

## **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 4, 2019, Aurubis AG has followed all of the recommendations of the German Corporate Governance Code in the version dated February 7, 2017 ("DCGK 2017"), which was published by the German Federal Ministry of Justice in the official section of the Federal Gazette on April 24, 2017, with the following exception:

- » Section 5.4.1 (2) (term limit for Supervisory Board membership)  
When proposing candidates at the Annual General Meeting, the Supervisory Board has focused and will continue to focus on the professional and personal qualifications of the candidates, taking the skills profile into consideration and within the framework of the applicable legal regulations, in particular with respect to the German Gender Equality Act. The company-specific situation and the company's international activities are also taken into account. In doing so, it is not necessary to establish a regulatory limit to Supervisory Board members' term of office.

On March 20, 2020, the new version of the German Corporate Governance Code dated December 16, 2019 was published by the German Federal Ministry of Justice in the official section of the Federal Gazette ("DCGK 2020").

At the Annual General Meeting in early 2021, the Supervisory Board will present an amendment of the Executive Board compensation to adjust it to the amended recommendations of the DCGK 2020. This will be presented in the context of the vote on the compensation system in accordance with Section 120a (1) sentence 1 of the German Stock Corporation Act (AktG).

The recommendations of the DCGK 2020 in the version dated December 16, 2019 will be followed in the future, 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 incen-

tives, 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 12 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 3, 2020

For the Executive Board

For the Supervisory Board

Roland Harings  
(Chairman)

Rainer Verhoeven  
(Member)

Prof. Dr. Fritz Vahrenholt  
(Chairman)