Board does not believe that a four-year measurement period for the long-term variable remuneration of Executive Board members (or a distribution prohibition of one year directly following the three-year measurement period) would be appropriate.

Werdohl, November 2020

Vossloh Aktiengesellschaft

The Executive Board / The Supervisory Board