

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 2, 2021, Aurubis AG has followed all of the recommendations of the German Corporate Governance Code in the version dated April 22, 2022 (“DCGK 2022”), which was published by the German Federal Ministry of Justice in the official section of the Federal Gazette on June 27, 2022, 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.

In order to ensure a stronger share price reference in the future and observe recommendation G.10 of the DCGK, a modified remuneration system effective October 1, 2023, will be presented at the Annual General Meeting on February 16, 2023. The Performance Cash Plan will thereby be replaced by a Performance Share Plan.

Moreover, Aurubis AG deviates from the recommendations of the DCGK 2022 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 2022. When selecting its members and submitting the corresponding nominations to the Annual General Meeting, the Supervisory Board focuses on the professional and personal qualifications of the candidates. This also applies to the appointment of Prof. Vahrenholt.

Hamburg, November 1, 2022

For the Executive Board

Roland Harings
(Chairman)

Rainer Verhoeven
(Member)

For the Supervisory Board

Prof. Dr. Fritz Vahrenholt
(Chairman)