

Declaration of the Aurubis AG Executive Board and Supervisory Board regarding the recommendations of the Government Commission on the German Corporate Governance Code in accordance with Section 161 of the German Stock Corporation Act (AktG)

Since the issue of the last Declaration of Conformity dated November 3, 2020, Aurubis AG has followed all of the recommendations of the German Corporate Governance Code in the version dated December 16, 2019 (“DCGK 2020”), which was published by the German Federal Ministry of Justice in the official section of the Federal Gazette on March 20, 2020, with the following exception:

- » G.10 (variable compensation predominantly related to share price)
Pursuant to recommendation G.10, Executive Board members’ variable compensation shall be predominantly invested in company shares or shall be granted predominantly as share-based compensation. The new compensation system includes an annual bonus, deferred stock, and a performance cash plan as variable compensation components, with only the deferred stock being granted as share-based compensation in this regard. The target amount of the deferred stock is 20 % of the variable compensation, meaning that the variable compensation is not predominantly share price-based. The compensation system for the Executive Board is aligned with our company strategy and thus establishes the right incentives, especially by taking internal control parameters into consideration, to sustainably increase Aurubis AG’s financial success in the medium and long term. Furthermore, Aurubis AG has a relatively low free float due to its anchor shareholder. Because of these overall conditions, the Aurubis AG Supervisory Board does not view a predominant focus on Aurubis AG’s share price development as an appropriate incentive mechanism for the Executive Board.

Moreover, Aurubis AG deviates from the recommendations of the DCGK 2020 in the following aspect:

- » C.10 (independence of Supervisory Board members)
The Supervisory Board chair and the chair of the committee that addresses Executive Board compensation should be independent of the company and of the Executive Board. Prof. Vahrenholt has been on the Supervisory Board for longer than twelve years and thus is not considered independent according to C.7 of the DCGK 2020. When selecting its members, the Supervisory Board focuses on the professional and personal qualifications of the candidates. This also applies to the appointment of Prof. Vahrenholt.

Hamburg, November 2, 2021

For the Executive Board

For the Supervisory Board

Roland Harings
(Chairman)

Rainer Verhoeven
(Member)

Prof. Dr. Fritz Vahrenholt
(Chairman)