
DECLARATION OF CONFORMITY

Declaration of the Supervisory Board of MAX Automation SE from 4 February 2022 regarding the Government Commission's recommendations in the German Corporate Governance Code in the version dated 16 December 2019 pursuant to Article 9 (1) c) (ii) of the SE Regulation, Section 22 (6) SEAG in conjunction with Section 161 of the German Stock Corporation Law (AktG)

MAX Automation SE declares compliance, barring the exceptions listed below and in consideration of the characteristics of the monistic system of MAX Automation SE presented below, with all the recommendations made by the German Federal Ministry of Justice and Consumer Protection in the version of the German Corporate Governance Code (GCGC, "the Code") from 16 December 2019, which were published in the official section of the Federal Gazette on 20 March 2020, and will continue to comply with them in the future.

Furthermore, since issuing its last Declaration of Conformity on 5 February 2021, MAX Automation SE has complied with all recommendations of the Code to the extent that these were applicable, barring the exceptions listed below and in consideration of the following characteristics of the monistic system of MAX Automation SE.

Characteristics of the monistic corporate governance system

In accordance with Art. 43–45 of the SE Regulation in conjunction with Sections 20 et seq. SEAG, the monistic system is characterized by the fact that the management of the SE is subordinated to a single management body, the Supervisory Board (Verwaltungsrat). The Supervisory Board manages the company, defines the guidelines of its activities, and supervises their implementation. The Managing Directors conduct the business of the company, represent the company in and out of court and are bound by the instructions of the Supervisory Board.

In principle, MAX Automation SE applies the Code's definition of a Supervisory Committee (Aufsichtsrat) to the Supervisory Board of MAX Automation SE and its definition of a Management Board to the Managing Directors. Here, the following exceptions apply regarding the legal structure of the monistic system:

- The areas of responsibility for a Management Board as defined in recommendations A.1 (allocation of managerial functions) and A.2 (compliance management system) of the Code are the responsibility of the Supervisory Board of MAX Automation SE, Section 22 (6) SEAG.
- In deviation from recommendations B.3 (initial appointment of members of the Management Board) and B.4 (renewed appointment of members of the Management Board) of the Code, Managing Directors, as opposed to members of the Supervisory Board, are appointed to terms with no limited or maximum duration, Section 40 (1) (1) SEAG.
- In deviation from recommendations C.6, C.7 and C.10 of the Code, which regulate the independence of the members of a Supervisory Committee and the Chairman of a Supervisory Committee, and in deviation from recommendation E.1 (dealing with conflicts of interest in the Supervisory Committee), members of the Supervisory Board can be appointed to serve as Managing Directors as long as the majority of the Supervisory Board continues to consist of members who are not Managing Directors, Section 40 (1) (2) SEAG.
- Recommendation D.6 (information exchange) of the Code applies to the Supervisory Board and the Managing Directors of MAX Automation SE, Sections 22 (6), 40 (6) SEAG.
- Recommendation D.7, according to which a Supervisory Committee should meet on a regular basis without the Management Board, is not applicable at MAX Automation SE if a Managing Director is also member of the Supervisory Board. In light of the fact that Dr. Christian Diekmann was a member of the Supervisory Board until his departure from the Board on 28 May 2021 and has been a Managing Director since 1 January 2021, the company was unable to observe this recommendation, which is tailored for dualistically organized companies, for parts of the reporting period.

Exceptions to the recommendations of the Code

The following recommendations were not observed, either fully or partially:

Regarding recommendations B.1 and C.1

During the reporting period, the Supervisory Board of MAX Automation SE developed and adopted a competence profile that included specific objectives for its composition and pays particular attention to diversity. Accordingly, at least one woman is to be represented on the Supervisory Board. With Ms. Karoline Kalb and Dr. Nadine Pallas, the actual share of women on the Supervisory Board is currently even higher. MAX Automation SE bases the appointment of Managing Directors on the professional and personal eligibility of the candidates, diversity aspects and any appropriate expediency considerations. These include the relevant business experience of the members and diversity regarding age, gender and professional background, for example. For the Managing Directors, the Supervisory Board has set the share of women at 0%. This is since MAX Automation SE currently has two Managing Directors, Dr. Christian Diekmann and Dr. Ralf Guckert, and there are no plans to appoint additional Managing Directors. In view of the term of appointment of the current Managing Directors, it does not appear appropriate to set the share of women at any figure other than 0% for the Managing Directors. For the management level below the Managing Directors, the Supervisory Board has set the share of women at a minimum of 30%, a figure that has been achieved. There is no further management level below this.

Regarding recommendation C.6

The Supervisory Board of MAX Automation SE has stipulated in the competence profile for the members of the Supervisory Board, taking the ownership structure into account, that at least 50% of the members of the Supervisory Board are to be independent members. With currently four independent members, this target has already been exceeded.

Regarding recommendations C.10 and D.4

The Audit Committee has elected Mr. Buscher to serve as its Chairman. This is due to Mr. Buscher's special expertise in the application of accounting principles and internal control procedures as well as in the audit of the financial statements. The lack of independence from the controlling shareholder is of no consequence.

Regarding recommendation C.15

The company reserves the right to submit applications for the judicial appointment of members to the Supervisory Board for an indefinite period. However, the company generally strives to limit judicial appointments through the district court to the period remaining until the next Annual General Meeting. This is done to preserve the participation rights of the shareholders to the best possible extent regarding the appointment of members to the Supervisory Board.

Regarding recommendation D.1

The company is currently working on the further development of its governance structure. This will lead to changes in the rules of procedure of the Supervisory Board. The rules of procedure of the Supervisory Board will be published on the company's website as soon as the respective revisions have been carried out.

Regarding recommendation G.3

No comparison group of other companies has yet been used to determine the conventionality of the total remuneration of Dr. Christian Diekmann and Dr. Ralf Guckert. The company intends to implement this recommendation in the future when concluding new employment contracts.

Regarding recommendations G.6 and G.10

The variable remuneration of the Managing Directors, which was calculated based on the achievement of long-term targets, does not exceed the share from short-term targets. Similarly, the share-based remuneration granted at the time of allotment does not exceed the sum of other variable remuneration components. This results from the current special arrangement of the long-term incentive of the Managing Directors, which was deliberately designed as a proprietary investment linked to a yearly allotment of phantom shares instead of a bonus plan tied to certain performance criteria. This was done to bind the respective Managing Director more strongly to the company.

Regarding recommendation G.9

The company refrains from publishing the target values of the Managing Directors, regardless of whether these have been achieved or not, because this information is considered confidential. However, the individual remuneration components granted for the fiscal year are published in the Remuneration Report.

Regarding recommendation G.12

The variable remuneration components still open for Mr. Berens and Mr. Vandenhijn were settled pro rata immediately following the end of their employment contracts as Managing Directors. This was agreed to finally terminate the employment contracts as Managing Directors. In addition, it does not seem fair to make the amount of the payment of variable remuneration components dependent on the development of the company following their departure. Mr. Berens and Mr. Vandenhijn continue to be responsible for Group companies of MAX Automation SE and the company is convinced that they remain committed to the sustainable and long-term development of MAX Automation SE. Dr. Hild has resigned from his position as Managing Director of the company with effect from 31 July 2021. Dr. Hild's employment contract was terminated effective 30 June 2022. The variable remuneration components still open until then will be settled with a final agreed severance payment due at the end of the employment relationship.

Regarding recommendation G.17

Members of the Supervisory Board are currently not remunerated separately for their activities in the committees.

Dusseldorf, Germany, 4 February 2022

The Supervisory Board

The Managing Directors

Guido Mundt
(Chairman of the Supervisory Board)

Dr. Christian Diekmann
(Managing Director, CEO/CFO)

Disclaimer: This English translation is provided for convenience purposes only. In the event of discrepancies or contradictions, the German version of the Declaration of Conformity shall be decisive.