



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

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

Compared with the previous version, Section G.I. of Code 2020 contains new recommendations on the remuneration of the Executive Board. The Executive Board compensation system approved by the Annual General Meeting of thyssenkrupp AG on January 30, 2015 does not fully comply with the following of these recommendations: G.1 (Determining the remuneration system), G.3 (Peer group of other third-party entities), G.7 (Establishing performance criteria for variable remuneration components), G.9 (Comprehensibility of target achievement), G.10 (Accessibility of granted long-term variable remuneration components), and G.11 (Ability to retain or reclaim variable remuneration components). The Supervisory Board and Executive Board will therefore propose an amendment and adjustment of Executive Board remuneration in line with the changed recommendations of Code 2020 to the Annual General Meeting on February 5, 2021.

2. Furthermore, since issuing its last declaration of conformity on May 6, 2020, thyssenkrupp AG has complied with all recommendations of Code 2020, with the exception of the recommendations on Executive Board remuneration as detailed in section 1 above.

Duisburg/Essen, October 1, 2020

For the Supervisory Board

A blue ink signature of Siegfried Russwurm, consisting of stylized initials 'SR' and a long horizontal stroke.

- Russwurm -

For the Executive Board

A blue ink signature of Martina Merz, consisting of stylized initials 'MM' and a long horizontal stroke.

- Merz -