

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 last declaration of conformity was issued on 2 December 2019, OVB Holding AG has complied with the recommendations of the German Corporate Governance Code in the version of 7 February 2017 ("GCGC 2017") - released in the Federal Gazette on 24 April 2017 and corrected on 19 May 2017 - with the exception of the deviations shown in section 1. Furthermore, the Executive Board and Supervisory Board declare that 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 in section 2.

1. In the period between the release of the last declaration of conformity on 2 December 2019 and the entry into force of the GCGC 2020, the company complied with all recommendations of the GCGC 2017, with the following exceptions:

a) No. 3.8 (3) GCGC 2017

(directors' & officers' liability insurance)

OVB Holding AG has not provided for a deductible in the D&O liability insurance policy taken out for the members of the Supervisory Board. The members of the Supervisory Board attend to their duties responsibly and in the Company's best interest. The legislator considers a differentiation between executive board and supervisory board adequate as, unlike executive board members, supervisory board members are not subject to statutory provisions governing a deductible.

b) No. 4.1.3 sentence 3 GCGC 2017

(whistleblowing system with whistleblower protection)

At OVB Holding AG, employees have the opportunity to report suspected violations of the law within the company to the Head of Compliance. According to the opinion shared by Executive

Board and Supervisory Board, the effectiveness and purpose of a whistleblower system do not require the reporting person's anonymity. The faithful and sensitive handling of such reports is mandatory and also sufficient. The whistleblower's unrestricted anonymity is not called for and shall not be provided in order to prevent misuse. As it is not ultimately clear if No. 4.1.3 sentence 3 GCGC 2017 demands the whistleblower's strict anonymity, a deviation from this recommendation is declared by way of precaution.

c) No. 4.1.5 sentence 1 GCGC 2017

(consideration of diversity for executive positions)

According to the recommendations of the GCGC 2017, the executive board shall pay attention to the aspect of diversity in filling executive positions and thus aim for the adequate representation of women. The Executive Board of OVB Holding AG pursues the goal of promoting women and aims at having more women assume executive positions. However, the Executive Board holds the view that the aspect of diversity which includes the consideration of women should not be the sole determinant for filling executive positions. In the interest of the Company, the right choice much rather depends on management and leadership qualities, expert knowledge in response to the respective executive areas and responsibilities and professional experience. Therefore, a deviation from no. 4.1.5 sentence 1 GCGC 2017 is declared preventively.

d) No. 5.1.2 (1) sentence 2 GCGC 2017

(consideration of diversity for composition of the executive board)

According to the recommendations of the GCGC 2017, 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. In view of these considerations, a deviation from No. 5.1.2 (1) sentence 2 GCGC 2017 is declared by way of precaution.

e) *No. 5.3.2 (3) sentence 2 GCGC 2017
(independence of the chairman of the audit committee)*

Among other topics, No. 5.3.2 (3) sentence 2 of the GCGC 2017 recommends that the chairman of the audit committee shall be independent. The Chairman of the Audit Committee of OVB Holding AG is a member of the Supervisory Board of an entity that is part of the SIGNAL IDUNA Group. As the requirements of the GCGC 2017 for independence are not ultimately clear, a deviation from this recommendation is declared by way of precaution.

f) *No. 5.4.1 (2) sentence 2 GCGC 2017
(consideration of diversity and definition of a regular limit of length of membership of the supervisory board)*

In the composition of the Supervisory Board, the aspect of diversity is generally taken into account. In the interest of the Company, however, the Supervisory Board will be governed in its election proposals to the Annual General Meeting primarily by the knowledge, capabilities and expert experience of the candidates to be suggested. For this reason a deviation from No. 5.4.1 (2) sentence 2 GCGC 2017 is declared by way of precaution.

Furthermore, the Supervisory Board of OVB Holding AG has decided not to determine a regular limit of length of Supervisory Board membership as a blanket regular limit would not consider individual factors justifying longer membership of individual members of the Supervisory Board. Suitability for performing one's tasks on the Board does not expire as one completes a certain time period of membership but depends solely on one's respective individual capabilities.

2. OVB Holding AG has complied and will continue to comply with the recommendations of the GCGC 2020, with the following exceptions:

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)*

As in the case of No. 4.1.3 sentence 3 GCGC 2017, which had the same content, a deviation from A.2 sentence 2 GCGC 2020 is declared by way of precaution for the reasons specified in section 1.b) above.

c) *B.1 GCGC 2020
(consideration of diversity for composition of the executive board)*

As with the preceding regulation in No. 5.1.2 (1) sentence 2 GCGC 2017, which had the same content, a deviation from the recommendation of B.1 GCGC 2020 is declared by way of precaution. To avoid repetition here, please refer to the statements in section 1.d) above for the reasons.

d) *B.2 half-sentence 2 GCGC 2020
(description of the procedure for long-term succession planning in the declaration on corporate governance)*

As the GCGC 2017 did not yet include any recommendation that the procedure for joint long-term succession planning by the Executive Board and the Supervisory Board should be described in the declaration on corporate governance, no such description is included in the last declaration on corporate governance of OVB Holding AG from 26 February 2020. OVB Holding AG will include this description in the next declaration on corporate governance, meaning that the recommendation of B.2 half-sentence 2 GCGC 2020 will then be followed.

e) *B.5 GCGC 2020
(disclosure of the specified age limit for executive board members in the declaration on corporate governance)*

Unlike B.5 GCGC 2020, the GCGC 2017 did not yet recommend that the age limit specified by the Supervisory Board for Executive Board members should be disclosed in the declaration on corporate governance. OVB Holding AG will include the specified age limit for Executive Board members in the next declaration on corporate governance, thus complying with the recommendation of B.5 GCGC 2020.

- f) *C.1 sentences 2 and 3 GCGC 2020*
(consideration of diversity when staffing the supervisory board and making proposals to the Annual General Meeting)
In the composition of the Supervisory Board, the aspect of diversity is generally taken into account. However, in view of the complexity of the business activities, 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, and for this reason a deviation from C.1 sentences 2 and 3 GCGC 2020 is declared by way of precaution.
- g) *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 it is not ultimately clear how detailed the information required by recommendation C.1 sentence 5 GCGC 2020 with regard to the independence of the shareholder representatives needs to be, a deviation from this recommendation is declared by way of precaution.
- h) *C.2 GCGC 2020*
(disclosure of the specified age limit for supervisory board members in the declaration on corporate governance)
Unlike C.2 GCGC 2020, the GCGC 2017 did not yet recommend that the age limit specified by the Supervisory Board for Supervisory Board members should be disclosed in the declaration on corporate governance. OVB Holding AG will state the specified age limit for Supervisory Board members in the next declaration on corporate governance, thus following the recommendation of C.2 GCGC 2020.
- i) *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.
- j) *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.
- k) *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.
- l) *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.
- m) *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 terminated, 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.

n) 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, 8 December 2020

On behalf of the Executive Board

On behalf of the
Supervisory Board



Mario Freis



Oskar Heitz



Thomas Hücker



Michael Johnigk