

# DAIMLER TRUCK

## **Declaration of the Board of Management and the Supervisory Board of Daimler Truck Holding AG pursuant to § 161 of the German Stock Corporation Act (*Aktiengesetz*) regarding the German Corporate Governance Code**

Upon registration of the measures under transformation law in the commercial register of Daimler AG on 9 December 2021, Daimler Truck Holding AG has left the Daimler Group, which is managed by Daimler AG. Since that date, the shares of Daimler Truck Holding AG have been admitted to trading on the stock exchange. As a legally independent, listed stock corporation, the recommendations of the "Government Commission on the German Corporate Governance Code" in the version of 16 December 2019 ("Code") published by the Federal Ministry of Justice and Consumer Protection in the official section of the Federal Gazette apply to Daimler Truck Holding AG as of this date.

Against this background, the Board of Management and the Supervisory Board of Daimler Truck Holding AG in their first meetings after the transformation measures became effective dealt with the recommendations of the Code.

With the transformation measures having taken effect, Daimler Truck Holding AG has more than 20,000 employees in Germany on the basis of the attribution provision of § 5 (1) of the German Co-Determination Act (*Mitbestimmungsgesetz*), with the consequence that the Supervisory Board, pursuant to § 7 (1) sent. 1 no. 3 of the German Co-Determination Act, is to be composed of ten Supervisory Board members each representing the shareholders and the employees.

At present, the Supervisory Board of Daimler Truck Holding AG consists of 20 members, all of whom were elected by the Shareholders' Meeting of Daimler Truck Holding AG prior to the measures under transformation law. Ten of these members were elected upon consultation with the employees, but formally also as shareholder representatives. Therefore, in mid-December 2021 the Board of Management of Daimler Truck Holding AG will initiate so-called status proceedings pursuant to §§ 97 et seqq. German Stock Corporation Act (*AktG*). Upon conclusion of the Annual General Meeting in 2022, all mandates of the Supervisory Board members elected by the Shareholders' Meeting will expire in accordance with § 97 (2) sent. 3 German Stock Corporation Act (*AktG*). The ten shareholder representatives are therefore to be newly elected at the Annual General Meeting in 2022; the employee representatives will be appointed by court order upon request.

The Supervisory Board of Daimler Truck Holding AG will not be constituted in its composition as required by the German Co-Determination Act until after the conclusion of the 2022 Annual General Meeting; the first meeting of the Supervisory Board subject to co-determination is to take place following the Annual General Meeting 2022.

At the constituent meeting of the current Supervisory Board on 10 December 2021, in particular the Chairman of the Supervisory Board and his Deputy were elected, the Rules of Procedure for the Supervisory Board and its committees adopted and the Presidential, Audit and Nomination Committees of the Supervisory Board established. In addition, the Supervisory Board resolved on the remuneration system for the Board of Management, which will be submitted to the Annual General Meeting in 2022 for approval, and, with regard to the composition of the Board of Management, passed a resolution on the diversity concept (including an age limit) embedded in an overall requirements profile. Finally, resolutions were adopted on the independence of the shareholder representatives as well as on the

competence profile embedded in an overall requirements profile with regard to the composition of the Supervisory Board and the diversity concept (including an age limit).

Daimler Truck Holding AG thus complies with all recommendations of the Code and will continue to do so in the future, with the following exceptions:

- Recommendation B.3 states that initial appointments of board members should be for a maximum of three years. Already prior to the stock exchange listing of Daimler Truck Holding AG, Martin Daum was appointed as a member of the Board of Management of Daimler Truck Holding AG until 28 February 2025, Jochen Götz until 30 June 2026, and Jürgen Hartwig until 30 November 2026. The longer appointment period took into account, in particular, that Daimler Truck Holding AG acts as the holding company of Daimler Truck AG and that Martin Daum, Jochen Götz and Jürgen Hartwig have already been members of the Board of Management of Daimler Truck AG since 1 October 2019. The appointment of the other members of the Board of Management is in accordance with the recommendation. Pursuant to the Rules of Procedure of the Supervisory Board adopted on 10 December 2021, the initial appointment of members of the Board of Management shall in future be for a maximum of three years.
- According to Recommendation C.4, a Supervisory Board member who is not a member of any management board of a listed company shall not accept more than five supervisory board mandates at non-group listed companies or comparable functions, with an appointment as chair of the supervisory board counting twice. According to Recommendation C.5, members of the management boards of listed companies shall not accept in total more than two supervisory board mandates in non-group listed companies or comparable functions and shall not accept the chairmanship of a supervisory board in a non-group listed company. Instead of observing the recommended total number of mandates for members of the Board of Management and the Supervisory Board as a rigid upper limit, it should be possible to consider each individual case in order to assess whether the number of mandates held, which are relevant within the meaning of the Code, appears appropriate. In this context, the individual workload to be expected as a result of the mandates accepted should be taken into account, which may vary depending on the mandate.
- According to Recommendation D.13, the Supervisory Board shall assess, at regular intervals, how effective the Supervisory Board as a whole and its committees fulfill their tasks. The Supervisory Board shall report in the Declaration of Corporate Governance if and how the self-assessment was conducted. An efficiency review can meaningfully only take place once the co-determined Supervisory Board has been constituted and has taken up its work. The co-determined Supervisory Board will be constituted after the Annual General Meeting 2022. In order to be able to consider a sufficiently long period of time in the context of the efficiency review, the first efficiency review is then planned to take place in the 2023 financial year.

Leinfelden-Echterdingen, in December 2021  
Daimler Truck Holding AG

On behalf of the Supervisory Board  
Joe Kaeser  
Chairman

On behalf of the Board of Management  
Martin Daum  
Chairman