

# Deutsche Post DHL Group

**Deutsche Post AG**  
**Bonn**  
WKN 555200  
ISIN DE0005552004

## Convening of the Annual General Meeting

We hereby convene the

### Annual General Meeting of Deutsche Post AG

at the headquarters of Deutsche Post AG (Post Tower), Charles de Gaulle-Str. 20, 53113 Bonn, Germany, on Thursday, May 6, 2021 at 10:00 a.m.

The Annual General Meeting will be held on May 6, 2021, on the basis of Section 1 of the German law on measures in corporate, cooperative, association, foundation and residential property law to combat the effects of the COVID-19 pandemic (*Gesetz über Maßnahmen im Gesellschafts-, Genossenschafts-, Vereins-, Stiftungs- und Wohnungseigentumsgesetz zur Bekämpfung der Auswirkungen der COVID-19-Pandemie*) in the version dated December 22, 2020, as a virtual annual general meeting that is not attended in person by shareholders or their proxies (further information can be found under "Further information on the convening of the Annual General Meeting").

## Agenda

- 1. Presentation of the adopted annual financial statements and approved consolidated financial statements, of the combined management report for the Company and the Group with the explanatory report on information in accordance with Sections 289a (1), 315a (1) of the German Commercial Code (Handelsgesetzbuch, "HGB") and of the report by the Supervisory Board for fiscal year 2020**

Agenda Item 1 on the agenda does not require a resolution by the Annual General Meeting since the Supervisory Board has already approved the annual and consolidated financial statements. The documents presented serve to inform the Annual General Meeting with regard to the fiscal year ended and the position of the Company and the Group.

- 2. Appropriation of available net earnings**

The Board of Management and the Supervisory Board propose that the available net earnings (Bilanzgewinn) of EUR 7,976,942,196.34 for fiscal year 2020 be appropriated as follows:

Distribution to the shareholders via dividend of EUR 1.35 per no-par value share carrying dividend rights	EUR 1,672,730,202.15
Appropriation to other earnings reserves	EUR 0.00
Profit brought forward	EUR 6,304,211,994.19

The number of no-par value shares carrying dividend rights may change before the date of the Annual General Meeting. In this case, an adjusted appropriation proposal will be submitted to the Annual General Meeting providing for an unchanged dividend per no-par value share carrying dividend rights and a correspondingly adjusted profit brought forward.

**3.  
Approval of the actions of the members of the Board of Management**

The Board of Management and the Supervisory Board propose that the actions of the members of the Board of Management holding office in fiscal year 2020 be approved for this period.

**4.  
Approval of the actions of the members of the Supervisory Board**

The Board of Management and the Supervisory Board propose that the actions of the members of the Supervisory Board holding office in fiscal year 2020 be approved for this period.

**5.  
Appointment of the independent auditors and group auditors for fiscal year 2021 and the independent auditors for the audit review of interim financial reports**

At the recommendation of the Finance and Audit Committee, the Supervisory Board proposes to appoint PricewaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft, Düsseldorf, as auditors of the Company and the Group for fiscal year 2021 and as auditors for the audit review of interim financial reports being issued before the Annual General Meeting 2022 will be held.

**6.  
Elections to the Supervisory Board**

The terms of office of Ms. Ingrid Deltenre, Prof. Dr.-Ing. Katja Windt, and Dr. Nikolaus von Bomhard will end as planned at the conclusion of the Annual General Meeting on May 6, 2021. They will be available for re-election. The elections are to be held on the basis of separate votes.

In reference to the objectives defined by the Supervisory Board regarding its composition (competence profile), the Supervisory Board proposes that

- a) Ms. Ingrid Deltenre, Zollikon, Switzerland  
Member of the Board of Directors of Givaudan SA, Switzerland, Member of the Board of Directors of Banque Cantonale Vaudoise SA, Switzerland, Member of the Board of Directors of Agence France Presse, France, Member of the Board of Directors of Akara Funds AG, Switzerland
- b) Prof. Dr.-Ing. Katja Windt, Bremen, Germany  
Member of the Board of Management of SMS group GmbH, and
- c) Dr. Nikolaus von Bomhard, Munich, Germany  
Chairman of the Supervisory Board of Münchener Rückversicherungs-Gesellschaft AG

be elected as members of the Supervisory Board, Ms. Ingrid Deltenre and Dr. Nikolaus von Bomhard for the period expiring at the close of the Annual General Meeting that passes the resolution on the approval of actions in financial year 2024, and Prof. Dr.-Ing. Katja Windt for the period expiring at the close of the Annual General Meeting that passes the resolution on

the approval of actions in financial year 2022. After a ten-year membership on the Supervisory Board, Prof. Windt will be available for another two years pursuant to the recommendations of the German Corporate Governance Code.

In accordance with Sections 96 (1) and (2) sentence 1, 101 (1) of the German Stock Corporation Act (*Aktiengesetz*, "AktG"), Section 7 (1) sentence 1 No. 3 of the German Co-Determination Act (*Gesetz über die Mitbestimmung der Arbeitnehmer*) dated May 4, 1976, and Section 10 (1) of the Articles of Association, the Supervisory Board of Deutsche Post AG is composed of ten shareholder representatives and ten employee representatives, at least 30 percent of whom must be women and at least 30% of whom must be men. The Company's Supervisory Board must have at least six female and six male members to meet the statutory minimum quota (Section 96 (2) sentence 1 AktG). The statutory minimum quota of 30% shall be met by the Supervisory Board as a whole, since neither the shareholder representatives nor the employee representatives objected to meeting the quota on a plenary basis. Without taking the candidates standing for election today into account, the Supervisory Board already consists of five women and twelve men. To comply with the statutory minimum quota requirements for men and women, at least one of the persons elected must therefore be a woman.

You will receive further information on the candidates following the details on the convening of the meeting.

## 7.

### **Creation of an Authorized Capital 2021 and authorization to exclude subscription rights as well as amendment of the Articles of Association**

The current authorization of the Board of Management to increase the Company's share capital by up to EUR 160,000,000 by issuing new shares (Authorized Capital 2017, Section 5 (2) of the Articles of Association), expires on April 27, 2022. It shall be replaced by a new authorization in the amount of EUR 130,000,000.

The Board of Management and the Supervisory Board propose adoption of the following resolution:

#### **a) Authorization to issue shares against cash and/or non-cash contributions, exclusion of subscription rights, authorized capital**

The Board of Management, with the consent of the Supervisory Board, is authorized to increase the Company's share capital until May 5, 2026 by up to EUR 130,000,000 by issuing up to 130,000,000 no-par value registered shares against cash and/or non-cash contributions (Authorized Capital 2021). The authorization may be used in full or for partial amounts. The shares may be taken over by one or more financial institutions subject to the stipulation that they offer the shares to shareholders for subscription (indirect subscription right). Companies subject to Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or (7) KWG are legally equated with financial institutions.

The shareholders are generally entitled to a subscription right. However, with the consent of the Supervisory Board, the Board of Management is authorized to exclude the shareholders' subscription rights to shares:

- for fractional amounts arising due to the subscription ratio;
- to the extent it is necessary in order to grant holders of previously issued bonds with warrant or conversion rights or conversion obligations a subscription right to new shares to the extent they would be entitled after exercising the warrant or conversion rights or upon satisfaction of the conversion obligation;
- if the shares are issued against cash contributions and the issue price of the new shares is not substantially lower than the market price of the Company's shares with identical features already listed as of the date on which the issue price is finally

determined and the issued shares do not exceed a total of 10% of the Company's share capital as of the date on which this authorization enters into force or – if this amount is lower – is exercised; other shares and subscription rights for shares issued, sold or granted since the adoption of this authorization under the exclusion of shareholders' subscription rights pursuant to or in application *mutatis mutandis* of Section 186 (3) sentence 4 AktG shall be counted towards this 10% threshold; shares issued or to be issued for the servicing of bonds with warrants, convertible bonds and/or participating bonds, as well as profit participation certificates to the extent the bonds and/or profit participation certificates have been issued during the term of this authorization under exclusion of subscription rights in application *mutatis mutandis* of Section 186 (3) sentence 4 AktG shall also be counted towards this 10% threshold;

- if the new shares are to be issued in connection with shareholding or other share-based programs to members of the Board of Management of the Company or members of the representative body of an affiliated company or to employees of the Company or an affiliated company, whereby the employment at or membership in the corporate body of the Company or an affiliated company must exist as of the grant date of the share issuance; as permitted pursuant to Section 204 (3) sentence 1 AktG, the contribution to be made for the new shares can be covered by that portion of the net income for the fiscal year which the Board of Management and the Supervisory Board may transfer to other earnings reserves pursuant to section 58 (2) AktG; to the extent members of the Board of Management shall be granted shares, this decision shall be made by the Supervisory Board of the Company;
- if the new shares are to be used for an initial offering of the Company's shares on a foreign exchange on which the shares have not previously been admitted for trading; the authorization applies *mutatis mutandis* for the initial public offering of receipts or certificates representing shares;
- for capital increases against non-cash contributions for purposes of corporate mergers or the acquisition of companies, parts of companies, equity interests in companies (including increasing existing interests) or other assets;
- if and to the extent that the Board of Management offers shareholders the option for a due and payable dividend claim vis-à-vis the Company to be paid (in full or in part) through the issue of new shares from Authorized Capital 2021 in lieu of cash payments.

The Board of Management will utilize the authorization to exclude shareholders' subscription rights only if and to the extent that the total proportion of the share capital attributable to those shares does not exceed 10%. For the purpose of issuing new shares in connection with shareholding or other share-based programs, the Board of Management will utilize the authorization to exclude shareholders' subscription rights only if and to the extent that the total proportion of the share capital attributable to those shares does not exceed 3%. If, during the term of the authorization proposed under this agenda item 7 and up to the time of its complete utilization, other authorizations already existing at the time the resolution on this authorization is taken to issue new shares in the Company or to issue rights that allow or create an obligation to subscribe to new shares in the Company are used and statutory subscription rights of the shareholders are excluded, the issued shares or rights to subscribe to shares shall be counted toward the above 10% threshold, unless the issue of the shares or rights to subscribe to shares serves the servicing of share-based remuneration programs. Shares being issued based on convertible bonds already being issued are as well taken into account if the convertible bonds have been issued under exclusion of the statutory subscription right of the shareholders.

The Board of Management is authorized, with the consent of the Supervisory Board, to stipulate the additional content of the share rights and the conditions of the share issuance.

The aforementioned authorizations on the exclusion of the subscription rights are issued independently from one another. They do not affect the authorization to issue the shares under a granting of subscription rights to the shareholders to one or more financial institutions

or financial service companies equivalent to financial institutions subject to the stipulation that they offer the shares to shareholders for subscription (indirect subscription right).

## **b) Amendment to the Articles of Association**

Section 5 (2) of the Articles of Association is amended as follows:

"The Board of Management, with the consent of the Supervisory Board, is authorized to increase the Company's share capital until May 5, 2026 by up to EUR 130,000,000 by issuing up to 130,000,000 no-par value registered shares against cash and/or non-cash contributions (Authorized Capital 2021). The authorization may be used in full or for partial amounts. The shares may be taken over by one or more financial institutions subject to the stipulation that they offer the shares to shareholders for subscription (indirect subscription right). Companies subject to Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or (7) KWG are legally equated with financial institutions.

The shareholders are generally entitled to a subscription right. However, with the consent of the Supervisory Board, the Board of Management is authorized to exclude the shareholders' subscription rights to shares:

- for fractional amounts arising due to the subscription ratio;
- to the extent it is necessary in order to grant holders of previously issued bonds with warrant or conversion rights or conversion obligations a subscription right to new shares to the extent they would be entitled after exercising the warrant or conversion rights or upon satisfaction of the conversion obligation;
- if the shares are issued against cash contributions and the issue price of the new shares is not substantially lower than the market price of the Company's shares with identical features already listed as of the date on which the issue price is finally determined and the issued shares do not exceed a total of 10% of the Company's share capital as of the date on which this authorization enters into force or – if this amount is lower – is exercised; other shares and subscription rights for shares issued, sold or granted since the adoption of this authorization under the exclusion of shareholders' subscription rights pursuant to or in application *mutatis mutandis* of Section 186 (3) sentence 4 AktG shall be counted towards this 10% threshold; shares issued or to be issued for the servicing of bonds with warrants, convertible bonds and/or participating bonds, as well as profit participation certificates to the extent the bonds and/or profit participation certificates have been issued during the term of this authorization under exclusion of subscription rights in application *mutatis mutandis* of Section 186 (3) sentence 4 AktG shall also be counted towards this 10% threshold;
- if the new shares are to be issued in connection with shareholding or other share-based programs to members of the Board of Management of the Company or members of the representative body of an affiliated company or to employees of the Company or an affiliated company, whereby the employment at or membership in the corporate body of the Company or an affiliated company must exist as of the grant date of the share issuance; as permitted pursuant to Section 204 (3) sentence 1 AktG, the contribution to be made for the new shares can be covered by that portion of the net income for the fiscal year which the Board of Management and the Supervisory Board may transfer to other earnings reserves pursuant to Section 58 (2) AktG; to the extent members of the Board of Management shall be granted shares, this decision shall be made by the Supervisory Board of the Company;
- if the new shares are to be used for an initial offering of the Company's shares on a foreign exchange on which the shares have not previously been admitted for trading; the authorization applies *mutatis mutandis* for the initial public offering of receipts or certificates representing shares;
- for capital increases against non-cash contributions for purposes of corporate mergers or the acquisition of companies, parts of companies, equity interests in

companies (including increasing existing interests) or other assets;

- if and to the extent that the Board of Management offers shareholders the option for a due and payable dividend claim vis-à-vis the Company to be paid (in full or in part) through the issue of new shares from Authorized Capital 2021 in lieu of cash payments.

The Board of Management will utilize the authorization to exclude shareholders' subscription rights only if and to the extent that the total proportion of the share capital attributable to those shares does not exceed 10%. For the purpose of issuing new shares in connection with shareholding or other share-based programs, the Board of Management will utilize the authorization to exclude shareholders' subscription rights only if and to the extent that the total proportion of the share capital attributable to those shares does not exceed 3%. If, during the term of the authorization up to the time of its complete utilization, other authorizations already existing at the time the resolution on this authorization is taken to issue new shares in the Company or to issue rights that allow or create an obligation to subscribe to new shares in the Company are used and statutory subscription rights of the shareholders are excluded, the issued shares or rights to subscribe to shares shall be counted toward the above 10% threshold, unless the issue of the shares or rights to subscribe to shares serves the servicing of share-based remuneration programs. Shares being issued based on convertible bonds already being issued are as well taken into account if the convertible bonds have been issued under exclusion of the statutory subscription right of the shareholders.

The Board of Management is authorized, with the consent of the Supervisory Board, to stipulate the additional content of the share rights and the conditions of the share issuance."

#### **c) Repeal of the authorization to issue shares against cash and/or non-cash contributions dated April 28, 2017**

The authorization to issue new shares against cash and/or non-cash contributions, as granted by the Annual General Meeting on April 28, 2017 under agenda item 6, shall be revoked as of the date on which the amendment to the Articles of Association resolved under b) enters into force.

#### **Report of the Board of Management to the Annual General Meeting on agenda item 7 pursuant to Sections 203 (1) and (2) and 186 (4) sentence 2 AktG**

The existing authorization of the Board of Management, with the consent of the Supervisory Board, to increase the share capital by up to EUR 160,000,000 (Section 5 (2) of the Articles of Association), expires on April 27, 2022. The Board of Management and the Supervisory Board propose replacing the existing authorized capital by a new authorization in the amount of EUR 130,000,000 (Authorized Capital 2021). The authorization is to be valid until May 5, 2026. The Authorized Capital 2021 provides the Company the ability to acquire new equity quickly, flexibly, and economically in accordance with international standards. In addition, it is intended for use in connection with corporate mergers or the acquisition of companies, parts of companies, equity interests in companies (including increasing existing interests) or other assets. The creation of Authorized Capital 2021 is aimed at ensuring that the Company has access at all times to the necessary instruments for raising capital – irrespective of the specific plans for its utilization or the interval between annual general meetings. There are currently no specific plans to utilize the authorized capital.

Shareholders generally have a statutory subscription right upon utilization of the Authorized Capital 2021. However, the Board of Management shall have the option of excluding the shareholders' subscription rights in the instances stipulated in the authorization. The Authorized Capital 2021 in the amount of EUR 130,000,000 proposed by the Board of Management and the Supervisory Board corresponds to approximately 10.5% of the share capital\*. It does by far not exhaust the statutory scope of 50% of share capital.

The Board of Management will utilize the authorization to exclude shareholders' subscription rights only if and to the extent that the total proportion of the share capital attributable to those shares does not exceed 10%. For the purpose of issuing new shares in connection with

shareholding or other share-based programs, the Board of Management will utilize the authorization to exclude shareholders' subscription rights only if and to the extent that the total proportion of the share capital attributable to those shares does not exceed 3%. If, during the term of the authorization proposed under this agenda item 7 and up to the time of its complete utilization, other authorizations already existing at the time the resolution on this authorization is taken to issue new shares in the Company or to issue rights that allow or create an obligation to subscribe to new shares in the Company are used and statutory subscription rights of the shareholders are excluded, the issued shares or rights to subscribe to shares shall be counted toward the above 10% threshold, unless the issue of the shares or rights to subscribe to shares serves the servicing of share-based remuneration programs. Shares being issued based on convertible bonds already being issued are as well taken into account if the convertible bonds have been issued under exclusion of the statutory subscription right of the shareholders.

The Board of Management requires the consent of the Supervisory Board to exclude subscription rights in each instance. The authorization on the exclusion of subscription rights is intended for seven groups of cases.

The first case concerns fractional amounts that may arise due to the subscription ratio. The authorization to exclude shareholders' subscription rights to so-called floating fractional shares facilitates settlement of a subscription rights issue if fractional amounts arise due to the issue volume, or to present a practicable subscription ratio. The Company will utilize the new shares excluded from the subscription right at arm's length terms to protect the share price.

The second case provides for the option of being able to offer the new shares from the authorized capital for subscription not only to the Company's shareholders, but also to the holders (or creditors) of convertible bonds or bonds with warrants issued by Deutsche Post AG or its Group companies to the extent to which they would be entitled after exercising the warrant or conversion right or upon satisfaction of the conversion obligation. This enables the Company to also grant any dilution protection expected by the capital market and generally governed in the bond or warrant terms in favor of holders (or creditors) of the convertible bonds or bonds with warrants upon an issue of shares from the Authorized Capital 2021 without compensatory payments to be paid in cash or a reduction in the conversion or warrant price.

The third case opens the possibility for excluding subscription rights if the shares are issued for cash contributions and the issue price is not substantially lower than the market price. This authorization makes use of the option for simplified exclusion of subscription rights provided by Section 203 (1) sentence 1 in conjunction with Section 186 (3) sentence 4 AktG. This allows the Company to utilize market opportunities on the capital markets quickly and flexibly. It also saves the time and expense of settling the subscription rights. The setting of the issue price close to the market price results in a high cash inflow. In addition, the Company gains the ability to offer its shares to investors, in particular institutional investors in Germany and abroad, in the interest of expanding the Company's shareholder base. Due to the statutory minimum subscription period of two weeks, the options for reacting rapidly to short-term favorable market conditions are limited in the case of a share issue with subscription rights. In addition, the successful placement of a share issue with subscription rights entails additional risks due to the uncertainty about the extent to which the rights will be exercised. Issuing the new shares at a price comparable to their stock exchange price serves to protect shareholders against dilution, since it gives all shareholders the opportunity to purchase the shares needed to maintain their ownership interests via the stock exchange at virtually identical conditions. In addition, the Board of Management will endeavor to keep any discount to the market price small taking into account current market conditions. The authorization to exclude subscription rights is limited to 10% of the Company's share capital. Shares and subscription rights for shares that have been issued, sold, or granted since the adoption of this authorization under exclusion of the shareholders' subscription rights in accordance with or in application *mutatis mutandis* of Section 186 (3) sentence 4 AktG shall be counted towards this 10% threshold; shares that are issued or to be issued for the servicing of bonds with warrants, convertible bonds and/or participating bonds as well as profit participation certificates shall also be counted towards the threshold to the extent that the bonds or profit

participation certificates have been issued during the term of this authorization under exclusion of the subscription rights in application *mutatis mutandis* of Section 186 (3) sentence 4 AktG.

The fourth case permits the exclusion of the shareholders' subscription rights in order to issue new shares to members of the Company's Board of Management or the representative body of an affiliate of the Company or to employees of the Company or an affiliate. In this context it shall be made possible to restrict the issue of shares to a certain group of persons or to certain persons within the aforementioned group in compliance with labor law requirements. As permitted pursuant to Section 204 (3) sentence 1 AktG, it shall be made possible to cover the contribution for the new shares using that portion of the net income for the fiscal year which the Board of Management and the Supervisory Board may transfer to other earnings reserves pursuant to Section 58 (2) AktG. This simplifies settlement of the share issue and reflects the fact that the issue of new shares to employees is remunerative in nature. To the extent the new shares are to be issued to members of the Company's Board of Management, under the authorization granted by the Annual General Meeting, the decision shall not be made by the Company's Board of Management but - pursuant to the allocation of responsibilities under German stock corporation law - by the Supervisory Board of the Company. The issuance of shares to executives and/or employees enhances identification with the Company and encourages the readiness to assume responsibility in the Company. The share-based remuneration also offers the ability to link the remuneration of executives and/or employees to the long-term development of the Company in appropriate cases.

Deutsche Post AG has established a global Share Matching Plan for executives of the Group. Under this plan, executives with an RCS (Role Classification System) of grades B to D must invest 15%, and can invest up to 50%, of their annual variable remuneration in Deutsche Post shares at the current stock exchange price (Investment Shares). Executives with an RCS of grades E to F can invest up to 50% of their annual variable remuneration in investment shares at the current stock exchange price. After expiration of a four-year holding period and corresponding employment with the Group, the executives receive one additional share (Matching Share) for each Deutsche Post share purchased under the plan and held for the entire period. The Company's intention is to ensure the possibility to issue the investment shares and, if and to the extent the legal requirements are met, also the matching shares from Authorized Capital 2021. Furthermore, Deutsche Post AG intends to establish a global employee share plan for executives of the Group. Under this plan, executives with an RCS (Role Classification System) of grades G to H can invest up to EUR 15,000 (grade G) or EUR 10,000 (grade H) of their annual base salary or annual variable remuneration in Deutsche Post shares with a discount of 25% on the stock exchange price. Purchased shares are subject to a two-year holding period. The Company's intention is to ensure the possibility to issue the shares from Authorized Capital 2021. Based on the authorizations granted by the Annual General Meetings on May 27, 2014 (agenda item 8), April 24, 2018 (agenda item 6) and August 27, 2020 (agenda item 7), Deutsche Post AG also established a Performance Share Plan, under which Performance Share Units with subscription rights are issued to members of the management of the Company's majority-owned enterprises as well as to executives of the Company and of its majority-owned enterprises, provided that these individuals have been allocated an RCS of grades B to F. After expiration of a four-year holding period and corresponding employment with the Group, and dependent on achievement of the performance targets specified in the authorizations of the Annual General Meetings dated May 27, 2014, April 24, 2018 and August 27, 2020, the eligible participants receive one Deutsche Post share per subscription right. The Company's intention is to reserve the right to also issue new shares from Authorized Capital 2021 to service claims under the Performance Share Plan, thus ensuring the flexibility to decide whether the shares used to service the Performance Share Plan are made available under Contingent Capital 2014, 2018/1 and/or 2020/1, Authorized Capital 2021 or through acquiring own shares. In order to be able to issue new shares as remuneration to executives and/or employees or as Investment Shares or Matching Shares, it must be possible to exclude the shareholders' subscription rights. The proposed authorization to exclude subscription rights serves this purpose. However, the authorization to exclude subscription rights is not restricted to just serving the existing Share Matching Plan, Employee Share Plan, and Performance Share Plan. It can also be used if the Company introduces further or different share-based remuneration programs. In addition to a direct granting of new shares to members of the

Company's Board of Management or the representative body of an affiliate or to employees of the Company or an affiliate, shares may also be acquired by a financial institution or other entity meeting the requirements set out in Section 186 (5) sentence 1 AktG subject to the stipulation that they use them exclusively for the purpose of granting them to persons from the aforementioned group or to repay a securities loan that was taken out exclusively for that purpose. This method can facilitate settlement of the granting of remunerative shares. In all cases the Board of Management will ensure that in economic terms the new shares are issued exclusively in connection with the issued authorization to members of the Company's Board of Management or the representative body of an affiliate of the Company or to employees of the Company or an affiliated company.

The fifth case provides for the exclusion of the shareholders' subscription rights, with the consent of the Supervisory Board, if the new shares are to be used to list the Company's shares on a foreign exchange on which the shares have not been previously admitted for trading, and applies *mutatis mutandis* to the initial public offering of receipts or certificates representing shares. The Company is committed to continually expanding its shareholder base, including outside Germany. This approach is in line with the Deutsche Post DHL Group's global orientation as the world's leading postal and logistics group. The listing of shares on a foreign exchange can support the goal of expanding the shareholder base. Investors are more willing to invest if the shares are admitted to trading on the stock exchanges in their country. Deutsche Post AG therefore seeks to reserve the option to list its shares for trading on selected exchanges outside Germany. In order to begin trading on a foreign stock exchange, the issuer is generally required to make shares available to ensure that the shares (or receipts or certificates representing shares) are admitted to trading or to assist in trading activity after the shares have been admitted. This is only possible if Deutsche Post AG is not required to offer the new shares to its own shareholders for purchase. In keeping with the objective, the new shares are intended to be issued broadly to a large number of investors. The Company will take the market situation on the foreign stock exchange into account when determining the selling price. In the event that, for the purpose of ensuring orderly trading, the shares can only be offered at a discount to the stock exchange price in Germany, the Board of Management shall endeavor to keep the discount to a minimum. The initial listing price of the shares will not be more than 8% to a maximum of 10% (excluding transaction costs) below the closing price of previously listed shares of the Company with identical features in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange on the last exchange trading day prior to the date on which the shares are listed. The foregoing applies *mutatis mutandis* if trading is to open in the form of receipts or certificates representing shares. There are no specific plans to list the Company's shares on any foreign stock exchange.

The sixth case governs the exclusion of the shareholders' subscription rights in the event of capital increases against non-cash contributions. The Company should have the ability to offer shares from the authorized capital as non-cash consideration in the course of corporate mergers or the acquisition of companies, parts of companies, equity interests in companies (including increasing existing interests) or other assets in lieu of paying cash consideration. The authorization is intended to provide the Company with the necessary freedom to take advantage of opportunities to acquire companies, parts of companies, equity interests in companies and other assets as well as to implement corporate mergers quickly and flexibly in international competition. The ability to offer shares as consideration for the acquisition of companies or equity interests carries considerable weight. However, it may also be in the Company's interest to be able to offer shares as consideration when acquiring other assets. This will generally apply to items of tangible fixed or intangible assets. The authorization is furthermore intended to afford the option of granting shares to holders of securitized or unsecuritized cash claims in lieu of cash payment, e.g., in instances where the Company has undertaken to make a cash payment when acquiring a company and subsequently intends to offer shares instead of cash. The granting of shares eases the Company's liquidity and can assist in optimizing its financial structure. Currently, there are no plans to acquire companies, parts of companies, equity interests in companies or other assets in exchange for the issuance of new shares. The Board of Management will decide in consideration of the potential alternatives, on a case-by-case basis, with the consent of the Supervisory Board, whether the option to issue shares under the exclusion of shareholders' subscription rights will be used for a possible corporate merger or acquisition of companies, parts of companies,

equity interests in companies or other assets. It will ensure that the value of the non-cash contribution is proportionate to the value of the new shares issued as consideration. As a rule, the Board of Management will determine the value of the shares to be offered as consideration based on the stock exchange price of Deutsche Post AG shares. There are however no plans to formally link the value of the shares to the stock exchange price, in particular to avoid the results of negotiations being called into question by fluctuations in the stock exchange price.

The seventh case is aimed at facilitating the payment of stock dividends. Stock dividends are understood as an offer made to all shareholders to receive due and payable dividends in the form of the Company's shares rather than cash. Technically, this can mean that shareholders invest their dividends as a non-cash contribution in the Company. In return, they receive new Deutsche Post AG shares. In practice, some stock dividends are offered through the publication of a formal subscription rights offering pursuant to Section 186 (1) and (2) AktG. If this method is selected, there is no need for statutory subscription rights to be excluded. However, it may also be in the interests of the Company and the shareholders in their entirety to deviate from the statutory provisions of Section 186 (1) and (2) AktG (minimum subscription period of two weeks, announcement of the issue price at the latest three days before the end of the subscription period) for the rights offering, observing strict non-discrimination among shareholders, and to select another procedure to pay dividends out in shares. For this purpose, it may be necessary to exclude shareholders' statutory subscription rights as a precaution – non-discrimination among shareholders notwithstanding – for instance to ensure that the dividend is paid out in a timely manner. Based on Section 186 (1) and (2) AktG, the Board of Management shall ensure in each instance that the shareholders have sufficient time to decide between a cash dividend and a dividend paid out in Deutsche Post AG shares. If a shareholder's dividend claim exceeds the subscription price for whole shares, the difference will be paid out in cash. A cash payment is also made if the dividend claim falls short of the subscription price for one share. In lieu of paying out an amount due in cash, the Company reserves the right to offer shareholders a subscription for a further share against an additional cash payment. The Company is not planning to organize trading in subscription rights or fractional interests.

In order to facilitate settlement of the statutory subscription rights and in line with common corporate financing practices, the new shares can also be taken over by one or more financial institutions subject to the stipulation that they offer the shares to shareholders for subscription (indirect subscription right within the meaning of Section 186 (5) AktG). Companies subject to Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or (7) KWG are legally equated with financial institutions. In this event, the statutory subscription right will not be substantially restricted, but rather serviced by the financial institution(s) and not by the Company in order to facilitate settlement.

The Company currently has five amounts of contingent capital (Contingent Capital 2014, 2017, 2018/1, 2020/1, and 2020/2) and authorized capital of EUR 160 million, which is to be replaced by the new authorized capital of EUR 130 million proposed under this agenda item 7. Contingent Capitals 2014, 2017, 2018/1, 2020/1, and 2020/2 have been created for servicing convertible bonds and claims to remuneration of employees, respectively. The convertible bonds that have been issued and/or claims to remuneration that have arisen to date will lead to the following amounts of contingent capital being utilized: a maximum of EUR 17.94 million for servicing convertible bonds (Contingent Capital 2017) and a maximum of EUR 11.69 million for servicing claims to remuneration of executives with an RCS of grades B to F (Contingent Capital 2014, 2018/1 or 2020/1), corresponding to a proportion of 1.45% and 0.94% of the share capital, respectively. The proposed new Authorized Capital of EUR 130 million corresponds to a proportion of 10.49% of the share capital. When taking into account the expected maximum utilization of the existing amounts of contingent capital, the existing and proposed amounts of capital shall allow shares to be issued in an amount totaling up to EUR 161.98 million, corresponding to a proportion of 13.07% of the share capital.

The Board of Management will report to the Annual General Meeting on each utilization of the Authorized Capital 2021.

\* Unless specified otherwise, any references to the Company's share capital refer to February 19, 2021.

**8.**

**Authorization to purchase own shares pursuant to Section 71 (1) No. 8 AktG and on the use of own shares as well as on the exclusion of subscription rights**

The current authorization for the Board of Management to issue own shares expires on April 27, 2022. The proposed authorization resolution replaces and renews the previously existing authorization to purchase own shares.

The Board of Management and the Supervisory Board propose adoption of the following resolution:

- a) The Company is authorized to acquire own shares amounting to a total of up to 10% of the share capital existing at the date the resolution is adopted. However, at no time may the number of shares purchased under this authorization together with shares of the Company that the Company has previously purchased and still holds or that are attributable to it pursuant to Sections 71d and 71e AktG exceed 10% of the then existing share capital.

This said authorization takes effect upon closing of the Annual General Meeting on May 6, 2021 and is valid until May 5, 2026. The current authorization to purchase own shares granted by the Annual General Meeting on April 28, 2017 under agenda item 8 and valid until April 27, 2022 shall be revoked as of the date on which the new authorization enters into force.

- b) The purchase of own shares may be effected, at the discretion of the Company, via the stock exchange, by means of a public tender offer to buy or a public invitation to the shareholders of the Company to submit sales offers or by other means in compliance with Section 53a AktG.

The purchase price (excluding incidental transaction costs) may not exceed the average share price prior to the effective date of the transaction by more than 10%, and may not be fixed more than 20% below it. The average share price is the non-volume-weighted average of the closing prices of the Company's shares in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange on the last five trading days. The effective date is:

- (1) if shares are purchased via the stock exchange: the date of the purchase or, if earlier, the date on which a commitment to purchase is entered into;
- (2) if shares are purchased by means of a public tender or a public invitation to the shareholders of the Company to submit sales offers: the date on which the Board of Management reaches a decision regarding the public tender offer or the public invitation to the shareholders of the Company to submit sales offers;
- (3) if shares are purchased by other means in accordance with Section 53a AktG: the date on which the Board of Management reaches a decision to purchase shares.

If the purchase price is determined or amended after publication of a public tender offer or a public invitation to the shareholders of the Company to submit sales offers, the effective date is the date on which the purchase price was determined or amended.

If the total amount of the shares for which the shareholders accept a public tender offer made by the Company or for which the shareholders submit a sales offer exceeds the total amount of the public tender offer made by the Company, they will be accepted at a ratio of the total amount of the public tender offer to the total shares offered for sale by the shareholders. In the event of a public invitation to submit sales offers, shares will be accepted pro rata only in the case of offers of equal value. It may be stipulated, however, that in the case of offers of equal value smaller lots of up

to 100 offered shares per shareholder be accepted on a preferential basis.

- c) The authorization may be exercised for any purpose permitted by law, and in particular to pursue one or more of the objectives set out in d) to f).
- d) The Board of Management is authorized to use own shares purchased on the basis of this or a prior authorization pursuant to Section 71 (1) No. 8 AktG, other than by sale via the stock exchange or an offer to all shareholders, excluding the subscription rights of the shareholders for the following purposes:
  - (1) to grant holders of previously issued bonds with warrant or conversion rights or conversion obligations a subscription right to own shares to the extent they would be entitled after exercising the warrant or conversion rights or after satisfaction of the conversion obligation;
  - (2) if the shares are issued, with the consent of the Supervisory Board, against cash consideration and the issue price is not substantially lower than the market price of the Company's shares with identical features already listed as of the date on which the issue price is finally determined and the issued shares do not exceed a total of 10% of the Company's share capital as of the date on which the authorization enters into force or – if this amount is lower – is exercised; other shares and subscription rights for shares issued, sold, or granted since the adoption of this authorization under the exclusion of shareholders' subscription rights pursuant to or in application *mutatis mutandis* of Section 186 (3) sentence 4 AktG shall be counted towards this 10% threshold; shares issued or to be issued for the servicing of bonds with warrants, convertible bonds and/or participating bonds, as well as profit participation certificates to the extent the bonds and/or profit participation certificates have been issued during the term of this authorization under exclusion of subscription rights in application *mutatis mutandis* of Section 186 (3) sentence 4 AktG shall also be counted towards this 10% threshold;
  - (3) if the own shares are to be issued in connection with shareholding or other share-based programs to members of the Board of Management of the Company or members of the representative body of an affiliated company or to employees of the Company or an affiliated company, whereby the employment at or membership in the corporate body of the Company or an affiliated company must exist as of the grant date of the share issuance; to the extent members of the Board of Management shall be granted own shares, this decision shall be made by the Supervisory Board of the Company;
  - (4) if, with the consent of the Supervisory Board, the own shares are to be used for an initial offering of the Company's shares on a foreign exchange on which the shares have not previously been admitted for trading; the authorization applies *mutatis mutandis* for the initial public offering of receipts or certificates representing shares;
  - (5) if the own shares are issued, with the consent of the Supervisory Board, against non-cash consideration for the purposes of corporate mergers or the acquisition of companies, parts of companies or equity interests in companies (including increasing existing interests) or other assets; the granting of conversion or subscription rights and call options shall constitute a sale for the purposes of this provision;
  - (6) if and to the extent that the Board of Management offers shareholders the option for a due and payable dividend claim vis-à-vis the Company to be paid (in full or in part) through the issue of own shares in lieu of cash payments.

The own shares can be transferred to a credit institution or another entity satisfying the requirements set out in Section 186 (5) sentence 1 AktG if this credit institution or

other entity acquires the shares subject to the stipulation that they sell them via the stock exchange, offer them to the shareholders for purchase or satisfy a public tender offer made to all shareholders and/or implement the aforementioned purposes. The Company can purchase the own shares for the purposes mentioned above under (1), (3) to (6) by way of a securities loan from a credit institution or another entity satisfying the requirements set out in Section 186 (5) sentence 1 AktG; this case requires the Company to ensure that the shares used to repay the securities loan are purchased in accordance with Section 71 (1) No. 8 sentences 3 and 4 AktG.

- e) In the event of a sale of own shares by a tender offer made to all shareholders, the Board of Management is authorized to grant holders or creditors of bonds with warrants, convertible bonds and/or participating bonds, profit participation certificates or combinations of the aforementioned instruments issued by Deutsche Post AG or its Group companies a subscription right to the own shares, to the extent to which they would be entitled as shareholders after exercising the warrant or conversion rights granted to them and to which the subscription right can be offered to them subject to the underlying terms for the purpose of dilution protection.
- f) The Board of Management is, with the consent of the Supervisory Board, further authorized to redeem own shares purchased on the basis of this or a prior authorization pursuant to Section 71 (1) No. 8 AktG in whole or in part, without an additional resolution by the Annual General Meeting. The redemption will result in a reduction of the share capital. The Supervisory Board is granted the authority to amend the wording of the Articles of Association to reflect the redemption of the shares and the reduction in share capital. Alternatively, the Board of Management can stipulate by way of deviation from sentence 2 that the redemption shall result in an increase in the proportion of the remaining shares of the share capital (Section 8 (3) AktG). In this case, the Board of Management shall be authorized to amend the number of shares set forth in the Articles of Association.
- g) The aforementioned authorizations are granted independently from one another. They may be exercised on one or more occasions, in whole or in part, individually or jointly. The own shares may be acquired by dependent or majority-owned enterprises of the Company or by third parties acting on their behalf or on behalf of the Company. Shares acquired in this way may be used as defined in c) to f) above. This also applies if the Company acquires the shares in accordance with Section 71d sentence 5 AktG.

#### **Report of the Board of Management to the Annual General Meeting on agenda item 8 pursuant to Section 71 (1) No. 8 in conjunction with Section 186 (4) sentence 2 AktG**

The proposed authorization resolution replaces and renews the existing authorization to purchase own shares. The purpose of the authorization is to enable the Company to purchase shares in an aggregate amount of 10% of the share capital existing at the time the resolution is adopted on the stock exchange, by means of a public tender offer to buy or a public invitation to the shareholders of the Company to submit sales offers or by other means in compliance with Section 53a AktG. However, at no time may the number of shares purchased under this authorization together with shares of the Company that the Company has already purchased and still holds or that are attributable to it pursuant to Sections 71d and 71e AktG, exceed 10% of the then existing share capital. The proposed resolution forms part of the Company's long-term strategy regarding capital measures: In line with a common practice for listed stock corporations in Germany, the Company wishes, for the long term, to retain flexibility with regard to buying back own shares and the appropriation of these shares. The Company also wishes to be able, at short notice, to decide freely between the various financing options available to it in the interest of the Company and its shareholders.

Own shares may be used for any legally permissible purpose; in particular, they can be sold via the stock exchange or via a tender offer to all shareholders. Additionally, the authorization shall provide the possibility of excluding shareholders' subscription rights for the case groups listed in the authorization under items d) to f):

The first case under d) provides for the option of being able to offer the own shares for subscription not only to the Company's shareholders, but also to the holders (or creditors) of convertible bonds or bonds with warrants issued by Deutsche Post AG or its Group companies to the extent to which they would be entitled after exercising the warrant or conversion rights or upon satisfaction of the conversion obligation. This enables the Company to also grant any dilution protection expected by the capital market and generally governed in the bond or warrant terms in favor of holders (or creditors) of the convertible bonds or bonds with warrants without compensatory payments to be paid in cash or a reduction in the conversion or warrant price.

The second case under d) enables the Board of Management, with the consent of the Supervisory Board, to sell the purchased own shares without a public tender offer to all shareholders, under exclusion of the subscription rights, provided the share price is not substantially lower than the stock exchange price at the time the shares are sold. The authorization makes use of the legally permissible option for simplified exclusion of subscription rights in accordance with the regulatory approach specified in Section 186 (3) sentence 4 AktG. This allows the Company to utilize market opportunities on the capital markets quickly and flexibly. The setting of the selling price close to the market price results in a high cash inflow. In addition, the Company gains the ability to offer its shares to investors, in particular institutional investors in Germany and abroad, in the interest of expanding the Company's shareholder base. Issuing the own shares at a price comparable to their listed price serves to protect shareholders against dilution, since it gives all shareholders the opportunity to purchase the shares needed to maintain their ownership interests via the stock exchange at virtually identical conditions. In addition, the Board of Management will endeavor to keep any discount to the market price small taking into account current market conditions. The authorization to exclude subscription rights is limited to 10% of the Company's share capital. Shares and subscription rights for shares that are issued, sold or granted since the adoption of this authorization under exclusion of the shareholders' subscription rights in accordance with or in application *mutatis mutandis* of Section 186 (3) sentence 4 AktG shall be counted towards this 10% threshold; shares that are issued or to be issued for the servicing of bonds with warrants, convertible bonds and/or participating bonds as well as profit participation certificates shall also be counted towards the threshold to the extent that the aforementioned bonds or profit participation certificates have been issued during the term of this authorization under exclusion of the subscription rights in application *mutatis mutandis* of Section 186 (3) sentence 4 AktG.

The third case under d) also permits the exclusion of the shareholders' subscription rights in order to issue own shares to members of the Company's Board of Management or the representative body of an affiliate of the Company or to employees of the Company or an affiliate. In this context it shall be made possible to restrict the issue of shares to a certain group of persons or to certain persons within the aforementioned group in compliance with labor law requirements. To the extent the own shares are to be issued to members of the Company's Board of Management, under the authorization granted by the Annual General Meeting and pursuant to the allocation of responsibilities under German stock corporation law, the decision shall not be made by the Company's Board of Management but by the Supervisory Board of the Company. The issuance of shares to executives and/or employees enhances identification with the Company and encourages the readiness to assume responsibility in the Company. The share-based remuneration also offers the ability to link the remuneration of executives and/or employees to the long-term development of the Company in appropriate cases.

Deutsche Post AG has established a global Share Matching Plan for executives of the Group. Under this plan, executives with an RCS (Role Classification System) of grades B to D must invest 15%, and can invest up to 50%, of their annual variable remuneration in Deutsche Post shares at the current stock exchange price (Investment Shares). Executives with an RCS of grades E to F can invest up to 50% of their annual variable remuneration in investment shares at the current stock exchange price. After expiration of a four-year holding period and corresponding employment with the Group, the executives receive one additional share (Matching Share) for each Deutsche Post share purchased under the plan and held for the entire period. The Company's intention is to ensure the possibility to issue own shares as Investment Shares and/or Matching Shares. Furthermore, Deutsche Post AG intends to

establish a global employee share plan for executives of the Group. Under this plan, executives with an RCS (Role Classification System) of grades G to H can invest up to EUR 15,000 (grade G) or EUR 10,000 (grade H) of their annual base salary or annual variable remuneration in Deutsche Post shares with a discount of 25% on the stock exchange price. Purchased shares are subject to a two-year holding period. The Company's intention is to ensure the possibility to issue own shares as part of the program. Based on the authorizations granted by the Annual General Meetings on May 27, 2014 (agenda item 8), April 24, 2018 (agenda item 6) and August 27, 2020 (agenda item 7), Deutsche Post AG also established a Performance Share Plan, under which Performance Share Units with subscription rights are issued to members of the management of the Company's majority-owned enterprises as well as to executives of the Company and of its majority-owned enterprises, provided that these individuals have been allocated an RCS of grades B to F. After expiration of a four-year holding period and corresponding employment with the Group, and dependent on achievement of the performance targets specified in the authorizations of the Annual General Meetings dated May 27, 2014, April 24, 2018 and August 27, 2020, the eligible participants receive one Deutsche Post share per subscription right. The Company's intention is to reserve the right to also issue own shares to service claims under the Performance Share Plan, thus ensuring the flexibility to decide whether the shares used to service the Performance Share Plan are made available under Contingent Capital 2014, 2018/1 or 2020/1, Authorized Capital 2021 proposed under agenda item 7, or through acquiring own shares. In order to be able to issue own shares as remuneration to executives and/or employees or as Investment Shares or Matching Shares, it must be possible to exclude the shareholders' subscription rights. The proposed authorization to exclude subscription rights serves this purpose. However, the authorization to exclude subscription rights is not restricted to just serving the existing Share Matching Plan, Employee Share Plan, and Performance Share Plan. It can also be used if the Company introduces further or different share-based remuneration programs.

The fourth case under d) provides for the exclusion of the shareholders' subscription rights with the consent of the Supervisory Board if the own shares are to be used to list the Company's shares on a foreign stock exchange on which the shares have not been previously admitted for trading, and applies *mutatis mutandis* to the initial public offering of receipts or certificates representing shares. The Company is committed to continually expanding its shareholder base, including outside Germany. This approach is in line with Deutsche Post DHL Group's global orientation as the world's leading postal and logistics group. In addition, the listing of shares on a foreign exchange can support the goal of expanding the shareholder base. Investors are more willing to invest if the shares are admitted to trading on the stock exchanges in their country. Deutsche Post AG therefore seeks to reserve the option to list its shares for trading on selected exchanges outside Germany. There are no specific plans to list the Company's shares on any foreign stock exchange. In order to begin trading on a foreign stock exchange, the issuer is generally required to make shares available to ensure that the shares (or receipts or certificates representing shares) are admitted to trading or to assist in trading activity after the shares have been admitted. This is only possible if Deutsche Post AG is not required to offer the shares to its own shareholders for purchase. In keeping with the objective, the own shares are intended to be issued broadly to a large number of investors. The Company will take the market situation on the foreign stock exchange into account when determining the selling price. In the event that, for the purpose of ensuring orderly trading, the shares can only be offered at a discount to the stock exchange price in Germany, the Board of Management shall endeavor to keep the discount to a minimum. The initial listing price of the shares will not be more than 8% to a maximum of 10% (excluding transaction costs) below the closing price of previously listed shares of the Company with identical features in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange on the last exchange trading day prior to the date on which the shares are listed. The foregoing applies *mutatis mutandis* if trading is to open in the form of receipts or certificates representing shares.

The fifth case under d) governs the exclusion of subscription rights when using own shares for the purposes of acquiring assets. The Company should have the ability to offer own shares as non-cash consideration in the course of corporate mergers or the acquisition of companies, parts of companies, equity interests in companies (including increasing existing interests) or other assets in lieu of paying cash consideration. The authorization is intended to

provide the Company with the necessary freedom to take advantage of opportunities to acquire companies, parts of companies, equity interests in companies and other assets as well as to implement corporate mergers quickly and flexibly in international competition. The ability to offer shares as consideration for the acquisition of companies or equity interests carries considerable weight. However, it may also be in the Company's interest to be able to offer shares as consideration when acquiring other assets. This will generally apply to items of tangible fixed or intangible assets. The authorization is furthermore intended to afford the option of granting shares to holders of securitized or unsecuritized cash claims in lieu of cash payment, e.g., in instances where the Company has undertaken to make a cash payment when acquiring a company and subsequently intends to offer shares instead of cash. The granting of shares eases the Company's liquidity and can assist in optimizing its financial structure. Currently, there are no plans to acquire companies, parts of companies, equity interests in companies or other assets in exchange for the issuance of own shares. The Board of Management will decide in consideration of the potential alternatives, on a case-by-case basis, with the consent of the Supervisory Board, whether the option to issue shares under the exclusion of shareholders' subscription rights will be used for a possible corporate merger or acquisition of companies, parts of companies, equity interests in companies or other assets. It will ensure that the value of the asset acquired is proportionate to the value of the own shares issued as consideration. As a rule, the Board of Management will determine the value of the shares to be offered as consideration based on the stock exchange price of Deutsche Post AG shares. There are however no plans to formally link the value of the shares to the stock exchange price, in particular to avoid the results of negotiations being called into question by fluctuations in the stock exchange price.

The sixth case under d) is aimed at facilitating the payment of stock dividends. Stock dividends are understood as an offer made to all shareholders to receive due and payable dividends in the form of the Company's shares rather than cash. In practice, some stock dividends are offered through the publication of a formal subscription rights offering pursuant to Section 186 (1) and (2) AktG. If this method is selected, there is no need for statutory subscription rights to be excluded. However, it may also be in the interests of the Company and the shareholders in their entirety to deviate from the statutory provisions of Section 186 (1) and (2) AktG (minimum subscription period of two weeks, announcement of the issue price at the latest three days before the end of the subscription period) for the rights offering, observing strict non-discrimination among shareholders, and to select another procedure to pay dividends out in shares. For this purpose, it may be necessary to exclude shareholders' statutory subscription rights as a precaution – non-discrimination among shareholders notwithstanding – for instance to ensure that the dividend is paid out in a timely manner. Based on Section 186 (1) and (2) AktG, the Board of Management shall ensure in each instance that the shareholders have sufficient time to decide between a cash dividend and a dividend paid out in Deutsche Post AG shares. If a shareholder's dividend claim exceeds the subscription price for whole shares, the difference will be paid out in cash. A cash payment is also made if the dividend claim falls short of the subscription price for one share. In lieu of paying out an amount due in cash, the Company reserves the right to offer shareholders a subscription for a further share against an additional cash payment. The Company is not planning to organize trading in subscription rights or fractional interests.

For all aforementioned case groups, the authorization under d) states that shares may also be acquired by a credit institution or another entity meeting the requirements set out in Section 186 (5) sentence 1 AktG, subject to the stipulation that they sell them via the stock exchange, offer them to the shareholders for purchase or satisfy a public tender offer made to all shareholders and/or appropriate the shares in accordance with the purposes described in the aforementioned cases. This is designed to simplify the technicalities of reissuing the own shares. The same applies to the option, as contained in the authorization resolution, to acquire own shares by way of a securities loan. In this case, the Company shall ensure that the shares required to repay the securities loan are acquired in compliance with Section 71 (1) No. 8 sentences 3 and 4 AktG.

Under e), in the event of own shares sold via a tender offer made to all shareholders, the authorization provides the possibility of excluding subscription rights so that a subscription right to own shares can be granted not only to the Company's shareholders but also to the holders (or creditors) of bonds issued by Deutsche Post AG or its Group companies, to the

extent to which they would be entitled as shareholders after exercising the warrant or conversion rights granted to them, and subject to the underlying terms in the interest of dilution protection. This enables the Company's Board of Management to implement any dilution protection provided for in the underlying terms in favor of holders or creditors of the warrant or conversion rights without compensatory payments to be paid in cash or a reduction in the conversion or warrant price.

Finally, under f) the authorization makes clear that own shares purchased by the Company may be redeemed without an additional resolution by the Annual General Meeting.

The Board of Management will report to the Annual General Meeting on each utilization of the authorization.

## **9. Authorization to use derivatives to purchase own shares**

The Board of Management and the Supervisory Board propose adoption of the following resolution:

In addition to the authorization to purchase own shares to be resolved under agenda item 8 and the channels for doing so described in that resolution, shares may also be acquired by using derivatives.

- a) The Board of Management is authorized to acquire own shares within the scope resolved under agenda item 8 and with due regard to the following provisions: (i) by servicing options that, upon their exercise, require the Company to acquire own shares ("put options"), (ii) by exercising options that, upon their exercise, grant the Company the right to acquire own shares ("call options"), (iii) as a result of purchase agreements where more than two trading days exist between conclusion of the purchase agreement for Deutsche Post shares and actual delivery of the Deutsche Post shares ("forward purchases") or (iv) through making use of a combination of put options, call options and/or forward purchases (hereinafter also collectively referred to as "derivatives").
- b) Share purchases using derivatives must not exceed the maximum of 5% of the existing share capital at the time of the adoption of the resolution on this authorization by the Annual General Meeting. The terms of the individual derivatives must expire no later than May 5, 2026, and must be selected such that own shares may not be purchased via the exercising of derivatives after May 5, 2026.
- c) The purchase price (strike price) to be paid for the shares upon execution of the derivative transaction and/or the purchase price to be paid on fulfillment of forward purchase agreements (excluding incidental transaction costs in each case) may not exceed the average share price prior to conclusion of the relevant derivatives transaction by more than 10%, and may not fall below it by more than 20%. The premium received or paid on entry into the derivative contract must be taken into account unless it amounts to less than 5% of the strike price. The average share price is the non-volume-weighted average of the closing prices of the Company's shares in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange on the last five trading days.

The purchase price paid by the Company for derivatives may not significantly exceed, and the sales price received by the Company may not fall significantly below, the theoretical market value of the relevant derivatives as calculated in accordance with recognized methods of financial mathematics or the market value of the relevant derivatives as determined using a recognized market-based procedure, and when calculated must take into account, *inter alia*, the agreed strike price. The forward rate agreed by the Company for forward purchases may not significantly exceed the theoretical forward rate as calculated in accordance with recognized methods of financial mathematics or the forward rate as determined using a recognized market-

based procedure, and when calculated must take into account, *inter alia*, the current stock exchange price and the term of the forward purchase.

- d) If own shares are procured using derivatives in accordance with the above provisions, the rights of shareholders to execute such derivative transactions with the Company are excluded in application *mutatis mutandis* of Section 186 (3) sentence 4 AktG. The shareholders have a right to tender their shares only to the extent that the Company has an obligation to the shareholders within the scope of the derivative transaction to purchase the shares. Any further right to tender is excluded.
- e) The provisions set forth under agenda item 8 apply *mutatis mutandis* to the sale and redemption of shares acquired using derivatives.
- f) The current authorization to purchase own shares granted by the Annual General Meeting on April 28, 2017 under agenda item 9 and valid until April 27, 2022 shall be revoked as of the date on which the new authorization enters into force.

### **Report of the Board of Management to the Annual General Meeting on agenda item 9**

In addition to the possibilities for acquiring own shares set forth under agenda item 8, the Company shall also be authorized to acquire own shares through making use of put options, call options, forward purchases or a combination of these instruments (hereinafter also referred to collectively as "derivatives"). This is intended to allow the Company to structure any acquisition of own shares in an optimal manner. It may be advantageous to the Company to sell put options or acquire call options instead of directly acquiring shares of the Company. Furthermore, it may be favorable to purchase own shares by way of forward purchases or via a combination of put and call options and/or forward purchases. The authorization proposed under agenda item 9 can also enable the Company to reliably plan future measures that require the issuance of shares.

When issuing put options the Company grants the purchaser of the put option the right to sell shares of the Company to the Company at a price stipulated in the put option (strike price). As consideration, the Company receives an option premium equivalent to the value of the put option having regard to factors such as the strike price, the term of the option and the volatility of Deutsche Post shares. If the put option is exercised, the option premium paid by the purchaser of the put options reduces the total consideration rendered by the Company for the acquisition of the shares. It only makes economic sense for the option holder to exercise the put option if the price of Deutsche Post shares at the time of exercise is less than the strike price, because the holder can then sell the shares at a higher strike price. From the Company's viewpoint, buying back shares by means of put options offers the advantage of the strike price being fixed when the option transaction is concluded, whereas there is no outflow of liquidity until the date the option is exercised. In addition, the option premium received reduces the acquisition cost for the shares. If the option holder does not exercise the option because the share price on the exercise date exceeds the strike price, the Company cannot acquire own shares in this manner, but it retains the agreed option premium.

Where call options are purchased, the Company receives the right, in return for the payment of an option premium, to buy a previously fixed number of Deutsche Post shares at a previously determined price (strike price) from the option seller. It makes economic sense for the Company to exercise the call option if the price of Deutsche Post shares exceeds the strike price, because it can then purchase the shares from the option seller at a lower strike price. In this way the Company can hedge against increasing share prices. The Company's liquidity is also preserved, because the fixed purchase price for the shares need only be paid when the call option is exercised.

For a forward purchase the Company agrees to purchase the shares from the forward seller at a predetermined date in the future. The purchase is made at a forward rate determined at the time the transaction was concluded. On the delivery date, the Company pays the forward seller the agreed forward rate and the forward seller delivers the shares in return.

As already highlighted by the fact that the acquisition of own shares via derivatives is

specifically limited to 5% of the share capital, this option is merely intended to complement the instruments available for a share buyback. The authorization proposed under agenda item 9 therefore does not serve to extend the maximum limit for acquiring own shares proposed under agenda item 8 of up to a total of 10% of the share capital existing at the time the resolution is adopted; rather, it merely opens up additional structuring options within the prescribed acquisition limit. Both the requirements applicable to structuring the derivatives and those applicable to shares available for delivery ensure that even if this method of acquisition is used, the principle of non-discrimination vis-à-vis shareholders is always observed.

The authorization will be granted for five years in line with the maximum period for an authorization resolution set out in Section 71 (1) (8) AktG. The derivatives must expire no later than May 5, 2026, and must be selected such that own shares may not be purchased by exercising or satisfying the derivatives after May 5, 2026. This ensures that the Company does not acquire any more own shares on the basis of this supplemental authorization after the authorization to acquire own shares expires on May 5, 2026.

Moreover, the authorization stipulates that the purchase price (excluding incidental transaction costs in each case) payable by the Company for the Deutsche Post shares is the strike price or forward rate agreed under the respective derivative. The strike price or forward rate may be higher or lower than the stock exchange price for Deutsche Post shares on the date on which the derivative transaction was entered into, however it may not exceed the average share price prior to conclusion of the relevant transaction by more than 10%, and may not fall below it by more than 20%. The option premium received or paid must be taken into account unless it amounts to less than 5% of the strike price. The purchase price paid by the Company for derivatives may not significantly exceed, and the sales price received by the Company may not fall significantly below, the theoretical market value of the relevant options at the date of the transaction as calculated in accordance with recognized methods of financial mathematics or the market value of the relevant options at the date of the transaction as determined using a recognized market-based procedure, and when calculated must take into account, *inter alia*, the agreed strike price. However, the discount on the theoretical market value as calculated in accordance with recognized methods of financial mathematics or on the market value as determined using a recognized market-based procedure when put options are sold, or the premium when call options are purchased, shall under no circumstances exceed 5% of the calculated theoretical market value of the options or their market value as determined using a recognized market-based procedure. Similarly, the forward rate agreed by the Company for forward purchases may not significantly (i.e., by no more than 5%) exceed the theoretical forward rate as calculated in accordance with recognized methods of financial mathematics or the forward rate as determined using a recognized market-based procedure, and must when calculated take into account, *inter alia*, the current stock exchange price and the term of the forward purchase. Those shareholders who do not participate in option transactions suffer no disadvantage in terms of value because the Company receives or pays a fair market price.

The shareholders have a right to tender their shares only to the extent that the Company has an obligation to the shareholders within the scope of the derivative transaction to purchase the shares. Otherwise, it would not be possible to use derivatives in order to buy back own shares or realize the associated advantages for the Company. After careful consideration of shareholders' interests and the interests of the Company, the Board of Management regards the non-grant or restriction of shareholders' right of tender as justified because of the benefits that accrue to the Company as a result of using derivatives.

The own shares acquired via derivatives may be used, in particular, for the purposes resolved by the Annual General Meeting under agenda item 8 c) to f). In this respect, subscription rights may be excluded subject to the prerequisites set forth therein. The statements in the report of the Board of Management to the Annual General Meeting on agenda item 8 apply *mutatis mutandis*. The transaction will be implemented through a qualified and independent financial institution.

The Board of Management will report to the Annual General Meeting on each utilization of the authorization.

10.

## Approval of the remuneration system for Board of Management members

The Supervisory Board proposes, on the recommendation of the Executive Committee, approval of the remuneration system for Board of Management members described below.

### Remuneration System for the Board of Management

#### 1. CORPORATE STRATEGY AS A BASIS FOR THE DESIGN OF THE REMUNERATION SYSTEM

Logistics is an attractive sector with good prospects of continuous growth. Like many other sectors, logistics is also changing rapidly and at a growing pace. This creates not only new challenges but also significant opportunities for future growth. Strategy 2025 was developed in order to make the best possible use of this potential. Building on the foundation laid by Strategy 2020, the new strategy will contribute to consolidating and enhancing our position as a market leader in global logistics. Market-leading services hinge fundamentally on their consistency and standardization throughout the Group, along with effective management, while a steady focus on the profitable core business of the divisions will unlock the considerable, sustained potential for profitable growth in the long term. Combining known and future-oriented strategic elements is therefore the key to success:



STRATEGY 2025  
**Delivering excellence  
in a digital world**

#### **Our Purpose**

Connecting people,  
improving lives

#### **Our Vision**

We are THE logistics company for the world

#### **Our Values**

Respect & Results

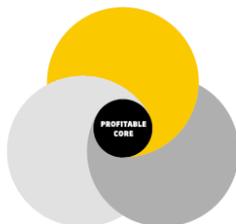


#### **Our Mission**

**Excellence. Simply delivered.**

Along the three bottom lines in a sustainable way

Enabled by **Common DNA**



#### **Our Business Unit focus**

**Strengthening the profitable core**

Supported by **Group functions**

**Digitalisation**

## 2. REVISION OF THE REMUNERATION SYSTEM IN 2020

In terms of its basic design, the remuneration system for members of the Board of Management of Deutsche Post AG has been in place for many years. The Supervisory Board reviewed the remuneration system in depth in 2020 in response to changes in the regulatory framework due to the Second European Shareholder' Rights Directive (ARUG II) and the revision of the German Corporate Governance Code. The review also considered investor feedback as one of its key focuses. On December 11, 2020, the Supervisory Board therefore resolved changes to the remuneration system, as summarized in the following table.

### Changes to the remuneration system

Object	Previous regulations	New regulations	
<b>Annual bonus</b>	Target structure: <ul style="list-style-type: none"> <li>75% financial targets</li> <li>25% non-financial targets, of which 12.5% are ESG targets</li> </ul> Calculation: Based on target achievement	Target structure: <ul style="list-style-type: none"> <li>70% financial targets</li> <li>30% non-financial targets, all from the ESG area:               <ul style="list-style-type: none"> <li>10% "environmental"</li> <li>10% "social"</li> <li>10% "governance"</li> </ul> </li> </ul> Calculation: Based on target achievement, in exceptional circumstances option for up to 20% increase/decrease	From 2022
<b>Maximum remuneration</b>	Limit to amount of remuneration granted and, beginning in 2022, to amount received, excluding fringe benefits	Remuneration granted including fringe benefits will be limited beginning in 2021, amount received including fringe benefits will be limited beginning in 2022	From 2021 or 2022
<b>Change of control</b>	Entitlement to severance payment for termination upon change of control	No entitlement to severance payment for termination upon change of control	From 2021
<b>Pension commitment</b>	<ul style="list-style-type: none"> <li>Variable interest with iBoxx Corporates AA 10+ Annual Yield</li> <li>Minimum interest rate 2.25%</li> </ul>	<ul style="list-style-type: none"> <li>Variable interest with weighted annual interest rate of Deutsche Post pension assets in Germany</li> <li>Minimum interest rate 1%</li> </ul>	From 2021

## 3. PRINCIPLES OF THE REMUNERATION SYSTEM FOR THE BOARD OF MANAGEMENT

The remuneration system for the Board of Management provides incentives for the successful implementation of the corporate strategy as well as sustainable development of the Group and is largely geared toward creating long-term value for shareholders. It complies with the requirements of the German Stock Corporation Act (Aktiengesetz – AktG) and the recommendations and suggestions of the German Corporate Governance Code (Deutscher Corporate Governance Kodex – the Code).

Furthermore, the Supervisory Board aims to set the remuneration so that it is competitive and in line with market standards in order to attract and retain the best candidates for Board of Management positions.

In designing the remuneration system, the Supervisory Board also ensures that, as far as possible, it is harmonized with the remuneration system for executives below the Board of Management in order to provide comparable performance incentives. When determining the remuneration system and levels of remuneration, the Supervisory Board therefore considers the following guidelines:

### **Principles for determining Board of Management remuneration**

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The remuneration system makes a significant contribution to implementing corporate strategy.

The remuneration structure is intended to support the Group's long-term, sustainable development.

The performance criteria are based primarily on strategic targets in addition to operating targets.

Ambitious targets ensure that outstanding performance is rewarded appropriately, whereas remuneration is reduced when targets are missed ("pay for performance").

The remuneration system takes into account the concerns of shareholders, employees and other stakeholders.

The Supervisory Board ensures that targets are consistent between the Board of Management and executives.

The remuneration appropriately reflects the duties and performance of Board of Management members and the situation of the company, and is also customary in comparison with other companies.

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#### **4. PROCEDURE FOR DETERMINING, IMPLEMENTING, AND REVIEWING THE BOARD OF MANAGEMENT'S REMUNERATION SYSTEM**

The Supervisory Board determines the remuneration for members of the Board of Management and resolves the underlying remuneration system. It is supported in this process by the Executive Committee, which supervises the appropriate design of the remuneration system and prepares the Supervisory Board's resolutions. If necessary, the Supervisory Board calls in external consultants. It ensures the independence of all consultants selected. As the law assigns the responsibility for determining, reviewing, and implementing the remuneration system for members of the Board of Management to the Supervisory Board, conflicts of interest are largely avoided from the outset. No conflicts of interest of individual Supervisory Board members have arisen in the past. Should conflicts of interest arise in the future, members of the Supervisory Board are obliged to disclose these to the Chairman of the Supervisory Board without delay. In such a case, these Supervisory Board members

would not participate in the passing of resolutions on the relevant agenda items on the Supervisory Board or the Committees.

#### **4.1. Reviewing the remuneration system**

The Executive Committee prepares the regular review of the remuneration system by the Supervisory Board. It advises the Supervisory Board to make changes where necessary. The remuneration system is presented to the General Shareholders' Meeting for approval if significant changes are made, but at least once every four years. Should the General Shareholders' Meeting not approve the presented remuneration system, a reviewed remuneration system is presented no later than by the next Annual General Shareholders' Meeting in order to pass a resolution.

#### **4.2. Determining levels of remuneration**

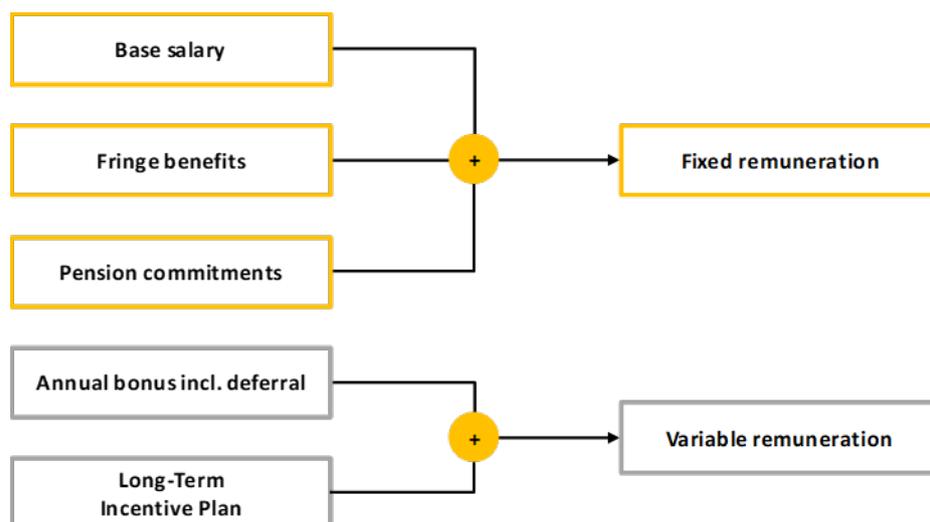
Based on the remuneration system, the Supervisory Board sets specific target and maximum remuneration amounts for every member of the Board of Management. For five-year contracts, remuneration is reviewed three years after the start of the contract. When setting remuneration levels, the Supervisory Board places value on providing appropriate remuneration for members of the Board of Management. Criteria for this include responsibilities, personal performance, and experience of the individual Board of Management members as well as the company's economic situation, success, and future prospects and the customary of remuneration levels in consideration of the market environment (horizontal appropriateness) and the remuneration structure that otherwise applies in the company (vertical appropriateness).

In order to assess horizontal appropriateness, the DAX companies are used as peer group; the positioning within the peer group is determined in consideration of the market position of Deutsche Post based on the key figures revenue, number of employees, and market capitalization. In terms of vertical appropriateness, the Supervisory Board considers the relation to the remuneration of the senior management level and the company's workforce in Germany, including the development over time. The Supervisory Board has defined senior management as the top management levels within management levels B through D specified by the company. The remaining workforce consists of other executives and the employees both covered and not covered by collective agreements, for whom representative remuneration groups are considered.

### **5. BOARD OF MANAGEMENT REMUNERATION COMPONENTS**

The total remuneration for members of the Board of Management consists of fixed and variable components. Fixed remuneration consists of base salary, fringe benefits and pension commitments. Variable remuneration consists of a short-term annual bonus, which is partially transferred into a medium-term remuneration component by means of a delayed payment (deferral), and long-term variable remuneration, the Long-Term Incentive Plan (LTIP). The individual performance-based components are differentiated inter alia according to the term and the criteria used to assess performance.

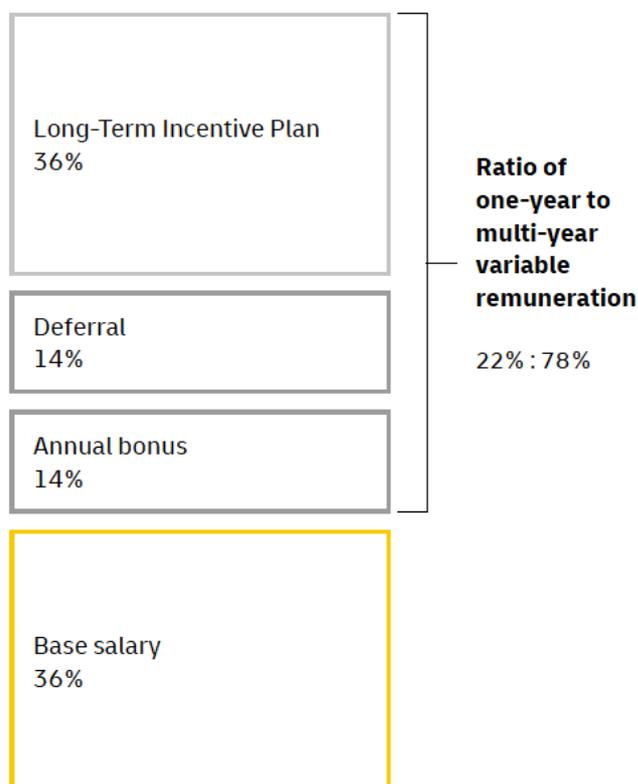
## Remuneration components



## 6. REMUNERATION STRUCTURE

When determining the variable remuneration, the Supervisory Board ensures a predominantly multi-year structure, i.e., long-term and medium-term remuneration components exceed short-term remuneration. This fosters the sustainable and long-term development of the company. At the same time, the share of the short-term variable remuneration ensures that the focus is also always on annual operative targets, the achievement of which forms the basis for future development. The target remuneration structure (excluding fringe benefits and pension commitment) is as follows:

### Target remuneration structure



As additional components, pension contributions make up 35% of the respective base salary. Fringe benefits (excluding any compensation paid to new members of the Board of Management for variable remuneration granted by former employers and subsequently forfeited) should, as a rule, not exceed 15% of the base salary. In financial year 2020, they amounted, as a rule, to significantly less than 5% of the respective base salary, or up to 10 % of the base salary in isolated cases involving other countries.

## 7. OVERVIEW OF THE REMUNERATION COMPONENTS

The following table provides an overview of the remuneration system components, their purpose and how they relate to the company's strategy, as well as their design.

### Remuneration components

Component	Purpose	Design
<b>Fixed remuneration</b>		
<b>Base salary</b>	Serves to attract and retain Board of Management members who, due to their experience and expertise, are able to develop and successfully implement the strategy. Simultaneously fosters an independent, risk-adjusted and autonomous management of the company.	Fixed, contractually agreed annual remuneration, generally paid monthly in twelve equal amounts
<b>Fringe benefits</b>		Mainly the use of a company car (including the services of a driver, if applicable), allowances for health and long-term care insurance in analogous application of the regulations and benefits under German social insurance law, and benefits in cases where two households are maintained.
<b>Pension commitment</b>	Ensures adequate income in retirement	<ul style="list-style-type: none"> <li>• Annual contribution of 35% of the base salary</li> <li>• Interest rate: Pension contributions allocated up to and including 2020 in accordance with "iBoxx Corporates AA10+ Annual Yield", but at least 2.25%.</li> <li>• Pension contributions allocated as of 2021: Weighted annual interest rate of overall pension assets of all German pension schemes of Deutsche Post, however no less than 1%</li> </ul>
<b>Variable remuneration</b>		

<p><b>Annual bonus with medium-term component (deferral)</b></p>	<ul style="list-style-type: none"> <li>- Ensures profitable growth in consideration of the overall responsibility of the Board of Management and the performance of the individual Board of Management members</li> <li>- Provides incentives for Board of Management members to concentrate on successfully carrying out annual business priorities</li> <li>- The deferred component, which is subject to an additional performance criterion, reinforces the focus of the Board of Management remuneration upon the company's long-term performance</li> </ul>	<ul style="list-style-type: none"> <li>- Target amount: 80% of the respective base salary</li> <li>- Payout: 50% in the following year, 50% after an additional two years (sustainability phase), but only if the cost of capital is earned at the end of the sustainability phase (medium-term component)</li> <li>- Deferred component designed solely as a malus provision</li> </ul> <p>Until and including 2021</p> <ul style="list-style-type: none"> <li>- 75% financial and 25% non-financial performance targets</li> <li>- Maximum amount (cap): 100% of the respective base salary</li> </ul> <p>From 2022:</p> <ul style="list-style-type: none"> <li>- 70% financial performance targets and 30% ESG targets</li> <li>- Option for an increase/decrease of up to 20% in the event of exceptional developments</li> <li>- Maximum amount (cap): 120% of the respective base salary possible in the event of exceptional developments</li> </ul>
<p><b>Long-term component – Long-Term Incentive Plan (LTIP)</b></p>	<p>Fosters sustainable, positive development of the company's value and connects the interests of the Board of Management members with those of shareholders</p>	<ul style="list-style-type: none"> <li>• Plan type: Stock appreciation rights</li> <li>• Amount allocated: 100% of the base salary</li> <li>• Personal investment: 10% of the base salary</li> <li>• Performance targets based on share price: <ul style="list-style-type: none"> <li>- Absolute increase in share price</li> <li>- Relative performance versus the STOXX Europe 600</li> </ul> </li> <li>• Cap: 4x base salary (2.5x base salary for the Chairman of the Board of Management)</li> <li>• Exercisability: based on performance targets reached after four years.</li> <li>• Cash payout: in the fifth or sixth year after allocation, depending on the individual exercise date</li> </ul>

## 8. REMUNERATION COMPONENTS IN DETAIL

### 8.1. Fixed remuneration

#### 8.1.1. BASE SALARY AND FRINGE BENEFITS

The base salary fosters independent, risk-adjusted and autonomous management of the company. Board of Management members also receive fringe benefits, which are taxed as a non-cash benefit. Fringe benefits may include the provision of a company car, including for personal use; the use of a driver; allowances for health and long-term care insurance; the assumption of costs for security installations at the board member's private residence; benefits in the event of assignments outside of the member's home country, such as the reimbursement of moving costs, benefits for maintaining two households, the reimbursement of costs associated with taking a position in Germany (e.g., for engaging a relocation service, for official applications or for tax consulting costs); reimbursement of expenses for journeys home. The amount of fringe benefits is capped. Fringe benefits should not exceed 15% of the base salary as a rule. In addition, compensation payments may be made to new members of the Board of Management to compensate them for variable remuneration that had been granted by former employers but subsequently forfeited. The overall cap (see number 9) increases by the compensation amount in the year any such compensation payment is made.

#### 8.1.2. PENSION COMMITMENTS

The Members of the Board of Management are granted contribution-based pension commitments. The company credits an annual amount to a virtual pension account for each member of the Board of Management. Pension contributions allocated from 2021 onwards will bear interest at the weighted annual interest rate of the overall pension assets of all German pension schemes of Deutsche Post for the year the interest is granted.

The minimum interest rate is 1%. The main features of the contribution-based pension commitments are summarized in the following table:

#### Defined contribution pension benefit

Aspect	Description
Type of retirement benefit	Capital payment with annuity option
Retirement age	62 years
Contribution amount	35% of base salary, limited to 15 years
Invalidity and survivor's pension	Payout of the pension account balance without any risk benefit
Interest rate	Pension contributions allocated up to and including 2020: "iBoxx Corporates AA10+ Annual Yield", or 2.25% at minimum.  Pension contributions allocated as of 2021: Weighted annual interest rate of overall pension assets of all German pension schemes of Deutsche Post, or a minimum of 1%
Adjustment of annuities	1% p.a.

In lieu of the benefits described, members of the Board of Management whose primary residence is outside of Germany may receive an annual amount equivalent to 35% of their base salary, paid directly (pension substitute). Since the contribution-based pension commitment was launched in 2008, this option has not been used.

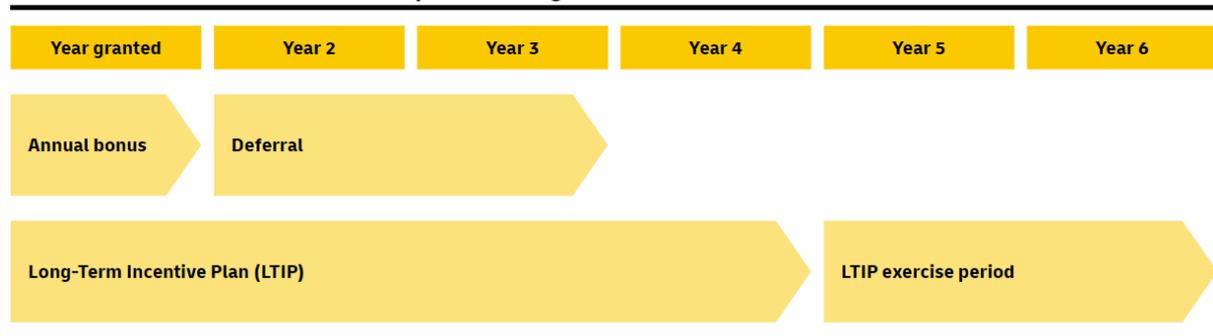
When first appointed in 2002, the Chairman of the Board of Management was granted a final-salary-based pension commitment, as was customary in the company at the time. Details on this are published in the remuneration report.

### 8.2. Variable remuneration

By applying selected strategic performance criteria and ambitious targets, the variable remuneration of Board of Management members provides incentives for managing the company in line with the corporate strategy and in the interests of the shareholders and other stakeholders. The annual bonus - in combination with its medium-term component, which

provides for a two-year sustainability phase with its own performance criterion - focuses on the annual targets derived from the company's strategy and simultaneously ensures that these are sustainably pursued. The long-term component, which takes the form of granting stock appreciation rights, aims for a lasting increase in enterprise value. The long-term component directly links the interests of Board of Management members with long-term shareholder interests by way of its performance targets, which are based on the company's share price, and its duration of up to six years. Neither the performance targets nor the comparison parameters are changed after the fact. There is no provision for the payment of special bonuses.

#### Duration of variable remuneration component of target remuneration



#### 8.2.1. ANNUAL BONUS WITH MEDIUM-TERM COMPONENT (DEFERRAL)

The annual bonus provides incentives for members of the Board of Management to focus on successfully implementing the annual business priorities. The aim is to achieve profitable growth whilst taking into account the overall responsibility of the Board of Management and the individual performance of the Board members. The deferral, which is subject to an additional performance criterion, reinforces the focus of the Board of Management remuneration on the company's long-term performance.

#### Performance criteria

The performance criteria used to measure the performance of Board of Management members for the annual bonus comprise financial and non-financial targets. Each performance criterion is geared towards ensuring that the business targets of the Group and its divisions are met and align with the strategic bottom lines.

In the spirit of value-based corporate management, the financial targets are derived from the Group's main key performance indicators with the aim of increasing profitability through the efficient use of capital. As such, the EBIT After Asset Charge (including asset charge on goodwill and before goodwill impairment – hereinafter EAC) for the Group and the divisions as well as the Group's Free Cash Flow (FCF) are used as main financial key performance indicators to assess performance.

Up to and including 2021, financial targets comprise 75% and non-financial targets 25% of the total. From the 2022 financial year onward, the share of non-financial targets will increase to 30%. The target agreements for individual Board of Management members for 2021 include an employee target as a non-financial ESG metric as well as additional individual targets that reflect the individual activities and priorities of the individual Board of Management members in the respective financial year.

From 2022 onward, the non-financial targets will be sustainability targets. Sustainability is a core element of the company's Strategy 2025. Together with its stakeholders, Deutsche Post has identified key topics for the Group which can be broken down into the ESG topics of environment, social responsibility and governance. Going forward, the three ESG topics will each be weighted at 10% in the target portfolio for the annual bonus. Linking ESG criteria to the Board of Management remuneration further underscores the significance of sustainability for the Group. In the area of social responsibility, the employee target Employee engagement will be retained. In the environmental area, improvement of energy efficiency will be added. In year 2022, the focus with respect to governance will be placed on preventing corruption and bribery. For subsequent years, different ESG targets may be agreed that are based on the

Group's strategy and are essential for its implementation (for example, data protection and information security, or increasing the proportion of women in management positions). The Group pursues clear and measurable targets in the area of sustainability. Beginning in 2022, progress in the respective areas can therefore be objectively and clearly measured using key indicators. More detailed information is disclosed ex post in the remuneration report for the respective financial year.

The performance criteria and their weighting are as follows:

#### Overview of performance criteria

Performance criterion	Weighting	Incentive effect/Strategic connection
<b>Group EAC</b>	55%/65% From 2022: 50%/60%	Key performance indicator for the company Adds a cost of capital component to EBIT to encourage the efficient use of resources and to ensure that the operating business is geared towards increasing value sustainably and generating increasing cash flow
<b>Divisional EAC</b>	0%/10%	Measurement of individual performance in the respective Board departments Incentive for market-leading performance in every division
<b>Free cash flow</b>	10%	Key performance indicator for the company Measure of how much cash the company generates, taking into account payment commitments arising from the Group's operations as well as capital expenditure and lease and interest payments Indicator of how much cash is available to the company for paying dividends, for repaying debt or for other purposes (e.g., funding pension obligations)
<b>Non-financial targets (2021):</b> <ul style="list-style-type: none"> <li>▪ Employee engagement</li> <li>▪ Individual targets in line with Group strategy</li> </ul>	25% (12.5% each)	Becoming employer of choice Quantifies the identification of employees with the company and their motivation to contribute to the company's success Compared with external benchmarks, identifies strengths and indicates action areas  Option of setting operational focal points each year depending on current priorities and the implementation level of the strategy For example, implementation of digitalization initiatives necessary for ensuring long-term business success, implementation of measures for improving customer satisfaction
<b>Non-financial targets (from 2022):</b> <ul style="list-style-type: none"> <li>▪ E-Improvement of energy efficiency</li> <li>▪ S-Employee engagement</li> <li>▪ G-Anchoring compliance as an integral component of all business activities</li> </ul>	30% (10% each)	Sustainability is a core element of Strategy 2025 ESG targets are essential to achieving our corporate mission "Connecting people, improving lives" E - serves the implementation of the target of reducing all logistics-related emissions to zero S - measures progress in achieving the target of becoming a "employer of choice" G - incentivizes operating in accordance with ethical standards and, in doing so, fosters the minimization of business risks

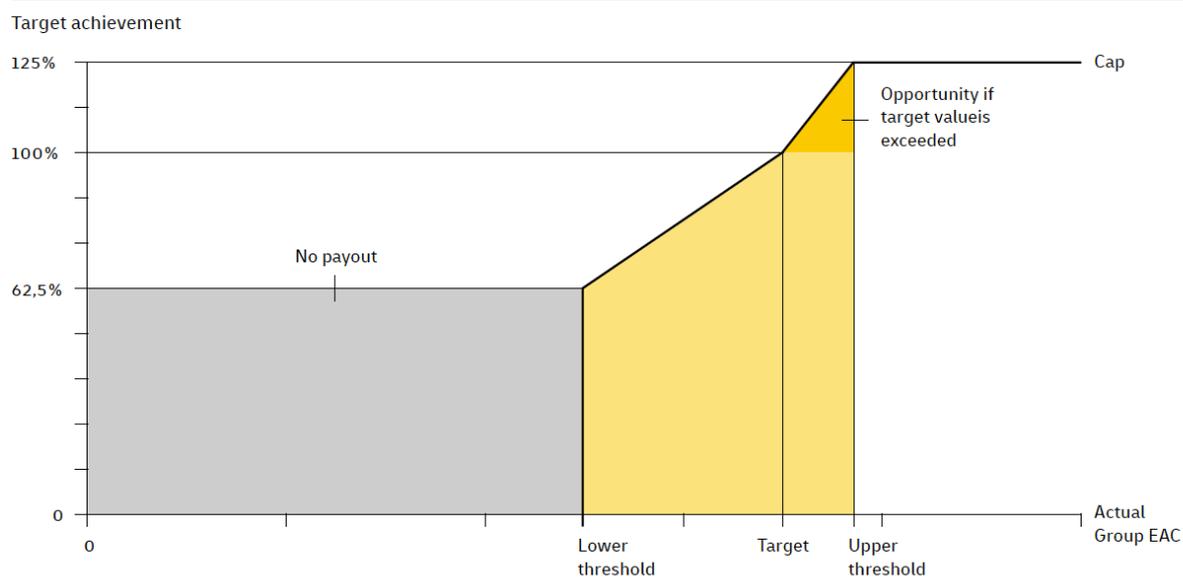
<sup>1</sup>Group EAC is weighted at 65% for the Chairman of the Board of Management, the CFO and the Board of Management member responsible for Human Resources. From 2022 onward, it is 60%. In isolated cases, the Supervisory Board may change the weighting of the performance criteria for strategic reasons at the beginning of a performance period. Even if their weighting is changed, financial targets should comprise a share of at least 75% and, beginning in 2022, at least 70%.

#### **Target agreement and achievement**

When defining target values and the lower and upper thresholds, the Supervisory Board ensures that targets are both adequate and ambitious. If the lower threshold of a performance

criterion is not reached, the share of variable remuneration attributable to this criterion will decrease to zero. If the upper threshold of a performance criterion is exceeded, the share of variable remuneration attributable to this criterion is capped to a maximum amount. This approach provides for a balanced risk/opportunity profile in the remuneration system. The actual amount of the annual bonus is based on the degree to which the pre-defined performance criteria have been met. The target amount for an overall target achievement of 100% is set at 80% of the base salary. The target achievement of each performance criterion can range between 0% and 125% (upper threshold). In case of a target achievement of less than 62.5% (lower threshold), the performance criterion has not been met; there will be no payout. In case of maximum target achievement, the payout amount resulting from target achievement is limited to 100% of the base salary. Using Group EAC as an example, the payout curve is as follows:

### Payout curve



More detailed information on the target agreements and target achievement are disclosed ex post in the remuneration report for the respective financial year.

### Adjustment in case of exceptional developments

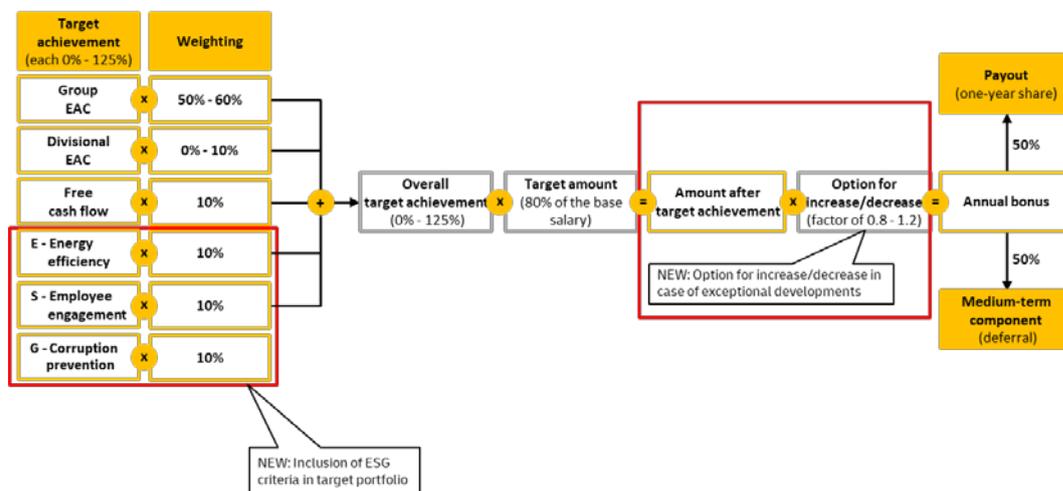
From financial year 2022 onward, the Supervisory Board may adjust the calculated annual bonus in case of exceptional developments by increasing or decreasing the amount by up to 20% (bonus/malus option). The Supervisory Board will increase or decrease the annual bonus as calculated on the basis of the target achievement if it does not adequately reflect the actual performance of a member of the Board of Management in the overall picture. In particular, potential situations in which this may occur are: exceptional successes or failures with regard to the sustainable development or reorganization of Deutsche Post DHL Group, exceptional developments and/or an exceptional change in market circumstances, exceptional innovations, or specific lapses in management conduct and integrity. After exercising the option for an increase or decrease for exceptional developments, the maximum amount of the annual bonus can therefore amount to 120% of the base salary. Should the Supervisory Board adjust the amount of the annual bonus on this basis, a detailed explanation will be published in the following year's remuneration report which is submitted to the Annual General Meeting for approval.

## Transfer to the medium-term component

50% of the annual bonus determined based on target achievement and from 2022 onward, if applicable, a possible increase or decrease, will be paid out after the consolidated financial statement for the respective financial year has been approved.

The remaining 50% is transferred to a multi-year remuneration component, the medium-term component (deferral). A payout from the medium-term component will only be made after a two-year sustainability phase has expired and if, in addition, the sustainability criterion EAC has been achieved during this period. To meet this criterion, EAC must either be greater at the end of the sustainability period than it was in the initial year, or cumulative EAC must be positive during the sustainability phase, i. e. the cost of capital (including the asset charge on goodwill) must be covered at minimum. Because this is exclusively a malus arrangement, overfulfillment does not increase the amount paid out. If the sustainability criterion is not met, the deferral will not be paid out; it shall expire with no replacement.

## Calculation of annual bonus (from 2022)<sup>1</sup>



<sup>1</sup>2021 calculation based on target portfolio as shown above and excluding possibility for increase/decrease

## Calculation example: Amount of the annual bonus (from 2022, fictitious amounts)

// Target amount (= 80% of the base salary) **EUR 744,000**

// Target achievement

Group EAC: 125%, weighted: 125% x 50% = 62.50%

Divisional EAC: 100%, weighted: 100% x 10% = 10.00%

FCF: 125%, weighted: 125% x 10% = 12.50%

E - Energy efficiency: 100%, weighted: 100% x 10% = 10.00%

S - Employee target: 80%, weighted: 80% x 10% = 8.00%

G - Anti-corruption: 110%, weighted: 110% x 10% = 11.00%

Total target achievement (sum of weighted individual target achievements) = **114%**

// Increase due to exceptional developments: **10%**

// Total amount of annual bonus: EUR 744,000 x 114% x 1.1 = **EUR 932,976**

50% payout in the following year: EUR 466,488

50% after two years (provided sustainability criterion is met): EUR 466,488

## 8.2.2. LONG-TERM COMPONENT (LONG-TERM INCENTIVE PLAN LTIP)

As a long-term component, the company grants members of the Board of Management a share-price-based cash remuneration by issuing stock appreciation rights (SARs) on an annual basis. With a term of up to six years per tranche, the LTIP provides an incentive for the long-term and sustainable development of the company. Prior to the grant date of the

respective tranche, the Board of Management members are required to deposit a personal investment of 10% of their base salary at the grant date, primarily in shares of the company. The personal investment must be held throughout the lock-up period. If a member of the Board of Management reclaims the personal investment before the lock-up period ends, all SARs from the respective tranche lapse.

Each year, members of the Board of Management are granted a number of SARs with a four-year lock-up period and a value of 100% of the base salary on the grant date; the number of SARs resulting from the grant value is calculated by the company actuary using financial mathematics and rounded to the nearest figure divisible by six. The Board of Management members receive remuneration from the granted SARs no earlier than upon expiry of the lock-up period. After the lock-up period has expired, the first step is determining whether the pre-defined performance targets have been met. Six share price based performance targets have been defined, two of which including a comparison with an index, in accordance with the Group's strategic bottom line of being the Investment of Choice. The performance targets are not linked to the payment of a dividend. Upon achievement of each performance target, one-sixth of the SARs granted at the beginning of the lock-up period becomes exercisable. Four performance targets can be achieved through an absolute increase in the price of Deutsche Post shares, if the final closing price of Deutsche Post shares at the end of the lock-up period exceeds the issue price by at least 10%, 15%, 20%, or 25% (absolute share price targets). The issue price is determined at the start of the lock-up period based on the 20-day average price of Deutsche Post shares prior to the grant date. The final closing price is determined at the end of the four-year lock-up period based on the 60-day average price before the lock-up period expires. The four absolute share price targets emphasize the importance of the company's long-term development and value growth, while gearing the Board of Management remuneration firmly toward the interests of shareholders. The two further performance targets are linked to the performance of Deutsche Post shares in relation to the performance of the STOXX Europe 600 Index. Those targets are achieved if the share price equals the index performance or if it outperforms the index by more than 10% (relative share price targets). Here too, the performance of the index is determined on the basis of the 20-day or 60-day average. This also places focus on the performance of the company compared to that of the market. In the medium term, the Supervisory Board is considering including ESG criteria derived from the Group Strategy into the long-term component.

### Mechanism of stock appreciation rights

SAR performance targets	Thresholds	Number of exercisable SARs
Performance versus STOXX Europe 600	+10%	1/6
	+0%	1/6
Absolute increase in share price	+25%	1/6
	+20%	1/6
	+15%	1/6
	+10%	1/6

SARs may be exercised on one or more occasions within an exercise period of two years after expiration of the lock-up period in compliance with insider trading regulations; any SARs not exercised during this period will lapse.

Each SAR exercised entitles the Board of Management member to receive a cash settlement equal to the difference between the average closing price of Deutsche Post shares for the five trading days preceding the exercise date and the issue price determined at the start of the four-year lock-up period. The Board of Management member therefore only receives a payout if the share price exceeds the issue price of the SARs. In this way, the LTIP creates an incentive to increase the price of Deutsche Post shares for a period of up to six years. For each tranche of the LTIP, the Chairman of the Board of Management is entitled to receive a maximum amount of two-and-a-half times his base salary, whilst regular Board of Management members are entitled to receive a maximum amount of four times their base salary.

#### **Calculation example of SAR exercise proceeds (fictitious amounts)**

// Number of SARs granted: **250,000 units**

// Issue price: **EUR 35**// Target achievement

Absolute price targets: 2 of 4 targets achieved

Relative performance targets: 1 of 2 targets achieved

Sum of performance targets achieved: **3 of 6** targets achieved

// Number of exercisable SARs at the end of the lock-up period:  $3/6 \times 250,000$  units = **125,000 units**

// Share price (5-day average) upon exercise: **EUR 41**

// Value of a SAR at the time of exercising:  $\text{EUR } 41 - \text{EUR } 35 = \text{EUR } 6$

// Exercise proceeds when exercising all exercisable SARs:  $\text{EUR } 6 \times 125,000$  units = **EUR750,000**

Non-exercisable SARs lapse without replacement if a member of the Board of Management leaves the company, unless one of the following exceptions applies: Provided that the performance targets have been met at the end of the lock-up period, SARs that have already been allocated may be exercised until the end of the respective exercise period if a Board of Management member resigns at the instigation of the company before the end of the agreed contractual term or if the employment relationship ends after the end of the agreed contractual term without the company offering to renew the member's contract. The same applies if a member retires or takes early retirement. In the event of termination upon change of control, a Board of Management member may exercise the already granted SARs after the four-year lock-up period expires should the exercise requirements governed in the respective plan conditions be met by the end of the respective exercise period.

If none of these exceptions apply, any exercisable SARs at the time of departure must be exercised within six months of termination of employment, otherwise they too will lapse without replacement. In the event of death, the company shall exercise the SARs without delay.

## **9. CAP ON VARIABLE REMUNERATION AND MAXIMUM TOTAL REMUNERATION**

The Supervisory Board has defined upper limits for all variable remuneration components granted to Board of Management members. As previously explained, the maximum amount that can be received from the annual bonus, including the deferred portion (deferral), is limited to 100% of the base salary until year 2021. From 2022 onward, the maximum amount can be 120% of the base salary if the option for an increase is applied due to exceptional circumstances; usually, the maximum amount is limited to 100% of the base salary. For each tranche of the LTIP, the Chairman of the Board of Management is entitled to receive a maximum amount of two-and-a-half times his base salary, whilst regular Board of Management members are entitled to receive a maximum amount of four times their base

salary. In addition, the Supervisory Board may limit the payout amount in the event of exceptional developments.

The remuneration system also provides for an overall cap on the amount paid out. First of all, this limits the remuneration granted in a specific financial year. For regular Board of Management members, the cap on remuneration granted is EUR 5 million excluding fringe benefits until 2020 and EUR 5.15 million including fringe benefits from 2021 onwards. For the Chairman of the Board of Management, remuneration granted is capped at EUR 8 million excluding fringe benefits until 2020 and EUR 8.15 million including fringe benefits from 2021 onwards. Starting in financial year 2022, the payments attributable to a financial year are also capped at EUR 5.15 million and EUR 8.15 million, respectively. In the event a compensation payment is made in accordance with number 8.1.1., the overall cap for the Board of Management member receiving the payment increases by the compensation amount.

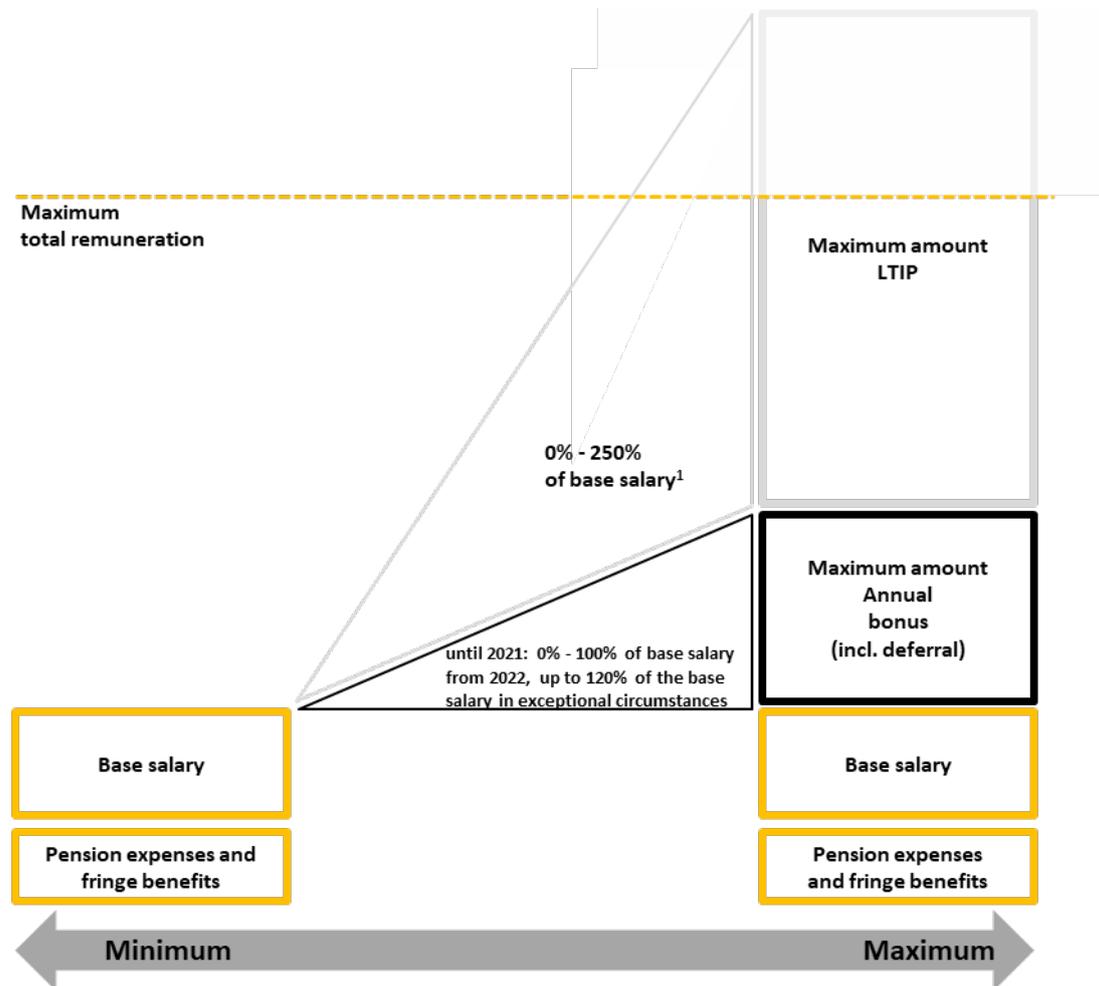
### **Example of remuneration components included**

<b>Overall cap on remuneration granted: Example 2020</b>	<b>Overall cap on remuneration granted: Example 2021</b>	<b>Overall cap on remuneration received: Example 2022</b>
<p style="text-align: center;"><b>Remuneration components included</b></p> <hr/> <ul style="list-style-type: none"> <li>• Long-Term-Incentive-Plan 2020 tranche</li> <li>• Deferral from 2020 annual bonus</li> <li>• Proportion of 2020 annual bonus for immediate payout</li> <li>• Base salary 2020</li> <li>• Pension expense (service cost<sup>1</sup>) 2020</li> </ul>	<p style="text-align: center;"><b>Remuneration components included</b></p> <hr/> <ul style="list-style-type: none"> <li>• Long-Term Incentive Plan 2021 tranche</li> <li>• Deferral from 2021 annual bonus</li> <li>• Proportion of 2021 annual bonus for immediate payout</li> <li>• Fringe benefits 2021</li> <li>• Base salary 2021</li> <li>• Pension expense (service cost<sup>1</sup>) 2021</li> </ul>	<p style="text-align: center;"><b>Remuneration components included</b></p> <hr/> <ul style="list-style-type: none"> <li>• Long-Term Incentive Plan 2016/2017/2018<sup>2</sup> tranches</li> <li>• Deferral from 2020 annual bonus</li> <li>• Proportion of 2022 annual bonus for immediate payout</li> <li>• Fringe benefits 2022</li> <li>• Base salary 2022</li> <li>• Pension expense (service cost<sup>1</sup>) 2022</li> </ul>

<sup>1</sup> In case of payout of a pension substitute: Amount of pension substitute

<sup>2</sup> The time the tranches are paid depends on when they are exercised within the two-year exercise period.

## Total remuneration range for the Chairman of the Board of Management



<sup>1</sup>The maximum amount from the LTIP is 400% of the base salary for the regular Members of the Board of Management.

## **10. MALUS AND CLAWBACK PROVISIONS RELATING TO VARIABLE REMUNERATION**

Recommendation G.11 of the German Corporate Governance Code as amended on 20 March 2020 states that the Supervisory Board should have the possibility to account for exceptional developments to an appropriate extent. In justified cases, the Supervisory Board should be permitted to retain or reclaim variable remuneration. The first recommendation has been complied with in that SARs are granted on the condition that the Supervisory Board may limit the payout amount in the event of exceptional developments. From 2022 onward, the Supervisory Board may also increase or decrease the annual bonus in the event of exceptional developments by of up to 20% in each instance. The second recommendation has been met in the form of a retention in that the variable remuneration components may be omitted in part or in full. Moreover, 50% of the annual bonus resulting from the target achievement is transferred into the medium-term component and is subject to a two-year sustainability phase (deferral). This medium-term component will be completely withheld if the sustainability target EAC is not met during the sustainability phase. The SARs granted are clawed back and lapse without replacement if and to the extent that the absolute or relative performance targets are not met during the four-year lock-up period. The statutory clawback rules are applied additionally within the statutory limitation periods.

## **11. SHARE OWNERSHIP**

The targets for the LTIP are based on share price, ensuring that Board of Management remuneration is strongly and directly linked to, and aligned with, the interests of our shareholders. For each SAR tranche, a Board of Management member is entitled to receive at most two-and-a-half times (Chairman of the Board of Management) or four times (regular Board of Management members) their base salary, provided the cap on total remuneration is not met first. Even considering a one-year horizon, this provides an incentive for focusing upon share price that far exceeds one annual base salary. This effect is multiplied over several years. Furthermore, participation in the LTIP requires Board of Management members to make a personal investment of 10% of their base salary by the grant date per tranche, primarily in company shares.

## **12. CONTRACTUAL TERM AND COMMITMENTS ASSOCIATED WITH CESSATION OF SERVICE ON THE BOARD OF MANAGEMENT**

Initial appointments to the Board of Management are generally made for a contract term of three years. Re-appointments are usually made for a term of five years.

### **Termination upon change of control**

In the event of a change of control, Board of Management members are entitled to resign from office for good cause within a period of six months following the change in control, after giving three months' no-notice to the end of the month and to terminate their Board of Management contract (right to early termination). Board members are not entitled to receive a severance payment when exercising their right to early termination.

### **Disability or death**

If a Board of Management member is temporarily unable to work due to illness, accident, or another reason for which the Board of Management member is not responsible, remuneration will continue to be paid for a period of twelve months, but no longer than the end of the Board of Management contract. In the case of permanent disability of a Board of Management member during the term of the Board of Management contract, the contract shall expire at the end of the quarter in which the permanent disability was determined.

If the Board of Management contract ends on account of death or permanent disability, the annual fixed salary and maximum annual bonus, prorated in each case, will continue to be paid for a period of six months following the end of the month in which the Board of Management contract ends, but no longer than the scheduled expiration date of the contract. If the contract ends due to the death of the Board of Management member, the payment is made to the deceased's beneficiaries as joint and several creditors.

### **Termination by mutual consent**

In the event of mutually agreed termination prior to the end of an appointment term at the instigation of the company, all commitments under the employment contracts shall be fulfilled by the time of departure. Variable remuneration components are paid out pursuant to the originally agreed conditions and at the originally agreed times. Variable remuneration components are not paid out early. In accordance with the Code recommendation, Board of Management contracts contain a provision stipulating that, in the event of early termination of a Board of Management member's contract, the severance payment may compensation no more than the remaining term of the contract. The severance payment is limited to a maximum amount of two years' remuneration including fringe benefits (severance payment cap). The severance payment cap is calculated exclusive of the value of any rights allocated from LTIPs. No severance will be paid if the mutually agreed, early termination is instigated by the Board of Management member; the annual bonus will be paid out pro rata in accordance with the level of target achievement of the Board of Management member at the end of the assessment period. Any claims arising from the LTIP are subject to the provisions of the LTIP as shown under number 8.2.2.

**Post-contractual non-compete clause**

After leaving the Board of Management, Board of Management members are subject to a one-year non-compete period. During this period, the company pays compensation to the Board of Management member in an amount equivalent to the member's base salary. Any other income is subtracted from this compensation. In accordance with the Code recommendation, a severance payment is subtracted from the compensation paid. Any pension payments are also subtracted from the compensation. Prior to or concurrent with the end of the Board of Management contract, the company may declare its waiver of adherence to the non-compete clause. In such a case, the company will be released from the obligation to pay compensation due to a restraint on competition six months after receipt of such declaration.

**13. INCOME FROM MANDATES**

Members of the Board of Management shall assume mandates on supervisory boards, boards of administration and advisory boards as well as similar functions or activities in companies in which the company holds a direct or indirect interest, as well as functions or activities in associations or organizations of which the company is a member ("Group mandates"). Any resulting remuneration must be fully transferred to the company. Prior approval from the Supervisory Board's Executive Committee is required before any offices can be held or work performed at external entities. Remuneration received from such activities is not transferred to the company.

**14. TEMPORARY DEVIATIONS FROM THE REMUNERATION SYSTEM**

The Supervisory Board can deviate temporarily from the remuneration system approved by the Annual General Meeting if this is necessary for the long-term good of the company. The deviation requires a Supervisory Board resolution expressly indicating the deviation from the Board of Management remuneration system approved by the Annual General Meeting. The resolution shall state the deviation from the remuneration system for the Board of Management, the beneficiary members of the Board of Management, and the duration and reasons for the deviation. The deviation from the remuneration system shall be reported in the remuneration report. Deviations can be made from the variable remuneration and the caps applicable to the individual remuneration components, but not from the overall cap.

## 11.

### **Resolution on the remuneration of members of the Supervisory Board and on Section 17 of the Articles of Association**

The Board of Management and the Supervisory Board propose adoption of the following resolution:

- a) Remuneration of the Supervisory Board is approved as follows:
- (1) In addition to reimbursement of their expenses as well as any value added tax payable on the remuneration and such expenses, each member of the Supervisory Board shall receive a fixed annual remuneration only. This restriction to fixed remuneration will in particular ensure that control and monitoring tasks are performed independently.
  - (2) The basic remuneration for each member of the Supervisory Board shall remain at EUR 70,000.
  - (3) The remuneration according to (2) shall continue to be increased for

the Chairman of the Supervisory Board	by 100%,
the Deputy Chairman of the Supervisory Board	by 50%,
a Chairman of a Supervisory Board committee	by 100%,
a member of a Supervisory Board committee	by 50%.
  - (4) Members of the Supervisory Board shall continue to receive EUR 1,000 for each meeting of the Supervisory Board and its committees they attend.
  - (5) The remuneration according to (2) and (3) shall become due at the close of the Annual General Meeting in the following fiscal year.
- b) Section 17 of the Articles of Association, which governs remuneration of members of the Supervisory Board, shall continue to apply in its current form.

### **Further information on the convening of the Annual General Meeting**

#### **1. Total number of shares and voting rights**

On the date this invitation to the Annual General Meeting is published, the share capital of the Company amounts to EUR 1,239,059,409 divided into 1,239,059,409 no-par value voting shares, each of which grants one vote. The total number of voting rights thus amounts to 1,239,059,409 voting rights.

#### **2. Prerequisites for attendance at the Annual General Meeting and the exercise of voting rights**

Those persons who are registered in the Company's share register and have by April 29, 2021 (inclusive) notified their intention to attend by post, fax, or using the online service are entitled to attend the Annual General Meeting and exercise their voting rights.

Postal address:

Hauptversammlung Deutsche Post AG,  
c/o ADEUS Aktienregister-Service-GmbH,  
20716 Hamburg, Germany

Fax:

+49 (0)228 182 63631

Online service:

[www.dpdhl.com/agm](http://www.dpdhl.com/agm)

(Please note the terms and conditions, which may be accessed at the website indicated above – in particular the fact that registrations and actions submitted via the online service in principle take priority.)

Shareholders receive the access code enabling them to use the online service with the invitation to the Annual General Meeting. Shareholders who have registered for electronic delivery of the invitation to the Annual General Meeting are requested to use the access code they issued themselves during registration.

Please register to attend the Annual General Meeting either by returning the reply form enclosed with the invitation or by using the online service (by postal vote, or by issuing proxy for and instructions to the Company's proxies, or by electronically sending proxy voting authority or evidence of such action). Registrations may also be submitted by proxy. Registrations will be deemed to be on time if received by the Company on time.

If you wish to issue proxy for, and voting instructions to, an intermediary, a shareholders' association, a proxy adviser or another legally equivalent person or institution pursuant to Section 135 AktG, please send the reply form to the address provided to you by the proxy. Please do this early enough to ensure that you or the proxy will be able to register your shareholding in due time.

You may use the reply form or the online service to cast your votes by postal ballot or issue proxy for, and voting instructions to, the designated proxies of the Company (see sections 4. and 5. for further information). If you use the reply form, please submit it only to the address or fax number indicated above. Furthermore, you can use the online service to transmit proxy voting authority or evidence of such action (see section 6 for further information).

The registration status in the share register on the day of the Annual General Meeting is decisive with respect to the right to attend the Annual General Meeting and the number of voting rights at the Annual General Meeting dedicated to each authorized participant. Please note that modifications to the share register will be suspended from midnight, 24:00 CEST on April 29, 2021, until the end of the Annual General Meeting. Therefore, on the day of the Annual General Meeting, the share register reflects the registration status as of April 29, 2021, by midnight, 24:00 CEST.

### **3. Convening of the Annual General Meeting as a virtual meeting without the physical presence of the shareholders and their proxies**

The Annual General Meeting will be held on May 6, 2021, on the basis of Section 1 of the German law on measures in corporate, cooperative, association, foundation and residential property law to combat the effects of the COVID-19 pandemic (*Gesetz über Maßnahmen im Gesellschafts-, Genossenschafts-, Vereins-, Stiftungs- und Wohnungseigentumsgesetz zur Bekämpfung der Auswirkungen der COVID-19-Pandemie*, "COVMG") in the version dated December 22, 2020, as a virtual annual general meeting that is not attended in person by shareholders or their proxies, with the exception of the designated proxies of the Company.

#### **a. Participation of shareholders and their proxies in the meeting**

Shareholders and their proxies may not physically attend the Annual General Meeting. Letters (b) to (e) below set out the ways in which they can participate in the virtual Annual General Meeting. Our online service (section 2) is available for this purpose. The online service can be accessed at [www.dpdhl.com/agm](http://www.dpdhl.com/agm) with the access code you received with your invitation to the Annual General Meeting or issued yourself when you registered for electronic delivery of the invitation to the Annual General Meeting.

#### **b. Image and sound transmission online**

Shareholders entered into the shareholder register and their proxies will be able to watch and

listen to the AGM during an online stream. Please use the “Livestream” button in the online service (further information is available in section a.). The AGM will be streamed without restriction until the end of the CEO’s speech at [www.dpdhl.com/agm](http://www.dpdhl.com/agm).

**c. Questions**

Shareholders who are authorized to attend the Annual General Meeting and their proxies may submit questions until midnight on May 4, 2021. Please use the “Ask questions” button in the online service (further information is available in section a.). As part of the question-answering process, the Board of Management shall reserve the right to cite the name of the questioner, provided that the questioner has not expressly objected to the practice of being identified as the questioner.

**d. Exercising voting rights**

Since shareholders who are authorized to attend the annual general meeting and their proxies will not take part in person, they can exercise their voting rights only by casting postal ballots or by using proxies and issuing instructions. Further information on exercising voting rights and making changes thereto before and during the Annual General Meeting can be found in sections 4 and 5.

**e. Objections to resolutions of the Annual General Meeting**

Shareholders who have exercised their voting right may raise objections to one or more resolutions of the Annual General Meeting during the Annual General Meeting, i.e. at the latest by the closing of the Annual General Meeting by the Chairman of that meeting. Please use the “Objection” button in the online service (further information is available in a.).

**f. Notes**

The company can assume no liability if the streaming system experiences technical problems or cannot be viewed by every shareholder authorized to attend the meeting. We therefore recommend that you make early use of the aforementioned ways to participate in the meeting, in particular when exercising your voting right.

**4. Procedure for voting by postal ballot**

Shareholders who are entitled to vote may exercise their voting rights by submitting a postal ballot.

You can do so prior to the Annual General Meeting by using the reply form enclosed with the invitation or the online service (section 2). If you use the reply form, postal ballots may only be submitted to the address or fax number indicated in section 2 and must be received no later than April 29, 2021.

The online service will continue to be available to all shareholders entitled to participate in the meeting after April 29, 2021 until the start of the voting to cast their votes by way of postal ballot and the changes to their votes submitted by postal ballot.

Any votes submitted on agenda item 2 (appropriation of available net earnings) will also apply to any adjusted proposal on the appropriation of available net earnings resulting from a change in the number of shares carrying dividend rights.

**5. Proxies of the company**

We offer our shareholders the option of authorizing employees of the Company to exercise their voting rights on their behalf and in accordance with the shareholders' instructions. The designated proxies of the Company may only exercise the voting rights if they have received instructions.

You can do so prior to the Annual General Meeting by using the reply form enclosed by the

Company with the invitation or the online service (section 2). If you use the reply form, proxies and instructions to the Company's proxies may only be submitted to the address or fax number indicated in section 2 and must be received no later than April 29, 2021. If you use the online service, please ensure that you have issued proxy for, and voting right instructions to, the Company's proxies by April 29, 2021 (inclusive). The online service will continue to be available after April 29, 2021 until the start of voting for changes to or revocation of proxies or instructions. For this, please use the button "Change of instructions" in the online service during the Annual General Meeting (further information is available in section 3 a.).

Any instructions issued to the designated proxies of the company regarding agenda item 2 (appropriation of available net earnings) will also apply to any adjusted proposal on the appropriation of available net earnings resulting from a change in the number of shares carrying dividend rights. Please note that the designated proxies of the company will not accept instructions to raise objections to resolutions of the Annual General Meeting, ask questions, or propose motions.

## **6. Procedure for voting by proxy**

Shareholders who are entitled to vote may appoint a proxy to vote on their behalf. In this case, too, shareholders or proxies must ensure that the shareholding has been registered in good time (section 2). Proxies, too, may not themselves physically attend the Annual General Meeting; they are limited to the possibilities for participating in the meeting described in section 3. You must cast your votes either by postal ballot or by issuing proxy for, and voting instructions to, the designated proxies of the Company (see sections 4 and 5).

Proxies must be issued and revoked in text form; likewise, proof of proxy and proof of revocation with respect to the Company must be submitted in text form. They can also be transmitted electronically via the online service. To issue a proxy, please use the proxy form available on the Company's website ([www.dpdhl.com/agm](http://www.dpdhl.com/agm)).

The appointment of an intermediary, a shareholders' association, a proxy adviser or another legally equivalent person or institution pursuant to Section 135 AktG to serve as a proxy is subject to the statutory provisions, specifically Section 135 AktG. In such cases, we kindly request that shareholders verify the willingness of the potential proxy to make use of the possibilities for participating in the virtual Annual General Meeting and exercising the voting right shown in section 3, as well as to clarify the details of the proxy, including its form.

## **7. Publication and delivery of information, reports and documents**

The adopted annual financial statements and the approved consolidated financial statements, the combined management report for the Company and the Group with the explanatory report on information in accordance with Sections 289a (1), 315a (1) HGB, the report by the Supervisory Board for fiscal year 2020, the proposal by the Board of Management on the appropriation of available net earnings and the reports by the Board of Management on agenda items 7 to 9 will be available to you on the Company's website at [www.dpdhl.com/agm](http://www.dpdhl.com/agm) from the date this invitation to the Annual General Meeting is published. The documents will also be accessible during the Annual General Meeting.

The information to be made accessible on the Company's website in accordance with Section 124a AktG may be viewed following the publication of the invitation to the Annual General Meeting or without undue delay following receipt of the request on the Company's Website at [www.dpdhl.com/agm](http://www.dpdhl.com/agm).

## **8. Motions, election proposals, requests to add items to the agenda, requests for information, shareholder rights, privacy notice**

Shareholder motions and shareholder proposals for the election of members of the Supervisory Board or auditors, which shall be made available prior to the Annual General Meeting, must be directed to the addresses or fax number of Deutsche Post AG as specified below:

Postal address:

Deutsche Post AG, Zentrale, Investor Relations, Stichwort: Hauptversammlung, 53250 Bonn, Germany

Fax:

+49 (0)228 182 63199

E-mail:

hauptversammlung@dpdhl.com

We will publish motions and election proposals which are received by midnight, 24:00 CEST, of April 21, 2021, and which must be made available, without undue delay at [www.dpdhl.com/agm](http://www.dpdhl.com/agm). Motions and election proposals that are required to be made available shall be deemed to have been presented to the Annual General Meeting if the shareholder submitting the motion or election proposal is duly authorized and registered for the Annual General Meeting. This shall not affect the rights of the chair of the AGM to first put the proposals of management to a vote.

Requests by shareholders to add items to the agenda and to announce such additions to the agenda (Section 122 (2) AktG) must be received by the Company no later than by midnight, 24:00 CEST, of April 5, 2021. Please address this type of inquiry directly to the Board of Management of Deutsche Post AG:

Postal address:

Deutsche Post AG, Zentrale, Vorstand, Stichwort: Hauptversammlung, 53250 Bonn, Germany

Fax:

+49 (0)228 182 63199

E-mail:

hauptversammlung@dpdhl.com

Every shareholder who is authorized to attend the AGM is given the right to ask questions electronically (see 3. c.). Pursuant to Section 1 (2) sentence 2 COVMG, the Board of Management will decide how it will answer the questions based on its dutiful, free discretion.

Further information on the aforementioned rights of shareholders in accordance with Section 122 (2), Section 126 (1) and Section 127 AktG and Section 1 (2) sentence 1, No 3 COVMG is available on the Company's website at [www.dpdhl.com/agm](http://www.dpdhl.com/agm).

Information on how your personal data is processed in connection with the Annual General Meeting and the share register can be found at [www.dpdhl.com/data-protection-ir](http://www.dpdhl.com/data-protection-ir). We would also be happy to send you this information by post.

**Bonn, March 2021**

**Deutsche Post AG  
The Board of Management**

**Information on Agenda Item 6 (Elections to the Supervisory Board), in particular in accordance with Section 125 (1) sentence 5 AktG (German Stock Cooperation Act) and the German Corporate Governance Code:**

**Ingrid Deltenre:**

**Personal data**

Year of birth: 1960  
Nationality: Dutch, Swiss  
Date of initial appointment: 5/2016  
Current term of office: Annual General Meeting 2016 – 2021

**Expertise / Focus**

Digitalization; regulation; political processes in the EU; international cooperation; remuneration and other important HR functions; marketing and communications

**Current occupation and professional career**

2010-9/2017 Director General of the EBU, European Broadcasting Union, Switzerland  
2004-2009 CEO of the SRF, Schweizer Radio und Fernsehen  
2000-2004 CEO of publisuisse SA, Switzerland  
1998-1999 Chief Marketing Officer of Swisscard AECS GmbH, Switzerland  
1991-1998 Various positions at Ringier AG, Switzerland  
1989-1991 Verband Schweizer Presse, Media Research department (responsible for audience research and electronic media), Switzerland

**Training**

1989 Master's in Journalism and Educational Sciences, University of Zurich

**Deutsche Post AG committee memberships**

Executive Committee  
Personnel Committee  
Nomination Committee

**Membership of domestic supervisory boards or comparable domestic or non-domestic supervisory bodies of commercial enterprises required by law:**

Givaudan SA (listed), Switzerland (Board of Directors)  
Banque Cantonale Vaudoise SA (listed), Switzerland (Board of Directors)  
Agence France Presse, France (Board of Directors)  
Akara Funds AG, Switzerland (Board of Directors)

In the opinion of the Supervisory Board, no personal or business relationships exist between Ms. Deltenre – proposed for election to the Supervisory Board under Agenda Item 6 – and Deutsche Post AG or its Group companies, the executive bodies of Deutsche Post AG, or a shareholder holding a material interest in Deutsche Post AG that an objective shareholder would consider decisive for his or her vote.

## **Prof. Dr-Ing. Katja Windt**

### Personal data

Year of birth: 1969  
Nationality: German  
Initial appointment: 5/2011  
Current term of office: Annual General Meeting 2016 – 2021

### **Expertise**

Digital 4.0 solutions for industrial processes; international service business for large scale plant technology; technologies for de-carbonizing the industrial value chain; logistics and autonomous logistics processes; supply chain planning and management; management of international large scale projects; IT- and quality management

### **Current function and Career Development**

2/2018 Adjunct Professor of Global Production Logistics, Jacobs University Bremen gGmbH  
1/2018 Member of the Managing Board of SMS group GmbH, Chief Digital Officer Global service business, digital 4.0 business incl. electrics and automation  
2/2014-1/2018 President and managing director of Jacobs University Bremen gGmbH  
1/2013-1/2014 Provost of Jacobs University Bremen gGmbH  
2/2008-1/2018 Professor of Global Production Logistics, Jacobs University Bremen gGmbH  
2006-2007 Member of the International Graduate School for Dynamics in Logistics, University of Bremen  
1/2004-6/2012 Part-project leader in the Collaborative Research Centre (CRC 637) „Autonomous Logistics“, University of Bremen  
2001-2007 Departmental manager at BIBA (Institute of Production and Logistics, Bremen) and Post-doc of Planning and Control of Production Technical Systems, University of Bremen

### **Education**

1995-2000 Doctorate at the Institute of Production Systems and Logistics (IFA), Leibniz University of Hannover  
4/1992-9/1992 Visiting Scholar at Massachusetts Institute of Technology/USA  
1988-1995 Studies of Mechanical Engineering with focus on Production Technology, Leibniz University of Hannover

### **Membership of domestic supervisory boards or comparable domestic or non-domestic supervisory bodies of commercial enterprises required by law:**

Fraport AG (listed; Supervisory Board)

In the opinion of the Supervisory Board, no personal or business relationships exist between Prof. Dr.-Ing. Windt – proposed for election to the Supervisory Board under Agenda Item 6 – and Deutsche Post AG or its Group companies, the executive bodies of Deutsche Post AG, or a shareholder holding a material interest in Deutsche Post AG that an objective shareholder would consider decisive for his or her vote.

## **Dr. Nikolaus von Bomhard:**

### **Personal data**

Year of birth: 1956  
Nationality: German  
Date of initial appointment: 5/2016  
Current term of office: Annual General Meeting 2016 – 2021

### **Expertise / Focus**

Management and development of large international companies in Germany and abroad; accounting; corporate governance and regulation; capital markets

### **Current occupation and professional career**

1/2004-4/2017 Chair of the Board of Management, Münchener Rückversicherungs-Gesellschaft AG (Münchener Rück AG)  
2000-2004 Member of the Board of Management of Münchener Rück AG  
1997-2000 Establishment and management of the Münchener Rück AG branch in São Paulo, Brazil  
1985-1997 Various positions at Münchener Rück AG, including Deputy Head of the Germany division

### **Training**

1985 Legal studies, Universities of Munich and Regensburg, and legal clerkship

### **Deutsche Post AG committee memberships**

Executive Committee (Chairman)  
Personnel Committee  
Strategy Committee (Chairman) Nomination Committee (Chairman)  
Mediation Committee (Chairman)

### **Membership of domestic supervisory boards or comparable domestic or non-domestic supervisory bodies of commercial enterprises required by law:**

Athora Holding Ltd., Bermuda (Board of Directors, Chair)  
Münchener Rückversicherungs-Gesellschaft AG (listed; Chairman of the Supervisory Board)

In the opinion of the Supervisory Board, no personal or business relationships exist between Dr. von Bomhard – proposed for election to the Supervisory Board under Agenda Item 6 – and Deutsche Post AG or its Group companies, the executive bodies of Deutsche Post AG, or a shareholder holding a material interest in Deutsche Post AG that an objective shareholder would consider decisive for his or her vote.