



**Declaration by the Executive Board and Supervisory Board  
of thyssenkrupp AG  
on the recommendations of the  
“Government Commission on the German Corporate Governance Code”  
in accordance with § 161 of the German Stock Corporation Act (AktG)**

1. thyssenkrupp AG complies with all recommendations of the German Corporate Governance Code as amended on December 16, 2019 (“2020 Code”) and published by the Federal Ministry of Justice in the official section of the Federal Gazette (“Bundesanzeiger”) on March 20, 2020, and will continue to comply with these recommendations in the future with the following exceptions:

- The recommendation in C.5 of the 2020 Code, pursuant to which Members of the Executive Board of a listed corporation shall not accept more than a total of two Supervisory Board mandates or the Chairmanship of a Supervisory Board in non-group listed corporations or comparable functions, is not complied with. Executive Board Chairwoman Martina Merz has four mandates in supervisory bodies of non-group entities complying with the conditions described above. She intends to reduce the number of these mandates to the recommended figure as quickly as possible, while taking into account the interests of the individual companies and has already announced that she will resign from her position on the Board of Directors of Imerys SA (France) effective May 4, 2020.
- Section G.I. of the 2020 Code contains new recommendations on Executive Board remuneration. The Executive Board remuneration system approved by the Annual General Meeting of thyssenkrupp AG on January 30, 2015 does not comply in full with the following of these recommendations: G.1 (determination of the remuneration system), G.3 (peer group of other third-party entities), G.7 (establishment of performance criteria for variable remuneration components), G.9 (comprehensibility of target achievement), G.10 (accessibility of long-term variable remuneration components), G.11 (option to retain or reclaim variable remuneration components) and G.14 (benefits in the event of a change of control). The Supervisory Board and Executive Board will therefore propose to the Annual General Meeting on February 5, 2021 that Executive Board remuneration be amended to bring it into line with the modified recommendations of the 2020 Code.

2. Furthermore, since issuing its last declaration of conformity on October 1, 2019, thyssenkrupp AG has complied with all recommendations of the German Corporate Governance Code as amended on February 7, 2017 ("2017 Code") and published by the Federal Ministry of Justice in the official section of the Federal Gazette on April 24, 2017, until the 2020 Code entered into force, with the following exception:

The recommendation in No. 5.4.5 para. 1 sentence 2 of the 2017 Code, pursuant to which Members of the Executive Board of a listed corporation shall not accept more than a total of three Supervisory Board mandates in non-group listed corporations or comparable supervisory bodies, was not complied with by Executive Board Chairwoman Martina Merz.

Duisburg/Essen, March 25, 2020

For the Supervisory Board



- Russwurm -

For the Executive Board



- Merz -