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Deutsche Post DHL Group

Deutsche Post AG
Bonn
WKN 555200
ISIN DE0005552004

Convening of the Annual General Meeting

We hereby convene the

Annual General Meeting of Deutsche Post AG

at the headquarters of Deutsche Post AG (Post Tower), Charles de Gaulle-Str. 20, 53113 Bonn, Germany, on Friday, May 6, 2022, at 10:00 a.m.

The Annual General Meeting will be held on May 6, 2022, on the basis of Section 1 of the German Act Concerning Measures under the Law of Companies, Cooperative Societies, Associations, Foundations and Commonhold Property to Combat the Effects of the COVID-19 Pandemic (*Gesetz über Maßnahmen im Gesellschafts-, Genossenschafts-, Vereins-, Stiftungs- und Wohnungseigentumsgesetz zur Bekämpfung der Auswirkungen der COVID-19-Pandemie*, COVMG) in the version dated September 10, 2021, as a virtual annual general meeting that is not attended in person by shareholders or their proxies, with the exception of the designated proxies of the Company (see "Further information regarding the convening of the Annual General Meeting" for more details).

Agenda

1.
Presentation of the adopted annual financial statements and approved consolidated financial statements, of the combined management report for the Company and the Group with the explanatory report on information in accordance with Sections 289a and 315a of the German Commercial Code (*Handelsgesetzbuch*, HGB) and of the report by the Supervisory Board for fiscal year 2021

Agenda item 1 does not require a resolution by the Annual General Meeting since the Supervisory Board has already approved the annual and consolidated financial statements. The documents presented serve to inform the Annual General Meeting with regard to the fiscal year ended and the position of the Company and the Group.

2.
Appropriation of available net retained profit

The Board of Management and the Supervisory Board propose that the available net retained profit of EUR 10,238,668,733.92 for fiscal year 2021 be appropriated as follows:

Distribution to the shareholders via dividend amounting to EUR 1.80 per no-par-value share carrying dividend rights	EUR 2,204,993,341.80

Appropriation to other earnings reserves:	EUR 0.00
Amount to be carried forward	EUR 8,033,675,392.12

The number of no-par-value shares carrying dividend rights may change before the date of the Annual General Meeting. In this case, an adjusted appropriation proposal will be submitted to the Annual General Meeting providing for an unchanged dividend per no-par value share carrying dividend rights and a correspondingly adjusted profit brought forward.

3.
Approval of the actions of the members of the Board of Management

The Board of Management and the Supervisory Board propose that the actions of the members of the Board of Management holding office in fiscal year 2021 be approved for this period.

4.
Approval of the actions of the members of the Supervisory Board

The Supervisory Board and the Board of Management propose that the actions of the members of the Supervisory Board holding office in fiscal year 2021 be approved for this period.

5.
Appointment of the auditor for the annual and consolidated financial statements and for the audit review of interim financial reports for fiscal year 2022

At the recommendation of the Finance and Audit Committee, the Supervisory Board proposes to appoint PricewaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft, Düsseldorf, as auditors of the Company and the Group and as auditors for the audit review of interim financial reports for fiscal year 2022.

6.
Appointment of the auditor for the annual and consolidated financial statements for fiscal year 2023 and for the audit review of interim financial reports for the period from January 1, 2023, until the Annual General Meeting 2024

At the recommendation of the Finance and Audit Committee, the Supervisory Board proposes to appoint Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Munich, as auditors of the Company and the Group for fiscal year 2023 and as auditors for the audit review of interim financial reports issued from January 1, 2023, until the date on which the Annual General Meeting 2024 is held.

Under the EU Statutory Audit Regulation (Regulation (EU) 537/2014), public-interest entities are required to change their auditor at regular intervals. Accordingly, a new auditor must be appointed in 2024 at the latest. The Finance and Audit Committee has prepared its proposal for the Supervisory Board in accordance with the selection process stipulated in Article 16 of the EU Statutory Audit Regulation.

7.
Elections to the Supervisory Board

Following his retirement from KfW Bankengruppe, Dr. Günther Bräunig resigned from the Supervisory Board of Deutsche Post AG with effect at the end of the Annual General Meeting on May 6, 2022. In conjunction with the end of his duties as State Secretary in the Federal Ministry of Finance, Dr. Jörg Kukies stepped down from the Supervisory Board of Deutsche Post AG effective on March 9, 2022. Two new shareholder representatives must therefore be elected. The elections are to be held on the basis of separate votes.

In reference to the objectives defined by the Supervisory Board regarding its composition (competence profile), the Supervisory Board proposes that

a) Prof. Dr. Luise Hölscher, Mannheim, State Secretary, German Federal Ministry of Finance, and

b) Mr. Stefan B. Wintels, Frankfurt am Main, CEO of KfW Bankengruppe,

be elected as members of the Supervisory Board for the period expiring at the close of the Annual General Meeting that passes the resolution on the approval of actions in financial year 2025.

In accordance with Sections 96(1) and (2), Sentence 1, 101(1), of the German Stock Corporation Act (*Aktiengesetz*, AktG); Section 7(1), Sentence 1, No. 3, of the German Co-Determination Act (*Gesetz über die Mitbestimmung der Arbeitnehmer*) dated May 4, 1976; and Article 10(1) of the Articles of Association, the Supervisory Board of Deutsche Post AG is composed of 10 shareholder representatives and 10 employee representatives, at least 30% of whom must be women and at least 30% of whom must be men. The Company's Supervisory Board must have at least six female and six male members to meet the statutory minimum quota (Section 96(2), Sentence 1, of the AktG). The statutory minimum quota of 30% must be met by the Supervisory Board as a whole, since neither the shareholder representatives nor the employee representatives objected to meeting the quota on a plenary basis. The composition of the Supervisory Board already complies with the statutory minimum quota of women and men without taking the candidates standing for election today into account. You will receive further information on the candidates following the details on the convening of the meeting.

8.
Authorization to grant subscription rights to members of management of enterprises affiliated with the Company and to executives of the Company and of enterprises affiliated with it, creation of contingent capital against contribution in kind (Contingent Capital 2022/1) and amendment of the Articles of Association

The current authorization, dated August 27, 2020, for the Board of Management to grant subscription rights to members of management of the enterprises affiliated with the Company and to executives of the Company and of enterprises affiliated with it expires on August 26, 2023. It is to be replaced by a new authorization.

The Board of Management and the Supervisory Board propose adoption of the following resolution:

a) Authorization to issue subscription rights

The Board of Management is authorized, until May 5, 2027 (authorization period), to issue up to a total of 20,000,000 Performance Share Units with subscription rights to a total of up to 20,000,000 no-par-value registered shares in Deutsche Post AG, representing a proportionate interest in the share capital of EUR 1.00 each, to members of management of the enterprises affiliated with the Company and also to executives of the Company and of the enterprises affiliated with it.

Each Performance Share Unit grants (i) a claim to remuneration equal to the stock exchange price of one Deutsche Post AG share (remuneration amount) as well as (ii) the right to subscribe to one no-par-value registered share in Deutsche Post AG representing a proportionate interest in the share capital of EUR 1.00 each against the remuneration amount attributable to one Performance Share Unit as a noncash contribution in accordance with the following provisions (subscription right). The remuneration amount shall initially be based on the stock exchange price of one share in Deutsche Post AG on the issue date (basic remuneration) and increases or decreases in line with the stock exchange price development of shares in Deutsche Post AG for a period of four years from the issue date (waiting period). The remuneration amount is denominated in euros and is paid in full by the Company by issuing shares, unless the Company has chosen settlement by payment or the remuneration amount is forfeited in accordance with the following terms without substitution or compensation. The stock exchange price of the shares in Deutsche Post AG is the non-volume-weighted average of the XETRA (or a comparable successor system) closing prices of the Company's shares on the Frankfurt Stock Exchange during the reference period (stock exchange price). The reference period comprises the 20 trading days preceding the issue date (initial price) and the 60 trading days preceding the last day of the waiting period (closing price).

The Performance Share Units may also be issued by enterprises affiliated with the Company subject to the consent of the Board of Management. In this case, the Board of Management is authorized to grant new registered shares in the Company to the beneficiaries in accordance with this authorization and to guarantee payment of the remuneration amount. If and to the extent that the Performance Share Units are issued by an enterprise affiliated with the Company, the remuneration amount shall continue to represent a claim of the Company against the enterprise affiliated with the Company after its noncash contribution by the executives entitled to subscription (beneficiaries) to the Company.

(1) Beneficiaries and distribution

The group of beneficiaries includes members of management of the enterprises affiliated with the Company and executives of the Company and of the enterprises affiliated with it, provided that they possess an RCS grade of B through F (beneficiaries) in the Role Classification System (RCS) of Deutsche Post DHL Group. No Performance Share Units are issued to the members of the Board of Management of Deutsche Post AG. A total portion of up to 30% of the Performance Share Units may be issued to the executives who are members of management of enterprises affiliated with the Company. The remaining Performance Share Units are available for issuance to the executives who are employees of the Company and of enterprises affiliated with the Company and who hold one of the aforementioned RCS grades. To the groups specified below, in each case up to a maximum of the stated number of Performance Share Units may be issued in the annual tranches:

Group	Current proportion of the total number of executives	Maximum number of annually assignable units
Members of management of the enterprises affiliated with DPAG	10 percent	1 million
Employees of DPAG	23 percent	2 million
Employees of the enterprises affiliated with DPAG	67 percent	5 million

During the period of the authorization under a), the proportion of executives in the stated groups can change (+/–15 percent).

(2) Issue periods (acquisition periods)

The Company can issue the subscription rights (with the Performance Share Units) in annual tranches within the authorization period, in each case dating from the day following the Annual General Meeting of the Company until (and including) November 30 of that year. In 2022, the issue period comes to an end at the earliest four weeks after registration of the contingent capital (under b) below) in the commercial register. The Board of Management, in its decision on the issuance of Performance Share Units, stipulates the date of issuance for the relevant tranche (issue date).

(3) No issue of shares during the waiting period

Shares to service subscription rights under the Performance Share Units may not be issued prior to expiry of the waiting period of four years following the issue date.

(4) Performance targets

The issuance of shares arising from subscription rights is dependent on the fulfillment of at least one of the performance targets set forth below, as of the last day of the waiting period. The following applies for every six subscription rights granted: Up to a total of four shares may be issued in accordance with the following scale if and to the extent that share performance targets have been achieved; up to two shares may be issued in accordance with the following scale if and to the extent that outperformance targets have been achieved.

(a) Share performance targets are deemed to be met if the closing price of the share in the Company exceeds the initial price, as described below:

- One share may be issued if the closing price exceeds the initial price by at least 10%.
- Two shares may be issued if the closing price exceeds the initial price by at least 15%.
- Three shares may be issued if the closing price exceeds the initial price by at least 20%.
- Four shares may be issued if the closing price exceeds the initial price by at least 25%.

(b) The outperformance targets are deemed to be met if one of the following conditions has been met:

- One share may be issued if, during the waiting period, the Company's share performance (closing price – initial price) at least corresponds in terms of percentage change to that of the STOXX Europe 600 Index (SXXP) or a comparable successor system (closing value – initial value).
- Two shares may be issued if the Company's share performance in terms of percentage change during the waiting period (closing price – initial price) exceeds that of the STOXX Europe 600 Index (SXXP) or a comparable successor system (closing value – initial value) by at least 10 percentage points.

The initial value is the non-volume-weighted average of the index value (closing value) on the 20 trading days preceding the issue date. The closing value is the non-volume-weighted average of the index value (closing value) on the 60 trading days preceding the last day of the waiting period.

(c) If and to the extent that the share performance targets or outperformance targets are not deemed to have been met as of the last day of the waiting period, the subscription rights linked to the achievement of the share performance targets or outperformance targets no longer grant the right to issue shares.

(d) If the closing price does not exceed the initial price on the last day of the waiting period, the shares related to the achievement of the outperformance targets are only issued if and when the stock exchange price of the shares subsequently exceeds the initial price (issuance prerequisite). The reference period for the determination of the stock exchange price shall comprise the 20 preceding trading days. If the issuance prerequisite is not fulfilled within two years of expiry of the waiting period, the subscription rights linked to the achievement of the outperformance targets no longer grant the right to issue shares.

(5) Restriction on the issuance of shares arising from subscription rights (cap)

If the final amount of the total remuneration exceeds the initial amount of the total remuneration by more than 200 percent (cap), the number of subscription rights for which shares can be issued is reduced according to the ratio of the cap amount (numerator) to the final amount of the total remuneration (denominator). The number of subscription rights shall be rounded up to the next whole number. The final amount of the total remuneration equals the sum of the remuneration amounts from the Performance Share Units issued to a beneficiary in one tranche and for which the prerequisites for the issuance of shares or, if the Company has chosen settlement by payment, for the payment of the remuneration amount have been met. The initial amount of the total remuneration equals the sum of the remuneration amounts of the Performance Share Units issued to the beneficiary in this tranche on the issue date. The cap amount is the sum of the initial amount of the total remuneration and the increase by 200 percent.

(6) Allocation of shares and issue price/lapse of subscription rights

If and to the extent that the prerequisites for the issuance of the shares have been met on the final day of the waiting period, the shares shall be issued to the beneficiaries immediately upon expiry of the waiting period. If the issuance prerequisite pursuant to (4) (d) above is met within two years following expiry of the waiting period, the shares shall be issued immediately after the issuance prerequisite has been fulfilled. An exercise notice from the executives entitled to subscription (beneficiaries) is not required. Shares are issued against the remuneration amount relevant to the respective Performance Share Unit by way of a noncash contribution at the issue price in the proportionate amount of the issued shares in the share capital. If and to the extent that performance targets are not achieved or the subscription rights no longer grant the right of shares to be issued because the cap is exceeded or for any other reason, the subscription rights lapse without entitlement to substitution or compensation, as does the remuneration amount related to the subscription rights now no longer to be serviced.

(7) Adjustment following capital measures

If the Company increases its share capital while granting direct or indirect subscription rights to its shareholders or sells its own shares or issues new bonds with conversion and/or warrant rights, the beneficiaries can be granted dilution protection to ensure the capital measure does not affect the economic content of the Performance Share Units. This includes the adjustment of the number of subscription rights within the scope of the Contingent Capital 2022/1, which may be increased in accordance with Section 218 of the AktG. Dilution protection can also be granted in the event of a capital increase from the Company's reserves or a reduction in capital. The Board of Management is authorized to grant dilution protection in other cases as well, with the objective of preserving the economic content of the Performance Share Units. Details are determined by the provisions governing the subscription. Section 9 (1) AktG remains unaffected.

(8) Right of replacement of the Company

The Company can, instead of delivering new shares from the Contingent Capital 2022/1, reserve the right to pay the remuneration amount pertinent to the shares to be issued or to deliver own shares that it already holds or that it acquires for this purpose.

(9) Other provisions

The subscription rights are inheritable but may not be transferred or sold. They cannot be pledged.

The new shares issued to service subscription rights participate in profit from the beginning of the fiscal year in which they are issued.

The Performance Share Units and the related shares to be issued can be taken over by a credit institution subject to the stipulation that, on instruction by the Company, these Performance Share Units and shares are transferred to the beneficiaries. Companies subject to Section 53(1), Sentence 1, or Section 53b(1), Sentence 1, or (7), of the KWG are legally equated with financial institutions.

(10) Further specifications

The Board of Management is authorized to stipulate the further specifications for the granting and settlement of subscription rights in addition to the issuing of shares from the contingent capital. In accordance with the aforementioned authorization, these specifications include, in particular:

- determination of the number of Performance Share Units to be issued to individual beneficiaries or groups of beneficiaries by stipulating the relevant criteria or making the selection itself;
- where the Performance Share Units are issued by an enterprise affiliated with the Company: assumption of an obligation to assume liability for payment of the remuneration amount (Section 328(1) of the German Civil Code (*Bürgerliches Gesetzbuch*, BGB));
- provisions governing the implementation and processing of the allocation of Performance Share Units and the further details concerning the issuance of shares;
- provisions governing the handling of Performance Share Units if, on expiration of the waiting period,

beneficiaries are no longer in an ongoing service or employment relationship with the Company or with any enterprises affiliated with it; also if a company, business unit or part of a business unit leaves the Group, and in the event of a change of control or delisting;

- provisions pertaining to dilution protection for beneficiaries within the scope of the aforementioned authorization.

b) Contingent capital

The share capital is contingently increased by up to EUR 20,000,000 through the issue of up to 20,000,000 new no-par-value registered shares (Contingent Capital 2022/1). The purpose of the contingent capital increase is to grant subscription rights to members of management of the enterprises affiliated with the Company and to executives of the Company and of the enterprises affiliated with it, provided that they hold an RCS grade of B through F (beneficiaries) in the Role Classification System (RCS) of Deutsche Post DHL Group. Subscription rights may only be issued on the basis of the aforementioned authorization resolution (item a)). Shares shall be issued to the beneficiaries against contribution of the remuneration amount pertaining to the respective Performance Share Units issued in accordance with the aforementioned authorization resolution, as of the issue date of the shares and by way of a non-cash contribution at the issue price in the proportionate amount of the issued shares in the share capital. This requires one share to be issued respectively against the applicable remuneration amount from a Performance Share Unit arising on expiry of the waiting period. The contingent capital increase shall only be implemented to the extent that shares are issued based on the subscription rights granted and the Company does not redeem the subscription rights by cash payment or delivery of own shares. The new shares participate in profit from the beginning of the fiscal year in which they are issued. If, in lieu of expiry of the subscription rights, a claim to relinquish the subscribed shares to the Company accrues, the relinquished shares may be redeemed subject to a decision to this effect by the Board of Management.

c) Amendment to the Articles of Association

The following new paragraph 7 is entered after Article 5(6) of the Articles of Association; paragraphs previously numbered 7 to 10 are renumbered 9 to 12:

“The share capital is contingently increased by up to EUR 20,000,000 through the issue of up to 20,000,000 no-par-value registered shares (Contingent Capital 2022/1). The purpose of the contingent capital increase is to grant subscription rights to members of management of the enterprises affiliated with the Company and to executives of the Company and of the enterprises affiliated with it, provided that they hold an RCS grade of B through F (beneficiaries) in the Role Classification System (RCS) of Deutsche Post DHL Group. Subscription rights may only be issued on the basis of the authorization resolution of the Annual General Meeting dated May 6, 2022. Shares shall be issued to the beneficiaries against contribution of the remuneration amount pertaining to the respective Performance Share Units issued in accordance with the authorization resolution of the Annual General Meeting on May 6, 2022, as of the issue date of the shares and by way of a noncash contribution at the issue price in the proportionate amount of the issued shares in the share capital. This requires one share to be issued respectively against the applicable remuneration amount from a Performance Share Unit arising on expiry of the waiting period. The contingent capital increase shall only be implemented to the extent that shares are issued based on the subscription rights granted and the Company does not redeem the subscription rights by cash payment or delivery of own shares. The new shares participate in profit from the beginning of the financial year in which they are issued. If, in lieu of expiry of the subscription rights, a claim to relinquish the subscribed shares to the Company accrues, the relinquished shares may be redeemed subject to a decision to this effect by the Board of Management.”

d) Authorization to amend the wording of the Articles of Association

The Supervisory Board is authorized to amend the wording of Section 5 (1) and (7) of the Articles of Association to reflect the issuance of subscribed shares. The same applies if and to the extent that the subscription rights can no longer be serviced.

e) Repeal of the authorization dated August 27, 2020

The authorization of the Annual General Meeting held on August 27, 2020, to grant subscription rights to members of management of the enterprises affiliated with the Company and to executives of the Company and of enterprises affiliated with it (agenda item 7) is repealed with effect from the date on which the amendment to the Articles of Association resolved under (c) above is entered into the commercial register.

Report of the Board of Management to the Annual General Meeting on agenda item 8

In 2014, Deutsche Post AG established a long-term incentive plan for executives by issuing what are known as Performance Share Units. Performance Share Units are rights linked to the share price which are serviced using shares in the Company once the waiting period has expired. Settlement by payment for Performance Share Units is only envisaged if the Company itself chooses the payment option. Following the issue of shares, the beneficiaries can decide whether they wish to remain invested in the Company as shareholders or sell the shares on the stock market. The Company's shareholder base is generally thus strengthened and its equity boosted. The Company avoids a liquidity outflow. In the Company's financial reporting, the personnel expense related to the Performance Share Plan can be presented consistently and free from share price fluctuations in the intervening period.

The purpose of this long-term component in the variable remuneration based on a set performance period of several years is to incentivize executives to contribute to the long-term corporate development of the Company and to benefit from share price increases. The long-term structure promotes the loyalty to the Company. Variable remuneration based on the Company's share price strengthens the confidence of capital markets in the Company and its Management.

Participation in the Performance Share Plan is open to members of management of the enterprises affiliated with the Company and executives of the Company and of the enterprises affiliated with it, provided that they hold an RCS grade of B through F in the Role Classification System (RCS) of Deutsche Post DHL Group. The Role Classification System is the Group-wide classification system for the roles of the executives. At present, approximately 2,100 of the Group's executives are allocated to the RCS grades mentioned. The Board of Management determines the specific group of beneficiaries and the amount of Performance Share Units to be granted to each beneficiary by stipulating the relevant criteria or making the selection itself. The Performance Share Units may also be issued by enterprises affiliated with the Company subject to the consent of the Board of Management. In this case, the Board of Management is authorized to grant new registered shares in the Company to the holders of the Performance Share Units in accordance with the aforementioned conditions and to guarantee payment of the remuneration amount. This is in keeping with the objective of implementing a uniform incentive program for executives within the entire Group through the Performance Share Plan. When issuing Performance Share Units to executives of enterprises affiliated with the Company, the Board of Management shall consult with the governing bodies of those enterprises. The Group's executives also include members of the management bodies of the enterprises affiliated with the Company. A total of up to 30% of the Performance Share Units may be issued to these executives. If such executives are not only members of the management body of one of the enterprises affiliated with the Company, but are also executives of the Company or of an enterprise affiliated with it, they shall not receive a double allocation of Performance Share Units. Their percentage share is included in "Employees of DPAG." There are no plans to issue any Performance Share Units to the members of the Board of Management of Deutsche Post AG. In order to facilitate settlement, the Performance Share Units and/or the shares to be issued after expiry of the waiting period can be taken over by a credit institution subject to the stipulation that, on instruction by the Company, these Performance Share Units and/or shares are transferred to the beneficiaries. Companies subject to Section 53(1), Sentence 1, or Section 53b(1), Sentence 1, or (7), of the KWG are legally equated with financial institutions.

Contingent Capital 2022/1 amounts to EUR 20,000,000, which corresponds to approximately 1.61%* of the Company's share capital. It thus remains significantly below the statutory maximum limit of 10% of the share capital. The Board of Management will ensure that the total volume of compensation commitments also taking into account other remuneration programs, the terms of which stipulate that their servicing must be carried out using the Company's shares or which are linked to the Company's share price, does not exceed 5% of the Company's share capital.

Based on current planning, subscription rights are to be granted in annual tranches. The tranches are expected to be approximately equal in size. However, the Board of Management reserves the right to decide on the granting of subscription rights and the size of the individual tranches on an annual basis, based on consideration of the Company's overall situation. In addition, the tranche size may fluctuate from year to year, for example if the number of participating executives changes as a result of a company acquisition, or also due to other circumstances.

Shares shall not be issued from Contingent Capital 2022/1 within four years following the issue of the Performance Share Units. The issue of shares is subject to achievement of the predetermined performance targets as set out in the authorization resolution. The performance targets are based on the Deutsche Post share price. The Performance Share Plan provides for absolute and relative performance targets. Absolute performance targets are measured only according to the development of the Company's share price during the four-year waiting period. Relative performance targets are based on a comparison between the share price performance of Deutsche Post shares and a comparable index; however, a prerequisite here is an absolute increase of the shares' stock exchange price. STOXX Europe 600 Index (SXXP, price index) is the selected comparable index. This index represents the shares of 600 companies from 17 European countries and is one of the STOXX Benchmark indices. It covers a wide range of European shares, making it a suitable benchmark for the performance of European stock markets. If the stock exchange price cannot be raised during the waiting period then the issue of the shares regarding the subscription rights linked to the relative performance targets, even if the relative performance targets have been achieved, depends on whether the stock exchange price is raised as compared to the initial price within two years after expiry of the waiting period. If this is not the case, the subscription rights linked to the achievement of the relative performance targets no longer grant the right to issue shares. The absolute as well as the relative performance targets are subdivided: higher performance increases the number of subscription rights to be serviced. If not all performance targets are met, this results in a reduction in the number of subscription rights to be serviced. The benefit linked to the Performance Share Units is limited by a cap: The number of subscription rights to be serviced is reduced if and to the extent the final remuneration amount exceeds the total remuneration amount of the Performance Share Units issued to the beneficiaries in this tranche by more than 200 percent on the issue date.

If the prerequisites for the share issuance are fulfilled, shares are issued immediately. An exercise notice from the beneficiaries entitled to subscription is not required. The beneficiaries cannot decide on an individual basis at which point in time the shares are issued. The administrative expense for settling the subscription rights over several exercise periods is eliminated. In addition, no cases occur in which the servicing of the subscription rights gives rise to a conflict with statutory prohibitions on insider trading. In order to exclude the influence of short-term fluctuations in price, the stock exchange price is not determined by closing prices; it is instead calculated as the non-volume-weighted average closing price of the Company's share in the XETRA trading system (or a comparable successor system) on the Frankfurt Stock Exchange on the preceding 20 or 60 trading days, respectively.

The Board of Management is authorized to stipulate the further specifications for granting and settling subscription rights in addition to the issuance of shares from the contingent capital, including provisions governing the handling of Performance Share Units if, on expiration of the waiting period, beneficiaries are no longer in an ongoing service or employment relationship with the Company or with any of the enterprises affiliated with it. Given that the purpose of the Performance Share Plan is also to promote the loyalty of executives to the Company, the intention is to make the servicing of subscription rights generally dependent on the beneficiary being in an ongoing service or employment relationship with the Company or with any of the enterprises affiliated with the Company upon expiry of the waiting period. However, the Board of Management would like to have the flexibility to decide in which cases exceptions may be made. For example, it stands to reason that it be stipulated in the provisions governing the subscription that the retirement of a beneficiary not result in the lapse of subscription rights. In addition, the issuing conditions may provide for the expiry of the subscription rights to be replaced by a claim for relinquishment of the subscribed shares and/or all rights and advantages arising from any shares that may have been subscribed. If, in lieu of expiry of the subscription rights, a claim to relinquish the subscribed shares to the Company accrues, the relinquished shares may be redeemed subject to a decision to this effect by the Board of Management.

The Company wishes to gain a high degree of flexibility through the Performance Share Plan. Instead of delivering new shares from the Contingent Capital 2022/1, the Company therefore reserves the right to pay the remuneration amount or to deliver own shares that it already holds or that it acquires for this purpose. Payment of the remuneration amount may lead to a net cash outflow but avoids the share dilution entailed by issuing new shares. The issuance of new shares is also avoided by servicing subscription rights using own shares. If the price situation is favorable, the acquisition of own shares can be preferable to the issuance of new shares from the contingent capital.

This would require the Company's shareholders' right to subscribe to own shares to be excluded. The Board of Management is convinced that the proposed authorization to issue Performance Share Units to members of management of the enterprises affiliated with the Company and executives of the Company and of enterprises affiliated with it is a particularly suitable method for creating a long-term performance incentive for the executives of Deutsche Post DHL Group and, in the interest of the Company and its shareholders, thus achieving a lasting and sustainable increase in the Company's enterprise value.

The Company currently has authorized capital of EUR 130 million and four amounts of contingent capital (Contingent Capital 2017, 2018/1, 2020/1 and 2020/2). Contingent Capital 2017, 2018/1, 2020/1 and 2020/2 have been created for servicing convertible bonds and claims to remuneration of employees, respectively. In accordance with current calculations, a maximum of EUR 17.97 million of the contingent capital will be required for servicing convertible bonds (Contingent Capital 2017) and a maximum of EUR 10.62 million for servicing claims to remuneration of executives with an RCS grade of B through F (Contingent Capital 2018/1 or 2020/1), corresponding to a proportion of 1.45% and 0.86% of the share capital, respectively. The members of the Board of Management do not participate in the Performance Share Plan. The proposed new amounts of Contingent Capital 2022 of EUR 40 million to service convertible bonds and of EUR 20 million to service employee claims to remuneration correspond to a proportion of 3.23% and 1.61% of the share capital, respectively. When taking into account the expected maximum utilization of all existing amounts of contingent capital, the existing and proposed amounts of capital shall allow shares to be issued in an amount totaling up to EUR 218.59 million, corresponding to a proportion of 17.64% of the share capital.

* Unless specified otherwise, any references to the Company's share capital refer to February 18, 2022.

9. Authorization to issue bonds with warrants, convertible bonds and/or participating bonds and profit participation certificates (or combinations of these instruments) and to exclude subscription rights, creation of contingent capital (Contingent Capital 2022/2) and amendment of the Articles of Association

The current authorization, dated August 27, 2020, for the Board of Management, with the consent of the Supervisory Board, to issue bonds with warrants, convertible bonds and/or participating bonds and profit participation certificates expires on August 26, 2023. It shall be replaced by a new authorization.

The Board of Management and the Supervisory Board propose adoption of the following resolution:

a) Authorization to issue bonds with warrants, convertible bonds and/or participating bonds and profit participation certificates and to exclude subscription rights

(1) Nominal amount, authorization period, number of shares

The Board of Management, with the consent of the Supervisory Board, is authorized to issue on one or more occasions until May 5, 2027 (authorization period) bearer or registered bonds with warrants, convertible bonds and/or participating bonds and profit participation certificates, including combinations of the aforementioned instruments (hereinafter referred to collectively as "bonds") in the total nominal amount of up to EUR 2,000,000,000 with a limited or unlimited term and to grant the bond holders or bond creditors warrant or conversion rights to up to 40,000,000 registered shares in the Company representing a proportionate interest in the share capital totaling up to EUR 40,000,000 in accordance with the detailed provisions of the bond terms. The bonds may also be issued against non-cash contributions.

The bonds may be denominated in euros or – restricted to the equivalent amount in euros – in the legal currency of any OECD country. They may be issued by Group companies of Deutsche Post AG; in such instances, the Board of Management is authorized, with the consent of the Supervisory Board, to assume the guarantee for the bonds on behalf of the Company and to grant the holders of warrant or conversion rights or conversion obligations under such bonds new, registered shares in Deutsche Post AG.

(2) Subscription rights and exclusion of subscription rights

Shareholders are generally entitled to a subscription right to the bonds. The bonds may also be taken over by one or more financial institutions subject to the stipulation that they offer the bonds to shareholders for subscription (indirect subscription right). Companies subject to Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or (7) of the German Banking Act (*Kreditwesengesetz*, "KWG") are legally equated with financial institutions. Where the bonds are issued by Group companies of Deutsche Post AG, Deutsche Post AG shall ensure that the bonds are offered to the shareholders of Deutsche Post AG for subscription or that the statutory subscription right of the shareholders is excluded in accordance with this authorization.

The Board of Management is authorized, with the consent of the Supervisory Board, to exclude the shareholders' subscription rights to bonds:

— for fractional amounts arising due to the subscription ratio;

— to the extent it is necessary in order to grant the holders of previously issued bonds with warrant or conversion rights or conversion obligations a subscription right to bonds to the extent they would be entitled after exercising the warrant or conversion rights or satisfying the conversion obligations;

— if the bonds are issued against cash consideration and the issue price of the bonds is not substantially lower than the theoretical market value of the bonds as calculated in accordance with recognized methods of financial mathematics, or than the market value of the bonds as determined using a recognized market-based procedure, as of the date on which the issue price is finally determined; in this instance, warrant or conversion rights or conversion obligations to shares representing only up to 10% of the existing share capital as of the date on which this authorization enters into force or – if this amount is lower – is exercised, may be granted with respect to the bonds issued under exclusion of the shareholders' subscription rights; shares and subscription rights for shares issued, sold or granted since the adoption of this authorization under exclusion of the shareholders' subscription rights pursuant to or in application *mutatis mutandis* of Section 186 (3) sentence 4 AktG shall be counted toward the foregoing maximum amount; shares issued or to be issued for the servicing of bonds with warrants, convertible bonds and/or participating bonds or profit participation certificates shall also be counted toward such threshold to the extent the aforementioned bonds and/or profit participation certificates were issued during the term of this authorization under exclusion of subscription rights in application *mutatis mutandis* of Section 186 (3) sentence 4 AktG;

— if and to the extent that the bonds are issued against non-cash contributions for purposes of corporate mergers or the acquisition of companies, parts of companies, equity interests in companies (including increasing existing interests) or other assets;

— if and to the extent that the Board of Management offers shareholders the option for a due and payable dividend claim vis-à-vis the Company to be paid (in full or in part) through the issue of bonds by Deutsche Post AG or one of its Group companies pursuant to this authorization, in lieu of cash payments.

Furthermore, the Board of Management is additionally authorized, with the consent of the Supervisory Board, to exclude the shareholders' subscription rights to participating bonds and/or profit participation certificates if these (i) do not grant any warrant or conversion rights and do not constitute any conversion obligations, (ii) have the characteristics of a debenture and (iii) the interest rate and issue price of the participating bonds or profit participation certificates are in line with current market conditions at the time of their issue. Participating bonds and profit participation certificates have the characteristics of a debenture if they do not constitute any shareholder rights, do not grant any entitlement to liquidation proceeds and if the interest payment is not based on the net profit for the period. The interest payment is not based on the net profit for the period if the only criterion is that the payment of interest does not result in a net loss for the year or an accumulated loss, or that the interest payment does not exceed the dividend to be paid to shareholders or does not exceed a set portion of the dividend.

The Board of Management will utilize the authorization to exclude shareholders' subscription rights only if and to the extent that the total proportion of the share capital attributable to those shares does not exceed 10%. If, during the term of the authorization proposed under this agenda item 9 up to the time of its complete utilization, other authorizations already existing at the time the resolution on this authorization is taken to issue new shares in the Company or to issue rights that allow, or create an obligation, to subscribe to new shares in the Company are used, and statutory subscription rights of the shareholders are excluded, the issued shares or rights to subscribe to shares shall be counted toward the above threshold, unless the issue of the shares or rights to subscribe to shares serves the servicing of share-based remuneration programs. Shares being issued based on convertible bonds already being issued are also taken into account if the convertible bonds have been issued under exclusion of the statutory subscription right of the shareholders.

The aforementioned authorizations on the exclusion of the subscription rights are issued independently from one another. They do not affect the authorization to issue the bonds granting subscription rights to the shareholders to one or more financial institutions or financial service companies equated with financial institutions subject to the stipulation that they offer the shares to shareholders for subscription (indirect subscription right).

(3) Warrant right

If bonds with warrants are issued, each shall have one or several warrants attached to it, granting the holder the right to subscribe to no-par value registered shares in Deutsche Post AG in accordance with the detailed provisions of the warrant terms to be stipulated by the Board of Management. The warrant terms may stipulate that the price of the warrant may also be satisfied by transferring bonds issued pursuant to this authorization and, if applicable, an additional cash payment. To the extent fractional shares are created, the warrant or bond terms may stipulate that such fractional shares may be combined to subscribe to whole shares, where applicable against an additional payment.

(4) Conversion right

In the event that bonds are issued with conversion rights, the bond holders shall have the right to exchange their bonds for no-par value registered shares in Deutsche Post AG in accordance with the bond terms to be stipulated by the Board of Management. The exchange ratio is calculated by dividing the nominal amount, or the issue price of the bond by the conversion price stipulated for one share in the Company, and may be rounded up or down to a whole number; an additional cash payment may also be stipulated, as well as the combination of fractional shares or compensation for non-convertible fractional shares.

(5) Conversion obligation, right to delivery of shares

The bond terms may stipulate an obligation for a convertible bond to be converted into shares, as well as stipulate the right of Deutsche Post AG or one of its Group companies to grant or offer the bond holders or creditors shares in Deutsche Post AG as full or partial substitution for payment of a cash amount due.

(6) Warrant or conversion price

The bond terms may stipulate either a fixed or a variable warrant or conversion price. The warrant or conversion price may be up to 20% below the share price at the time of the Board of Management's resolution to issue the bonds. The relevant share price is the non-volume-weighted average of the closing prices of the Company's shares in XETRA trading (or a comparable successor system) on the Frankfurt Stock Exchange on the five trading days prior to the date of the Board of Management's resolution to issue the bonds.

(7) Dilution protection

The bond terms may stipulate provisions to protect the Company and/or the bond and/or warrant holders or creditors against dilution, for instance in cases where the Company (i) increases its share capital while granting subscription rights to its shareholders or issues additional convertible bonds, bonds with warrants or convertible profit participation certificates or grants or guarantees other warrant rights and grants no subscription rights to the holders of conversion or warrant rights to the extent to which they would be entitled after exercising the conversion or warrant rights or upon satisfaction of the conversion obligation, (ii) reduces its share capital, (iii) implements restructuring, or (iv) resolves the distribution of a diluting dividend. The dilution protection aimed at offsetting the dilution may be provided in particular through adjusting the conversion or warrant price or the warrant ratio for the purposes of preserving value, or making a cash payment as compensation for the negative effects of dilution, or granting a discount on additional payment components; it may also be provided through granting subscription rights corresponding to the subscription rights offered to shareholders. In the event of a change of control in favor of third parties, an adjustment of the warrant or conversion rights or conversion obligations may be stipulated.

(8) Other bond terms

The Board of Management is authorized, with the consent of the Supervisory Board, to stipulate the further details regarding the issue and features of the bonds, or to determine these in consultation with the governing bodies of the Group company of Deutsche Post AG issuing the bonds, in particular (i) the warrant or conversion period, (ii) the warrant or conversion price, (iii) interest payment, (iv) issue price, (v) term, (vi) order of priority with respect to other bonds, (vii) denomination, (viii) obligations to pay arrears for payments omitted in previous years, (ix) the right of the Company and/or its Group companies not to grant new shares in the event that warrant or conversion rights are exercised or a conversion obligation arises, but instead to pay a cash amount in accordance with the detailed provisions of the bond terms, (x) the stipulation that in the event that warrant or conversion rights are exercised or a conversion obligation arises, existing shares in the Company may be delivered instead of new shares. The interest payment on the bonds may be fully or partly variable and can also be based on the Company's and/or the Group's profit ratios (including available net earnings or the dividend for shares in Deutsche Post AG stipulated by the resolution on appropriation of available net earnings) or be dependent on it (participating bonds). In this case, the bonds may also be issued without warrant or conversion rights or conversion obligations. The provisions of Sections 9 (1), 199 (2) AktG must be observed in any event.

b) Contingent capital

The share capital is contingently increased by up to EUR 40,000,000 through the issue of up to 40,000,000 new no-par-value registered shares (Contingent Capital 2022/2). The contingent capital increase serves to grant warrant or conversion rights or to service conversion obligations as well as to grant shares in lieu of cash payments to holders of bonds issued by the Company or its Group companies in accordance with the authorization resolution of the Annual General Meeting on May 6, 2022. The new shares shall be issued at the warrant or conversion price stipulated in accordance with the authorization resolution of the Annual General Meeting on May 6, 2022. The contingent capital increase shall only be implemented if and to the extent that the holders or creditors of bonds that are issued or guaranteed based on the authorization resolution of the Annual General Meeting on May 6, 2022, exercise their warrant or conversion rights, satisfy their conversion obligations or shares are granted to holders or creditors of these bonds in lieu of cash payments and other means of satisfaction are not used for servicing. The new shares participate in profit from the beginning of the financial year in which they are issued. The Board of Management shall be authorized, with the consent of the Supervisory Board, to stipulate the additional details for implementing the contingent capital increase.

c) Amendment to the Articles of Association

The following paragraph 8 is added to Article 5 of the Articles of Association, following the insertion of a new paragraph 7 (Contingent Capital 2022/1) proposed under agenda item 8:

"The share capital is contingently increased by up to EUR 40,000,000 through the issue of up to 40,000,000 no-par-value registered shares (Contingent Capital 2022/2). The contingent capital increase serves to grant warrant or conversion rights or to service conversion obligations as well as to grant shares in lieu of cash payments to holders of bonds issued by the Company or its Group companies in accordance with the authorization resolution of the Annual General Meeting on May 6, 2022. The new shares shall be issued at the warrant or conversion price stipulated in accordance with the authorization resolution of the Annual General Meeting on May 6, 2022. The contingent capital increase shall only be implemented if and to the extent that the holders or creditors of bonds that are issued or guaranteed based on the authorization resolution of the Annual General Meeting on May 6, 2022, exercise their warrant or conversion rights, satisfy their conversion obligations or shares are granted to holders or creditors of these bonds in lieu of cash payments and other means of satisfaction are not used for servicing. The new shares participate in profit from the beginning of the financial year in which they are issued. The Board of

Management is authorized, with the consent of the Supervisory Board, to stipulate the additional details for implementing the contingent capital increase."

d) Authorization to amend the wording of the Articles of Association

The Supervisory Board is authorized to amend the wording of Section 5 (1) and (8) of the Articles of Association to reflect the issuance of subscribed shares. The same applies if and to the extent that the subscription rights can no longer be serviced.

e) Repeal of the authorization to issue bonds with warrants, convertible bonds and/or participating bonds and profit participation certificates (or combinations of these instruments) dated August 27, 2020

The authorization to issue bonds with warrants, convertible bonds and/or participating bonds and profit participation certificates (or combinations of these instruments), as granted by the Annual General Meeting on August 27, 2020, under agenda item 8, shall be revoked as of the date on which the amendment to the Articles of Association resolved under c) enters into force.

Report of the Board of Management to the Annual General Meeting on agenda item 9 pursuant to Section 221(4), Sentence 2, and Section 186(4), Sentence 2, of the AktG

The proposed authorization to issue bonds with warrants, convertible bonds and/or participating bonds and profit participation certificates, including combinations of the aforementioned instruments (hereinafter referred to collectively as “bonds”) in the total nominal amount of up to EUR 2,000,000,000 and the creation of contingent capital of EUR 40,000,000 afford the Company the option of financing its activities quickly and flexibly via capital markets in the following five years by issuing the aforementioned instruments. The proposed authorization is intended to replace the authorization dated August 27, 2020. Please see the proposed resolution of the Board of Management and the Supervisory Board with regard to the details of the authorization.

Shareholders generally have a statutory subscription right to subscribe to bonds upon issue (Section 221 (4) in conjunction with Section 186 (1) AktG). However, the Board of Management shall have the option of excluding the shareholders' subscription rights in the instances stipulated in the authorization. The Contingent Capital 2022/2 in the amount of EUR 40,000,000 proposed by the Board of Management and the Supervisory Board corresponds to approximately 3.23%* of the share capital. It does by far not exhaust the statutory scope of 50% of share capital – even if added together with other amounts of the contingent capital already in existence.

The Board of Management will utilize the authorization to exclude shareholders’ subscription rights only if and to the extent that the total proportion of the share capital attributable to those shares does not exceed 10%. If, during the term of the authorization proposed under agenda item 9 up to the time of its complete utilization, other authorizations already existing at the time the resolution on this authorization is taken to issue new shares in the Company or to issue rights that allow, or create an obligation, to subscribe to new shares in the Company are used, and statutory subscription rights of the shareholders are excluded, the issued shares or rights to subscribe to shares shall be counted toward the above threshold, unless the issue of the shares or rights to subscribe to shares serves the servicing of share based remuneration programs. Shares being issued based on convertible bonds already being issued are as well taken into account if the convertible bonds have been issued under exclusion of the statutory subscription right of the shareholders.

The Board of Management requires the consent of the Supervisory Board to exclude subscription rights in each instance. The authorization on the exclusion of subscription rights is intended for five groups of cases and in the event of the issuance of participating bonds and profit participation certificates having the characteristics of a debenture.

The first case concerns fractional amounts that may arise due to the subscription ratio. The authorization to exclude shareholders’ subscription rights to so-called floating fractional shares facilitates settlement of a subscription rights issue if fractional amounts arise due to the issue volume, or to present a practicable subscription ratio. The Company will utilize the bonds excluded from the subscription right at arm’s-length terms to protect the share price.

The second case provides for the option of being able to offer the bonds for subscription not only to the Company's shareholders, but also to the holders (or creditors) of convertible bonds or bonds with warrants issued by Deutsche Post AG or its Group companies to the extent to which they would be entitled after exercising the warrant or conversion rights or upon satisfaction of the conversion obligation. This enables the Company to also grant any dilution protection expected by the capital market and generally governed in the bond or warrant terms in favor of holders (or creditors) of the convertible bonds or bonds with warrants upon issuing bonds pursuant to the proposed authorization under agenda item 9 without compensatory payments to be paid in cash or a reduction in the conversion or warrant price.

The third case opens the possibility to exclude subscription rights if the bonds are issued against cash consideration and the issue price of the bonds is not substantially lower than the theoretical market value of the bonds as calculated in accordance with recognized methods of financial mathematics, or than the market value of the bonds as determined using a recognized market-based procedure, as of the date on which the issue price is finally determined. Accelerated bookbuilding is considered an example of a recognized market-based procedure for determining the market value. This authorization makes use of the option for simplified exclusion of subscription rights provided by Section 221 (4) sentence 2 in conjunction with Section 186 (3) sentence 4 AktG. This allows the Company to utilize market opportunities on the financial and capital markets quickly and flexibly. It also saves the time and expense of settling the subscription rights. The setting of the issue conditions close to the market results in a high cash inflow. In addition, the Company gains the ability to offer its bonds to investors, in particular institutional investors in Germany and abroad, in the interest of expanding the Company's shareholder base. Due to the statutory minimum subscription period of two weeks, the options for reacting rapidly to short-term favorable market conditions are limited in the case of an issue with subscription rights. In addition, the successful placement of an issue with subscription rights entails additional risks due to the uncertainty about the extent to which the rights will be exercised. Issuing the bonds at an issue price closely based on the listed share price serves to protect shareholders against dilution, since it gives all shareholders the opportunity to purchase the shares needed to maintain their ownership interests via the stock exchange at approximately comparable conditions. The Board of Management will endeavor to keep any discount to the market value small taking into account current market conditions. Warrant or conversion rights or conversion obligations to shares representing only up to 10% of the existing share capital as of the date on which this authorization enters into force or – if this amount is lower – is exercised, may be granted with respect to the bonds issued under exclusion of the shareholders' subscription rights. Compliance with this legal restriction will normally arise from the fact that the amount of contingent capital of EUR 40,000,000 corresponds to only approximately 3.23% of the Company's share capital. However, shares and subscription rights to shares issued, sold or granted since the adoption of this authorization under exclusion of the shareholders' subscription rights pursuant to or in application mutatis mutandis of Section 186 (3) sentence 4 AktG shall also be counted toward the statutory maximum amount of 10% of the share capital; shares issued or to be issued for the servicing of bonds with warrants, convertible bonds and/or participating bonds or profit participation certificates shall also be counted toward such threshold to the extent that the aforementioned bonds and/or profit participation certificates were issued during the term of this authorization under exclusion of subscription rights in application mutatis mutandis of Section 186 (3) sentence 4 AktG.

The fourth case concerns the exclusion of the shareholders' subscription rights if the bonds are to be issued against non-cash contributions. This is intended to give the Company the ability to offer bonds as non-cash consideration, in whole or in part, for corporate mergers or the acquisition of companies or parts of companies, equity interests in companies (including increasing existing interests) or other assets instead of paying cash consideration. The authorization is intended to provide the Company with the necessary freedom to take advantage of opportunities to acquire companies, parts of companies, equity interests in companies and other assets as well as to implement corporate mergers quickly and flexibly in international competition. The utilization of the option to offer bonds as consideration for the acquisition of companies or equity interests can make sense. However, it may also be in the Company's interest to be able to offer bonds as consideration when acquiring other assets. This will generally apply to items of tangible fixed or intangible assets. The authorization is furthermore intended to afford the option of granting bonds to holders of securitized or unsecuritized cash claims in lieu of cash payment, e.g., in instances where the Company has undertaken to make a cash payment when acquiring a company and subsequently intends to offer bonds instead of cash. The granting of bonds eases the Company's liquidity and can assist in optimizing its financial structure. Currently, there are no plans to acquire companies, parts of companies, equity interests in companies or other assets in exchange for the issuance of bonds. The Board of Management will decide in consideration of the potential alternatives, on a case-by-case basis, with the consent of the Supervisory Board, whether the option to issue bonds under the exclusion of shareholders' subscription rights will be used for a possible corporate merger or acquisition of companies or parts of companies, equity interests in companies or other assets. This does not disadvantage the Company, since the issue of bonds against non-cash contributions requires that the value of the non-cash contribution is proportionate to the value of the new bonds issued as consideration. The Board of Management will generally determine the value of the bonds to be offered as compensation based on the theoretical market value of the bonds calculated in accordance with recognized methods of financial mathematics, derived from the stock exchange price of Deutsche Post AG shares, or the market value of the bonds determined using a recognized market-based procedure. However, there are no plans to formally link the value of the bonds to the theoretical market value thus calculated, in particular to avoid the results of negotiations being called into question by fluctuations in the stock exchange price.

The fifth case is aimed at opening the possibility for shareholders to choose for a due and payable dividend claim vis-à-vis the Company to be paid (in full or in part) through the issue of bonds by Deutsche Post AG or one of its Group companies, in lieu of cash payments. Technically, this can mean that shareholders invest their dividends as a non-cash contribution in the Company. In return, they receive bonds issued by Deutsche Post AG or one of its Group companies. The option for dividends to be paid in bonds may be conducted as a formal rights offering pursuant to Section 221 (4) and Section 186 (1) and (2) AktG. If this method is selected, there is no need for statutory subscription rights to be excluded. However, it may be in the interests of the Company and the shareholders in their entirety to deviate from the statutory provisions of Section 221 (4) and Section 186 (1) and (2) AktG (minimum subscription period of two weeks, announcement of the issue price at the latest three days before the end of the subscription period) for the rights offering, observing strict non-discrimination among shareholders, and to select another procedure to pay dividends out in bonds. For this purpose, it may be necessary to exclude shareholders' statutory subscription rights as a precaution – non-discrimination among shareholders notwithstanding – for instance to ensure that the dividend is paid out in a timely manner. Based on Section 186 (1) and (2) AktG, the Board of Management shall ensure that the shareholders have sufficient time to decide between a cash dividend and a dividend paid out in bonds. If a shareholder's dividend claim exceeds the subscription price for a whole number of bonds, the difference will be paid out in cash. A cash payment is also made if the dividend claim falls short of the subscription price for one bond. In lieu of paying out an amount due in cash, the Company reserves the right to offer shareholders a subscription for a further bond against an additional cash payment. The Company is not planning to organize trading in subscription rights or fractional interests.

Due to a far lesser dilution effect, an exclusion of subscription rights will also be permitted when issuing participating bonds and/or profit participation certificates if these (i) do not grant any warrant or conversion rights and do not constitute any conversion obligations, (ii) have the characteristics of a debenture and (iii) the interest rate and issue price of the participating bonds or profit participation certificates are in line with current market conditions at the time of their issue. Participating bonds and profit participation certificates have the characteristics of a debenture if they do not constitute any shareholder rights, do not grant any entitlement to liquidation proceeds and if the interest payment is not based on the net profit for the period. The interest payment is not based on the net profit for the period if the only criterion is that the payment of interest does not result in a net loss for the year or an accumulated loss or that the interest payment does not exceed the dividend to be paid to shareholders or does not exceed a set portion of the dividend. The exclusion of the subscription right in these instances does not result in a relevant encroachment on shareholder rights. Participating bonds and profit participation certificates with the characteristics of a debenture are largely analogous to normal corporate bonds for which no statutory shareholder subscription rights exist upon issue.

In order to facilitate settlement, the bonds can also be taken over by one or more financial institutions in line with common corporate financing practices subject to the stipulation that they offer the bonds to shareholders for subscription (indirect subscription right within the meaning of Section 186 (5) AktG). Companies subject to Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or (7) KWG are legally equated with financial institutions. In this event, the statutory subscription right will not be substantially restricted, but rather only serviced by the financial institution(s) and not by the Company in order to facilitate settlement.

The Company currently has authorized capital of EUR 130 million and four amounts of contingent capital (Contingent Capital 2017, 2018/1, 2020/1 and 2020/2). Contingent Capital 2017, 2018/1, 2020/1 and 2020/2 have been created for servicing convertible bonds and claims to remuneration of employees, respectively. In accordance with current calculations, a maximum of EUR 17.97 million of the contingent capital will be required for servicing convertible bonds (Contingent Capital 2017) and a maximum of EUR 10.62 million for servicing claims to remuneration of executives with an RCS grade of B through F (Contingent Capital 2018/1 or 2020/1), corresponding to a proportion of 1.45% and 0.86% of the share capital, respectively. The members of the Board of Management do not participate in the Performance Share Plan. The proposed new amounts of Contingent Capital 2022 of EUR 40 million to service convertible bonds and of EUR 20 million to service employee claims to remuneration correspond to a proportion of 3.23% and 1.61% of the share capital, respectively. When taking into account the expected maximum utilization of all existing amounts of contingent capital, the existing and proposed amounts of capital shall allow shares to be issued in an amount totaling up to EUR 218.59 million, corresponding to a proportion of 17.64% of the share capital.

* Unless specified otherwise, any references to the Company's share capital refer to February 18, 2022.

10.
Approval of the remuneration report

The Board of Management and the Supervisory Board propose that the remuneration report for fiscal year 2021 in accordance with Section 162 of the AktG be approved in the form presented below.

REMUNERATION REPORT

The remuneration report provides detailed and individualised information on the remuneration awarded and due to the active and former Board of Management members and the Supervisory Board members of Deutsche Post AG in the 2021 financial year. It has been prepared jointly by the Board of Management and the Supervisory Board in accordance with the requirements of the German Stock Corporation Act (*Aktiengesetz* – AktG). Information beyond what is included in this remuneration report concerning the remuneration system approved by the Annual General Meeting of 2021 for the Board of Management members and the remuneration adopted for the Supervisory Board members can be found on the company's website.

Beyond the statutory requirements set out in Section 162(3) of the German Stock Corporation Act, the remuneration report was subject to a substantive review by the independent auditor. It will be presented at the Annual General Meeting on 6 May 2022 for approval by the shareholders.

1. Remuneration of the Board of Management members

The remuneration of the Board of Management members is based on the remuneration system adopted by the Supervisory Board in December 2020, which was approved at the Annual General Meeting of 2021 with a majority of 93.39% of the votes cast. The system provides incentives for the successful implementation of the corporate strategy as well as the sustainable development of the Group and is largely geared toward creating long-term value for shareholders. It complies with the requirements of the German Stock Corporation Act (*Aktiengesetz* – AktG) and the recommendations and suggestions of the German Corporate Governance Code (*Deutscher Corporate Governance Kodex* – the Code). Furthermore, the Supervisory Board aims to set the remuneration so that it is competitive and in line with market standards in order to attract and retain the best candidates for Board of Management positions. In structuring the remuneration, the Supervisory Board also ensures that it is aligned to the remuneration system for executives and provides matching performance incentives for the Board of Management and executives.

THE 2021 FINANCIAL YEAR

The 2021 financial year was another challenging one in which Deutsche Post DHL Group's diverse logistics services and global network played a crucial role. In the second year of the pandemic, it was again important to respond swiftly to new circumstances, to increase necessary resources in a targeted manner and to secure critical supply chains. We were again able to respond capably to economic uncertainties and operating challenges and to maintain our business operations. With global trade picking up noticeably, it was thus possible to successfully turn the greater demand for logistics solutions into profitable growth through steady process optimisation and, as a result of this, enhanced efficiency.

Accordingly, Deutsche Post DHL Group increased its earnings guidance for 2021 three times and was able to close the financial year with record figures in all main performance indicators. The total return of the Deutsche Post share reached 43.3% in 2021, thus outperforming both the German stock index DAX (15.8%) and the MSCI World Transport Index (16.1%) considerably.

This is due chiefly to the contribution made by all employees and management worldwide. With “Strategy 2025”, which was announced in 2019, Group management gave priority at an early stage to profitable core logistics business, resolutely driving forward digitalisation, e-commerce and sustainability. As a result, Deutsche Post DHL Group is also well positioned to face future challenges.

Thanks to the Group’s favourable business performance, some 20,000 new jobs were created worldwide in 2021. All Group employees received again a special bonus of €300 each in recognition of their outstanding achievements during the pandemic.

The company also made a decisive contribution to overcoming the pandemic by delivering more than 1.8 billion vaccination doses to 174 countries as of the end of 2021.

REMUNERATION IN 2021 AT A GLANCE

When designing the remuneration system, the Supervisory Board was guided by principles that are aimed at providing incentives for the successful implementation of the corporate strategy as well as the Group’s sustainable development and are largely geared towards creating long-term value for shareholders. Accordingly, the target achievement of the Board of Management members is based on the company’s strong business in the 2021 financial year and the performance of its shares.

With respect to the annual bonus for the 2021 financial year, the total target achievement level of the Board of Management members stood at between 121.9% and 123.4%. Individual targets achieved were between 112.5% and 125%. The targets relevant for payment of the proportion of the annual bonus deferred in the 2019 financial year were also reached. Similarly, all performance targets for the long-term remuneration granted in 2017, the lock-up period for which expired in the 2021 financial year, were reached. The following tables, which are broken down by individual variable remuneration components, provide an initial overview of the targets achieved by the Board of Management in the 2021 financial year.

Annual bonus 2021: overview of target achievement

	Performance criteria used[1]	Weighting	Performance criteria used[1]: Target (target achievement 100%)	Actual	Target Achievement
Investment of choice	Group EAC	55%–65%	2,285	5,186	125%
	EAC Post & Parcel Germany	10%	890	1,156	125%
	EAC Global Forwarding, Freight	10%	113	753	125%
	EAC Express	10%	1,365	3,107	125%
	EAC Supply Chain	10%	211	218	111%
	EAC eCommerce Solutions	10%	100	317	125%
	FCF	10%	1,706	4,092	125%
Employer of choice	Employee engagement	12,5%	83	84	113%
Provider of choice	Individual targets (averages)	12,5%	100	122	122%
	Average target achievement for the Board of Management 2021			123	123%

Lower threshold (target achievement 62.5%); Upper threshold (target achievement 125%)

[1] Financial targets (€m); employee engagement (% approval); individual targets (%); EAC: EBIT after asset charge (including the asset charge on goodwill and before goodwill impairment)

Target achievement for 2019 medium-term component

2019	2020	2021	Frühjahr 2022
Annual bonus	Deferral		Determination of target achievement/payout
	CRITERION 1[1]: EAC 2021 > EAC 2019		5,186 > 1,513
	CRITERION 2[1]: EAC 2020 + 2021 > 0		2,212[2] + 5,186 > 0

[1] EAC (€m)

[2] €2,535 million excluding StreetScooter

Target achievement for the 2017 SAR tranche

SAR performance targets	Thresholds	Target achievement
Performance versus STOXX Europe 600	+10%	✓
	+0%	✓
Absolute increase in share price	+25%	✓
	+20%	✓
	+15%	✓
	+10%	✓

OUTLOOK FOR REMUNERATION IN 2022

In accordance with the stipulations of the remuneration system, the remuneration for the Board of Management will be linked even more closely to sustainable corporate development from 2022. The three ESG pillars – environment, social responsibility and governance – were each given a 10% weighting in the target portfolio for the annual bonus. Further information on Deutsche Post DHL Group's sustainability roadmap can be found in the non-financial statement on the company's website.

"E-target": In its efforts to address climate change, Deutsche Post DHL Group has adopted ambitious interim targets with the aim of reducing all logistics-related emissions to net zero by 2050. Starting with 2021, greenhouse gas emissions (emissions of carbon dioxide and comparable greenhouse gas emissions, measurement unit: CO_2e) will be reported according to the well-to-wheel approach, i.e our calculation will include the entire process chain for generating and supplying energy for transport. Deutsche Post DHL Group has set itself the medium-term goal of lowering the annual output of these emissions to under 29 million tonnes of CO_2e by 2030, taking into account the expected further growth in global logistics activities. This target continues to include all transport services provided by subcontractors (Scope 3 of the Greenhouse Gas Protocol). In order to achieve this strategic target, the Board of Management will be measured from 2022 by the KPI "Realised Decarbonisation Effects", i.e. the volume of greenhouse gas emissions that it was possible to avoid as a result of decarbonisation measures.

"S-target": With respect to social responsibility, one of Deutsche Post DHL Group's priorities is employee engagement. With some 590,000 employees around the globe, Deutsche Post DHL Group is one the world's largest employers. Motivated employees are the prerequisite for excellent service quality and thus for the satisfaction of our customers and the sustained success of our business. Accordingly, the Group has confirmed its undertaking to consistently maintain approval of the "employee engagement" KPI at above 80%. This indicator measures the employees' commitment to the company and their motivation to help the Group succeed. Approval levels are tracked in the annual global employee survey. As in previous years, the Board of Management will again be measured by reference to this target in 2022.

"G-target": Deutsche Post DHL Group aims to be a role model for responsible corporate governance in the logistics sector and a highly trusted company. Integrity and legally impeccable conduct towards business partners, employees, the capital market and the public also contributes significantly to Deutsche Post DHL Group's reputation and is the basis for sustainable business success. Living up to this expectation in day-to-day business is a crucial task for all executives in the Group. Reflecting this, various types of compliance-related training in the form of the "Compliance Curriculum" (anti-corruption training, principles of fair competition, Code of Conduct) as well as data protection training are mandatory for all middle- and upper-level managers. All participants who have already completed their training must update their certification every two years. The proportion of valid training certificates held by middle- and upper-level managers is relevant for the Board of Management remuneration in 2022. If a major compliance case arises in an individual Board of Management member's area of responsibility, the Supervisory Board may determine that, despite the achievement of the training goals, the target has not been reached.

OVERVIEW OF THE REMUNERATION COMPONENTS

The Board of Management's remuneration comprises the following components:

Remuneration components

Component	Objective	Design
Fixed remuneration		
Base salary	• Serves to attract and retain Board of Management members who, due to their experience and expertise, are able to develop and successfully implement the strategy; simultaneously fosters an independent, risk-adjusted and autonomous management of the company	• Fixed, contractually agreed annual remuneration, generally paid monthly in 12 equal amounts
Fringe benefits		• Mainly the personal use of a company car (including the services of a driver, if applicable), allowances for health and long-term care insurance in analogous application of the regulations and benefits under German social insurance law, and benefits in cases where two households are maintained
Pension commitment	• Ensures adequate income in retirement	• Annual contribution of 35% of the base salary • Interest rate: pension contributions allocated up to and including 2020 in accordance with "iBoxx Corporates AA10+ Annual Yield", but at least 2.25% • Pension contributions allocated as of 2021: weighted annual interest rate of overall pension assets of all German pension schemes of Deutsche Post, however no less than 1%
Variable remuner-ation		

Annual bonus with medium-term component (deferral)	• Ensures profitable growth in consideration of the overall responsibility of the Board of Management and the performance of the individual Board of Management members
	• Provides incentives for Board of Management members to concentrate on successfully carrying out annual business priorities
	• The deferred component, which is subject to an additional performance criterion, reinforces the focus of the Board of Management remuneration upon the company's long-term performance
		• Target amount: 80% of the respective base salary
		• Payout: 50% in the following year, 50% after an additional two years (sustainability phase), but only if the asset charge is earned at the end of the sustainability phase (medium-term component)
		• Deferral designed as a malus provision
		• Until 2021:
		  • 75% financial and 25% non-financial performance targets
		  • Maximum amount (cap): 100% of respective base salary
		• From 2022:
		  • 70% financial performance targets and 30% ESG targets
		  • Option for an increase/decrease of up to 20% in the event of exceptional developments

		• Maximum amount (cap): 120% of the respective base salary possible in the event of exceptional developments

Long-term component – Long-Term Incentive Plan (LTIP)	• Fosters sustainable, positive development of the company's value and aligns the interests of the Board of Management members to those of shareholders	• Plan type: stock appreciation rights
		• Amount allocated: 100% of the base salary
		• Personal investment: 10% of the base salary; the Board of Management members must execute the personal investment in shares of the company; in view of the requirements under the law pertaining to insider trading, it may by way of exception also take the form of cash; in 2021, all Board of Management members executed the personal investment in shares
		• Performance targets based on share price:
		  • Absolute increase in share price
		  • Relative performance versus the STOXX Europe 600
		• Maximum amount (cap): 4 times the base salary (2.5 times the base salary for the CEO)
		• Exercisability: based on performance targets reached after four years
		• Cash payout: in the fifth or sixth year after allocation, depending on the individual exercise date

The following other contractual terms and conditions apply to all Board of Management members:

Other contractual terms and conditions

Component	Details
Cap on maximum total remuneration	• In addition to individual caps on the variable remuneration components, there is an overall cap; first of all, this limits the remuneration arising from target remuneration in a given year (target remuneration cap; cap on remuneration granted according to the terminology the 2017 Code); starting in 2022, the payments attributable to a financial year are also capped • Cap for regular members of the Board of Management: €5.15 million (target remuneration cap up to and including 2020: €5 million excluding fringe benefits); amount of cap for CEO: €8.15 million (target remuneration cap up to and including 2020: €8 million excluding fringe benefits)
Malus and clawback provisions relating to variable remuneration	• SARs are granted on the condition that the Supervisory Board may cap the payout amount in the event of any exceptional developments • From 2022, the Supervisory Board may also increase or decrease the annual bonus by up to 20% in the event of any exceptional developments • 50% of the annual bonus resulting from target achievement is transferred to the medium-term component subject to a two-year sustainability phase; this medium-term component is withheld if the EAC sustainability target is not met during the sustainability phase • The SARs granted are clawed back and lapse without replacement if and to the extent that the absolute or relative performance targets are not met during the four-year lock-up period • The statutory clawback rules additionally apply within the statutory limitation periods
Share ownership	• As the targets are based on the share price, the LTIP is closely and directly aligned with shareholders' interests; this ensures matching interests • Earnings potential per tranche: 2.5 times (CEO) or 4 times (Board of Management members) the base salary. Cumulative effect over multiple years • Personal investment of 10% of the annual base salary per LTI tranche required from each board member, primarily in the form of shares of the company
Income from mandates	• Remuneration from Group mandates: must be relinquished in full • Remuneration from external mandates: does not have to be relinquished
Commitments in connection with the cessation of service on the Board of Management	
Change of control	• Board of Management members have a right to early termination within six months after a change of control (effective from the end of the month subject to three months' notice); no right to claim severance payment upon the exercise of this right
Disability or death	• Temporary disability: remuneration continued for twelve months or until the end of the contract, whichever is the earlier • Permanent disability: contract expires at the end of the quarter in which the permanent disability is determined • Expiry of contract due to death or permanent disability: the annual base salary and maximum annual bonus, prorated in each case, continue to be paid for six months following the end of the month in which the Board of Management contract ends or until the scheduled expiration date of the contract, whichever is the earlier

Post-contractual non-compete clause	• Duration: one year after leaving the Board of Management • Compensation: one base salary • Subject to deduction of income from other work, financial settlements and pension payments; the company may waive the non-compete clause; duty to pay compensation expires six months after receipt of declaration
Termination by mutual consent	• Mutually agreed termination prior to the end of an appointment term at the instigation of the company: all commitments under the service contracts are fulfilled by the time of departure. Variable remuneration components paid out pursuant to the originally agreed conditions and at the originally agreed times. No early payout of variable remuneration components • Early termination of service on the Board of Management by mutual consent: remuneration of no more than the value of the claims arising in the remaining term of the contract; payments capped at the value of two years' annual remuneration including fringe benefits (severance payment cap); the severance payment cap is calculated exclusive of the value of any rights allocated from LTIPs • Early termination is instigated by the Board of Management member: no severance payment; annual bonus paid out pro rata in accordance with the level of target achievement at the end of the performance period • Claims under the LTIP: see detailed description in remuneration system

Further details on the remuneration components and the other contractual terms and conditions can be found in the description of the remuneration system on the company's website. Remuneration in the 2021 financial year was consistent with all the stipulations of the remuneration system.

DETAILS OF FIXED REMUNERATION

The base salaries of regular Board of Management members ranged from €751,250 to €1,005,795 in the 2021 financial year. The CEO's base salary remained unchanged at €2,060,684. The Board of Management members received fringe benefits of between 2% and 10% of their base salary. The individual amounts are shown in the table titled "Total remuneration for the financial year".

The Board of Management members have been granted individually agreed direct pension commitments which, with the exception of the CEO, have been granted within the framework of a contribution-based system. The main elements of these commitments can be seen in the following table:

Aspect	**Description**
Type of retirement benefit	Capital payment with annuity option
Retirement age	62 years
Contribution amount	35% of base salary, limited to 15 years
Invalidity and survivor's pension	Payout of the pension account balance without any risk benefit
Interest rate	Weighted annual interest rate of overall pension assets of all German pension schemes of Deutsche Post, or a minimum of 1%
Adjustment of annuities	1% p.a.

When first appointed in 2002, the CEO was granted a final-salary-based pension commitment, as was customary in the company at the time. The pension commitment includes benefits for his surviving dependants. It is in principle geared towards annuity payments. Alternatively, it can be paid out in a lump-sum amount. Frank Appel has attained the maximum pension level of 50% of his last base salary and may claim the pension benefits upon leaving the company. Subsequent annuity payments increase or decrease to reflect changes in the consumer price index in Germany. The commitment is structured as follows:

Aspect	**Description**
Type of retirement benefit	Annuity with capital payment option
Retirement age	Retirement age according to contract: 55 years (not applied); paid only after departure from the company

Pension amount	50% of the last base salary
Invalidity pension	50% of the last base salary
Benefits paid to surviving dependants	Widow: 60% of the original beneficiary's pension benefit Children: 20% of the original beneficiary's pension benefit, up until the child's 27th birthday at the latest Maximum of 100% of the original beneficiary's pension benefit in total
Annuity adjustment	In accordance with the consumer price index for Germany

The service costs in accordance with IAS 19 arising in the 2021 financial year and the present values of the pension commitments calculated in accordance with IFRS as at the end of the 2021 financial year, together with the comparison figures for the previous year, are set out in the following table.

Contribution-based pension commitments: individual breakdown

€	Service cost for 2020	Service cost for 2021	Present value (DBO) as at 31 Dec. 2020	Present value (DBO) as at 31 Dec. 2021
Ken Allen	351,897	358,934	4,378,058	4,757,201
Oscar de Bok	225,189	279,741	788,925	1,004,648
Melanie Kreis	346,444	393,193	2,863,862	3,018,198
Tobias Meyer	267,454	309,016	1,147,360	1,289,409
Thomas Ogilvie	338,495	412,754	1,240,551	1,447,362
John Pearson	263,357	263,390	549,361	808,683
Tim Scharwath	261,072	355,136	1,092,752	1,397,765
Total	**2,053,908**	**2,372,164**	**12,060,869**	**13,723,266**

Final salary-based legacy pension commitment to the CEO: individual breakdown

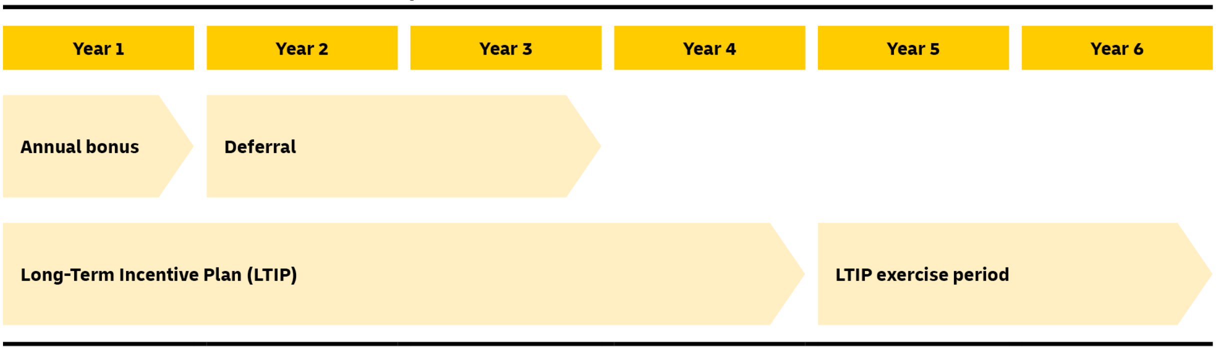
€	Pension level achieved %	Service cost for 2020	Service cost for 2021	Present value (DBO) as at 31 Dec. 2020	Present value (DBO) as at 31 Dec. 2021
Frank Appel, CEO	50	1,280,054	1,476,356	31,533,867	28,122,547

Further details on the fixed remuneration can be found in the table "Remuneration components" and the description of the remuneration system on the company's website.

DETAILS OF VARIABLE REMUNERATION

The variable remuneration of the Board of Management members constitutes a major part of their total remuneration. It is composed of the annual bonus connected with a medium-term component and a long-term component. The variable remuneration is tied to the performance of the Board of Management and creates incentives for the implementation of the corporate strategy and a value-creating and long-term development of the company in the interests of all stakeholders. The annual bonus – in combination with its medium-term component, which provides for a two-year sustainability phase with its own performance criterion – focuses on the annual targets derived from the company's strategy and simultaneously ensures that these are sustainably pursued. The long-term component aims at a sustainable increase of the company's value and directly links the interests of the Board of Management members with the long-term shareholder interest through its share price-based performance targets and its term of up to six years.

Duration of variable remuneration components



Annual bonus

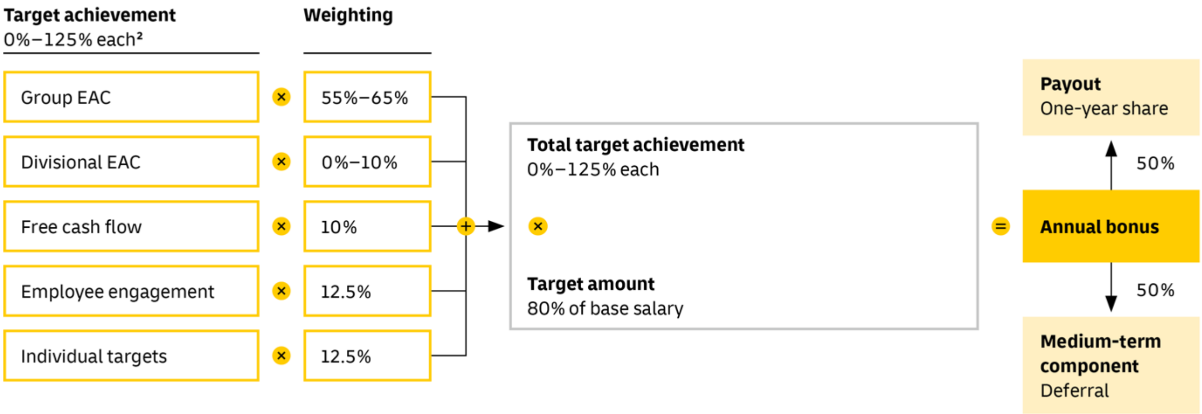
The annual bonus for 2021 is based on financial targets (75%) and non-financial targets (25%). It has the following structure:

Performance criteria 2021[1]

Performance criterion	Weighting	Incentive effect/strategic connection
Group EAC[2]	55%/ 65%[3]	• Key performance indicator for the company • Adds a cost of capital component to EBIT to encourage the efficient use of resources and to ensure that the operating business is geared towards increasing value sustainably and generating increasing cash flow
Divisional EAC[2]	0%/ 10%[3]	• Measurement of individual performance in the respective Board departments • Incentive for market-leading performance in every division
Free cash flow	10%	• Key performance indicator for the company • Measure of how much cash the company generates, taking into account payment commitments arising from the Group's operations as well as capital expenditure and lease and interest payments • Indicator of how much cash is available to the company for paying dividends, for repaying debt or for other purposes (e.g. funding pension obligations)
Non-financial targets • Employee engagement • Individual targets in line with Group strategy	25% (12.5% each)	• Becoming employer of choice • Quantifies the identification of employees with the company and their motivation to contribute to the company's success • Compared with external benchmarks, identifies strengths and indicates action areas • Option of setting operational focal points each year depending on current priorities and the implementation level of the strategy • For example, implementation of digitalisation initiatives necessary for ensuring long-term business success, implementation of measures for improving customer satisfaction

[1] From 2022, the remuneration system provides for non-financial (ESG) targets of 30%, with a weighting of 10% for each of the three ESG categories. Consequently, the weighting of Group EAC is reduced by 5%.
[2] Including the asset charge on goodwill and before goodwill impairment (EAC for short in the entire remuneration report).
[3] Group EAC is weighted at 65% for the CEO, the CFO and the Board of Management member responsible for Human Resources. For the other members of the Board of Management, Group EAC is weighted at 55% and the EAC of the respective division for which they are responsible at 10%.

Calculation of the annual bonus 2021[1]



[1] From 2022, the remuneration system provides for non-financial (ESG) targets of 30%, with a weighting of 10% for each of the three ESG categories. Consequently, the weighting of Group EAC is reduced by 5%. In addition, the Supervisory Board has the ability to account for exceptional developments through an increase or decrease. The amount resulting from the target achievement is then multiplied by a factor of between 0.8 and 1.2.

[2] Below a target achievement of 62.5 %, the respective target is missed.

In the spring of 2022, the Supervisory Board determined the achievement of the financial targets as follows:

2021 financial targets – target achievement

Performance criterion	Target amount €m	Actual amount €m	Target achievement %
Group EAC	2,285	5,186	125.00
Divisional EAC			
Post & Parcel Germany	890	1,156	125.00
Global Forwarding, Freight	113	753	125.00
Express	1,365	3,107	125.00
Supply Chain	211	218	110.94
eCommerce Solutions	100	317	125.00
Free cash flow Group	1,706	4,092	125.00

The Supervisory Board established the financial targets on the basis of the plan values prior to the beginning of the 2021 financial year. The strong earnings performance, as a result of which the earnings guidance was increased a total of three times, is largely based on the “Strategy 2025” adopted by the Board of Management as well as the outstanding performance of all employees and the management team (see also “The 2021 financial year”). Accordingly, the target amounts were not adjusted.

In the 2021 financial year, the Board of Management members’ individual target agreements included a non-financial ESG target, namely the employee target of “approval rating for employee engagement KPI”. Employee engagement is tracked in the annual Group-wide employee opinion survey (“EOS”) and will remain relevant for remuneration in 2022. All employees are invited to participate in the survey. Participation in the survey is voluntary and anonymous. The responses are evaluated using aggregated data, not by individual participant. Roughly 75% of all employees make use of this opportunity each year, thus providing meaningful feedback on how they view the Group’s situation and the leadership quality of their superiors, the extent to which they identify with the values and strategy of Deutsche Post DHL Group and the action areas where improvement may be necessary. Over the last few years, a continuous improvement has been achieved in employee engagement, which reached an all-time high of 84% in the year under review despite the pandemic-related challenges.

Employee engagement KPI – development

Employee engagement	2017	2018	2019	2020	2021
Approval (%)	75	76	77	82[1]	84

[1] Value adjusted due to a change to the questionnaire, not relevant for remuneration: 83

In addition, further individual targets were determined for a final time for 2021, reflecting the individual responsibilities and priorities of the Board of Management members in the applicable financial year:

Individual targets 2021

Board of Management member	Target content	Level of target achievement (%)
Frank Appel	Strategy, focus areas in 2021: digitalisation and ESG strategy	117.50
Ken Allen	Significant increase in volumes on the DHL Parcel Connect Platform	125.00
Oscar de Bok	Accelerated digitalisation programme: technology deployment at the branch offices	125.00
Melanie Kreis	Finalisation and communication of 2025 finance strategy, transformation of the ERP landscape	112.50
Tobias Meyer	Capacity for growth: investments to create additional sorting capacity per hour	125.00
Thomas Ogilvie	Implementation of focus areas of the HR roadmap	120.00
John Pearson	Digitalisation: implementation of prioritised digitalisation initiatives	125.00
Tim Scharwath	Expansion of myDHLi in ocean freight and air freight	125.00

The following table sets out the target achievement determined by the Supervisory Board in the spring of 2022 for the annual bonus for the 2021 financial year:

Total target achievement for the annual bonus in the 2021 financial year (%)

Board of Management member	Target achievement Group EAC	Target achievement Divisional EAC	Target achievement Free cash flow	Target achievement Employee target	Target achievement Individual targets	Total target achievement
Frank Appel	125.00	n.a.	125.00	112.50	117.50	122.50
Ken Allen	125.00	125.00	125.00	112.50	125.00	123.44
Oscar de Bok	125.00	110.94	125.00	112.50	125.00	122.03
Melanie Kreis	125.00	n.a.	125.00	112.50	112.50	121.88
Tobias Meyer	125.00	125.00	125.00	112.50	125.00	123.44
Thomas Ogilvie	125.00	n.a.	125.00	112.50	120.00	122.81
John Pearson	125.00	125.00	125.00	112.50	125.00	123.44
Tim Scharwath	125.00	125.00	125.00	112.50	125.00	123.44

One half of the annual bonus, which is determined on the basis of target achievement, will be paid out in the spring of 2022 following the adoption of the consolidated financial statements for the 2021 financial year. The other half will be deferred and forms a medium-term component. It is not paid out until after the two-year sustainability phase has expired, i.e. after the consolidated financial statements for the 2023 financial year have been adopted in the spring of 2024, but only if, in addition, the EAC sustainability criterion has been achieved during that period. The amounts paid out on the basis of total target achievement for the 2021 financial year can be seen in the table titled "Total remuneration for the financial year".

Medium-term component (2019 deferral)

The sustainability phase of the share of the annual bonus deferred in 2019 expired on 31 December 2021. The requirement for payout was that the asset charge be earned at a minimum at the end of the two-year sustainability phase, i.e. that EAC at the end of the sustainability phase exceed EAC for the base year, or that cumulative EAC be positive during the sustainability phase. Both of those requirements were met:

Target achievement for 2019 medium-term component

2019	2020	2021	Spring 2022
Annual bonus	**Deferral**		**Determination of target achievement/payout**
	CRITERION 1[1]**:** EAC 2021 > EAC 2019		5,186 > 1,513
	CRITERION 2[1]**:** EAC 2020 + 2021 > 0		2,212[2] + 5,186 > 0

[1] EAC (€m)
[2] €2,535 million excluding StreetScooter

The amounts are paid out to the Board of Management members in the spring of 2022 following the adoption of the consolidated financial statements for the 2021 financial year. The individual payout amounts are shown in the table titled "Total remuneration for the financial year".

Long-term component (Long-Term Incentive Plan, LTIP)

With a term of up to six years per tranche, the long-term component – which is granted annually in the form of stock appreciation rights (SAR) in the value of an individual base salary – provides an incentive for the company's long-term and sustainable development. The performance targets are tied to the share price. They are linked partly to the absolute performance of Deutsche Post shares and partly to their performance relative to the STOXX Europe 600 index. When one of the performance targets is fulfilled, 1/6 of the originally granted SARs becomes exercisable.

If, at the end of the four-year lock-up period, only the targets for share price performance relative to the STOXX Europe 600 have been reached, the share price has additionally to rise over the issue price; otherwise no payout is made.

Details of the structure of the long-term component can be found in the table "Remuneration components" and the description of the remuneration system on the company's website.

LONG-TERM COMPONENT (LTIP), 2017 TRANCHE

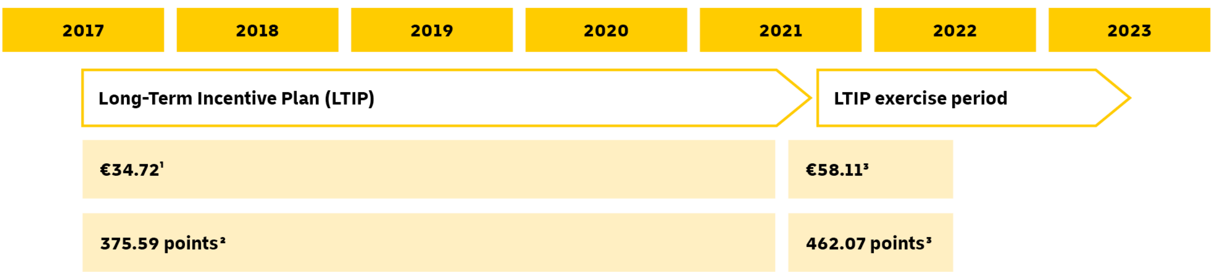
The lock-up period for the 2017 SAR tranche granted four years previously ended on 31 August 2021. All absolute and relative performance targets were achieved, meaning that all of the SARs granted in the 2017 financial year have become exercisable.

Convenience translation – the German version is the legally binding version

Target achievement for the 2017 SAR tranche

SAR performance targets	Thresholds	Target achievement
Performance versus STOXX Europe 600	+10%	✓
	+0%	✓
Absolute increase in share price	+25%	✓
	+20%	✓
	+15%	✓
	+10%	✓

Absolute performance of the Deutsche Post share and performance relative to the STOXX Europe 600



[1] Issue price (average price of the Deutsche Post share during the 20 days preceding the issue date)
[2] Start value of the index (average value during the 20 days preceding the issue date)
[3] Average share price and index value of the last 60 trading days before the end of the lock-up period

The Board of Management members can exercise these SARs on or before 31 August 2023. Where Board of Management members have already exercised SARs from the 2017 tranche in the 2021 financial year, the corresponding amounts paid are shown individually in the table titled “Total remuneration for the financial year”.

LONG-TERM COMPONENT (LTIP), 2021 TRANCHE

On 1 September 2021, the Board of Management members were again granted SARs in the form of the 2021 tranche. The Board of Management members each received a number of SARs equal in value to their individual base salary on the grant date. The total value of the SARs granted came to €8.34 million in the 2021 financial year (previous year: €8.00 million). The value of one SAR as at the grant date was computed by the company actuary and amounted to €9.67. The number of SARs granted to the individual Board of Management members in 2021 can be seen in the table titled “Total SAR holdings” and the value of the SARs granted in the table titled “Target remuneration”.

The index stood at 471.78 points as at the grant date. The issue price was €58.68. Payments under the 2021 tranche will be made no earlier than 1 September 2025, provided that at least one of the total of six performance targets are met. If no performance target is met, the SARs lapse without replacement, which means that they will never give rise to any payments.

OVERVIEW OF LONG-TERM COMPONENT (LTIP)

The following section summarises the basic information on each of the tranches under the long-term component whose lock-up periods or exercise periods had not yet expired in the 2021 financial year:

General information on the SAR tranches 2015–2021

SAR tranche	Date of grant	Issue price (exercise price) €	Start value of the index	End of the lock-up period	End of the exercise period
2015	1 September 2015	25.89	378.89	31 August 2019	31 August 2021
2016	1 September 2016	28.18	343.06	31 August 2020	31 August 2022
2017	1 September 2017	34.72	375.59	31 August 2021	31 August 2023
2018	1 September 2018	31.08	385.02	31 August 2022	31 August 2024
2019	1 September 2019	28.88	371.81	31 August 2023	31 August 2025
2020	1 September 2020	37.83	368.10	31 August 2024	31 August 2026
2021	1 September 2021	58.68	471.78	31 August 2025	31 August 2027

Total SAR holdings

	SARs granted in the financial year	Total holdings of SARs subject to lock-up period[1]		Total holdings of exercisable SARs[3]	
	2021	Number as at 31 December 2021	Value[2] as at 31 December 2021 (€)	Number as at 31 December 2021	Value[2] as at 31 December 2021 (€)
Frank Appel	213,102	1,409,484	6,956,484	715,678	7,096,675
Ken Allen	104,016	739,458	5,486,265	280,170	3,989,621
Oscar de Bok	73,944	146,904	310,376	0	0
Melanie Kreis	100,986	691,836	5,118,761	0	0
Tobias Meyer	88,938	400,908	2,029,314	0	0
Thomas Ogilvie	96,174	571,944	3,928,988	0	0
John Pearson	88,938	400,908	2,029,314	0	0
Tim Scharwath	96,174	615,762	4,306,711	0	0

[1] SARs already granted whose lock-up period had not yet expired at the end of the financial year in question. Whether and, if so, how many of these SARs become exercisable depends on the achievement of the six share-price based performance targets per tranche.
[2] Value of provisions as at 31 December 2021
[3] SARs, the lock-up period for which had already expired at the end of the financial year in question and which can be exercised up until the expiry of the applicable exercise period. The amount of the specific proceeds depends on how they are exercised and, in addition, is subject to the prior applicability of the agreed caps.

The individual payout amounts arising from the exercise of SARs in the 2021 financial year are shown in the table titled “Total remuneration for the financial year”.

APPLICATION OF MALUS AND CLAWBACK PROVISIONS

In the 2021 financial year, the Supervisory Board had no reason to make use of its right to withhold or reclaim variable remuneration components.

LOANS

The company did not extend any loans to Board of Management members.

AMOUNT OF REMUNERATION PAID TO THE BOARD OF MANAGEMENT IN THE 2021 FINANCIAL YEAR

The following table titled “Target remuneration” shows, in addition to the base salary and fringe benefits, the target amount for the annual bonus (including deferral) for the 2021 financial year in the event of 100% target achievement;

the long-term component is shown at the fair value as at the date of grant. With respect to pension commitments, the pension expense, i.e. the service cost in accordance with IAS 19, is presented. The table also shows the minimum and maximum values that can be achieved as well as the comparison figures for the previous year.

Target remuneration

€	Frank Appel CEO					
	2020	Min. 2020	Max. 2020	2021	Min. 2021	Max. 2021
Base salary	2,060,684	2,060,684	2,060,684	2,060,684	2,060,684	2,060,684
Fringe benefits	49,759	49,759	49,759	48,114	48,114	48,114
Total	**2,110,443**	**2,110,443**	**2,110,443**	**2,108,798**	**2,108,798**	**2,108,798**
Annual bonus: one-year share	824,274	0	1,030,342	824,274	0	1,030,342
Multi-year variable remuneration	2,884,979	0	6,182,053	2,884,970	0	6,182,053
LTIP with four-year lock-up period	2,060,705	0	5,151,711	2,060,696	0	5,151,711
Annual bonus: deferral with three-year term	824,274	0	1,030,342	824,274	0	1,030,342
Total	**5,819,696**	**2,110,443**	**9,322,838**	**5,818,042**	**2,108,798**	**9,321,193**
Pension expense (service cost)	1,280,054	1,280,054	1,280,054	1,476,356	1,476,356	1,476,356
Total remuneration	**7,099,750**	**3,390,497**	**10,602,892**	**7,294,398**	**3,585,154**	**10,797,549**
Cap on the maximum amount resulting from target remuneration: 2020 excluding fringe benefits/2021 including fringe benefits			**8,000,000**			**8,150,000**

Target remuneration

€	Ken Allen eCommerce Solutions					
	2020	Min. 2020	Max. 2020	2021	Min. 2021	Max. 2021
Base salary	1,005,795	1,005,795	1,005,795	1,005,795	1,005,795	1,005,795
Fringe benefits	101,726	101,726	101,726	98,633	98,633	98,633
Total	**1,107,521**	**1,107,521**	**1,107,521**	**1,104,428**	**1,104,428**	**1,104,428**
Annual bonus: one-year share	402,318	0	502,898	402,318	0	502,898
Multi-year variable remuneration	1,408,151	0	4,526,078	1,408,153	0	4,526,078
LTIP with four-year lock-up period	1,005,833	0	4,023,180	1,005,835	0	4,023,180
Annual bonus: deferred with three-year term	402,318	0	502,898	402,318	0	502,898
Total	**2,917,990**	**1,107,521**	**6,136,497**	**2,914,899**	**1,104,428**	**6,133,404**

Target remuneration

€	Ken Allen eCommerce Solutions					
	2020	Min. 2020	Max. 2020	2021	Min. 2021	Max. 2021
Pension expense (service cost)	351,897	351,897	351,897	358,934	358,934	358,934
Total remuneration	**3,269,887**	**1,459,418**	**6,488,394**	**3,273,833**	**1,463,362**	**6,492,338**
Cap on the maximum amount resulting from target remuneration: 2020 excluding fringe benefits/2021 including fringe benefits			**5,000,000**			**5,150,000**

Target remuneration

€	Oscar de Bok Supply Chain					
	2020	Min. 2020	Max. 2020	2021	Min. 2021	Max. 2021
Base salary	715,000	715,000	715,000	751,250	751,250	751,250
Fringe benefits	21,856	21,856	21,856	16,943	16,943	16,943
Total	**736,856**	**736,856**	**736,856**	**768,193**	**768,193**	**768,193**
Annual bonus: one-year share	286,000	0	357,500	300,500	0	375,625
Multi-year variable remuneration	1,001,008	0	3,217,500	1,015,538	0	3,235,625
LTIP with four-year lock-up period	715,008	0	2,860,000	715,038	0	2,860,000
Annual bonus: deferred with three-year term	286,000	0	357,500	300,500	0	375,625
Total	**2,023,864**	**736,856**	**4,311,856**	**2,084,231**	**768,193**	**4,379,443**
Pension expense (service cost)	225,189	225,189	225,189	279,741	279,741	279,741
Total remuneration	**2,249,053**	**962,045**	**4,537,045**	**2,363,972**	**1,047,934**	**4,659,184**
Cap on the maximum amount resulting from target remuneration: 2020 excluding fringe benefits/2021 including fringe benefits			**n.a.**			**n.a.**

Target remuneration

€	Melanie Kreis Finance					
	2020	Min. 2020	Max. 2020	2021	Min. 2021	Max. 2021
Base salary	937,750	937,750	937,750	976,500	976,500	976,500
Fringe benefits	17,849	17,849	17,849	19,972	19,972	19,972
Total	**955,599**	**955,599**	**955,599**	**996,472**	**996,472**	**996,472**

Target remuneration

€	Melanie Kreis Finance					
	2020	Min. 2020	Max. 2020	2021	Min. 2021	Max. 2021
Annual bonus: one-year share	375,100	0	468,875	390,600	0	488,250
Multi-year variable remuneration	1,305,140	0	4,188,875	1,367,135	0	4,394,250
LTIP with four-year lock-up period	930,040	0	3,720,000	976,535	0	3,906,000
Annual bonus: deferred with three-year term	375,100	0	468,875	390,600	0	488,250
Total	**2,635,839**	**955,599**	**5,613,349**	**2,754,207**	**996,472**	**5,878,972**
Pension expense (service cost)	346,444	346,444	346,444	393,193	393,193	393,193
Total remuneration	**2,982,283**	**1,302,043**	**5,959,793**	**3,147,400**	**1,389,665**	**6,272,165**
Cap on the maximum amount resulting from target remuneration: 2020 excluding fringe benefits/2021 including fringe benefits			**5,000,000**			**5,150,000**

Target remuneration

€	Tobias Meyer Post & Parcel Germany					
	2020	Min. 2020	Max. 2020	2021	Min. 2021	Max. 2021
Base salary	715,000	715,000	715,000	823,750	823,750	823,750
Fringe benefits	21,649	21,649	21,649	23,738	23,738	23,738
Total	**736,649**	**736,649**	**736,649**	**847,488**	**847,488**	**847,488**
Annual bonus: one-year share	286,000	0	357,500	329,500	0	411,875
Multi-year variable remuneration	1,001,008	0	3,217,500	1,189,530	0	3,851,875
LTIP with four-year lock-up period	715,008	0	2,860,000	860,030	0	3,440,000
Annual bonus: deferred with three-year term	286,000	0	357,500	329,500	0	411,875
Total	**2,023,657**	**736,649**	**4,311,649**	**2,366,518**	**847,488**	**5,111,238**
Pension expense (service cost)	267,454	267,454	267,454	309,016	309,016	309,016
Total remuneration	**2,291,111**	**1,004,103**	**4,579,103**	**2,675,534**	**1,156,504**	**5,420,254**
Cap on the maximum amount resulting from target remuneration: 2020 excluding fringe benefits/2021 including fringe benefits			**n.a.**			**5,150,000**

Target remuneration

€	Thomas Ogilvie HR					
	2020	Min. 2020	Max. 2020	2021	Min. 2021	Max. 2021
Base salary	883,333	883,333	883,333	930,000	930,000	930,000
Fringe benefits	12,578	12,578	12,578	14,338	14,338	14,338
Total	**895,911**	**895,911**	**895,911**	**944,338**	**944,338**	**944,338**
Annual bonus: one-year share	353,333	0	441,667	372,000	0	465,000
Multi-year variable remuneration	1,283,373	0	4,161,667	1,302,003	0	4,185,000
LTIP with four-year lock-up period	930,040	0	3,720,000	930,003	0	3,720,000
Annual bonus: deferred with three-year term	353,333	0	441,667	372,000	0	465,000
Total	**2,532,617**	**895,911**	**5,499,245**	**2,618,341**	**944,338**	**5,594,338**
Pension expense (service cost)	338,495	338,495	338,495	412,754	412,754	412,754
Total remuneration	**2,871,112**	**1,234,406**	**5,837,740**	**3,031,095**	**1,357,092**	**6,007,092**
Cap on the maximum amount resulting from target remuneration: 2020 excluding fringe benefits/2021 including fringe benefits			**5,000,000**			**5,150,000**

Target remuneration

€	John Pearson Express					
	2020	Min. 2020	Max. 2020	2021	Min. 2021	Max. 2021
Base salary	715,000	715,000	715,000	860,000	860,000	860,000
Fringe benefits	73,916	73,916	73,916	56,548	56,548	56,548
Total	**788,916**	**788,916**	**788,916**	**916,548**	**916,548**	**916,548**
Annual bonus: one-year share	286,000	0	357,500	344,000	0	430,000
Multi-year variable remuneration	1,001,008	0	3,217,500	1,204,030	0	3,870,000
LTIP with four-year lock-up period	715,008	0	2,860,000	860,030	0	3,440,000
Annual bonus: deferred with three-year term	286,000	0	357,500	344,000	0	430,000
Total	**2,075,924**	**788,916**	**4,363,916**	**2,464,578**	**916,548**	**5,216,548**
Pension expense (service cost)	263,357	263,357	263,357	263,390	263,390	263,390
Total remuneration	**2,339,281**	**1,052,273**	**4,627,273**	**2,727,968**	**1,179,938**	**5,479,938**
Cap on the maximum amount resulting from target remuneration:			**n. a.**			**5,150,000**

Target remuneration

€	John Pearson Express					
	2020	Min. 2020	Max. 2020	2021	Min. 2021	Max. 2021
2020 excluding fringe benefits/2021 including fringe benefits						

Target remuneration

€	Tim Scharwath Global Forwarding, Freight					
	2020	Min. 2020	Max. 2020	2021	Min. 2021	Max. 2021
Base salary	900,833	900,833	900,833	930,000	930,000	930,000
Fringe benefits	28,398	28,398	28,398	25,665	25,665	25,665
Total	**929,231**	**929,231**	**929,231**	**955,665**	**955,665**	**955,665**
Annual bonus: one-year share	360,333	0	450,417	372,000	0	465,000
Multi-year variable remuneration	1,290,373	0	4,170,417	1,302,003	0	4,185,000
LTIP with four-year lock-up period	930,040	0	3,720,000	930,003	0	3,720,000
Annual bonus: deferred with three-year term	360,333	0	450,417	372,000	0	465,000
Total	**2,579,937**	**929,231**	**5,550,065**	**2,629,668**	**955,665**	**5,605,665**
Pension expense (service cost)	261,072	261,072	261,072	355,136	355,136	355,136
Total remuneration	**2,841,009**	**1,190,303**	**5,811,137**	**2,984,804**	**1,310,801**	**5,960,801**
Cap on the maximum amount resulting from target remuneration: 2020 excluding fringe benefits/2021 including fringe benefits			**5,000,000**			**5,150,000**

TOTAL REMUNERATION FOR THE 2021 FINANCIAL YEAR

The following table titled "Total remuneration for the financial year" is based on the table titled "Payments" hitherto included in the remuneration report in accordance with the model table shown in the German Corporate Governance Code in the version dated 7 February 2017. In addition to the base salary and fringe benefits, it includes the amount for the one-year share of the annual bonus based on the achievement of the targets set for 2021 (2021 annual bonus). With regard to the medium-term component (deferral), the payout amount reported is that of the deferral whose calculation period ended upon expiry of the financial year. In the 2021 financial year this was the 2019 deferral. The 2021 annual bonus and the 2019 deferral will be paid to the Board of Management members in the spring of 2022 following the adoption of the consolidated financial statements for the 2021 financial year. The tables also provide an indication of the amount paid under the tranches of the long-term component that were exercised in the 2021 financial year. Furthermore, for reasons of transparency, the pension expense (service cost according to IAS 19) is also disclosed. Comparison figures for the previous year are also stated in all cases.

In some cases, the remuneration of the individual Board of Management members was substantially higher than in the previous year. This is due primarily to effects arising from the duration of the long-term component: in 2021, some of the Board of Management members exercised several SAR tranches within the two-year exercise period, resulting in cumulative effects. In addition, the Board of Management members Melanie Kreis, Thomas Ogilvie and Tim Scharwath exercised SARs in the 2021 financial year for the first time since being appointed.

Starting in the 2022 financial year, the payments to the CEO attributable to a financial year are capped at €8.15 million and payments to regular Board of Management members attributable to a financial year at €5.15 million in accordance with the remuneration system. The details concerning the calculation of this cap are set out in the table titled "Overall caps: remuneration components included".

Total remuneration for the financial year

€	Frank Appel CEO		Ken Allen eCommerce Solutions		Oscar de Bok Supply Chain	
	2020	2021	2020	2021	2020	2021
Base salary	2,060,684	2,060,684	1,005,795	1,005,795	715,000	751,250
Fringe benefits	49,759	48,114	101,726	98,633	21,856	16,943
Total	**2,110,443**	**2,108,798**	**1,107,521**	**1,104,428**	**736,856**	**768,193**
Annual bonus: one-year share	1,020,039	1,009,735	502,898	496,611	321,750	366,704
Multi-year variable remuneration	5,614,848	7,291,003	1,793,120	8,214,217	–	71,482
Annual bonus: 2018 deferral	0	–	195,124	–	–	–
Annual bonus: 2019 deferral	–	754,520	–	402,217	–	71,482
2014 LTIP tranche	3,925,166	–	1,597,996	–	–	–
2015 LTIP tranche	1,689,682	3,216,709	–	3,906,000	–	–
2016 LTIP tranche	–	3,319,774	–	3,906,000	–	–
2017 LTIP tranche	–	–	–	–	–	–
Other	–	–	–	–	–	–
Total	**8,745,330**	**10,409,536**	**3,403,539**	**9,815,256**	**1,058,606**	**1,206,379**
Pension expense (service cost)	1,280,054	1,476,356	351,897	358,934	225,189	279,741
Total	**10,025,384**	**11,885,892**	**3,755,436**	**10,174,190**	**1,283,795**	**1,486,120**

Total remuneration for the financial year

€	Melanie Kreis Finance		Tobias Meyer Post & Parcel Germany		Thomas Ogilvie HR	
	2020	2021	2020	2021	2020	2021
Base salary	937,750	976,500	715,000	823,750	883,333	930,000
Fringe benefits	17,849	19,972	21,649	23,738	12,578	14,338
Total	**955,599**	**996,472**	**736,649**	**847,488**	**895,911**	**944,338**
Annual bonus: one-year share	457,153	476,044	356,200	406,727	427,865	456,863
Multi-year variable remuneration	0	8,462,610	–	205,947	96,275	3,128,469

Convenience translation – the German version is the legally binding version

Total remuneration for the financial year

€	Melanie Kreis Finance		Tobias Meyer Post & Parcel Germany		Thomas Ogilvie HR	
	2020	2021	2020	2021	2020	2021
Annual bonus: 2018 deferral	0	–	–	–	96,275	–
Annual bonus: 2019 deferral	–	335,963	–	205,947	–	268,388
2014 LTIP tranche	–	–	–	–	–	–
2015 LTIP tranche	–	2,227,020	–	–	–	–
2016 LTIP tranche	–	2,860,000	–	–	–	–
2017 LTIP tranche	–	3,039,627	–	–	–	2,860,081
Other	–	–	–	–	–	–
Total	**1,412,752**	**9,935,126**	**1,092,849**	**1,460,162**	**1,420,051**	**4,529,670**
Pension expense (service cost)	346,444	393,193	267,454	309,016	338,495	412,754
Total	**1,759,196**	**10,328,319**	**1,360,303**	**1,769,178**	**1,758,546**	**4,942,424**

Total remuneration for the financial year

€	John Pearson Express		Tim Scharwath Global Forwarding, Freight	
	2020	2021	2020	2021
Base salary	715,000	860,000	900,833	930,000
Fringe benefits	73,916	56,548	28,398	25,665
Total	**788,916**	**916,548**	**929,231**	**955,665**
Annual bonus: one-year share	357,500	424,625	436,358	459,188
Multi-year variable remuneration	–	262,977	129,773	3,161,124
Annual bonus: 2018 deferral	–	–	129,773	–
Annual bonus: 2019 deferral	–	262,977	–	301,043
2014 LTIP tranche	–	–	–	–
2015 LTIP tranche	–	–	–	–
2016 LTIP tranche	–	–	–	–
2017 LTIP tranche	–	–	–	2,860,081
Other	–	–	–	–
Total	**1,146,416**	**1,604,150**	**1,495,362**	**4,575,977**
Pension expense (service cost)	263,357	263,390	261,072	355,136
Total	**1,409,773**	**1,867,540**	**1,756,434**	**4,931,113**

REMUNERATION AWARDED AND DUE IN ACCORDANCE WITH SECTION 162 (1), SENTENCE 2, NO. 1, OF THE GERMAN STOCK CORPORATION ACT

The remuneration of the Board of Management in the 2021 financial year was consistent with all the stipulations of the remuneration system.

In accordance with the requirements of Section 162 of the German Stock Corporation Act, disclosure of the remuneration awarded and due includes all payments received as well as all payments not received but due in the financial year. Accordingly, the table titled "Remuneration awarded and due in accordance with Section 162 (1), Sentence 2, No. 1, German Stock Corporation Act in the 2021 financial year" includes – in addition to base salary and fringe benefits – payments for the 2020 annual bonus paid in the spring of 2021. For the medium-term component, the amount paid from the 2018 deferral in 2021 is shown. The table also states the amount paid under the tranches of the long-term components that were exercised in the 2021 financial year.

In accordance with the regulatory requirements, the target achievement underlying the 2020 annual bonus paid in 2021, the 2018 deferral and the 2015 to 2017 LTI tranches is described below in greater detail.

2020 annual bonus – target achievement

The 2020 annual bonus is based on the remuneration system in the form approved at the Annual General Meeting of 24 April 2018 (agenda item 8). It is described on page 25 et seq. of the 2018 Annual Report. The Board of Management members received an annual bonus whose individual amount reflected the extent to which their predefined targets were achieved, missed or exceeded. The annual bonus is limited to the amount of the annual base salary. Its structure follows the principles described under "Annual bonus". This also applies to the calculation methods. In the spring of 2021, the Supervisory Board determined target achievement as follows:

Financial targets and employee target 2020

Performance criterion	Target amount[1] €m	Actual amount[1] €m	Level of target achievement %
Group EAC[2]	2,070	2,212	125.00
	2,111[3]	2,535[3]	125.00
Divisional EAC[2]			
Post & Parcel Germany	1,023	1,050	120.45
Global Forwarding, Freight	111	74	85.98
Express	1,079	1,697	125.00
Supply Chain	237	-44	0.00
eCommerce Solutions	-38	67	125.00
Free cash flow	1,129	2,535	125.00
Employee engagement	77	82	125.00

[1] Financial targets (€m); employee engagement (% approval)
[2] Including the asset charge on goodwill and before goodwill impairment
[3] Excluding StreetScooter

Individual targets 2020

Board of Management member	Target content	Level of target achievement (%)
Frank Appel	Implementation of Strategy 2020/Strategy 2025	115.00
Ken Allen	Significant increase in volumes on the DHL Parcel Connect Platform	125.00

Individual targets 2020

Board of Management member	Target content	Level of target achievement (%)
Frank Appel	Implementation of Strategy 2020/Strategy 2025	115.00
Oscar de Bok	Accelerated digitalisation programme: technology deployment at the branch offices	125.00
Melanie Kreis	Further development of the ICS process for HR, IT and Compliance; implementation of recommendations from the audit process	100.00
Tobias Meyer	Digital optimisation of route planning (“On Track”)	125.00
Thomas Ogilvie	Implementation of focus areas of the HR roadmap; management portfolio “Corporate Incubations”	93.75
John Pearson	Strong set of year-one achievements for the digitalisation initiatives; Growth in TDI revenues	125.00
Tim Scharwath	Expansion of myDHLi in ocean freight and air freight	125.00

Total target achievement for annual bonus in the 2020 financial year (%)

Board of Management member	Target achievement Group EAC	Target achievement Divisional EAC	Target achievement Free cash flow	Target achievement Employee target	Target achievement Individual targets	Total target achievement
Frank Appel	125.00	n. a.	125.00	125.00	115.00	123.75
Ken Allen	125.00	125.00	125.00	125.00	125.00	125.00
Oscar de Bok	125.00	0.00	125.00	125.00	125.00	112.50
Melanie Kreis	125.00	n. a.	125.00	125.00	100.00	121.88
Tobias Meyer	125.00	120.45	125.00	125.00	125.00	124.55
Thomas Ogilvie	125.00	n. a.	125.00	125.00	93.75	121.09
John Pearson	125.00	125.00	125.00	125.00	125.00	125.00
Tim Scharwath	125.00	85.98	125.00	125.00	125.00	121.10

One half of the annual bonus determined on the basis of target achievement was paid out in the spring of 2021 following the adoption of the consolidated financial statements for the 2020 financial year. The other half was transferred to the medium-term component. It will be paid out after the consolidated financial statements for the 2022 financial year have been adopted in the spring of 2023, but only if the EAC sustainability criterion has been achieved during that period.

2018 deferral

The sustainability phase of the share of the annual bonus deferred in 2018 expired on 31 December 2020. As a part of the 2018 annual bonus, this deferral is also based on the remuneration system in the form approved at the Annual General Meeting of 24 April 2018 (agenda item 8), which is duly described on pages 25 et seq. of the 2018 Annual Report. In 2018, 50% of the annual bonus was transferred to a medium-term component with a three-year calculation period – a performance phase of one year and a sustainability phase of two years (deferral). Payment of this medium-term component was contingent upon the EAC sustainability criterion being reached after the expiry of the sustainability phase. This meant that the asset charge at least had to have been earned. Further details of the 2018 deferral, the structure of which matches that of the 2019 deferral, can be found in the section titled “Medium-term component (2019 deferral)”. The target was achieved as follows:

Target achievement for 2018 medium-term component

2018	2019	2020	Spring 2021
Annual bonus	Deferral		Determination of target achievement/payout
	CRITERION 1[1]: EAC 2020 > EAC 2018		2,212[2] > 716
	CRITERION 2[1]: EAC 2019 + 2020 > 0		1,513 + 2,212[2] > 0

[1] EAC (€m)
[2] €2,535 million excluding StreetScooter

The deferred amounts were paid out in the spring of 2021 following the adoption of the consolidated financial statements for the 2020 financial year.

Long-term component (LTIP) 2015 – 2017 tranche

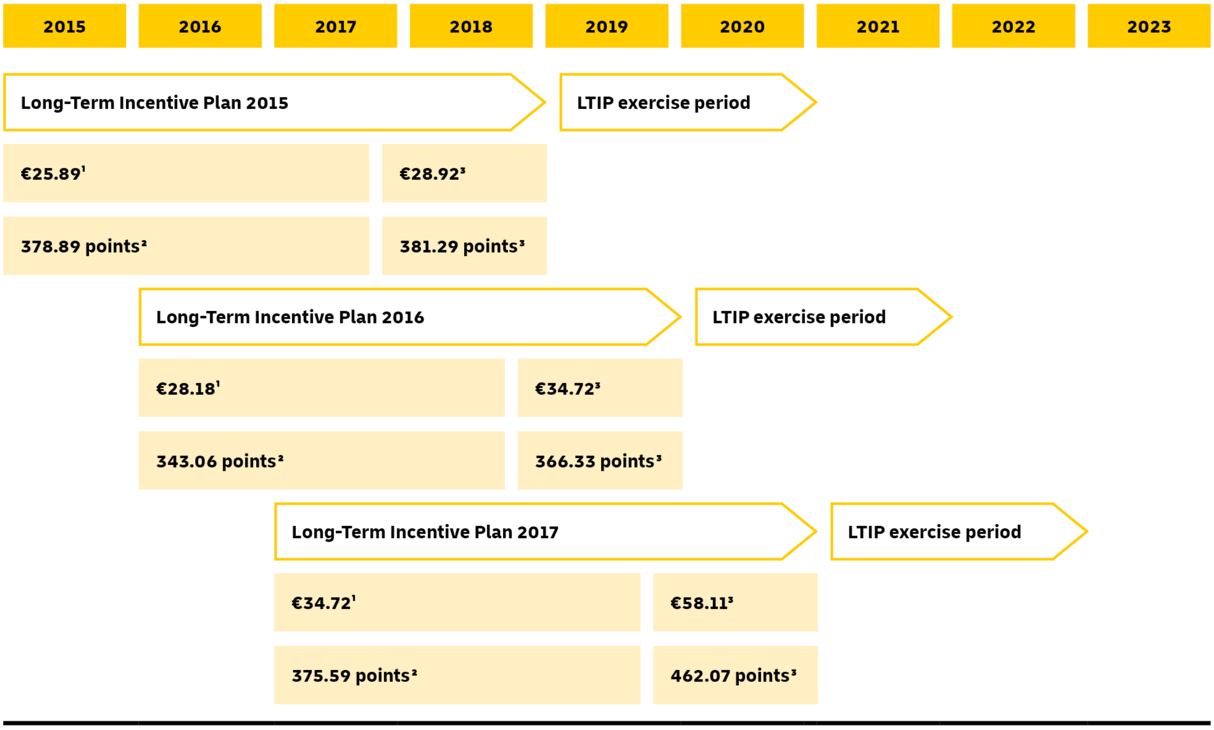
In the financial year, the Board of Management members exercised SARs under the tranches granted in 2015 to 2017 under the Long-Term Incentive Plan which had been adopted by the Supervisory Board in 2006 and which still applies today in its essential structure. It was approved as part of the remuneration system for the Board of Management at the Annual General Meetings on 28 April 2010, 24 April 2018 and 6 May 2021.
The performance targets for the SAR tranches granted in 2015 to 2017 were achieved as follows:

Target achievement for the 2017 SAR tranche

SAR performance targets	Thresholds	2015	2016	2017
Performance versus STOXX Europe 600	+10%	✓	✓	✓
	+0%	✓	✓	✓
Absolute increase in share price	+25%	✗	✗	✓
	+20%	✗	✓	✓
	+15%	✗	✓	✓
	+10%	✓	✓	✓

Consequently, three out of six of the SARs originally granted under the 2015 tranche, five out of six of the SARs originally granted under the 2016 tranche and all of the SARs originally granted under the 2017 tranche became exercisable.

Details of the absolute and relative performance of the SAR tranches 2015–2017



1 Issue price (average price of the Deutsche Post share during the 20 days preceding the issue date)
2 Start value of the index (average value during the 20 days preceding the issue date)
3 Average share price and index value of the last 60 trading days before the end of the lock-up period

The following table provides an overview of the remuneration awarded and due in the 2021 financial year:

Remuneration awarded and due in accordance with Section 162 (1), Sentence 2, No. 1, German Stock Corporation Act in the 2021 financial year

€	Frank Appel CEO		Ken Allen eCommerce Solutions		Oscar de Bok Supply Chain	
Base salary	2,060,684	21.3%	1,005,795	10.5%	751,250	68.9%
Fringe benefits	48,114	0.5%	98,633	1.0%	16,943	1.6%
Total fixed remuneration components	**2,108,798**	**21.8%**	**1,104,428**	**11.5%**	**768,193**	**70.5%**
Annual bonus: one-year share	1,020,039	10.6%	502,898	5.2%	321,750	29.5%
Multi-year variable remuneration	6,536,483	67.6%	8,007,124	83.3%	–	–
Annual bonus: 2018 deferral	0[1]	0.0%	195,124	2.0%	–	–
2015 LTIP tranche	3,216,709	33.3%	3,906,000	40.6%	–	–
2016 LTIP tranche	3,319,774	34.3%	3,906,000	40.6%	–	–
2017 LTIP tranche	–	–	–	–	–	–
Other	–	–	–	–	–	–
Total variable remuneration components	**7,556,522**	**78.2%**	**8,510,022**	**88.5%**	**321,750**	**29.5%**
Severance payments	–	–	–	–	–	–

The following table provides an overview of the remuneration awarded and due in the 2021 financial year:

Remuneration awarded and due in accordance with Section 162 (1), Sentence 2, No. 1, German Stock Corporation Act in the 2021 financial year

€	Frank Appel CEO		Ken Allen eCommerce Solutions		Oscar de Bok Supply Chain	
Total remuneration	**9,665,320**	**100.0%**	**9,614,450**	**100.0%**	**1,089,943**	**100.0%**

[1] No payments were made to Frank Appel, who waived his 2018 annual bonus, including the deferred portion.

Remuneration awarded and due in accordance with Section 162 (1), Sentence 2, No. 1, German Stock Corporation Act in the 2021 financial year

€	Melanie Kreis Finance		Tobias Meyer Post & Parcel Germany		Thomas Ogilvie HR	
Base salary	976,500	10.2%	823,750	68.4%	930,000	21.5%
Fringe benefits	19,972	0.2%	23,738	2.0%	14,338	0.3%
Total fixed remuneration components	**996,472**	**10.4%**	**847,488**	**70.4%**	**944,338**	**21.8%**
Annual bonus: one-year share	457,153	4.8%	356,200	29.6%	427,865	9.9%
Multi-year variable remuneration	8,126,647	84.8%	–	–	2,956,356	68.3%
Annual bonus: 2018 deferral	0[2]	0.0%	–	–	96,275	2.2%
2015 LTIP tranche	2,227,020	23.2%	–	–	–	–
2016 LTIP tranche	2,860,000	29.9%	–	–	–	–
2017 LTIP tranche	3,039,627	31.7%	–	–	2,860,081	66.1%
Other	–	–	–	–	–	–
Total variable remuneration components	**8,583,800**	**89.6%**	**356,200**	**29.6%**	**3,384,221**	**78.2%**
Severance payments	–	–	–	–	–	–
Total remuneration	**9,580,272**	**100.0%**	**1,203,688**	**100.0%**	**4,328,559**	**100.0%**

[2] No payments were made to Melanie Kreis, who waived her 2018 annual bonus, including the deferred portion.

Remuneration awarded and due in accordance with Section 162 (1), Sentence 2, No. 1, German Stock Corporation Act in the 2021 financial year

€	John Pearson Express		Tim Scharwath Global Forwarding, Freight	
Base salary	860,000	67.5%	930,000	21.2%
Fringe benefits	56,548	4.4%	25,665	0.6%
Total fixed Remuneration components	**916,548**	**71.9%**	**955,665**	**21.8%**
Annual bonus: one-year share	357,500	28.1%	436,358	10.0%

Remuneration awarded and due in accordance with Section 162 (1), Sentence 2, No. 1, German Stock Corporation Act in the 2021 financial year

€	John Pearson Express		Tim Scharwath Global Forwarding, Freight	
Multi-year variable remuneration	–	–	2,989,854	68.2%
Annual bonus: 2018 deferral	–	–	129,773	3.0%
2015 LTIP tranche	–	–	–	–
2016 LTIP tranche	–	–	–	–
2017 LTIP tranche	–	–	2,860,081	65.3%
Other	–	–	–	–
Total variable remuneration components	**357,500**	**28.1%**	**3,426,212**	**78.2%**
Severance payments	–	–	–	–
Total remuneration	**1,274,048**	**100.0%**	**4,381,877**	**100.0%**

OBSERVANCE OF REMUNERATION CAPS

The currently applicable remuneration caps were observed.

The remuneration system applicable in the 2021 financial year, which was approved at the Annual General Meeting on 6 May 2021 (agenda item 10, number 9) provides for an overall cap on the amount of payouts (including the service cost for the company pension scheme attributable to the financial year). Firstly, this limits the maximum payment amount arising from target remuneration in a given financial year (target remuneration cap; cap on remuneration granted according to the terminology of the Code dated 7 February 2017). It also caps the payments attributable to a given financial year (payment cap, the term used in the 2017 Code). The cap on remuneration granted stands at €5.15 million for regular Board of Management members and €8.15 million for the CEO and has applied in this form since 2021. The payment cap stands at €5.15 million and €8.15 million, respectively, and applies as of the 2022 financial year.

The remuneration components are included in the calculation of the caps as follows:

Overall caps: remuneration components included

Cap on remuneration granted (target remuneration cap): example for 2021

Remuneration components included
- Long-Term Incentive Plan 2021 tranche
- Deferral from 2021 annual bonus
- Proportion of 2021 annual bonus for immediate payout
- Fringe benefits 2021
- Base salary 2021
- Pension expense (service cost[1]) 2021

Payment cap: example for 2022

Remuneration components included
- Long-Term Incentive Plan 2016/2017/2018 tranches[2]
- Deferral from 2020 annual bonus
- Proportion of 2022 annual bonus for immediate payout
- Fringe benefits 2022
- Base salary 2022
- Pension expense (service cost[1]) 2022

[1] In case of payout of a pension substitute: amount of pension substitute
[2] The payment date depends on the date of exercise within the two-year exercise period.

In addition to the aforementioned overall caps, the remuneration system has for many years also provided for individual caps for all variable remuneration components.

Due to the cap regulations that existed before Section 87a(1), Sentence 2, No. 1, of the German Stock Corporation Act took effect, and particularly due to the individual caps on SAR tranches granted, payments in the 2021 financial year to the CEO and the active Board of Management members Ken Allen, Melanie Kreis, Thomas Ogilvie and Tim Scharwath, as well as the former Board of Management member Jürgen Gerdes, were to be curtailed. In addition, payments to Melanie Kreis and the former Board of Management member Jürgen Gerdes were reduced due to the overall cap on the 2017 target remuneration. This stood at €5 million excluding fringe benefits.

REMUNERATION OF FORMER BOARD OF MANAGEMENT MEMBERS

The benefits paid to former Board of Management members who have left the company over the past ten years can be seen in the following table.

Remuneration in 2021 – former Board of Management members

€	Roger Crook		Jürgen Gerdes		John Gilbert		Lawrence Rosen		Walter Scheurle	
Fixed remuneration										
Base salary	–	–	–	–	–	–	–	–	–	–
Fringe benefits	–	–	–	–	–	–	–	–	–	–
Variable remuneration										
Annual bonus: one-year share	–	–	–	–	–	–	–	–	–	–
Multi-year variable remuneration	–	–	–	–	–	–	–	–	–	–
Annual bonus: 2018 deferral	–	–	40,986	0.5%	122,295	100%	–	–	–	–
2015 LTIP tranche	1,040,886	100%	2,476,851	27.6%	–	–	2,605,945	100%	–	–
2016 LTIP tranche	–	–	3,744,620	41.7%	–	–	–	–	–	–
2017 LTIP tranche	–	–	2,721,769	30.3%	–	–	–	–	–	–
Pension payments	–	–	–	–	–	–	–	–	610,134	100%
Other payments	–	–	–	–	–	–	–	–	–	–
Total remuneration	**1,040,886**	**100%**	**8,984,226**	**100%**	**122,295**	**100%**	**2,605,945**	**100%**	**610,134**	**100%**

A further nine former Board of Management members or their surviving dependants received total payments of €4.3 million in the 2021 financial year.

2. Remuneration of the Supervisory Board

Remuneration for the members of the Supervisory Board is governed by article 17 of the Articles of Association of Deutsche Post AG, according to which Supervisory Board members only receive a fixed annual remuneration in the amount of €70,000 (as in the previous year). The fact that only fixed remuneration is paid ensures, in particular, that the Supervisory Board performs its control and monitoring tasks independently.

The Supervisory Board chairman and the Supervisory Board committee chairs receive an additional 100% of the remuneration, and the Supervisory Board deputy chair and committee members receive an additional 50%. This does not apply to the Mediation or Nomination Committees. Those who only serve on the Supervisory Board or its committees, or act as chair or deputy chair, for part of the financial year are remunerated on a pro-rata basis.

As in the previous year, Supervisory Board members receive an attendance allowance of €1,000 for each plenary meeting of the Supervisory Board or committee meeting that they attend. They are entitled to reimbursement of out-of-pocket cash expenses incurred in the exercise of their office. Any value added tax charged on Supervisory Board remuneration or out-of-pocket expenses is reimbursed.

The remuneration for activities performed in 2021 totalled €2.6 million, as in the previous year. The following table shows the remuneration paid to each Supervisory Board member. In addition, the remuneration awarded and due for activities in the 2020 financial year is shown here – in accordance with Section 162 of the German Stock Corporation Act (AktG) – as “remuneration awarded in 2021”.

	Remuneration awarded in 2021[1]				Remuneration for activities in the 2021 financial year[2]			
Members of the Supervisory Board sitting in the financial year	Base remuneration	Compensation for membership in committee	Attendance allowance	Total remuneration	Base remuneration	Compensation for membership in committee	Attendance allowance	Total remuneration
	€	€	€	€	€	€	€	€
Dr Nikolaus von Bomhard (Chair)	140,000	175,000	21,000	**336,000**	140,000	175,000	19,000	**334,000**
Andrea Kocsis (Deputy Chair)	105,000	140,000	19,000	**264,000**	105,000	140,000	18,000	**263,000**
Dr Günther Bräunig	70,000	35,000	11,000	**116,000**	70,000	35,000	11,000	**116,000**
Dr Mario Daberkow	70,000	–	6,000	**76,000**	70,000	–	5,000	**75,000**
Ingrid Deltenre	70,000	46,667	14,000	**130,667**	70,000	70,000	13,000	**153,000**
Jörg von Dosky	70,000	–	6,000	**76,000**	70,000	–	5,000	**75,000**
Gabriele Gülzau	70,000	–	6,000	**76,000**	70,000	–	5,000	**75,000**
Thomas Held	70,000	35,000	10,000	**115,000**	70,000	45,208	9,000	**124,208**
Dr Heinrich Hiesinger	70,000	11,667	8,000	**89,667**	70,000	35,000	11,000	**116,000**
Mario Jacubasch	70,000	–	6,000	**76,000**	70,000	10,208	6,000	**86,208**
Thomas Koczelnik (until 31 August 2021)	70,000	105,000	25,000	**200,000**	46,667	70,000	13,000	**129,667**
Thorsten Kühn (since 28 August 2020)	26,250	11,667	4,000	**41,917**	70,000	35,000	8,000	**113,000**
Dr Jörg Kukies (since 16 April 2020)	49,583	49,583	16,000	**115,166**	70,000	70,000	16,000	**156,000**
Ulrike Lennartz-Pipenbacher	70,000	–	6,000	**76,000**	70,000	–	5,000	**75,000**
Simone Menne	70,000	35,000	16,000	**121,000**	70,000	35,000	12,000	**117,000**
Yusuf Özdemir (since 9 September 2021)	–	–	–	**–**	23,333	10,208	4,000	**37,541**
Lawrence Rosen (since 27 August 2020)	26,250	–	2,000	**28,250**	70,000	–	5,000	**75,000**
Dr Stefan Schulte	70,000	70,000	16,000	**156,000**	70,000	70,000	12,000	**152,000**
Stephan Teuscher[3]	70,000	46,667	18,000	**134,667**	70,000	70,000	18,000	**158,000**
Stefanie Weckesser	70,000	35,000	16,000	**121,000**	70,000	35,000	12,000	**117,000**
Prof. Dr-Ing. Katja Windt	70,000	–	6,000	**76,000**	70,000	–	5,000	**75,000**

[1] Remuneration for activities in the 2020 financial year paid in the spring of 2021
[2] Will be paid out in the spring of 2022
[3] Stephan Teuscher receives €1,500 per year for his service on the Supervisory Board of DHL Hub Leipzig GmbH.

Remuneration awarded in 2021 – former Supervisory Board members

Supervisory Board members who left in the 2020 financial year	Base remuneration	Compensation for membership in committee	Attendance allowance	Total remuneration
	€	€	€	€
Rolf Bauermeister (until 15 July 2020)	37,917	37,917	9,000	**84,834**
Werner Gatzer (until 12 February 2020)	8,750	8,750	–	**17,500**
Roland Oetker (until 27 August 2020)	46,667	46,667	9,000	**102,334**

The current remuneration system for the company's Supervisory Board was adopted by the Annual General Meeting in May 2021 with a majority of 99.46% of the votes cast.

At this year's Annual General Meeting, we will recommend increasing the base remuneration to €100,000 per year following the last adjustment in 2014. The increase is intended to take into account the greater demands placed on the Supervisory Board in terms of time and workload and the development of remuneration levels at comparable companies.

3. Remuneration of the Board of Management members, the Supervisory Board members and the employees on a full-time equivalent basis relative to the company's earnings performance

The following table sets out the remuneration awarded and due in the individual financial years to the Board of Management members and the Supervisory Board members active in the financial year, the remuneration awarded and due in the individual financial years to the Board of Management and the Supervisory Board members who have left the Company in the last ten years and the remuneration of the other employees together with selected earnings indicators. Earnings are shown in terms of consolidated net profit, Group EAC and Group FCF. These figures are the Group's main performance indicators and therefore also constitute material performance criteria for the annual bonus of the Board of Management. In accordance with the regulatory requirements that call for the use of the company's earnings performance for this purpose, Deutsche Post AG's net profit for the financial year has been added. The average total remuneration of employees, which has been included for comparison purposes, was calculated on the basis of staff costs of Deutsche Post AG divided by the number of Deutsche Post AG employees as at 31 December 2021 and adjusted on the basis of full-time equivalents. The Board of Management was not included in staff costs or the number of employees. To ensure consistency in the comparison with the remuneration awarded and due to the Board of Management members and the Supervisory Board members, pension scheme expenses have also been eliminated.

Development of remuneration and earnings

	2020	2021	+/– %
Development of the total remuneration of the Board of Management members €			
Frank Appel	9,432,162[1]	9,665,320[1]	2
Ken Allen	3,595,679	9,614,450[1]	167
Oscar de Bok	808,338	1,089,943[2]	35

Convenience translation – the German version is the legally binding version

Development of remuneration and earnings

	2020	2021	+/– %
Melanie Kreis	1,697,454	9,580,272[1, 3]	464
Tobias Meyer	942,596	1,203,688[2]	28
Thomas Ogilvie	1,280,487	4,328,559[3]	238
John Pearson	1,051,893	1,274,048[2]	21
Tim Scharwath	1,427,054	4,381,877[3]	207
Development of the total remuneration of the Supervisory Board members €			
Dr Nikolaus von Bomhard (Chair)	332,000	336,000	1
Andrea Kocsis (Deputy Chair)	261,000	264,000	1
Dr Günther Bräunig	97,875	116,000	19
Dr Mario Daberkow	74,000	76,000	3
Ingrid Deltenre	113,000	130,667	16
Jörg von Dosky	74,000	76,000	3
Gabriele Gülzau	74,000	76,000	3
Thomas Held	113,000	115,000	2
Dr Heinrich Hiesinger	46,750[4]	89,667	92
Mario Jacubasch	74,000	76,000	3
Thomas Koczelnik	194,000	200,000	3
Thorsten Kühn	–	41,917[4]	n. a.[5]
Dr Jörg Kukies	–	115,167[4]	n. a.[5]
Ulrike Lennartz-Pipenbacher	74,000	76,000	3
Simone Menne	116,000	121,000	4
Lawrence Rosen	–	28,250[4]	n. a.[5]
Dr Stefan Schulte	151,000	156,000	3
Stephan Teuscher	116,000	134,667	16
Stefanie Weckesser	116,000	121,000	4
Prof. Dr-Ing. Katja Windt	74,000	76,000	3
Development of the total remuneration of former Board of Management members €			
Roger Crook	1,346,748[6]	1,040,886[6]	-23
Jürgen Gerdes	2,282,769[1, 6]	8,984,226[1, 6]	294
John Gilbert	2,631,306[1, 6]	122,295[6]	-95
Lawrence Rosen	4,149,892[6, 7]	2,605,945[6]	-37
Walter Scheurle	611,970[8]	610,134[8]	0
Development of the total remuneration of former Supervisory Board members €			
Rolf Bauermeister	152,000	84,833[4]	-44
Werner Gatzer	154,000	17,500[4]	-89

Development of remuneration and earnings

	2020	2021	+/– %
Roland Oetker	152,000	102,333[4]	-33
Development of the average total remuneration of the workforce €			
Total workforce of Deutsche Post AG	48,161	50,214	4
Earnings performance €m			
Consolidated net profit[9]	2,979	5,053	70
Group EAC	2,199	5,186	136
Free cash flow Group	2,535	4,092	61
Deutsche Post AG net profit (HGB)	2,915	3,935	35

[1] Includes payouts from several LTIP tranches
[2] Adjustment to bring remuneration into line with standard market salary levels
[3] Includes payouts under the long-term component for the first time since the Board of Management member's appointment
[4] Pro rata remuneration in the year of entry/exit
[5] Comparison with previous year not possible
[6] Remuneration from trailing remuneration components
[7] Includes lump-sum amount from the capitalisation of benefits under the pension commitment
[8] Ongoing annuity payments
[9] After deduction of non-controlling interests

Auditor's Report

To Deutsche Post AG, Bonn

We have audited the remuneration report of Deutsche Post AG, Bonn, for the financial year from January 1 to December 31, 2021, including the related disclosures, which was prepared to comply with § [Article] 162 AktG [Aktiengesetz: German Stock Corporation Act].

Responsibilities of the Executive Directors and the Supervisory Board

The executive directors and the supervisory board of Deutsche Post AG are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of § 162 AktG. The executive directors and the supervisory board are also responsible for internal controls they consider to be necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in accordance with German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts including the related disclosures stated in the remuneration report. The procedures selected depend on the auditor's judgment. This includes the assessment of the risks of material misstatement of the remuneration report including the related disclosures, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the preparation of the remuneration report including the related disclosures. The objective of this is to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the executive directors and the supervisory board, as well as evaluating the overall presentation of remuneration report including the related disclosures.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

In our opinion, based on the findings of our audit, the remuneration report for the financial year from January 1 to December 31, 2021, including the related disclosures, complies in all material respects with the accounting provisions of § 162 AktG.

Reference to an Other Matter – Formal Audit of the Remuneration Report according to § 162 AktG

The audit of the content of the remuneration report described in this auditor's report includes the formal audit of the remuneration report required by § 162 Abs. [paragraph] 3 AktG, including the issuance of a report on this audit. As we express an unqualified audit opinion on the content of the remuneration report, this audit opinion includes that the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the remuneration report.

Restriction on use

We issue this auditor’s report on the basis of the engagement agreed with Deutsche Post AG. The audit has been performed only for purposes of the company and the auditor‘s report is solely intended to inform the company as to the results of the audit. Our responsibility for the audit and for our auditor’s report is only towards the company in accordance with this engagement. The auditor’s report is not intended for any third parties to base any (financial) decisions thereon. We do not assume any responsibility, duty of care or liability towards third parties; no third parties are included in the scope of protection of the underlying engagement. § 334 BGB [Bürgerliches Gesetzbuch: German Civil Code], according to which objections arising from a contract may also be raised against third parties, is not waived.

Düsseldorf, March 8, 2022

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Dietmar Prümm	Verena Heineke
Wirtschaftsprüfer	Wirtschaftsprüferin
(German Public Auditor)	(German Public Auditor)

11.
Resolution on the remuneration of members of the Supervisory Board and on Article 17 of the Articles of Association

The Board of Management and the Supervisory Board propose adoption of the following resolution:

a) The basic remuneration of the members of the Supervisory Board will be increased from EUR 70,000 to EUR 100,000 per year with effect from January 1, 2022. The increase takes account of the heightened requirements made of the members of the Supervisory Board in terms of both content and time and reflects the remuneration levels in force at other comparable companies. The Supervisory Board remuneration has not been changed since January 2014.

As before, the basic remuneration for the Chair of the Supervisory Board is increased by 100%, for the Deputy Chair of the Supervisory Board by 50%, for a Committee Chair by 100% and for a Committee member by 50%.

The attendance fee is unchanged at EUR 1,000 per meeting and payable to the member of the Supervisory Board only if the sum total of the attendance fee accruing in a given year does not reach 10% of the total remuneration including reimbursements received to cover expenses.

b) Article 17 of the Articles of Association, which governs the remuneration of members of the Supervisory Board, will be revised as follows:

“**Article 17**
Remuneration

(1) In addition to reimbursement of their cash expenses, each member of the Supervisory Board shall receive fixed annual remuneration of EUR 100,000 per year beginning January 1, 2022.

(2) The remuneration according to Paragraph (1) shall be increased for

the Chair of the Supervisory Board	by 100%,
the Deputy Chair of the Supervisory Board	by 50%,
a Chair of a Supervisory Board committee	by 100%,
a member of a Supervisory Board committee	by 50%.

This shall not apply to the committee set up pursuant to Section 27(3) of the Co-Determination Act and the nomination committee.

(3) Beginning January 1, 2022, the members of the Supervisory Board shall continue to receive an attendance fee of EUR 1,000 for each meeting of the Supervisory Board and its committees they attend. This attendance fee shall only be payable if the sum total of the attendance fee accruing in a given year does not reach 10% of the total remuneration of the member of the Supervisory Board including reimbursements received to cover expenses.

(4) The remuneration according to Paragraphs (1) and (2) and the attendance fee shall become due at the close of the Annual General Meeting in the following fiscal year.

Supervisory Board members serving on the Supervisory Board and/or its committees for only part of the fiscal year shall receive a remuneration pursuant to Paragraphs (1) and (2) pro rata."

Further information on the convening of the Annual General Meeting

1. Total number of shares and voting rights

On the date this invitation to the Annual General Meeting is published, the share capital of the Company amounts to EUR 1,239,059,409 divided into 1,239,059,409 no-par value voting shares, each of which grants one vote. The total number of voting rights thus amounts to 1,239,059,409 voting rights.

2. Prerequisites for attendance at the Annual General Meeting and the exercise of voting rights

Those persons who are registered in the Company's share register and have by May 2, 2022 (inclusive) notified their intention to attend by post, fax, or using the online service, which will be available from April 7, 2022, are entitled to attend the Annual General Meeting and exercise their voting rights.

Postal address:
Deutsche Post AG
Hauptversammlung
c/o ADEUS Aktienregister-Service-GmbH,
20716 Hamburg, Germany

Fax:
+49 (0)228 182 63631

Online service:
www.dpdhl.com/agm
(Please note the information, and terms and conditions, which may be accessed at the website indicated above – in particular the fact that registrations and actions submitted via the online service in principle take priority.)

Shareholders receive the access code enabling them to use the online service with the invitation to the Annual General Meeting. Shareholders who have registered for electronic delivery of the invitation to the Annual General Meeting are requested to use the access code they issued themselves during registration.

Please register to attend the Annual General Meeting either by returning the reply form enclosed with the invitation or by clicking on "Register for Annual General Meeting" in the online service provided. Registrations may also be submitted by proxy. Registrations will be deemed to be on time if received by the Company on time.

You may use the reply form or the online service to cast your votes by postal ballot or issue proxy for, and voting instructions to, the designated proxies of the Company (see sections 4. and 5. for further information). If you use the reply form, please submit it only to the address or fax number indicated above. Furthermore, you can use the online service to transmit proxy voting authority or evidence of such action as well as instructions for the intermediaries and shareholders' associations participating in our online service (see above) (see section 6 for further information).

If you wish to issue proxy for, and voting instructions to, an intermediary, a shareholders' association, a proxy adviser or another legally equivalent person or institution pursuant to Section 135 AktG, please send the reply form to the address provided to you by the proxy. Please do this early enough to ensure that you or the proxy will be able to register your shareholding in due time.

The registration status in the share register on the day of the Annual General Meeting is decisive with respect to the right to attend the Annual General Meeting and the number of voting rights at the Annual General Meeting dedicated to each authorized participant. Please note that modifications to the share register will be suspended from midnight, 24:00 CEST, May 2, 2022, until the end of the Annual General Meeting. Therefore, on the day of the Annual General Meeting, the share register reflects the registration status as of midnight, 24:00 CEST, May 2, 2022.

3. Convening of the Annual General Meeting as a virtual meeting without the physical presence of the shareholders and their proxies

The Annual General Meeting will be held on May 6, 2022, on the basis of Section 1 of the German law on measures in corporate, cooperative, association, foundation and residential property law to combat the effects of the COVID-19 pandemic (Gesetz über Maßnahmen im Gesellschafts-, Genossenschafts-, Vereins-, Stiftungs- und Wohnungseigentumsgesetz zur Bekämpfung der Auswirkungen der COVID-19-Pandemie, "COVMG") in the version dated September 10, 2021, as a virtual annual general meeting that is not attended in person by shareholders or their proxies, with the exception of the designated proxies of the Company.

a. Participation of shareholders and their proxies in the meeting

Shareholders and their proxies may not physically attend the Annual General Meeting. Letters (b) to (e) below set out the ways in which they can participate in the virtual Annual General Meeting. Our online service (see above) is available for this purpose. In addition to the statutory stipulations set out in COVMG, we also offer the possibility described in letters (f) and (g) for participating in the Annual General Meeting (statements on agenda items and inquiries)

b. Image and sound transmission online

Shareholders entered into the shareholder register and their proxies will be able to watch and listen to the AGM during an online stream. To view the stream, please click on the "Livestream" button in the online service (see above). The AGM will be streamed without restriction until the end of the CEO's speech at www.dpdhl.com/agm.

c. Questions

Shareholders who are authorized to attend the Annual General Meeting and their proxies may submit questions until midnight, 24:00 CEST, May 4, 2022. To ask questions, please click on the "Submit question" button in the online service (see above). As part of the question-answering process, the Board of Management reserves the right to cite the name of the questioner (shareholders and/or proxies), provided that the questioner has not expressly objected to the practice of being identified as the questioner.

d. Exercising voting rights

Since shareholders who are authorized to attend the AGM and their proxies will not take part in person, they can exercise their voting rights only by casting postal ballots or by authorizing and issuing instructions to the proxies designated by the Company. Further information on exercising voting rights and making changes thereto can be found in sections 4 and 5.

e. Objections to resolutions of the Annual General Meeting

Shareholders who have exercised their voting right may raise objections to one or more resolutions of the Annual General Meeting during the Annual General Meeting, i.e. at the latest by the closing of the Annual General Meeting by the Chairman of that meeting. To raise objections, please click on the "Objection" button in the online service (see above).

f. Statements by shareholders on the agenda items

The shareholders of our Company do not have any opportunity of speaking on the agenda at the Annual General Meeting. However, in addition to the statutory stipulations contained in COVMG, the Company grants the shareholders authorized to participate in the Annual General Meeting and their proxies the opportunity to submit statements on the agenda prior to the Annual General Meeting by way of electronic communications as follows:

- Statements can only be submitted to the Company (i) by shareholders authorized to participate in the Annual General Meeting or their proxies, (ii) via the online service (see above) by clicking on the "Statement" button, (iii) in text or video form, (iv) in the German language, (v) by midnight, 24:00 CEST, May 2, 2022.
- The statement must not exceed a length of 5,000 characters (including spaces) – or if submitted by video – a duration of two minutes.
- Statements by video are only permitted if the shareholder or his/her proxy appears in it in person and makes the statement. Motions, election proposals, questions and objections to any resolutions passed at the Annual General Meeting (see section 3 c. and e. and section 8) cannot be submitted in a statement. If they are included in a statement, they will not be deemed to have been duly submitted to the Company.
- The Company plans to disclose statements to other shareholders authorized to attend the Annual General Meeting in the "List of Statements" section of the online service (see above), stating the name of the shareholder making the statement and, where applicable, his or her proxy. By submitting his or her statement, the shareholder consents to his or her statement being disclosed in this way.
- There is no legal claim for the statement to be disclosed to the other shareholders authorized to attend the Annual General Meeting. In particular, the Company reserves the right not to publish statements if they do not obviously relate to the agenda of the Annual General Meeting, if they do not pertain in terms of their content or presentation to a speech permissibly made during the Annual General Meeting or if they include offensive or otherwise criminally relevant, obviously false or misleading content. The same shall apply to comments that are not submitted in the German language, those whose length exceeds 5,000 characters (including spaces) or – in the case of a statement submitted by video – a duration of two minutes and those that are not submitted by the aforementioned deadline.
- Only one statement per shareholder may be submitted (in text or video form).

g. Inquiries submitted on the questions submitted in accordance with letter c.

The shareholders of our Company may only submit questions on the agenda items prior to the Annual General Meeting and only using our online service (see c. above). However, the Company offers shareholders and their proxies the opportunity over and above the statutory stipulations provided for in COVMG to submit inquiries on the questions that they have submitted prior to the Annual General Meeting. This can be done in the following way:

- Shareholders authorized to participate in the Annual General Meeting and their proxies may only submit inquiries to the answers provided at the Annual General Meeting to questions that they themselves have duly submitted via the online service by no later than midnight, 24:00 CEST, May 4, 2022.
- The inquiries must be submitted in the German language and solely via the online service. To submit inquiries, please the online service (see above). Click on the "Submit question" button and then on the "Inquiry" button subsequently displayed at the start of the question-answering process.
- The shareholders authorized to submit inquiries and their proxies may submit a maximum of three inquiries. The questions must be no longer than 500 characters (including spaces).
- The Board of Management will decide whether and how it replies to inquiries. In the interests of efficiency, it may in particular restrict the number of inquiries that it answers, combine inquiries and the answers to these or, in the interests of the other shareholders, make a suitable selection of the inquiries submitted.
- The Chairman of the meeting may reasonably restrict the amount of time available for submitting and answering inquiries either in general or with regard to individual inquiries.
- As part of the inquiry-answering process, the Board of Management reserves the right to cite the name of the shareholders and/or proxies submitting the inquiries, provided that they have not expressly objected to the practice of being identified as the questioner.

This additional opportunity for submitting inquiries during the Annual General Meeting is provided on a voluntary basis and does not give rise to any legal right to ask questions or request information. In particular, it does not constitute any right to request information in accordance with Section 131 (1) AktG. Nor does it come within the scope of the right granted under Section 1 (2), Sentence 1, No. 3 and Sentence 2 COVMG to ask questions as this right only applies to questions submitted to the Company prior to the Annual General Meeting by midnight, 24:00 CEST, May 4, 2022 at the latest.

h. Note

The Company can assume no liability if the streaming system experiences any technical problems and the online service cannot be fully used. We therefore recommend that you make early use of the aforementioned ways to participate in the meeting, in particular when exercising your voting right.

4. Procedure for voting by postal ballot

Shareholders who are entitled to vote may exercise their voting rights by submitting a postal ballot.

You can do so prior to the Annual General Meeting by using the reply form enclosed with the invitation or the online service (see above). If you use the reply form, postal ballots may only be submitted to the address or fax number indicated in section 2 and must be received no later than May 2, 2022.

The online service will continue to be available to all shareholders authorized to participate in the Annual General Meeting after May 2, 2022 until the start of the voting to cast their votes by way of absentee ballot and the changes to their votes submitted by absentee ballot.

Any votes submitted on agenda item 2 (appropriation of available net earnings) will also apply to any adjusted proposal on the appropriation of available net earnings resulting from a change in the number of shares carrying dividend rights. If separate votes are held on agenda item 3 and/or agenda item 4 (Approval of the actions of the members of the Board of Management and the Supervisory Board, respectively), any votes submitted relating to these agenda items shall apply *mutatis mutandis* to the separate votes.

5. Proxies of the company

We offer our shareholders the option of authorizing employees of the Company to exercise their voting rights on their behalf and in accordance with the shareholders' instructions. The designated proxies of the Company may only exercise the voting rights if they have received instructions.

You can do so prior to the Annual General Meeting by using the reply form enclosed by the Company with the invitation or the online service (see above). If you use the reply form, proxies and instructions to the Company's proxies may only be submitted to the address or fax number indicated in section 2 and must be received no later than May 2, 2022. If you use the online service, please ensure that you have issued proxy for, and voting right instructions to, the Company's proxies by May 2, 2022 (inclusive). The online service will continue to be available after May 2, 2022 until the start of voting for changes to or revocation of proxies or instructions. Please click on the "Change instructions" button in the online service (see above).

Any instructions issued to the designated proxies of the company regarding agenda item 2 (appropriation of available net earnings) will also apply to any adjusted proposal on the appropriation of available net earnings resulting from a change in the number of shares carrying dividend rights. If separate votes are held on agenda item 3 and/or agenda item 4 (Approval of the actions of the members of the Board of Management and the Supervisory Board, respectively), any votes submitted relating to these agenda items shall apply *mutatis mutandis* to the separate votes. Please note that the designated proxies of the company will not accept instructions to raise objections to resolutions of the Annual General Meeting, ask questions, or propose motions.

6. Procedure for voting by proxy

Shareholders who are entitled to vote may appoint a proxy to vote on their behalf. In this case, too, shareholders or proxies must ensure that the shareholding has been registered in good time (section 2). In addition, proxies may not physically attend the Annual General Meeting; they may only use the possibilities for participating in the meeting described in section 3. You must cast your votes either by postal ballot or by issuing proxy for, and voting instructions to, the designated proxies of the Company (see sections 4 and 5).

Proxies must be issued and revoked in text form; likewise, proof of proxy and proof of revocation with respect to the

Company must be submitted in text form. They can also be transmitted electronically via the online service. To issue a proxy, please use the proxy form available on the Company's website (www.dpdhl.com/agm).

The appointment of an intermediary, a shareholders' association, a proxy adviser or another legally equivalent person or institution pursuant to Section 135 AktG to serve as a proxy is subject to the statutory provisions, specifically Section 135 AktG. In such cases, we kindly request that shareholders verify the willingness of the potential proxy to make use of the possibilities for participating in the virtual Annual General Meeting and exercising the voting right shown in section 3, as well as to clarify the details of the proxy, including its form. Those intermediaries and shareholders' associations that participate in our online service may also be appointed to serve as proxies via the online service (see above).

7. Publication of information, reports and documents

The adopted annual financial statements and the approved consolidated financial statements, the combined management report for the Company and the Group with the explanatory report on information in accordance with Sections 289a, 315a HGB, the report by the Supervisory Board for fiscal year 2021, the proposal by the Board of Management on the appropriation of available net earnings, the reports by the Board of Management on agenda items 8 and 9 and the remuneration report for the 2021 financial year will be available to you on the Company's website at www.dpdhl.com/agm from the date this invitation to the Annual General Meeting is published. The documents will also be accessible during the Annual General Meeting.

The information to be made accessible on the Company's website in accordance with Section 124a AktG may be viewed following the publication of the invitation to the Annual General Meeting or without undue delay following receipt of the request on the Company's Website at www.dpdhl.com/agm.

8. Motions, election proposals, requests to add items to the agenda, requests for information, shareholder rights, privacy notice

Shareholder motions and shareholder proposals for the election of members of the Supervisory Board or auditors, which shall be made available prior to the Annual General Meeting, must be directed to the addresses or fax number of Deutsche Post AG as specified below:

Postal address:
Deutsche Post AG, Zentrale, Investor Relations, Stichwort: Hauptversammlung, 53250 Bonn, Germany

Fax:
+49 (0)228 182 63199

E-mail:
hauptversammlung@dpdhl.com

We will publish motions and election proposals which are received by midnight, 24:00 CEST, April 21, 2022, and which must be made available, without undue delay at www.dpdhl.com/agm. Motions and nominations that are required to be made available shall be deemed to have been presented to the Annual General Meeting if the shareholder submitting the motion or nomination is duly authorized and registered for the Annual General Meeting. This shall not affect the rights of the chair of the AGM to first put the proposals of management to a vote.

Requests by shareholders to add items to the agenda and to announce such additions to the agenda (Section 122 (2) AktG) must be received by the Company no later than by midnight, 24:00 CEST, April 5, 2022. Please address this type of inquiry directly to the Board of Management of Deutsche Post AG:

Postal address:
Deutsche Post AG, Zentrale, Vorstand, Stichwort: Hauptversammlung, 53250 Bonn, Germany

Fax:
+49 (0)228 182 63199

E-mail:
hauptversammlung@dpdhl.com

Every shareholder who is authorized to attend the Annual General Meeting has a right to submit questions electronically (see section 3. c.). Pursuant to Section 1 (2) sentence 2 COVMG, the Board of Management decides how it will answer questions based at its own free discretion.

Further information on the aforementioned rights of shareholders in accordance with Section 122 (2), Section 126 (1) and Section 127 AktG and Section 1 (2) Sentence 1, No 3, Sentence 2 COVMG is available on the Company's website at www.dpdhl.com/agm.

Information on how your personal data is processed in connection with the Annual General Meeting and the share register can be found at www.dpdhl.de/datenschutz-ir. We would also be happy to send you this information by post.

Bonn, March 2022

Deutsche Post AG
The Board of Management

Convenience translation – the German version is the legally binding version

Information on Agenda Item 7 (Elections to the Supervisory Board), in particular in accordance with Section 125 (1) sentence 5 AktG (German Stock Cooperation Act) and the German Corporate Governance Code:

Prof. Dr. Luise Hölscher

Personal data

Year of birth: 1971
Nationality: German

Expertise/Focus

Expertise in strategy, stakeholder management, strategic workforce management, change management, intercultural management, crisis management, construction and property management, digitalization

Research and teaching (teaching license for business administration): Internal and external accounting, national and international taxation, company valuation, internal audit

Current occupation and professional career

2003–2004	Manager in Tax Assistance at Ernst & Young GmbH, Nuremberg
2004–2010	Professor of Accounting & Taxation at the Frankfurt School of Finance and Management
2010–2013	State Secretary in the Hesse Ministry of Finance
2013–2017	Vice President and Chief Administration Officer at the European Bank for Reconstruction and Development (EBRD), London
2018–2021	Board Member of SRH Holding SdbR, Heidelberg
2021	Commercial Managing Director of Robert Bosch Gesellschaft für Medizinische Forschung mbH, Stuttgart
Since January 2022	State Secretary, German Federal Ministry of Finance

Training

1990–1994	Degree in Business Administration from the University of Osnabrück
1997	Doctorate (Dr. rer. pol.) at Friedrich-Alexander-Universität Erlangen-Nürnberg
2003	Habilitation in Business Administration at Friedrich-Alexander-Universität Erlangen-Nürnberg

Membership of domestic supervisory boards or comparable domestic or non-domestic supervisory bodies of commercial enterprises required by law:

None

C.13 of the German Corporate Governance Code

Prof. Dr. Luise Hölscher is a State Secretary in the German Federal Ministry of Finance. At the time this information is published, the Federal Republic of Germany holds approximately 20.5% of the share capital of Deutsche Post AG through the KfW Group.

In the opinion of the Supervisory Board, no other personal or business relationships exist between Prof. Dr. Luise Hölscher – proposed for election to the Supervisory Board under Agenda Item 7 – and Deutsche Post AG or its Group companies, the executive bodies of Deutsche Post AG, or a shareholder holding a material interest in Deutsche Post AG that an objective shareholder would consider decisive for his or her vote.

Convenience translation – the German version is the legally binding version

Stefan B. Wintels

Personal data

Year of birth: 1966
Nationality: German

Expertise/Focus

Member in management bodies of international financial services providers, corporate and investment banking, capital markets, digital transformation, committee experience

Current occupation and professional career

1994–2001	Deutsche Bank AG
1994–1996	Group Development Department, Frankfurt am Main
1997–1998	Deputy Head of the London office, Group Investments, London
1998–2001	Director and Head of Europe, Group Development Department, Managing Director from 1999, Frankfurt am Main
2001–2021	Citigroup
2001–2003	Director, Financial Institutions Group, Frankfurt am Main
2004–2008	Managing Director and Head, Financial Institutions Group, Germany and Austria, Frankfurt am Main
2008–2021	Head (occasionally Co-Head), Corporate and Investment Banking, Germany and Austria, Frankfurt am Main
2008–2010	Board of Management of Citigroup Global Markets Management AG, Frankfurt am Main
2010–2013	Board of Management of Global Markets Deutschland AG (since 2018: Citigroup Global Markets Europe AG), Frankfurt am Main
2010–2018	Co-Head of the Financial Institutions Group, Europe, Middle East and Africa (EMEA), Frankfurt am Main
2014–2020	Head of Germany and CEO of Citigroup Global Markets Deutschland AG (since 2018: Citigroup Global Markets Europe AG), Frankfurt am Main
2014–2020	Board of Management of Citibank North America (CNAF), Frankfurt am Main
2020–2021	Global (Co-)Head of the Financial Institutions Group, Banking Department, Capital Markets and Advisory and Member of the Global Executive Committee in this department, Frankfurt am Main
October 2021	Co-Chair of the Board of Management of KfW
Since 1 Nov. 2021	Chair of the Board of Management, KfW

Training

1990–1994	Business Management, Technische Universität Berlin, Germany
1992–1993	Exchange year at the University of Illinois, Urbana-Champaign, USA – participation in second year of the MBA program

Membership of domestic supervisory boards or comparable domestic or non-domestic supervisory bodies of commercial enterprises required by law:

Chair of the Supervisory Board of KfW Capital GmbH & Co. KG*

The supervisory board of Deutsche Telekom AG nominated Mr. Wintels to be elected to the supervisory board at this year's annual general meeting on April 7, 2022.

* Group mandate.

C.13 of the German Corporate Governance Code

Mr. Stefan B. Wintels is Chairman of the Board of Management of KfW Bankengruppe, the latter holding an interest of around 20.5% in the share capital of Deutsche Post AG at the time of the publication of this information.

In the opinion of the Supervisory Board, no other personal or business relationships exist between Mr. Stefan B. Wintels – proposed for election to the Supervisory Board under Agenda Item 7 – and Deutsche Post AG or its Group companies, the executive bodies of Deutsche Post AG or a shareholder holding a material interest in Deutsche Post AG that an objective shareholder would consider decisive for his or her vote.