Declaration of the Management Board and the Supervisory Board of HolidayCheck Group AG in respect of the recommendations of the Government Commission on the German Corporate Governance Code pursuant to Section 161 of the German Stock Corporation Act (*Aktiengesetz – AktG*)

The Management Board and Supervisory Board of HolidayCheck Group AG hereby declare that the company has complied with the recommendations published on 16 December 2019 by the Government Commission on the German Corporate Governance Code, with the following exceptions:

1. C.1 - The Supervisory Board does not specify concrete objectives regarding its composition and shall not prepare a profile of skills and expertise for the entire Board
2. D.3 - The Management Board does not discuss interim financial information with the Supervisory Board or its audit committee before being published.
3. D.5 – The Supervisory Board has not established any nomination committee.
4. G.1, G.6-G11 – The management board service contract concluded with Dr Marc Al-Hames (CEO), dated 28 April 2020, does not provide for any short-term or long-term variable compensation components during the transition phase until a compensation system as defined by Section 87a of the German Stock Corporation Act is in place in compliance with the Act Implementing the Second Shareholders' Rights Directive (*Gesetz zur Umsetzung der zweiten Aktionärsrechterichtlinie – ARUG II*).
5. G.7, G.11 – The Supervisory Board has not set any individual targets for the short-term variable compensation of Markus Scheuermann. His existing management board service contract does not currently provide for any possibility of withholding or reclaiming variable components of his compensation.
6. G.8, G.10 – The comparison parameters used to calculate the variable compensation under the long-term incentive programme (LTIP 2017-2020) may be adjusted retroactively under certain precisely defined conditions. Additionally, the shares granted from LTIP 2017-2020 are subject to a holding period of three years.
7. G.12 – Following the termination of Georg Hesse's and Nathan Brent Glissmeyer's management board service contracts, variable compensation components payable for the time up to the termination of their contracts were adjusted by applying a 'sprinter clause'.

Notes on deviations from the German Corporate Governance Code recommendations

1. Recommendation C.1 of the Code – The Supervisory Board has not determined any specific objectives regarding its composition, nor has it prepared a profile of skills and expertise for the entire Board (recommendation C.1, sentence 1 of the Code). Consequently, the issue of diversity has not been taken into account in such objectives or profile of skills and expertise (recommendation C.1, sentence 2 of the Code). As long as no objectives are determined and no profile of skills and expertise is prepared in accordance with recommendation C.1 of the Code, proposals by the Supervisory Board at the annual general meeting will not take these objectives into account (recommendation C.1, sentence 3 of the Code) and the implementation progress will not be published in the declaration on corporate governance (recommendation C.1, sentence 4 of the Code).
In nominating candidates for election, the Supervisory Board has up to now been guided exclusively by their suitability for the position, with the aim of ensuring that its members together possess the knowledge, expertise and professional experience necessary to perform their duties properly. The Supervisory Board is satisfied that this approach is effective and therefore sees no need to change the practice.
The Supervisory Board is not drawing up a qualification profile for the full Board because, so far, the profile expectations have been adequately documented through the election proposals to the annual general meeting and through publication of the relevant curriculum vitae with the invitation to the annual general meeting.

2. Recommendation D.3 of the Code – There is no discussion of interim financial information between the company's Management Board and its Supervisory Board or audit committee before it is published, as this could lead to delays in providing information to the capital markets.

3. Recommendation D.5 of the Code – The Supervisory Board of HolidayCheck Group AG has six members and is proportionate to the company's size. HolidayCheck Group AG does not believe that the formation of a nomination committee consisting of members of this six-person board would improve its efficiency, which is why no such committee is formed. The Supervisory Board as a whole is closely involved in the selection of suitable candidates, which it nominates for election at the annual general meeting.

4. Recommendations G.1 and G6 - G.11 of the Code – Given the specific situation of the company arising from the impact of the global COVID-19 pandemic and the resulting difficulty in determining the extent to which objectives have been achieved, the Supervisory Board has decided, with the agreement of Dr Marc Al-Hames, initially not to include variable compensation components in his service contract of 28 April 2020, until a compensation system as defined by Section 87a of the German Stock Corporation Act is in place in compliance with the Act Implementing the Second Shareholders' Rights Directive (*ARUG II*). The Supervisory Board will decide on this new compensation system – in compliance with the transitional regulation of Section 26j of the Introductory Act of the German Stock Corporation Act (*Einführungsgesetz zum Aktiengesetz – EGAktG*) – after in-depth discussion well before the issuing of invitations to the annual general meeting in 2021, and present it to the shareholders at the annual general meeting for approval. This also applies to the management board service contract entered into with Dr Marc Al-Hames. The latter is to be aligned with the new system of compensation as soon as it is adopted.
For this reason, it has not yet been possible to implement recommendation G.1 of the Code fully in Dr Marc Al-Hames' management board service contract. As a result, the supplementary recommendations on this matter in sections G.6., G.7., G.8, G.9, G.10 and G.11 have also not been applied.

5. Recommendations G.7 and G.11 of the Code – Given the specific situation of the company arising from the impact of the global COVID-19 pandemic, and the resulting difficulty in determining the extent to which objectives have been achieved, the Supervisory Board has not established any individual performance criteria – as proposed by recommendation G.7 of the Code – for the short-term, variable compensation of Markus Scheuermann for the year 2020. The relevant performance criteria will be reinstated for the year 2021.

Markus Scheuermann's existing management board service contract only provides for a possible reduction in the variable compensation; the possibility of retaining or reclaiming the variable component of the compensation – as per recommendation G.11 of the Code – is currently not part of the contract. When the new compensation system is developed in line with Section 87a of the Stock Corporation Act in compliance with the Act Implementing the Second Shareholders Rights Directive (*ARUG II*), it will factor in the possibility of retaining or reclaiming the variable component. The new compensation system will be presented to the company's shareholders for approval at the annual general meeting in 2021.

6. Recommendations G.8 and G.10 of the Code – A new long-term incentive plan was established in 2017 to cover the financial years 2017 to 2020 (LTIP 2017-2020). This new share-based payment plan will generally be settled in the form of equity instruments. At present, the Management Board member Markus Scheuermann draws compensation components from the current LTIP 2017-2020. Dr Marc Al-Hames does not receive any remuneration from the LTIP programme (see point number 4 of this declaration of conformity. The last payout from LTIP 2017-2020 will be made in July 2021.

The comparison parameters used to calculate the variable compensation under the long-term incentive programme (LTIP 2017-2020) may be adjusted retroactively under certain precisely defined conditions, contrary to recommendation G.8 of the Code. Under LTIP 2017-2020, the members of the Management Board of HolidayCheck Group AG were granted restricted shares in the company in annual tranches for the years 2017 to 2020.

This baseline figure depends on the degree to which the member of the Management Board meets two performance indicators covering EBT (50 percent) and revenue (50 percent) with reference to the definitive figures shown in the consolidated financial statements drawn up by the HolidayCheck Group AG under IAS/IFRS rules for that financial year.

The Supervisory Board of HolidayCheck Group AG defines a target corridor for both constituent performance indicators for each tranche and therefore each financial year. A threshold, target and ceiling are specified for each target corridor. If the result is below the threshold, the performance score is set at 0.0 percent; if it hits the threshold, the target achievement is set at 80.0 percent. If the result is on target, the performance score is 100.0 percent, while a 120.0 percent performance score is awarded for reaching the ceiling. For results between the threshold and the target or between the target and the ceiling, the precise performance score is calculated on a linear basis. The overall performance score is taken as the arithmetical average of the scores for the two constituent indicators. This average score is then multiplied by the baseline figure for the member of the Management Board in question. Using this method, the Supervisory Board can weigh the results by a factor of between 80.0 and 120.0 percent in recognition of the overall performance of each member of the Management Board in the financial year.

Also, the shares granted as part of LTIP 2017-2020 are subject to a holding period of three years after they are granted, contrary to recommendation G.10 of the Code. Shares may not be sold during the holding period. After the holding period has elapsed, the timing of any sale of the shares is at the discretion of the Management Board member concerned, i.e. the shares granted under LTIP 2017-2020 are otherwise not subject to any further restrictions. Following the introduction in 2021 of a new system of compensation in line with Section 87a of the German Stock Corporation Act in compliance with the Act Implementing the Second Shareholders' Rights Directive (*ARUG II*), which will be presented to the annual general meeting of 2021 for approval, subsequent long-term variable compensation programmes will factor in the holding period of four years defined by recommendation G.10 of the Code.

7. Recommendation G.12 of the Code – To protect the company's assets, 'sprinter clauses' were used in the agreements to terminate the management board service contracts of Georg Hesse and Nathan Brent Glissmeyer. Under the clause, Georg Hesse was paid short-term variable compensation components in a pro rata, one-off payment in 2020. Nathan Glissmeyer did not receive any short-term variable compensation for 2020. No long-term compensation components (LTIP 2017-2020) were paid for 2020 in either case.

Munich, Germany, December 2020

On behalf of the Supervisory Board	On behalf of the Management Board
Holger Eckstein	*Markus Scheuermann*