



Declaration on the German Corporate Governance Code pursuant to Section 161 of the German Stock Corporation Act (*Aktiengesetz*, "AktG")

The General Partner as well as the Shareholder Committee and the Supervisory Board of HELLA GmbH & Co. KGaA (hereinafter referred to as "Company" or "HELLA") declare, pursuant to Section 161 AktG, that since the last time this declaration was made on 07 March 2023, and except for the deviations set out below, the Company has complied, and intends to comply in the future, with the recommendations of the German Corporate Governance Code ("GCGC", *Deutscher Corporate Governance Kodex*), as amended on 28 April 2022, taking into account the special features of its legal form described below.

I. Special features of the legal form

The German Corporate Governance Code is designed for companies in the legal form of a stock corporation or a European Company (SE) and does not take into account the special features of a limited partnership by shares (*Kommanditgesellschaft auf Aktien*, "KGaA"). Thus, a number of recommendations of the GCGC can be applied to HELLA GmbH & Co. KGaA only in a modified form. Important modifications follow from the special features of the legal form set out below:

1. Management Board

Unlike a stock corporation, which is managed by the board of directors (*Vorstand*), a KGaA is managed by its general partners. Their appointment and dismissal is not a responsibility of the Supervisory Board; instead it is a task of the General Meeting. The Company has one General Partner, Hella Geschäftsführungs gesellschaft mbH which has its registered office in Lippstadt, and is represented by its managing directors (*Geschäftsführer*) Bernard Schäferbarthold (President and CEO), Yves Andres, Stefan van Dalen and Jörg Weisgerber.¹ In contrast to the board of directors of a stock corporation, the managing directors of Hella Geschäftsführungs gesellschaft mbH are appointed for

¹ In addition, Stefanie Rheker and Philippe Vienney will join the HELLA Management Board per March 1, 2024.

an indefinite period of time. The shares in Hella Geschäftsführungsgesellschaft mbH are held by the Company. The associated shareholder rights are exercised by the Shareholder Committee.

2. Shareholder Committee

The legal form of the KGaA, unlike that of the stock corporation, offers the possibility of establishing further optional corporate bodies. The Company has made use of this option. The Shareholder Committee, established according to the Articles of Association and elected by the General Meeting, supervises and advises the General Partner in the management of the Company's business and can issue rules of procedure for the General Partner. In addition, it determines which transactions of the General Partner require its prior consent. It has management authority and power of representation for the legal relationships between the Company and the General Partner and represents the Company in legal disputes with the General Partner.

The Shareholder Committee exercises all rights arising from the Company's shares in Hella Geschäftsführungsgesellschaft mbH. In particular, it is responsible for appointing and dismissing the managing directors and for regulating their employment relationships. The Shareholder Committee is also responsible for executing shareholders' resolutions.

Insofar as the GCGC contains recommendations on the tasks and responsibilities of the Supervisory Board, which at HELLA GmbH & Co. KGaA are performed by the Shareholder Committee in accordance with the Articles of Association, these recommendations are deemed to apply to the Shareholder Committee.

3. Supervisory Board

Compared to the Supervisory Board of a stock corporation, the Supervisory Board of a KGaA has limited powers. In particular, it is not responsible for the appointments and dismissals and the service agreements of the Company's Management Board. Also, it has no power to issue rules of procedure for the Company's Management Board and cannot determine which business decisions require its consent.

4. General Meeting

The legal status of the General Meeting is not materially different to that of a stock corporation. In particular, it elects the shareholder representatives of the Supervisory Board and the members of the Shareholder Committee. To the extent permitted by law, resolutions of the General Meeting of HELLA GmbH & Co. KGaA are adopted by simple majority. In contrast to a stock corporation, the General

Meeting of HELLA GmbH & Co. KGaA adopts resolutions on the approval of the annual financial statements by law.

According to the German Stock Corporation Act (Aktiengesetz, "AktG"), certain resolutions of the General Meeting of a KGaA are dependent on the consent of the General Partners (see Section 285 (2) AktG and Section 286 (1) AktG). This right of approval is excluded by the Articles of Association of HELLA GmbH & Co. KGaA insofar as this is legally permissible; this applies in particular to amendments to the Articles of Association, fundamental transactions, extraordinary management measures and the admission and dismissal of General Partners. On the other hand, the adoption of the annual financial statements by the General Meeting is only possible with the consent of the General Partner. According to the Company's Articles of Association, the General Partner declares this consent when submitting their resolution proposals on the annual financial statements to the General Meeting.

II. Deviations from the recommendations of the German Corporate Governance Code (GCGC)

1. Period since submission of the last declaration of conformity on 07 March 2023

In the period since the last submission of the declaration of conformity on 07 March 2023, the following recommendations of the German Corporate Governance Code were not complied with. The deviation listed under letter b) has already been disclosed and explained in an update to the declaration of conformity on 26 January 2024.

- a) Deviating from recommendation A.3 GCGC, the internal control system and the risk management system initially covered sustainability-related targets only to the extent required by law. The Company has therefore further developed the internal control system and the risk management system in the period since the last since the last submission of the declaration of conformity on 07 March 2023 in order to comply with recommendation A.3 GCGC.
- b) Deviating from recommendation G.7 sentence 1 GCGC, the Shareholder Committee did not set the performance criteria for the variable remuneration for the fiscal year 2024 prior to its beginning. The details of the calculation of the new targets, which are to be applied to the short-term variable remuneration (STI) for the first time in the fiscal year 2024, have resulted in an increased need for coordination.
- c) The Shareholder Committee subsequently adjusted the assessment basis for the STI for the fiscal year 2023 for extraordinary effects (missing earnings contribution from the Behr-Hella Thermocontrol (BHTC) joint venture, delayed tax refund following a Federal Fiscal Court ruling on the deductibility of foreign withholding tax, and factoring effects). Out of an abundance of

caution, this adjustment was assessed as a deviation from recommendation G.8 GCGC. It was necessary because otherwise the management's contribution to the Company's success in the fiscal year 2023 would not have been adequately reflected in the STI .

- d) Deviating from recommendation G.10 GCGC, the variable remuneration is not predominantly invested in shares of the Company or share-based. As a result of the acquisition of a majority shareholding in HELLA by FORVIA at the beginning of 2022, the development of HELLA's share price is only of limited significance. Therefore HELLA has restructured the LTI component with effect from 1 January 2023 and no longer takes the development of the HELLA's share price into account.

2. Forward-looking part

The General Partner as well as the Shareholder Committee and the Supervisory Board of HELLA GmbH & Co. KGaA intend not to comply with the recommendation of the GCGC mentioned above under No. 1 letter d) in the future for the reasons stated above.

Lippstadt, 29 February 2024

The General Partner

The Shareholder Committee

The Supervisory Board