



# Corporate Governance Update

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Chairman of the Board of Directors

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# Current Status

Process	Special investigation on the allegations concluded	✓
Transparency	Result: No fraud, just weak governance	✓
Implications	Results of special investigation reflected in disclaimer of opinion for Financial Statements 2021. To be resolved by FY 2022	✓
Governance	Under review for Annual General Meeting in 29 June 2022	✓
Strategy Update	Presentation of the Company's future perspective around Q3 2022	

# Update Corporate Governance

## Governance Improvement: Management

Thomas Echelmeyer appointed interim CFO

Recruiting agency tasked with search for permanent CFO

## Governance Improvement: Structures & Processes

- New division of responsibilities among Board Members **1**
- Ongoing direct dialogue between Board and Senior Management
- Individual vote of confidence on each Board Member at AGM

- Recommendation: No distribution of dividend for 2021 due to disclaimer of opinion **2**

- Continuation of KPMG auditing mandate **3**
- Healing disclaimer of opinion as of H1 2022
- Aim: unqualified audit opinion for 2022

- More detailed cashflow analysis **4**
- Broad dialogue with capital market, debt investors and shareholders
- Process support by PJT Consulting (new) and Kempen (ongoing)

- Management as an economic entity **5**
- Restructuring of Consus Real Estate
- Strengthening ties to BCP

- PwC tasked with analysis and development of a robust compliance organisation **6**

# Update Corporate Governance

Legal Situation	No criminal relevance revealed by special investigation
	External examination of other legal claims against the Company and its bodies ongoing
Regulatory Situation	Willingness of discussion and transparency offered to finance committee of Bundestag
	BaFin investigations continue with full co-operation by Adler Group
	Close dialogue with CSSF in Luxembourg
Summary	Relevant issues identified – implementation of solutions on track

# Q&A

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