

Declaration on Corporate Governance under Section 289f HGB (German Commercial Code)

Fundamentals of Corporate Governance

General information

OVB Holding AG is an international financial brokerage group headquartered in Cologne, Germany. The management of OVB Holding AG and its subordinate group companies ("OVB Group") is based primarily on the relevant legal regulations, the Articles of Association of OVB Holding AG available at www.ovb.eu/english/investor-relations/corporate-governance, and the requirements of the German Corporate Governance Code (GCGC).

As a German stock corporation, OVB Holding AG has a dual management system. This means there is strict separation of personnel between the Executive Board as managing body and the Supervisory Board as a supervisory body. Both work closely together for the benefit of the Company and maintain an intensive and open dialogue on a regular basis.

Declaration on the German Corporate Governance Code

The executive management of OVB Holding AG feels that responsible, transparent corporate governance is the basis for long-term financial success. As guidance, it uses the German Corporate Governance Code (GCGC) as amended from time to time.

On 16 December 2019, the Government Commission "German Corporate Governance Code" resolved a fundamental revision of the German Corporate Governance Code, as published on 20 March 2020 in the Federal Gazette ("GCGC 2020").

On 7 December 2021, the Executive Board and Supervisory Board of OVB Holding AG, having conducted a diligent examination, published the following Declaration of Conformity pursuant to Section 161 AktG (Stock Corporation Act), available at www.ovb.eu/english/investor-relations/corporate-governance:

Declaration of Conformity

Section 161 AktG (Stock Corporation Act) requires the executive board and the supervisory board of any listed German stock corporation to declare at least once each year if and to what extent the German Corporate Governance Code was and is complied with and which of the Code's recommendations were or are not applied, and for what reason.

The Executive Board and Supervisory Board declare that since the Declaration of Conformity was last issued on 8 December 2020, OVB Holding AG has complied and will comply with the recommendations of the German Corporate Governance Code in the version of 16 December 2019 ("GCGC 2020"), released in the Federal Gazette on 20 March 2020, apart from the exceptions specified below.

a) A.1 GCGC 2020

(consideration of diversity for executive positions)

According to A.1 GCGC 2020, the executive board must consider diversity when staffing executive positions. The Executive Board of OVB Holding AG believes that the aspect of diversity should not be the sole deciding criterion or even a primary criterion for staffing executive positions, but instead in the interests of the company the decisive factors should be management and leadership qualities, expert knowledge in the respective executive areas and responsibilities, and professional experience. Therefore, a deviation from A.1 GCGC 2020 is declared preventively.

b) A.2 sentence 2 GCGC 2020

(whistleblowing system with whistleblower protection)

A.2 sentence 2 GCGC 2020 will not be followed. Employees of OVB Holding AG have the opportunity to report suspected violations of the law within the company to the internal reporting office in the central Compliance unit. According to the opinion shared by Executive Board and Supervisory Board, the effectiveness and purpose of a whistleblower system do

not require strict anonymity of the reporting person. The faithful and sensitive handling of such reports is mandatory and also sufficient.

c) *B.1 GCGC 2020*

(consideration of diversity for composition of the executive board)

According to B.1 GCGC 2020, the Supervisory Board shall pay attention to the aspect of diversity in the composition of the Executive Board. The Supervisory Board of OVB Holding AG does consider diversity an objective to be pursued for the composition of the Executive Board yet regards the specialist knowledge, capabilities and experience of the candidates in their respective fields of business and areas of responsibility as the ultimately deciding criteria for their selection in the interest of the Company and its shareholders. Therefore, a deviation from B.1 GCGC 2020 is declared by way of precaution.

d) *C.1 sentences 2 and 3 GCGC 2020*

(consideration of diversity when staffing the supervisory board and making proposals to the Annual General Meeting)

The current composition of the Supervisory Board of OVB Holding AG makes allowances for diversity. The aspect of diversity was also generally taken into account in the previous composition. However, a deviation from C.1 sentences 2 and 3 GCGC 2020 is declared by way of precaution for the period before the Annual General Meeting on 9 June 2021 in view of the complexity of the business activities, since the Supervisory Board bases its election proposals to the Annual General Meeting primarily on the knowledge, skills and professional experience of the candidates to be proposed.

e) *C.1 sentence 5 GCGC 2020*

(information about what the supervisory board regards as the appropriate number of independent shareholder representatives and the names of these members in the declaration on corporate governance)

As the requirements of recommendation C.1 sentence 5 GCGC 2020 are in dispute, a deviation from C.1 sentence 5 GCGC 2020 is declared by way of precaution for the period before the Declaration on Corporate Governance for OVB Holding AG dated 17 March 2021. C.1 sentence 5 GCGC 2020 has been followed since the Declaration on Corporate Governance dated 17 March 2021 as OVB Holding AG follows the approach with the greatest transparency in this respect.

f) *G.9 sentence 2 GCGC 2020*

(comprehensibility of target achievement)

As confidentiality concerns of the company may prevent this in the case of strategically important targets, OVB Holding AG does not make any disclosures on target achievement that go beyond the legal obligations, contrary to the recommendation in G.9 sentence 2 GCGC 2020.

g) *G.10 sentence 1 GCGC 2020*

(share-based remuneration elements)

According to G.10 sentence 1 GCGC 2020, the variable remuneration granted to the executive board member, including the respective tax burden, should mainly be invested by this member in shares of the company or accordingly granted in a share-based form. In view of the low free float at OVB Holding AG, the Supervisory Board does not consider such a share subscription as part of the Executive Board remuneration to be useful as a management element.

h) *G.10 sentence 2 GCGC 2020*

(ability to access long-term variable components granted)

G.10 sentence 2 GCGC 2020 recommends that executive board members should be able to access the long-term variable components granted only after four years. In view of the developments in the company's business area, OVB Holding AG does not consider this four-year period appropriate. Instead, the Supervisory Board believes that OVB's existing bonus bank system represents an appropriate incentive for sustainable business development.

i) *G.11 sentences 1 and 2 GCGC 2020*

(accounting for extraordinary developments; possibility to retain or reclaim variable remuneration)

Variable remuneration for the members of the Executive Board of OVB Holding AG is linked to the achievement of defined ambitious criteria. Any possibility for the Supervisory Board to account for extraordinary developments and to retain or reclaim variable remuneration that goes beyond section 87 (2) AktG is not considered appropriate.

j) *G.12 GCGC 2020*

(adherence to the due dates stipulated in the contract in the event that an executive board member's contract is terminated)

The recommendation in G.12 GCGC 2020 stipulates that if an executive board member's contract is termi-

nated, the disbursement of any remaining variable remuneration components attributable to the period up until contract termination shall be based on the originally agreed targets and comparison parameters, and on the due dates or holding periods stipulated in the contract. In deviation from this, at OVB Holding AG the remaining variable remuneration components of the bonus bank attributable to the period up until contract termination are disbursed immediately after the Executive Board member leaves. In this situation, it is not considered expedient to adhere to the due dates stipulated in the contract.

k) G.13 sentence 2 GCGC 2020

(taking account of the severance payment in the calculation of the compensation payment)

According to G.13 sentence 2 GCGC 2020, if post-contractual non-compete clauses apply, the severance payment shall be taken into account in the calculation of the compensation payment. However, it is not possible to interfere with current contracts of Executive Board members. Furthermore, the Supervisory Board considers it sensible to keep to the current contractual regulations.

Cologne, 7 December 2021

On behalf of the Executive Board

On behalf of the Supervisory Board



Mario Freis

Frank Burow



Thomas Hücker



Michael Johnigk

Detailed information on the subject of corporate governance is also available on the OVB Holding AG website. Previous declarations of conformity that are no longer in effect can be found at www.ovb.eu/english/investor-relations/corporate-governance.

Executive Board

Executive Board and Executive Board members

The Executive Board of OVB Holding AG consists of the following three members at present:

Mario Freis

(born 1975), on the Executive Board since 2010
CEO, responsible for Sales

Frank Burow

(born 1972), on the Executive Board since 2021
CFO

Thomas Hücker

(born 1965), on the Executive Board since 2014
COO

The curricula vitae for the members of the Executive Board can be found at <https://www.ovb.eu/english/company-ovb/management.html>.

As the management holding company, OVB Holding AG is at the top of the OVB Group. It determines the strategic goals and secures the aligned business policies. It is involved only to a limited extent in the business operations of the Group companies. It is thus appropriately organised with a three-person Executive Board. The Board has expertise in a wide range of topics and has the required qualifications to perform the specific activities.

However, it is possible that this figure will be exceeded if the Executive Board adds further members, or a change occurs on the Executive Board.

The Supervisory Board and Executive Board keep aiming at increasing the representation of women on the Supervisory Board, on the Executive Board and at the executive level below the Executive Board and giving preference for new openings to women over men of equal professional qualification.

For the representation of women at the senior executive level below the Executive Board, in March 2017 the Executive Board of OVB Holding AG resolved a 10.5 per cent target for the time period between 1 July 2017 and 30 June 2022.

Long-term succession planning for the Executive Board is designed in part in close collaboration between the Executive Board and the Supervisory Board, such that it provides for a formal internal process that regularly reviews suitable people within the Group. These people are categorised into various groups depending on when they might be eligible for a position. The central criteria for suitability when selecting candidates for the Executive Board's long-term succession planning include professional qualifications for the segment they will oversee, management skills, their performance to date and their industry expertise.

Diversity is also taken into account and will be achieved primarily by selecting people with different, complementary profiles, particularly with regard to their professional and personal experience. In sum, the Executive Board should have many years of company management experience, particularly in executive management. For specific personnel nominations, it is important to ensure a balanced mix so that the desired expertise on the Executive Board is represented as much as possible. The defined age limit for the Executive Board members must also be taken into account for succession planning. Executive Board members of OVB Holding AG will reach the age limit when they turn 67.

Activities of the Executive Board

The Executive Board of OVB Holding AG directs the Company and the Group managed by the Company on its own authority. The Executive Board assumes its management tasks, particularly including corporate planning, the Group's strategic orientation and its control and monitoring as well as the Group's financing, as a corporate body composed of Executive Board members who share the overall responsibility for the Company's management. They work together as colleagues and inform each other constantly about the measures and transactions of relevance in their respective areas of responsibility. Overall responsibility of all Executive Board members notwithstanding, the individual Board members manage the areas of responsibility assigned to them on their own authority.

The Executive Board's work is defined in detail by the bylaws resolved by the Supervisory Board, also deter-

mining the topics that are subject to Executive Board decisions to be made in full session and other formalities for the Executive Board's resolutions. The assignment of the areas of responsibility to the individual members of the Executive Board derives from a schedule of responsibilities that is part of the bylaws.

The Executive Board consults the Supervisory Board on the Company's strategic orientation in detail and discusses the strategy and its implementation with the Supervisory Board at regular intervals. The Executive Board reports to the Supervisory Board on all aspects of relevance to the Company and the Group relating to business performance, assets and liabilities, financial position and profit/loss, planning and target achievement, risk position and risk management regularly, comprehensively and in a timely manner. Any deviations of the business performance from the scheduled plans and targets are discussed and explained within this framework. The Executive Board's regular and in-depth reports delivered at the meetings of the Supervisory Board and the Audit Committee also include the subject of compliance, i.e. the measures for the observance of statutory provisions and in-house guidelines.

Certain Executive Board decisions of special importance require the approval of the Supervisory Board.

Those cases are defined in the Executive Board's bylaws and relate to e.g. the acquisition of non-current assets or borrowing of financial loans in excess of a certain amount. The formation, acquisition, liquidation and disposal of holdings require approval as well.

Executive Board resolutions are adopted at meetings held regularly - at least once a month - and chaired generally by the Chairman of the Executive Board. Furthermore, any Board member may call for the convening of a meeting. If not required otherwise by law, the Executive Board decides by a simple majority of the votes cast. In case of a tie of votes, the Chairman has the deciding vote.

Practices and tools of corporate governance

In regularly published annual reports, semi-annual reports and quarterly reports, the company provides information about the activities and decisions of the Executive Board. The publication dates are listed in the financial calendar under <https://www.ovb.eu/english/investor-relations/financial-publications-and-financial-calendar.html>. OVB Holding AG also issues ad hoc reports on events in the Group that are relevant for the capital market.

As one of Europe's leading financial brokerage groups, OVB Holding AG's core business does not involve manufacturing. The influence of OVB's business operations on the use of natural resources is low compared with the manufacturing industry and should be considered immaterial for the Company's business.

Nonetheless, the company takes its social responsibility seriously and focuses in particular on customer and employee concerns as well as combating corruption and bribery. The activities that OVB Holding AG performs in order to live up to this responsibility and the expectations of its stakeholders are described and published annually in a separate, non-financial consolidated report in accordance with Sections 315b and 315c in conjunction with Sections 289c to 289e of the Commercial Code (HGB) as well as REGULATION (EU) 2020/852 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (hereinafter the "EU Taxonomy Regulation").

This report is published along with the annual reports and is available at <https://www.ovb.eu/english/investor-relations/financial-publications-and-financial-calendar.html>.

Compliance as an essential management task of the Executive Board

OVB defines compliance as the creation of appropriate organisational precautions in the entire Group to ensure the Company and employees adhere to the laws and to the rules and policies required by law or by the Company.

Each employee has an impact on the Company's reputation as a result of his or her conduct. Violations of applicable law, relevant codes or in-house rules are not tolerated. The subject of compliance is very important to OVB Holding AG. Compliance activities as a means to ensure adherence with these rules and their observance by the Group companies are essential tasks in management and monitoring for OVB and are not limited to our own employees but also address the financial advisors who work for us in our various markets.

The OVB Group transacts its business responsibly and in compliance with European requirements as well as the laws and official regulations of the countries in which the respective group companies operate.

Under the "three lines model" (also known as the "three lines of defence model"), Compliance works toward an appropriate defence model in close cooperation with the areas of Risk, Controlling and Auditing.

The Governance Risk Compliance committee, which is comprised of representatives from the aforementioned areas, supports the Executive Board in assessing identified risks and evaluating any measures that may be required.

Compliance principles largely specific to communication have been implemented in the OVB Group. The Compliance Management System (CMS) consists of all the measures, structures and processes implemented at OVB to ensure compliance with the aforementioned legal and ethical rules on the part of the organisation. This CMS is reviewed on a continuous basis in close consultation with the Executive Board with regard to the changing legal requirements and adapted as needed. With the regular advancement of the CMS, OVB makes an important contribution to the systematic expansion of prevention and control measures.

One central component of ensuring conduct in compliance with the rules is a code of conduct, representing the foundation of the compliance provisions throughout the Group and explaining the basic principles that actions are based on. It was fully revised in financial year 2020 and communicated to all employees of the OVB Group.

With the help of the CMS, the continuous development of OVB's in-house standards of conduct and the implementation of internal and external requirements, particularly regulatory ones, are managed and controlled. The entire OVB management team has made it their job to bring compliance to life.

Another key instrument provided by the CMS for safeguarding compliance throughout the OVB Holding AG is the guideline management system of OVB. In addition to the guideline management system, the CMS includes other internal control mechanisms particularly aimed at adequately meeting EU-wide regulatory requirements. In particular, these include the following EU regulations: the General Data Protection Regulation, the IDD (Insurance Distribution Directive), MiFID II (Markets in Financial Instruments Directive II) and the AMLD (Anti-Money Laundering Directive). Additional corporate guidelines contain further specific instructions for safeguarding

compliance with legal obligations and internal guidelines and creating consistent standards for all Group companies wherever possible.

The essential tasks of compliance management include the identification and prevention of potential compliance risks in an ongoing systematic process, promoting the regulation-compliant conduct of business partners and developing and implementing communication measures on this subject.

Regulatory developments are constantly observed to make sure that potential significant effects on OVB are identified early on and suitable corresponding measures can be taken.

The Group's Head of Compliance reports directly to the Chief Financial Officer. Local compliance officers from all operating companies report to the Head of Compliance and handle all compliance-relevant situations at operating level.

The compliance team of OVB Holding AG works closely together with the Executive Board, the management teams of its subsidiaries and other executives, addresses questions of doubt and assists all employees in adhering to external and internal provisions. The compliance team and compliance officers in each country communicate with each other on a regular basis.

Based on regular reports delivered by the Head of Compliance, the Executive Board, the Supervisory Board's Audit Committee and the Supervisory Board in full session are informed about recent developments.

The compliance reports also form part of OVB's risk management reporting. Furthermore, the Head of Compliance is available to all employees and third parties in all issues of compliance for discussion and advice and assists in finding solutions to compliance issues.

Cooperation with the Supervisory Board

The Executive Board and Supervisory Board of OVB Holding AG work closely together in the interest of the company and communicate with each other on a regular basis. The Executive Board notifies the Supervisory Board regularly, as soon as possible, and comprehensively of the key aspects of the strategic alignment, the course of business, compliance, and risk management. It notifies the Supervisory Board of the current earnings and risk situation and significant transactions. Deviations from the business plans are examined and explained in full.

Compensation system and pay for the Executive Board members

The Executive Board compensation system is in accordance with the rules under the stock corporation laws. Pursuant to these rules, the Executive Board compensation system in place is submitted to the Annual General Meeting for resolution in the event of substantial changes and at least every four years.

The compensation system currently in place for members of the Supervisory Board was submitted to the Annual General Meeting for resolution on 9 June 2021 pursuant to Section 120a (1) AktG and was approved by a majority of 99.99 per cent.

The Executive Board compensation system pursuant to Section 87a AktG and the compensation report pursuant to Section 162 AktG for financial year 2021, including the auditor's report, will be made available on the internet at www.ovb.eu/investor-relations/corporate-governance on time.

Supervisory Board

Members and chair

The Supervisory Board of OVB Holding AG consists of the following members at present:

Michael Johnigk,

Chairman

Diplom-Kaufmann (degree in business)

Retired, previously Member of the Executive Boards of SIGNAL IDUNA Group, Dortmund, Hamburg

(born 1953, on the Supervisory Board since 2001, elected until 2023)

Dr Thomas A. Lange,

Deputy Chairman

Chairman of the Board of Directors of NATIONAL-BANK AG, Essen

(born 1963, on the Supervisory Board since 2013, elected until 2023)

Markus Jost

Independent Certified Expert for Accounting and Management Accounting, previously a member of the Executive Boards of Basler Versicherungen, Bad Homburg/Hamburg

(born 1961, on the Supervisory Board since 2013, elected until 2023)

Wilfried Kempchen

Businessman
Retired; former CEO of OVB Holding AG
(born 1944, on the Supervisory Board since 2012,
elected until 2023)

Harald Steirer

Management consultant, works exclusively for the
branch of Generali CEE Holding B.V., Prague, Czech
Republic
(born 1961, on the Supervisory Board since 2020,
elected until 2023)

Julia Wiens

Member of the Executive Board of Basler Lebensver-
sicherungs-AG (Hamburg), Basler Sachversicherungs-AG
(Bad Homburg), Basler Sach Holding AG (Hamburg) and
Managing Director of Basler Saturn Management B.V. in
its capacity as general partner of Basler Versicherung
Beteiligungen B.V. & Co. KG (Hamburg)
(born 1969, on the Supervisory Board since 2021, elected
until 2023)

The members of the Supervisory Board are listed in the
2021 annual report, to be published on 23 March 2022
and available on the website www.ovb.eu. You will also
find the curricula vitae of the Supervisory Board mem-
bers at www.ovb.eu/english/company-ovb/management.
The vitae also list which additional Supervisory Board
offices they hold.

**Supervision and advice to the Company's
management - the Supervisory Board**

The Supervisory Board appoints the members of the
Executive Board and supervises and advises the
Executive Board. It is directly involved in all decisions
of essential relevance to the Company.

The Supervisory Board also coordinates the Company's
strategic orientation and routinely discusses the imple-
mentation of the business strategy with the Executive
Board. The Chairman of the Supervisory Board coordi-
nates this corporate body's work and chairs its meetings.

Maintaining constant exchange with the Executive
Board, the Supervisory Board is always informed about
the business policy, corporate planning and strategy. It
is also the Supervisory Board's responsibility to adopt or
rather approve the separate and consolidated financial
statements as well as the management report of OVB
Holding AG integrated into the combined management
report based on its own examination and in considera-
tion of the reports provided by the auditor. As part of its
report to the Annual General Meeting, the Supervisory
Board informs the shareholders about its work.

According to Section 10 (1) of the Articles of Association,
the Supervisory Board consists of six members, all of
whom are elected by the Annual General Meeting of
shareholders.

The terms of the Supervisory Board members elected by
the Annual General Meeting of shareholders expire as
of the conclusion of the Annual General Meeting in the
year 2023 that will decide on the formal approval of the
actions of the Supervisory Board for financial year 2022.

Committees and their procedures

The Supervisory Board has established two standing
committees to support the Board's efficient performance
of its tasks as well as a focused discussion of topics by
providing assistance to the Board's work in full session:
the Audit Committee and the Nomination and Remu-
neration Committee. Within their respective scope of
responsibility, the committees prepare the resolutions
of the Supervisory Board as well as the topics to be
addressed in full session. At each following Supervisory
Board meeting, a report is given on the committees'
work. Supplementing the bylaws of the Supervisory
Board, there are separate bylaws for the Audit Commit-
tee and the Nomination and Remuneration Committee.

Audit Committee

By preparing topics and resolutions for the Super-
visory Board, the four Committee members particularly
address the diligent examination of the separate and
consolidated financial statements as well as of the man-
agement report of OVB Holding AG integrated into the
combined management report.

The Audit Committee also concerns itself with issues of
financial accounting, risk management and compliance. It
manages the auditor's selection process and furnishes a
suggestion to the Supervisory Board in consideration
of the required auditor independence. The Audit Commit-
tee hires the auditor, discusses and aligns the key audit
matters with the auditor and decides on the fee agree-
ment with the auditor. The Chairman of the Audit Com-
mittee is in regular contact with the financial statement
auditor and discusses the content of the audits with them.

The Audit Committee also monitors the quality of the
financial statement audits and discusses the quarterly
and 6-month financial reports with the Executive Board
prior to their publication.

The current members of the Audit Committee are:

Dr Thomas A. Lange (Chairman)
Michael Johnigk
Markus Jost
Julia Wiens

Chairman of the Audit Committee Dr Thomas A. Lange has special expertise and experience in implementing accounting principles, sustainability reporting and internal control and risk management systems as well as financial statement auditing, including auditing on sustainability reporting. This is the result of his work as Chairman of the Board of Directors of NATIONAL-BANK AG, Essen for many years on the one hand, and his long-standing membership on supervisory bodies of publicly traded companies on the other. Audit Committee member Markus Jost also has special expertise and experience in implementing accounting principles, sustainability reporting and internal control and risk management systems as well as financial statement auditing. He currently freelances as a business consultant focusing on accounting and controlling and is a certified expert for accounting and management accounting (SKV). He also acquired experience and knowledge of the fields cited above during his prior work for Nationale Suisse and Baloise Group. Ms Wiens is also highly competent in implementing accounting principles, sustainability reporting and internal control and risk management systems as well as financial statement auditing as she spent many years working in various roles at insurance companies, including CFO and Risk Controlling Officer.

Nomination and Remuneration Committee

This Committee, consisting of the Chairman of the Supervisory Board and one other Board member, prepares the body of work for the Supervisory Board's consideration in full session and suggests suitable Supervisory Board candidates to the Supervisory Board for its election proposals to the Annual General Meeting. It also concerns itself with the composition of the Executive Board and its succession planning as well as with issues relating to the remuneration of Executive Board members.

The current members of the Nomination and Compensation Committee are:

Markus Jost (Chairman)
Michael Johnigk

Objectives for the composition of the Supervisory Board

The Supervisory Board has expressed that it is a major concern to ensure a composition of the responsible corporate bodies, Executive Board and Supervisory Board that supports the welfare of the Company. Even though diversity is considered a target generally to be aimed for in this context, the Company does not pursue an explicitly defined diversity concept for the purpose of Section 289f (2) no. 6 HGB (Commercial Code). For the Company, the experience, skills and knowledge of the individual members have top priority in considering the composition of the Executive Board and Supervisory Board. The Supervisory Board has determined specific objectives for its composition and framed a competency profile for the Board as a whole. The following set of experiences, skills and knowledge are regarded as essential:

- Experience in distribution and the management of a sales organisation
- Familiarity with the insurance industry / financial services industry in the relevant markets in which OVB operates
- Expertise of the Board as a whole in the fields of digitisation, accounting, financial accounting, management accounting, risk management, governance, sustainability and compliance
- At least one expert in the field of accounting and at least one expert in the field of financial statement auditing

The Supervisory Board holds the view that the requirements of the competency profile and the target composition are met completely with the skills, experience and expertise that the members of the Supervisory Board contribute.

The competencies, skills and experience of the individual Supervisory Board members can be found in the curricula vitae available on our website at www.ovb.eu/english/company-ovb/management.

The decisions of the Supervisory Board on election proposals to be made to the Annual General Meeting of shareholders are based on the competency profile for its composition as adopted by the Supervisory Board and shall be oriented solely towards the Company's best interest. In the interest of the Company, the Supervisory Board is particularly dependent on its members' specific knowledge and experience relating to the Company's business activity and business model, the products offered and the different markets in which the subsidiaries operate. Such knowledge and experiences enable the Supervisory Board to assume its statutory task of supervision efficiently and to be available to the Executive Board as a competent partner and advisor with respect to the Company's strategic orientation and all subject matters relating to its future development.

When making nominations at the Annual General Meeting, the Supervisory Board will focus only candidates who are younger than 75 at the time of election.

Further information on the composition of the Supervisory Board

Under C.6 GCGC 2020, the Supervisory Board should have at least four shareholders who are independent from the company and the Executive Board as well as from the controlling shareholder. The Supervisory Board has also defined four members as a suitable number of members with partial independence from the company and the Executive Board on the one hand and from the controlling shareholder on the other hand.

The Supervisory Board members Michael Johnnigk, Dr Thomas A. Lange, Markus Jost, Wilfried Kempchen and Harald Steirer are independent from the company and from the Executive Board as well as the controlling shareholder.

Michael Johnnigk, Dr Thomas A. Lange, Markus Jost, Wilfried Kempchen and Harald Steirer are partially independent from the company and from the Executive Board (according to C.7 GCGC 2020). Michael Johnnigk has been on the Supervisory Board of OVB Holding AG for more than 12 years, so that the indicator under C.7 Para. 2, fourth bullet point GCGC 2020 is relevant.

This notwithstanding, the Supervisory Board feels that Mr Johnnigk has the essential and necessary critical

distance for performing the monitoring activities. The necessary critical distance is also given by Markus Jost, who had a responsible function until 1 September 2017 for Basler Versicherungen (indicator under C.7 Para. 2, second bullet point, GCGC 2020).

All Supervisory Board members, meaning Michael Johnnigk, Dr Thomas A. Lange, Markus Jost, Wilfried Kempchen, Harald Steirer and Julia Wiens are partially independent from the controlling shareholder (under C.9 GCGC 2020), i.e. from SIGNAL IDUNA Lebensversicherung a. G. and SIGNAL IDUNA Krankenversicherung a. G.

The Supervisory Board still aims to increase the number of women on the Board. The Board last passed a resolution on the target figure for the number of women on the Supervisory Board in March 2017. At the time, in the interest of flexibility the target number of women on the Supervisory Board remained at 0 for the time period from 1 July 2017 to 30 June 2022.

Working methods of the Supervisory Board in full session and in the Committees

The Supervisory Board monitors the activities of the Executive Board. It is also in charge of appointing and removing members on the Executive Board. It also decides on the system for and amount of individual compensation for the Executive Board. At OVB Holding AG, the Supervisory Board is involved in all significant company decisions.

The bylaws for the Executive Board define a list of transactions that the Executive Board cannot conduct without the consent of the Supervisory Board. The principles of cooperation for the Supervisory Board of OVB Holding AG are set forth in the bylaws for the Supervisory Board, available at www.ovb.eu/english/investor-relations/corporate-governance.

Even outside the framework of meetings, the Chairmen of the Supervisory Board and the Audit Committee regularly share their opinions with the Executive Board. They report on any relevant information in the following Supervisory Board or Committee meeting at the latest.

The members are personally responsible for obtaining the education and further training they need to perform

their duties. This has always been the case. They will be assisted by OVB Holding AG if required. For example, new Supervisory Board members are introduced to individual areas of OVB's operating business and the Group structure.

Furthermore, the Supervisory Board regularly performs a self-assessment of how effectively the Supervisory Board and its committees fulfil their duties. This was last completed in autumn 2020.

As part of a formal, structured process, the members of the Supervisory Board first answered a comprehensive survey on an anonymous basis that was aligned to the concerns of OVB Holding AG. The results showed a self-assessment of the respondents for the aspects of strategy, structure, processes, composition and working culture. The results of the analysis were presented and examined on the Board.

Each Supervisory Board member discloses any conflicts of interest resulting from his involvement to the Supervisory Board without delay.

The Supervisory Board informs about any conflicts of interest and how they have been responded to in its report to the Annual General Meeting of shareholders.

Details on the activities of the Supervisory Board and its committees can be found in the latest report of the Supervisory Board, which is part of the annual report.

The Supervisory Board's activities in the year under review

In 2021 as well, the Supervisory Board performed all activities as required by law and the Articles of Association. It advised the Executive Board on management of the company and monitored its actions carefully; at the same time it was involved in all fundamental decisions. It was informed regularly, comprehensively and in a timely manner by the Executive Board about the primary aspects of business performance, the earnings situation and the risks and their management.

The Supervisory Board has made its decisions on the basis of comprehensive reports and proposed resolutions from the Executive Board. It has had sufficient opportunity to review the reports and proposed resolutions of the Executive Board both in the full sessions and in the committees. The Executive Board also reported to it outside meetings in full about projects and processes with special significance or urgency. The Supervisory Board has adopted all of the resolutions required by the law or the Articles of Association, including by way of circulation procedure. The Chairman of the Supervisory Board was in regular contact with the Executive Board. Events of extreme importance for the status and development of the Group were therefore handled without delay. Last year, the Supervisory Board had six ordinary meetings. More information on the meetings, such as on the attendance by the Supervisory Board members and on the topics discussed by the Supervisory Board and its Committees, can be found in the Supervisory Board report section of the 2021 annual report.

Compensation of the Supervisory Board members

The compensation system of the Supervisory Board is in accordance with the rules under the stock corporation laws. Pursuant to these rules, the compensation system of the Supervisory Board is submitted to the Annual General Meeting for resolution in the event of substantial changes and at least every four years.

The compensation system currently in place for members of the Supervisory Board was submitted to the Annual General Meeting for resolution on 9 June 2021 pursuant to Section 113 (3) AktG and was approved by a majority of 99.99 per cent.

The compensation system for the Supervisory Board, including the compensation resolution by the Annual General Meeting pursuant to Section 113 (3) AktG and the compensation report pursuant to Section 162 AktG for financial year 2021 including the auditor's report, will be made available on the internet at www.ovb.eu/investor-relations/corporate-governance on time.

Additional information on corporate governance at OVB Holding AG

Handling information relevant to the share price

OVB Holding AG publishes all significant information that relates to the company's standing on the website at www.ovb.eu.

When financial results are published, the company holds calls with financial analysts and investors.

Directors' dealings

Under Article 19 of the EU Market Abuse Regulation, managers must notify OVB Holding AG and the responsible authorities when they buy or sell shares in OVB Holding AG.

There were no transactions of this kind in the 2021 financial year. Announcements of reportable transactions of this kind are released without delay on the internet at www.ovb.eu/english/investor-relations/corporate-governance.

Cologne, 18 March 2022

On behalf of the
Supervisory Board



Michael Johnigk

On behalf of the
Executive Board



Mario Freis
CEO



Frank Burow
CFO



Thomas Hücker
COO