

**Statement on the recommendations of the
"Government Commission on the German
Corporate Governance Code"
pursuant to section 161 of the German
Stock Corporation Act**

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Upon registration in the Commercial Register at the District Court of Frankfurt am Main on 27 September 2023, ProCredit Holding AG & Co. KGaA changed its legal form pursuant to sections 190 et seq. of the German Transformation Act (*UmwG*) from a partnership limited by shares (*Kommanditgesellschaft auf Aktien*) to that of a stock corporation under the name of ProCredit Holding AG (“**Company**”). In this context, the Management Board and Supervisory Board of the Company is updating the statement on the recommendations of the “Government Commission on the German Corporate Governance Code” pursuant to section 161 of the German Stock Corporation Act as follows:

The Company complies with all recommendations of the “Government Commission on the German Corporate Governance Code” as amended on 28 April 2022 and published by the Federal Ministry of Justice in the official part of the electronic German Federal Gazette, and, in accordance with the special legal characteristics of a partnership limited by shares as set out below, has been in compliance with them since its last statement of compliance on 16 March 2023.

Characteristics based on the legal form of the Company until 27 September 2023

The Company’s legal form used to be that of a partnership limited by shares (“**KGaA**” – *Kommanditgesellschaft auf Aktien*) until 27 September 2023. The following special legal characteristics therefore used to apply:

- In the case of a KGaA, the managerial duties of a stock corporation (“AG” - Aktiengesellschaft) are incumbent upon the General Partner. The sole personally liable general partner of the Company is ProCredit General Partner AG (“General Partner”), whose Management Board (“Management Board”) is thereby responsible for managing the Company’s business operations.
- Compared to the supervisory board of an AG, the rights and obligations of the supervisory board of a KGaA are more restricted. In particular, the Company’s Supervisory Board has no authority to appoint the General Partner or its Management Board and to set the terms of the contractual agreement with the General Partner, nor to issue any internal rules of procedure governing the Company’s management, nor to determine which transactions require authorisation. These duties are performed by the supervisory board of the General Partner.
- The General Meeting of a KGaA has essentially the same rights as that of an AG. It also decides upon the approval of the Company’s annual financial statements as well as the ratification of the acts of the Supervisory Board and of the General Partner. Many of the resolutions of the General Meeting require the consent of the General Partner; this includes the approval of the Company’s annual financial statements.

Frankfurt am Main, 28 September 2023

Management Board of
ProCredit Holding AG

Supervisory Board of
ProCredit Holding AG



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