
DECLARATION OF CORPORATE GOVERNANCE

Declaration of Corporate Governance pursuant to Section 289f HGB in conjunction with Art. 83 (1) 1 and 2 EGHGB and Section 315d HGB

The Declaration of Corporate Governance (Section 289f HGB in conjunction with Article 83 (1) 1 and 2 EGHGB and Section 315d HGB) for MAX Automation SE and the MAX Automation Group contains information on corporate management practices and the general corporate governance practice of the company. The disclosures on general corporate governance practices include, among other items, a description of the working methods of the Supervisory Board and the Managing Directors as well as the composition and working methods of the respective committees. Furthermore, the Declaration of Corporate Governance also includes other types of reporting on corporate governance in accordance with Principle 23 of the German Corporate Governance Code as published in the official section of the Federal Gazette on 27 June 2022, as amended on 28 April 2022 (“the Code”), in which it includes the other disclosures required under the recommendations of the Code. In addition, the Declaration of Corporate Governance contains the Declaration of Conformity pursuant to Section 161 of the German Stock Corporation Act (AktG) as well as information on the target figures for the composition of the Supervisory Board, the Managing Directors and the two management levels below the Managing Directors (Section 22 (6) of the SEAG in conjunction with Section 76 (4) of the German Stock Corporation Act (AktG) and Section 111 (5) of the German Stock Corporation Act (AktG)), the competence profile and the diversity concept. MAX Automation SE strives to keep the presentation of corporate governance clear and concise.

Information on corporate governance practices applied

The company is managed by the Supervisory Board, which determines the basic lines of business and monitors their implementation (“monistic system”).

The tasks of the Supervisory Board of MAX Automation SE include recognising the external influences and developments surrounding the operating business and the financing situation of MAX Automation SE and its subsidiaries and making its decisions in consideration of the resulting opportunities and risks. In doing so, the Supervisory Board is bound by the regulations laid down in the Articles of Association and the Rules of Procedure for the Supervisory Board.

The Supervisory Board receives the information it needs to manage the company and make decisions from the Managing Directors, who receive monthly financial reports from the subsidiaries and hold regular discussions with the Managing Directors and/or management of the operating subsidiaries and pay visits to the domestic and foreign sites.

The company applies all corporate governance practices required by law. Additional company-wide standards, such as ethical standards, labour standards and social standards, have been issued as part of a Compliance Guideline. The accompanying Code of Conduct is publicly available on the company’s website.

General information on corporate governance at MAX Automation SE

Compliance with nationally and internationally recognised standards for responsible corporate management and control (corporate governance) is an important criterion for investors’ investment decisions. The following overview summarises the key corporate governance principles that govern the corporate management of MAX Automation SE.

General information on the governance structure

MAX Automation SE is subject in particular to the provisions of Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European company (SE) (SE Regulation), the Act Implementing Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European company (SE) (SE Implementation Act – SEAG) as well as the majority of the provisions of the German Stock Corporation Act and the capital market regulations as well as the provisions of the Articles of Association issued for the SE. MAX Automation SE has a monistic management structure, which is characterised by the fact

that the management of the SE is the responsibility of a uniform management body, the Supervisory Board. The Managing Directors conduct the company's business. The Supervisory Board and the Managing Directors are committed to the interests of the shareholders and the well-being of the company. Their internal organisation is governed in each case by Rules of Procedure, which supplement the regulations and the Articles of Association. The Annual General Meeting is the second organ of the company.

The Supervisory Board of MAX Automation SE

The Supervisory Board of MAX Automation SE manages the company, determines the basis of its activities and monitors their implementation by the Managing Directors. In accordance with the current Articles of Association, the Supervisory Board is composed of a minimum of three and a maximum of seven members, whereby it consists of six members until otherwise determined by the Annual General Meeting. The members of the Supervisory Board are elected by the Annual General Meeting. During the reporting period, the Supervisory Board consisted of six members. The Supervisory Board appoints and dismisses the Managing Directors, decides on their remuneration system and sets the respective remuneration. At least one member must have expertise in the field of accounting and at least one other member in the field of auditing.

During the reporting period, Mr. Guido Mundt (Chairman), Mr. Oliver Jaster (Deputy Chairman), Dr. Wolfgang Hanrieder, Mr. Hartmut Buscher as well as Mrs. Karoline Kalb and Dr. Nadine Pallas were members of the Supervisory Board. Mr. Guido Mundt, Dr. Wolfgang Hanrieder and Mr. Hartmut Buscher have been members of the Supervisory Board since the Annual General Meeting on 28 May 2021 and Dr. Nadine Pallas has been a member of the Supervisory Board of the company since the amendment to Article 7 (1) of the Articles of Association resolved at the 2021 Annual General Meeting was entered in the Commercial Register of the company (effected on 22 June 2021). Mr. Jaster was already a member of the Supervisory Board from November 2013 until the Annual General Meeting on 29 May 2020 and has been Deputy Chairman of the Supervisory Board since the Annual General Meeting on 28 May 2021. Mrs. Karoline Kalb has been a member of the Supervisory Board since the Annual General Meeting on 29 May 2020.

The Supervisory Board had two female members in the reporting period. The number of women who should at least be represented on the Supervisory Board was thus exceeded. All members of the Supervisory Board have expertise in the fields of accounting and auditing and are familiar in their entirety with the industry the company operates in. The other components of the competence spectrum identified as essential in the competence profile for the Supervisory Board are also reflected in the Supervisory Board as a whole. In addition, the composition of the Supervisory Board reflects the factors sought for its diversity, such as different personalities and different professional and international experience of the members. The members of the Supervisory Board may not be older than 70 when they are elected. Persons who have served on the Supervisory Board for more than 12 years may not be reappointed members of the Board. These limits were observed.

Meetings of the Supervisory Board of Directors are to be held as often as required by law or as the business requires, but at least every three months. Otherwise, the Supervisory Board is convened if a member of the Supervisory Board requests a meeting, stating the purpose and the reasons for the meeting. Resolutions of the Supervisory Board are generally passed in meetings. Resolutions may be passed in writing, by telephone or by other means of telecommunication and data transmission if the Chairman of the Supervisory Board so decides in an individual case. Due to the corona pandemic, most resolutions were passed in virtual meetings during the reporting year.

According to the assessment of the Supervisory Board, which consists solely of shareholder representatives, Mr. Guido Mundt, Dr. Wolfgang Hanrieder, Mrs. Karoline Kalb and Dr. Nadine Pallas are classified as independent within the meaning of recommendations C.6 to C.8 of the Code in the reporting period, financial year 2022. In the competence profile it adopted on 13 December 2022, the Supervisory Board once again stipulated that at least 50% of its members should be independent. This quota was exceeded in the reporting period. The Supervisory Board regularly assesses how effectively the Board and its committees fulfil their tasks by way of an analytical exchange within the Board (a so-called self-assessment). In the reporting period, the members of the Supervisory Board received a questionnaire for this purpose, the results of which were evaluated anonymously and discussed at the meeting on 7 December 2022. After evaluating the results, the Supervisory Board discussed possible measures to further improve its work.

The Supervisory Board has formed a Personnel Committee, an Audit Committee and, for parts of the reporting period, a committee to prepare the implementation of the capital increase (Special Committee) to perform its duties. Three members of the Supervisory Board belong to the Personnel Committee. During the reporting period, these were Mr. Guido Mundt (Chairman), Mr. Oliver Jaster (Deputy Chairman) and Dr. Wolfgang Hanrieder (ordinary member). The Personnel Committee prepares the personnel decisions of the Supervisory Board, in particular it makes proposals for the appointment of the Managing Directors and their remuneration. In the reporting period, the Audit Committee initially comprised four members of the Supervisory Board until the retirement of Mr. Hartmut Buscher on 30 September 2022. In addition to Mr. Hartmut Buscher (Chairman), these were Mrs. Karoline Kalb (Deputy Chairwoman), Mr. Guido Mundt and Dr. Nadine Pallas (both ordinary members). After the retirement of Mr. Hartmut Buscher, the chairmanship was taken over by Mrs. Karoline Kalb on 1 October 2022, so that the Audit Committee has consisted of three members since then. These are namely Mrs. Karoline Kalb (Chairwoman), Dr. Nadine Pallas (Deputy Chairwoman) and Mr. Guido Mundt (ordinary member). The Audit Committee deals with accounting, risk management, compliance and auditing issues. The members of the Audit Committee in office during the reporting period each have expertise in the fields of auditing and accounting; Mr. Hartmut Buscher, Mrs. Karoline Kalb and Mr. Guido Mundt also with regard to sustainability reporting and its audit. The Supervisory Board receives regular reports on the work of the committees. The composition and tasks of the Audit Committee and the Personnel Committee are regulated in the respective Rules of Procedure. The Special Committee existed between February and April 2022 and included four members of the Supervisory Board, namely Mr. Guido Mundt (Chairman), Dr. Wolfgang Hanrieder, Mrs. Karoline Kalb and Dr. Nadine Pallas. The Special Committee dealt with the preparation of the implementation of the capital increase.

The Managing Directors of MAX Automation SE

The managing directors of MAX Automation SE manage the company's business with the goal of creating sustainable value in joint responsibility. They represent the company in and out of court. The Managing Directors are bound by the instructions of the Supervisory Board and implement the basic guidelines and requirements set by the Supervisory Board.

The Managing Directors are appointed by the Supervisory Board. The Supervisory Board also determines the number of Managing Directors and is allowed to name a Chairman, if more than one Managing Director is appointed. Members of the Supervisory Board may be appointed Managing Directors provided that the majority of the Supervisory Board continues to be composed of non-executive Managing Directors. Managing Directors are appointed for a maximum period of five years. Re-appointments are possible. According to the Rules of Procedure of the Supervisory Board, only those who have not yet reached the age of 65 are eligible to be Managing Directors. This age limit was observed. The company is represented by two Managing Directors jointly or by one Managing Director together with an authorised signatory. If there is only one Managing Director, he or she shall represent the company alone. The Managing Directors of MAX Automation SE in the reporting period were Dr. Christian Diekmann (CEO; until the appointment of Mr. Hartmut Buscher also CFO) and Dr. Ralf Guckert (COO). Mr. Hartmut Buscher has also been the company's Managing Director (CFO) since 1 October 2022.

The Managing Directors are obliged to disclose conflicts of interest to the Supervisory Board without delay and to inform the other Managing Directors thereof.

The principles of cooperation between the Managing Directors of MAX Automation SE are regulated in the Rules of Procedure for the Managing Directors.

Annual General Meeting

The shareholders exercised and continue to exercise their rights at the Annual General Meeting and exercise their voting rights there. MAX Automation SE only has shares with full voting rights. Each share is entitled to one vote. The Annual General Meeting is to be held within the first six months of each financial year. The agenda for the Annual General Meeting, including the reports and documents required for the Annual General Meeting, are published on the company's website <https://www.maxautomation.com/en/investor-relations/annual-general-meeting/> and <https://www.maxautomation.com/en/investor-relations/financial-reports/>.

To make it easier for shareholders to exercise their rights, MAX Automation SE provides them with a proxy for the Annual General Meeting who is bound by instructions. In the notice convening the Annual General Meeting, it is explained how voting instructions can be issued prior to the Annual General Meeting. In addition, shareholders are free to be represented by proxy.

The registration and legitimization procedure is similar to the procedure used in Germany for registered shares. After proper registration, those who are registered as such in the share register on the day of the Annual General Meeting may participate in the Annual General Meeting as shareholders. In principle, no more changes may be made in the share register after the end of the seventh day before the meeting (the so-called technical record date), so that the technical record date is the definitive date for the legitimization of shareholders to participate in the Annual General Meeting.

The 2022 Annual General Meeting was held virtually due to the corona pandemic in accordance with Section 1 (2) sentence 1 and (8) sentences 2 and 3 of the Act on Measures in Company, Cooperative, Association, Foundation and Condominium Law to Combat the Effects of the COVID-19 Pandemic ("COVID-19 Measures Act") in conjunction with Section 118 (2) and (4) of the German Stock Corporation Act. Special features of the virtual Annual General Meeting were explained to the shareholders in great detail in advance in the invitation to the virtual Annual General Meeting.

Working methods of the Supervisory Board and the Managing Directors

The Supervisory Board is committed to the interests of the company. The goal of its activities is to increase the sustainable value of the company. It sets the strategic direction of the company and discusses the status of strategy implementation with the Managing Directors at regular intervals. The Supervisory Board is responsible for ensuring that the necessary commercial books are kept. It must take appropriate measures, in particular to set up a monitoring system, so that developments that could jeopardise the continued existence of the company are recognised at an early stage. The Supervisory Board may inspect and examine the books and records of the company as well as the assets, namely the company's treasury and the stocks of securities and goods. It also commissions the auditor to audit the Annual and the Consolidated Financial Statements.

The Supervisory Board, as the steering body of the SE in the monistic system, is entitled to issue instructions to the Managing Directors with regard to the management of the business of the SE.

The Supervisory Board has issued Rules of Procedure for the Managing Directors that contain a catalogue of transactions requiring their approval. Finally, the Supervisory Board issues its own Rules of Procedure.

The Supervisory Board, together with the Managing Directors, ensures long-term succession planning. To this end, consultations take place at an early stage between the Chairman of the Supervisory Board, if different, the Chairman of the Personnel Committee and the Managing Directors, in which the contractual terms of the Managing Directors as well as their personal career planning are discussed and possible candidates for replacement are considered.

The Supervisory Board explains its activities each year in its report to the shareholders. The Chairman of the Supervisory Board provides additional information to the shareholders at the Annual General Meeting.

The chairpersons of the committees report regularly at the meetings of the Supervisory Board on the meetings of the committees and their activities. These activities mainly consist of preparing the discussion of topics from their area of responsibility and the corresponding resolution in the full Supervisory Board, unless the Supervisory Board has conclusively delegated an activity to the committees.

The Managing Directors conduct the company's business. The Managing Directors and the Supervisory Board work closely for the benefit of the company. The Managing Directors must seek the approval of the Supervisory Board in the cases provided for by law, the Articles of Association, the Rules of Procedure for the Managing Directors or a resolution of the Supervisory Board. The Managing Directors inform the Supervisory Board regularly, promptly and comprehensively about all issues of strategy, planning, financing, business development, the risk situation, risk management, compliance and the economic situation of the company that are relevant to the company. They must address deviations in the course of business from the established plans and objectives, stating the reasons for them. The Managing Directors shall inform the Supervisory Board in particular of any deficiencies in the risk management system to be established by the Supervisory Board.

Accounting, auditing and risk management

The Consolidated Financial Statements of MAX Automation SE are prepared in accordance with the principles of the International Financial Reporting Standards (IFRS), while the Annual Financial Statements and the Combined Management Report of the company and the Group are prepared in accordance with the provisions of the German Commercial Code (HGB).

Prior to submitting the election proposal to the Annual General Meeting on 3 June 2022, the Supervisory Board of MAX Automation SE obtained confirmation of independence from the envisaged auditor. The auditor was asked by the Chairman of the Audit Committee to report immediately on any matters arising during the audit that relate in the broadest sense to the duties of the Supervisory Board on material findings or occurrences if they cannot be remedied immediately. On 3 June 2022, the Annual General Meeting approved the proposal of the Supervisory Board to appoint PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Düsseldorf, as the auditor of MAX Automation SE and the auditor of the Consolidated Financial Statements for financial year 2022.

MAX Automation SE's current risk management system is designed to detect, record, assess and manage business, financial and sustainability-related risks to which the company is exposed in the course of its activities. The individual elements of the monitoring system provide reliable information on the current risk situation and support documentation, risk assessment and the elimination of weaknesses. They thus contribute to minimising the negative effects potentially arising from the risks. Detailed information on the risk management system can be found in the Combined Management Report of the company and the Group.

Transparency

MAX Automation SE uses the company's website www.maxautomation.com to provide shareholders and investors with timely information. In addition to the financial report and interim reports (half-year financial report and quarterly statement), shareholders and third parties are informed about current developments in the form of ad hoc announcements and press releases.

MAX Automation SE publishes a financial calendar for all important company dates and publications with sufficient advance notice.

Reportable securities transactions and significant voting interests

In accordance with the provisions of the Market Abuse Regulation (MAR), MAX Automation SE publishes the so-called Directors' Dealings notifications pursuant to Art. 19 MAR, i.e. the notifications of members of the Supervisory Board, the Managing Directors and other persons who perform management tasks at MAX Automation SE within the meaning of Art. 19 MAR, as well as of natural and legal persons closely related to these persons, concerning securities transactions relating to the MAX Automation share without delay after their receipt. These notifications are also published on the company's website at <https://www.maxautomation.com/en/investor-relations/corporate-governance/>.

The company also publishes notifications on the acquisition or sale of significant voting shares in accordance with Section 33 of the German Securities Trading Act (WpHG) or on the holding of financial instruments and other instruments in accordance with Section of the German Securities Trading Act (WpHG), taking into account a corresponding attribution in accordance with Section 39 of the German Securities Trading Act (WpHG), on the website at <https://www.maxautomation.com/en/investor-relations/corporate-governance/> without delay after their receipt. The respective notifications for the past financial year are also included in the Notes to the Consolidated Financial Statements in the Annual Report.

Declaration of Conformity – German Corporate Governance Code

On 3 February 2023, the Supervisory Board published the Declaration of Conformity pursuant to Art. 9 para. 1 lit. c) (ii) SE Regulation, Section 22 para. 6 SEAG in conjunction with Section 161 AktG with regard to the German Corporate Governance Code applicable on 3 February 2023 in the version of 28 April 2022 published in the official section of the Federal Gazette on 27 June 2022. Deviations from the recommendations of the Code were explained and justified in the Declaration of Conformity. The Declaration of Conformity dated 3 February 2023, including the reasons for the deviations, can be found below and also on the company's website at <https://www.maxautomation.com/en/investor-relations/corporate-governance/>.

The current and previous versions of the Declaration of Conformity since 2008 are also permanently available to shareholders at the above Internet address.

Disclosures on the Remuneration Report

Reference is made to the Remuneration Report. The Remuneration Report including the Auditor's Report will also be available at <https://www.maxautomation.com/en/investor-relations/corporate-governance/>.

Disclosures on the remuneration of the Managing Directors

The remuneration of the Managing Directors in office in financial year 2022 is disclosed individually in the Notes and in the Remuneration Report. The applicable remuneration system for the remuneration of the Managing Directors is also available at <https://www.maxautomation.com/en/investor-relations/corporate-governance/>.

Disclosures on the remuneration of the members of the Supervisory Board

The remuneration of the members of the Supervisory Board in financial year 2022 is disclosed individually in the Notes and in the Remuneration Report. The latest remuneration resolution of the Annual General Meeting on the remuneration of the members of the Supervisory Board is also available at <https://www.maxautomation.com/en/investor-relations/corporate-governance/>.

Stock option programmes and similar securities-based incentive schemes

Although there were no stock option programmes in the reporting period, the Managing Directors receive similar securities-based remuneration elements. These are disclosed individually in the Notes and in the Remuneration Report. The applicable remuneration system for the remuneration of the Managing Directors, which contains a description of these securities-based remuneration elements, is also available at <https://www.maxautomation.com/en/investor-relations/corporate-governance/>.

Declaration of the Supervisory Board of MAX Automation SE dated 3 February 2023 on the recommendations of the Government Commission in the German Corporate Governance Code as amended on 28 April 2022 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 complies with the recommendations of the version of the German Corporate Governance Code (GCGC) of 28 April 2022 (the "Code") published by the Federal Ministry of Justice in the official section of the Federal Gazette on 27 June 2022, with the following exceptions and taking the special features of the monistic system of MAX Automation SE described below into account, and will continue to comply with these in this respect in the future.

Furthermore, with the following exceptions and taking the special features of the monistic system of MAX Automation SE described below into account, MAX Automation SE has complied with all recommendations of the Code since the last Declaration of Compliance was issued on 4 February 2022, insofar as they are applicable.

Special features of the monistic corporate governance system

Pursuant to Art. 43-45 of the SE Regulation in conjunction with Sections 20 et seq. of the SE Implementation Act, the monistic system is characterised by the fact that the management of the SE is the responsibility of a single management body, the Supervisory Board. The Supervisory Board manages the company, determines the basic guidelines of its activities and monitors 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 Board (Aufsichtsrat) to the Supervisory Board of MAX Automation SE and its definition of a Management Board to the Managing Directors. The following exceptions apply with regard to the legal structure of the monistic system:

- The responsibilities of a Management Board as defined in recommendations A.1 (Sustainable Management) and A.2 (Appointment to Management Functions) of the Code are the responsibility of the Supervisory Board of MAX Automation SE, Section 22 para. 6 SEAG.
- In deviation from recommendations B.3 (initial appointment of board members) and B.4 (reappointment of board members) of the Code, Managing Directors, as opposed to Management Board members, are not subject to a fixed and maximum permissible term of appointment, 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 Board and the Chairman of the Supervisory Board, and in deviation from recommendation E.1 (Dealing with conflicts of interest in the Supervisory Board), members of the Supervisory Board may be appointed Managing Directors, provided that the majority of the Supervisory Board continues to consist of members who are not Managing Directors, Section 40 (1) (2) SEAG.
- Recommendation D.5 (Exchange of Information) of the Code applies to the Supervisory Board and the Managing Directors of MAX Automation SE, Sections 22 (6) and 40 (6) SEAG.
- Recommendation D.6, according to which the Supervisory Board should meet regularly without the Management Board, is not applicable at MAX Automation SE if a Managing Director is also a member of the Supervisory Board. In light of the fact that Mr. Hartmut Buscher was a member of the Supervisory Board and was appointed Managing Director with effect from 1 October 2022, this recommendation, which is tailored to dualistically organised companies, could not be taken into account by the company for parts of the reporting period.

Exceptions to the recommendations of the Code

The following recommendations are not or were not fully complied with:

Regarding recommendations A.1 and A.3

MAX Automation SE is committed to the principles of sustainable action. In the company's understanding, risk and opportunity analysis, strategy and corporate planning as well as sustainability aspects cannot be separated from one another. Sustainability-related goals are already taken into account in MAX Automation SE's risk management system. The explicit establishment of the processes for querying sustainability-related data as part of the internal control system is expected to be completed in financial year 2023.

Regarding recommendations B.1 and C.1

During the reporting period, the Supervisory Board of MAX Automation SE revised and adopted the current competence profile with specific objectives for its composition, so that it now pays particular attention to expertise on sustainability issues that are significant for the company, in addition to diversity. According to the competence profile, at least one woman should be represented on the Supervisory Board. With Mrs. Karoline Kalb and Dr. Nadine Pallas, the actual share of women on the Supervisory Board is currently higher. When appointing Managing Directors, MAX Automation SE is guided by the professional and personal suitability of the candidates, diversity aspects, as well as appropriate considerations of expediency. These include, for example, the relevant entrepreneurial experience of the members, diversity in terms of age, gender and professional background. The Supervisory Board has set a quota of 0% for female Managing Directors. This is due to the fact that MAX Automation SE currently has three Managing Directors, Dr. Christian Diekmann, Dr. Ralf Guckert and Mr. Hartmut Buscher. In view of the length of appointment of the current Managing Directors, it does not appear appropriate to set a share of women other than 0% for the Managing Directors. The appointment of Mr. Hartmut Buscher as Managing Director (CFO of MAX Automation SE) with a scope of 40% of his working time was made in order to separate the CEO/CFO position within the company. Until then, the position of CFO was also held by the CEO. In addition, his particular professional and personal suitability spoke in favour of his appointment as Managing Director (CFO of MAX Automation SE) in the reporting period. 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

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

Regarding recommendation C.10

Mr. Hartmut Buscher served as Chairman of the Audit Committee until Mrs. Karoline Kalb took over the chairmanship of the Audit Committee on 1 October 2022. Due to his special expertise in the application of accounting principles and internal control procedures as well as in the audit of financial statements, Mr. Hartmut Buscher was elected Chairman of the Audit Committee in 2021. The lack of independence from the controlling shareholder was not a factor in this respect. Mr. Hartmut Buscher resigned from the Audit Committee with effect from 30 September 2022. Since then, MAX Automation SE has complied with the recommendation of the Code.

Regarding recommendation C.15

The company reserves the right to apply for the judicial appointment of a member of the Supervisory Board for an indefinite period of time. However, the company generally strives to limit judicial appointments by 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 constantly working on development of its governance structure further. This can 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 it has been revised.

Regarding recommendation G.3

No comparison group of other companies has been used yet to assess the customary nature of the specific total remuneration of Dr. Christian Diekmann, Dr. Ralf Guckert and Mr. Hartmut Buscher. 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 resulting from the achievement of long-term oriented targets does not exceed the share from short-term oriented targets. Similarly, the share-based remuneration granted does not exceed the sum of other variable remuneration components at the time of allocation. This results from the current special arrangement of the long-term incentive of the Managing Directors, which was deliberately not designed as a bonus plan with specific performance criteria, but as a personal investment combined with an annual allocation of phantom shares in order 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 is considered confidential information. However, the individual remuneration components granted for the financial year are published in the Remuneration Report.

Disclosures on the competence profile, target figures and the diversity concept

The Supervisory Board has adopted a competence profile for its members that is summarised below.

Accordingly, the Supervisory Board is to be composed in such a way that its members as a whole have the knowledge, skills and professional experience necessary to properly perform their duties and are familiar with the company's industry. At least one member of the Supervisory Board must have expertise in the field of accounting and at least one other member of the Supervisory Board must have expertise in the field of auditing. When appointing members, the Supervisory Board shall give due consideration to the international activities of the company, potential conflicts of interest and diversity in the context of the company's specific situation. The Supervisory Board shall, as a whole, have the competencies to ensure comprehensive

and effective advice to and supervision of the Managing Directors with respect to the implementation of the policies determined by the Supervisory Board. In the opinion of the Supervisory Board, essential components of this range of competences are knowledge and experience in the company's industry, knowledge in the area of accounting and auditing, in relation to financing issues, capital and financial markets, in relation to business strategy and planning, in relation to investment management and M&A processes, in controlling and risk management, in the area of governance and compliance for a listed, internationally active company, as well as on sustainability issues of importance to the company. In view of the international activities of the MAX Automation Group, care should be taken to ensure that the Supervisory Board includes a sufficient number of members who, by virtue of their background, education and professional experience, have a special connection to the international markets relevant to the MAX Automation Group. Before a candidate is proposed, personal competences as well as professional competences must be assessed. The Supervisory Board is convinced that its current members meet the requirements set out in the competence profile.

Taking the ownership structure into account, the Supervisory Board must also include at least 50% independent members within the meaning of the German Corporate Governance Code. This is the case. The Supervisory Board strives for diversity in its composition, taking different professional and international experience, personalities, age distribution and gender, in particular, into account. At least one woman is to be represented on the Supervisory Board. There are currently two women on the Supervisory Board. The members of the Supervisory Board may not be older than 70 when they are elected to the board. Persons who have been members of the Supervisory Board for more than 12 years may not be reappointed members of the Supervisory Board.

The Board's proposals for the election of Supervisory Board members will continue to be guided by the best interests of the company, taking these objectives into account and seeking to fill the competence profile for the board as a whole.

Based on the objectives for its composition, the Supervisory Board of MAX Automation SE has drawn up the following overview of its qualifications (so-called qualification matrix).

Supervisory Board of MAX Automation SE: Overview of qualifications

	Guido Mundt	Oliver Jaster	Dr. Wolfgang Hanrieder	Karoline Kalb	Dr. Nadine Pallas	Hartmut Buscher
Knowledge in the field of accounting and auditing of financial statements	x	x	x	x	x	x
Knowledge / experience in the company's field of activity	x	x	x			x
Knowledge of financing issues, capital and financial markets	x	x	x	x	x	x
Knowledge in the area of business strategy / planning	x	x	x	x	x	x
Knowledge of investment management and M&A processes	x	x	x	x	x	x
Knowledge of controlling / risk management	x	x	x	x	x	x

	Guido Mundt	Oliver Jaster	Dr. Wolfgang Hanrieder	Karoline Kalb	Dr. Nadine Pallas	Hartmut Buscher
Knowledge in the area of governance / compliance for a listed international company	x	x	x	x	x	x
Knowledge of the sustainability issues that are important to society	x			x		x
Gender	m	m	m	w	w	m
Independence	x		x	x	x	

When appointing Managing Directors, the main criteria are professional qualifications for the position to be filled, diversity aspects, previous performance and leadership qualities as well as knowledge of the company. The Supervisory Board has set a target of 0% for women as Managing Directors. This is due to the fact that MAX Automation SE currently has three Managing Directors, Dr. Christian Diekmann, Dr. Ralf Guckert and Mr. Hartmut Buscher. In view of the length of appointment of the current Managing Directors, it does not appear appropriate to set a quota for women other than 0% for the Managing Directors. The appointment of Mr. Hartmut Buscher in the reporting period as Managing Director and CFO of MAX Automation SE with a scope of 40% of his working time was made to separate the CEO/CFO function within the company. Until then, the function of CFO was also performed by the CEO. In addition, his particular professional and personal suitability spoke in favour of his appointment as Managing Director and CFO of MAX Automation SE.

The Supervisory Board has set a target of at least 30% for the share of women at the management level below the Managing Directors. This target has been achieved. There is no further management level.

The Supervisory Board has not yet established an independent diversity concept with regard to the composition of the Supervisory Board and the Managing Directors in accordance with Section 289f (2) 6 of the German Commercial Code (HGB). However, diversity with regard to age, gender, educational and professional background and internationality is an essential aspect for the company in filling management positions, with regard to the workforce structure and when sifting through applications. In addition to the current measures aimed at promoting diversity, MAX Automation SE will continue to work on further developing the framework conditions for diversity.

Düsseldorf, 17 February 2023

The Supervisory Board and Managing Directors

Guido Mundt
(Chairman of the Supervisory Board)

Dr. Christian Diekmann
(Managing Director, CEO)