Deutsche Post DHL Group

Deutsche Post AG
Bonn
WKN 555200
ISIN DE0005552004

Convening of the Annual General Meeting

Unique identifier of the event: GMETDPW123RS

We hereby convene the

Annual General Meeting of Deutsche Post AG

to be held at the World Conference Center Bonn, main building entrance, Platz der Vereinten Nationen 2, 53113 Bonn, Germany, on Thursday, May 4, 2023, starting at 10:00 CEST

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 2022

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 10,634,765,651.85 for fiscal year 2022 be appropriated as follows:

Distribution to the shareholders via dividend amounting to EUR 1.85 per no-par-value share carrying dividend rights	EUR 2,205,096,642.35
Appropriation to other earnings reserves	EUR 2,000,000,000.00
Amount to be carried forward	EUR 6,429,669,009.50

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 2022 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 2022 be approved for this period.

5.
Elections to the Supervisory Board

The terms of office of Prof. Dr.-Ing. Katja Windt and Dr. Mario Daberkow will end as planned at the conclusion of the Annual General Meeting on May 4, 2023. Dr. Daberkow will be available for re-election. After a twelve-year membership on the Supervisory Board, Prof. Dr.-Ing. Windt will no longer be available for re-election pursuant to the recommendations of the German Corporate Governance Code. Two new shareholder representatives must therefore be elected or re-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) Dr. Katrin Suder, Hamburg, freelance corporate consultant, TAE Advisory & Sparring GmbH and

b) Dr. Mario Daberkow, Wendeburg, member of the Board of Management of Volkswagen Financial Services AG (until March 16, 2023), Head of Group IT Infrastructure & Services at Volkswagen AG (from April 1, 2023)

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 2026.

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 at the Annual General Meeting into account. You will receive further information on the candidates following the details on the convening of the meeting.

6.
Resolution on the authorization to purchase own shares pursuant to section 71 (1) number 8 of the AktG and on the use of own shares as well as on the exclusion of subscription rights

The Board of Management has utilized the authorization to purchase own shares to about one half of the amount, as granted by the Annual General Meeting on May 6, 2021, and acquired shares of Deutsche Post AG via the stock exchange. The proposed authorization resolution replaces and renews the previously existing authorization to purchase own shares.

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

a) The Company is authorized to acquire own shares amounting up to a total of 10% of the share capital existing at the date the resolution is adopted. However, at no time may the number of shares purchased under this authorization together with shares of the Company that the Company has previously purchased and still holds or that are attributable to it pursuant to Sections 71d and 71e AktG exceed 10% of the then existing share capital.

   This said authorization takes effect upon closing of the Annual General Meeting on May 4, 2023 and is valid until May 3, 2028. The current authorization to purchase own shares granted by the Annual General Meeting on May 6, 2021 under agenda item 8 and valid until May 5, 2026 shall be revoked as of the date on which the new authorization enters into force.

b) The purchase of own shares may be effected, at the discretion of the Company, on a stock exchange, by means of a public tender offer to buy or a public invitation to the shareholders of the Company to submit sales offers or by other means in compliance with Section 53a AktG.

The purchase price (excluding incidental transaction costs) may not exceed the average share price prior to the effective date of the transaction by more than 10%, and may not be fixed more than 20% below it. The average 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 last five trading days. The effective date is:

(1) shares are purchased via the stock exchange: the date of the purchase or, if earlier, the date on which a commitment to purchase is entered into;

(2) if shares are purchased by means of a public tender or a public invitation to the shareholders of the Company to submit sales offers: the date on which the Board of Management reaches a decision regarding the public tender offer or the public invitation to the shareholders of the Company to submit sales offers;

(3) shares are purchased by other means in accordance with Section 53a AktG: the date on which the Board of Management reaches a decision to purchase shares.

If the purchase price is determined or amended after publication of a public tender offer or a public invitation to the shareholders of the Company to submit sales offers, the effective date is the date on which the purchase price was determined or amended.

If the total amount of the shares for which the shareholders accept a public tender offer made by the Company or for which the shareholders submit a sales offer exceeds the total amount of the public tender offer made by the Company, they will be accepted at a ratio of the total amount of the public tender offer to the total shares offered for sale by the shareholders. In the event of a public invitation to submit sales offers, shares will be accepted pro rata only in the case of offers of equal value. It may be stipulated, however, that in the case of offers of equal value smaller lots of up to 100 offered shares per shareholder be accepted on a preferential basis.

c) The authorization may be exercised for any purpose permitted by law, and in particular to pursue one or more of the objectives set out in d) to f).

d) The Board of Management is authorized to use own shares purchased on the basis of this or a prior authorization pursuant to Section 71 (1) No. 8 AktG, other than by sale on a stock exchange or offer to all shareholders, excluding the subscription rights of the shareholders for the following purposes:

(1) to grant holders of previously issued bonds with warrant or conversion rights or conversion obligations a subscription right to own shares to the extent they would be entitled after exercising the warrant or conversion rights or after satisfaction of the conversion obligation;

(2) if the shares are issued, with the consent of the Supervisory Board, against cash consideration and the issue price is not substantially lower than the market price of the Company's shares with identical features already listed as of the date on which the issue price is finally determined and the issued shares do not exceed a total of 10% of the Company's share capital as of the date on which the authorization enters into force or – if this amount is lower – is exercised; other shares and subscription rights for shares issued, sold, or granted since the adoption of this authorization under the exclusion of shareholders' subscription rights pursuant to or in application mutatis mutandis of Section 186 (3) sentence 4 AktG shall be counted towards this 10% threshold; shares issued or to be issued for the servicing of bonds with warrants, convertible bonds and/or participating bonds, as well as profit participation certificates to the extent the bonds and/or profit participation certificates have been issued during the term of this authorization under exclusion of subscription rights in application mutatis mutandis of Section 186 (3) sentence 4 AktG shall also be counted towards this 10% threshold;

(3) if the own shares are to be issued in connection with shareholding or other share-based programs to members of the Board of Management of the Company or members of the representative body of an affiliated company or to employees of the Company or an affiliated company, whereby the employment at or membership in the corporate body of the Company or an affiliated company must exist as of the grant date of the share issuance; to the extent members of the Board of Management shall be granted own shares, this decision shall be made by the Supervisory Board of the Company;

(4) if, with the consent of the Supervisory Board, the own shares are to be used for an initial offering of the Company's shares on a foreign exchange on which the shares have not previously been admitted for trading; the authorization applies mutatis mutandis for the initial public offering of receipts or certificates representing shares;

(5) if the own shares are issued, with the consent of the Supervisory Board, against non-cash consideration for the purposes of corporate mergers or the acquisition of companies, parts of companies or equity interests in companies (including increasing existing interests) or other assets; the granting of conversion or subscription rights and call options shall constitute a sale for the purposes of this provision;

(6) 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 own shares in lieu of cash payments.

The own shares can be transferred to a credit institution or another entity satisfying the requirements set out in Section 186 (5) sentence 1 AktG if this credit institution or other entity acquires the shares subject to the stipulation that they sell them via the stock exchange, offer them to the shareholders for purchase or satisfy a public tender offer made to all shareholders and/or implement the aforementioned purposes. The Company can purchase the own shares for the purposes mentioned above under (1), (3) to (6) by way of a securities loan from a credit institution or another entity satisfying the requirements set out in Section 186 (5) sentence 1 AktG; this case requires the Company to ensure that the shares used to repay the securities loan are purchased in accordance with Section 71 (1) No. 8 sentences 3 and 4 AktG.

e) In the event of a sale of own shares by a tender offer made to all shareholders, the Board of Management is authorized to grant holders or creditors of bonds with warrants, convertible bonds and/or participating bonds, profit participation certificates or combinations of the aforementioned instruments issued by Deutsche Post AG or its Group companies a subscription right to the own shares, to the extent to which they would be entitled as shareholders after exercising the warrant or conversion rights granted to them and to which the subscription right can be offered to them subject to the underlying terms for the purpose of dilution protection.

f) The Board of Management is, with the consent of the Supervisory Board, further authorized to redeem own shares purchased on the basis of this or a prior authorization pursuant to Section 71 (1) No. 8 AktG in whole or in part, without an additional resolution by the Annual General Meeting. The redemption will result in a reduction of the share capital. The Supervisory Board is granted the authority to amend the wording of the Articles of Association to reflect the redemption of the shares and the reduction in share capital. Alternatively, the Board of Management can stipulate by way of deviation from sentence 2 that the redemption shall result in an increase in the proportion of the remaining shares of the share capital (Section 8 (3) AktG). In this case, the Board of Management shall be authorized to amend the number of shares set forth in the Articles of Association.

g) The aforementioned authorizations are granted independently from one another. They may be exercised on one or more occasions, in whole or in part, individually or jointly. The own shares may be acquired by dependent or majority-owned enterprises of the Company or by third parties acting on their behalf or on behalf of the Company. Shares acquired in this way may be used as defined in c) to f) above. This also applies if the Company acquires the shares in accordance with Section 71d sentence 5 AktG.

Report of the Board of Management to the Annual General Meeting on agenda item 6 pursuant to Section 71 (1) No. 8 in conjunction with Section 186 (4) sentence 2 of the AktG

The Board of Management has utilized roughly half of the authorization to purchase own shares, as resolved by the Annual General Meeting 2021. The proposed authorization resolution replaces and renews the existing authorization to purchase own shares. The purpose of the authorization is to enable the Company to purchase shares in an aggregate amount of 10% of the share capital existing at the time the resolution is adopted on the stock exchange, by means of a public tender offer to buy or a public invitation to the shareholders of the Company to submit sales offers or by other means in compliance with Section 53a AktG. However, at no time may the number of shares purchased under this authorization together with shares of the Company that the Company has already purchased and still holds or that are attributable to it pursuant to Sections 71d and 71e AktG, exceed 10% of the then existing share capital. The proposed resolution forms part of the Company's long-term strategy regarding capital measures: In line with a common practice for listed stock corporations in Germany, the Company wishes, for the long term, to retain flexibility with regard to buying back own shares and the appropriation of these shares. The Company also wishes to be able, at short notice, to decide freely between the various financing options available to it in the interest of the Company and its shareholders.

Own shares may be used for any legally permissible purpose; in particular, they can be sold via the stock exchange or via a tender offer to all shareholders. Additionally, the authorization shall provide the possibility of excluding shareholders' subscription rights for the case groups listed in the authorization under items d) to f):

The first case under d) provides for the option of being able to offer the own shares 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 without compensatory payments to be paid in cash or a reduction in the conversion or warrant price.

The second case under d) enables the Board of Management, with the consent of the Supervisory Board, to sell the purchased own shares without a public tender offer to all shareholders, under exclusion of the subscription rights, provided the share price is not substantially lower than the stock exchange price at the time the shares are sold. The authorization makes use of the legally permissible option for simplified exclusion of subscription rights in accordance with the regulatory approach specified in Section 186 (3) sentence 4 AktG. This allows the Company to utilize market opportunities on the capital markets quickly and flexibly. The setting of the selling price close to the market price results in a high cash inflow. In addition, the Company gains the ability to offer its shares to investors, in particular institutional investors in Germany and abroad, in the interest of expanding the Company's shareholder base. Issuing the own shares at a price comparable to their listed 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 virtually identical conditions. In addition, the Board of Management will endeavor to keep any discount to the market price small taking into account current market conditions. The authorization to exclude subscription rights is limited to 10% of the Company's share capital. Shares and subscription rights for shares that are issued, sold or granted since the adoption of this authorization under exclusion of the shareholders' subscription rights in accordance with or in application *mutatis mutandis* of Section 186 (3) sentence 4 AktG shall be counted towards this 10% threshold; shares that are issued or to be issued for the servicing of bonds with warrants, convertible bonds and/or participating bonds as well as profit participation certificates shall also be counted towards the threshold to the extent that the aforementioned bonds or profit participation certificates have been issued during the term of this authorization under exclusion of the subscription rights in application *mutatis mutandis* of Section 186 (3) sentence 4 AktG.

The third case under d) also permits the exclusion of the shareholders' subscription rights in order to issue own shares to members of the Company's Board of Management or the representative body of an affiliate of the Company or to employees of the Company or an affiliate. In this context it shall be made possible to restrict the issue of shares to a certain group of persons or to certain persons within the aforementioned group in compliance with labor law requirements. To the extent the own shares are to be issued to members of the Company's Board of Management, under the authorization granted by the Annual General Meeting and pursuant to the allocation of responsibilities under German stock corporation law, the decision shall not be made by the Company's Board of Management but by the Supervisory Board of the Company. The issuance of shares to executives and/or employees enhances identification with the Company and encourages the readiness to assume responsibility in the Company. The share-based remuneration also offers the ability to link the remuneration of executives and/or employees to the long-term development of the Company in appropriate cases.

Deutsche Post AG has established a global Share Matching Plan for executives of the Group. Under this plan, executives with an RCS (Role Classification System) of grades B to D must invest 15%, and can invest up to 50%, of their annual variable remuneration in Deutsche Post shares at the current stock exchange price (Investment Shares). Executives with an RCS of grades E to F can invest up to 50% of their annual variable remuneration in investment shares at the current stock exchange price. After expiration of a four-year holding period and corresponding employment with the Group, the executives receive one additional share (Matching Share) for each Deutsche Post share purchased under the plan and held for the entire period. The Company's intention is to ensure the possibility to issue own shares as Investment Shares and/or Matching Shares. Furthermore, Deutsche Post AG has established a global employee share plan for executives of the Group. Under this plan, executives with an RCS of grades G to H can invest up to EUR 15,000 (grade G) or EUR 10,000 (grade H) of their annual base salary or their annual variable remuneration in Deutsche Post shares with a discount of 25% on the stock exchange price. Purchased shares are subject to a two-year holding period. The Company's intention is to ensure the possibility to issue own shares as part of the program. Furthermore, Deutsche Post AG will start first pilots for a global employee share program “myShares”. This program allows employees who are not eligible for the aforementioned programs to invest up to 3,600 Euro of their annual fixed or variable compensation into shares of Deutsche Post AG with a discount of 15% on the purchase price. Depending on the outcome of the pilots this program will be implemented within Deutsche Post DHL Group. The company asks for the possibility to provide shares to employees as part of this program. Finally, Deutsche Post AG has also continued a Performance Share Plan based on the authorizations granted by the Annual General Meetings on April 24, 2018 (agenda item 6), August 27, 2020 (agenda item 7) and May 6, 2022 (agenda item 8) that was established in 2014 for the first time, under which Performance Share Units with subscription rights are issued to members of the management of the Company's affiliated companies as well as to executives of the Company and of its affiliated companies, provided that these individuals have been allocated an RCS of grades B to F. After expiration of a four-year holding period and corresponding employment with the Group, and dependent on achievement of the performance targets specified in the authorizations of the Annual General Meetings dated April 24, 2018, August 27, 2020 and May 6, 2022, the eligible participants receive one Deutsche Post share per subscription right. The Company's intention is to reserve the right to also issue own shares to service claims under the Performance Share Plan, thus ensuring the flexibility to decide whether the shares used to service the Performance Share Plan are made available under Contingent Capital 2018/1, 2020/1 or 2022/1, Authorized Capital 2021 or through acquiring own shares. In order to be able to issue own shares as remuneration to executives and/or employees or as Investment Shares or Matching Shares, it must be possible to exclude the shareholders' subscription rights. The proposed authorization to exclude subscription rights serves this purpose. However, the authorization to exclude subscription rights is not restricted to just serving the existing Share

Matching Plan, Employee Share Plan, myShares and Performance Share Plan. It can also be used if the Company introduces further or different share-based remuneration programs.

The fourth case under d) provides for the exclusion of the shareholders' subscription rights with the consent of the Supervisory Board if the own shares are to be used to list the Company's shares on a foreign stock exchange on which the shares have not been previously admitted for trading, and applies *mutatis mutandis* to the initial public offering of receipts or certificates representing shares. The Company is committed to continually expanding its shareholder base, including outside Germany. This approach is in line with Deutsche Post DHL Group's global orientation as the world's leading postal and logistics group. In addition, the listing of shares on a foreign exchange can support the goal of expanding the shareholder base. Investors are more willing to invest if the shares are admitted to trading on the stock exchanges in their country. Deutsche Post AG therefore seeks to reserve the option to list its shares for trading on selected exchanges outside Germany. There are no specific plans to list the Company's shares on any foreign stock exchange. In order to begin trading on a foreign stock exchange, the issuer is generally required to make shares available to ensure that the shares (or receipts or certificates) are admitted to trading or to assist in trading activity after the shares have been admitted. This is only possible if Deutsche Post AG is not required to offer the shares to its own shareholders for purchase. In keeping with the objective, the own shares are intended to be issued broadly to a large number of investors. The shares can be taken over by a credit institution subject to the stipulation that, on instruction by the Company, they 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. The Company will take the market situation on the foreign stock exchange into account when determining the selling price. In the event that, for the purpose of ensuring orderly trading, the shares can only be offered at a discount to the stock exchange price in Germany, the Board of Management shall endeavor to keep the discount to a minimum. The initial listing price of the shares will not be more than 8% to a maximum of 10% (excluding transaction costs) below the closing price of previously listed shares of the Company with identical features in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange on the last exchange trading day prior to the date on which the shares are listed. The foregoing applies mutatis mutandis if trading is to open in the form of certificates.

The fifth case under d) governs the exclusion of subscription rights when using own shares for the purposes of acquiring assets. The Company should have the ability to offer own shares as non-cash consideration in the course of corporate mergers or the acquisition of companies, parts of companies, equity interests in companies (including increasing existing interests) or other assets in lieu 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 ability to offer shares as consideration for the acquisition of companies or equity interests carries considerable weight. However, it may also be in the Company's interest to be able to offer shares 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 shares 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 shares instead of cash. The granting of shares 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 own shares. 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 shares under the exclusion of shareholders' subscription rights will be used for a possible corporate merger or acquisition of companies, parts of companies, equity interests in companies or other assets. It will ensure that the value of the asset acquired is proportionate to the value of the own shares issued as consideration. As a rule, the Board of Management will determine the value of the shares to be offered as consideration based on the stock exchange price of Deutsche Post AG shares. There are however no plans to formally link the value of the shares to the stock exchange price, in particular to avoid the results of negotiations being called into question by fluctuations in the stock exchange price.

The sixth case under d) is aimed at facilitating the payment of stock dividends. Stock dividends are understood as an offer made to all shareholders to receive due and payable dividends in the form of the Company's shares rather than cash. In practice, some stock dividends are offered through the publication of a formal subscription rights offering pursuant to 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 also be in the interests of the Company and the shareholders in their entirety to deviate from the statutory provisions of 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 shares. 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 in each instance that the shareholders have sufficient time to decide between a cash dividend and a dividend paid out in Deutsche Post AG shares. If a shareholder's dividend claim exceeds the subscription price for whole shares, 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 share. In lieu of paying out an amount due in cash, the Company reserves the right to offer shareholders a subscription for a further share against an additional cash payment. The Company is not planning to organize trading in subscription rights or fractional interests.

For all aforementioned case groups, the authorization under d) states that shares may also be acquired by a credit institution or another entity meeting the requirements set out in Section 186 (5) sentence 1 AktG, subject to the stipulation that they sell them via the stock exchange, offer them to the shareholders for purchase or satisfy a public tender offer made to all shareholders and/or appropriate the shares in accordance with the purposes described in the aforementioned cases. This is designed to simplify the technicalities of reissuing the own shares. The same applies to the option, as contained in the authorization resolution, to acquire own shares by way of a securities loan. In this case, the Company shall ensure that the shares required to repay the securities loan are acquired in compliance with Section 71 (1) No. 8 sentences 3 and 4 AktG.

Under e), in the event of own shares sold via a tender offer made to all shareholders, the authorization provides the possibility of excluding subscription rights so that a subscription right to own shares can be granted not only to the Company's shareholders but also to the holders (or creditors) of bonds issued by Deutsche Post AG or its Group companies, to the extent to which they would be entitled as shareholders after exercising the warrant or conversion rights granted to them, and subject to the underlying terms in the interest of dilution protection. This enables the Company's Board of Management to implement any dilution protection provided for in the underlying terms in favor of holders or creditors of the warrant or conversion rights without compensatory payments to be paid in cash or a reduction in the conversion or warrant price.

Finally, under f) the authorization makes clear that own shares purchased by the Company may be redeemed without an additional resolution by the Annual General Meeting.

The Board of Management will report to the Annual General Meeting on each utilization of the authorization.

7.
Authorization to use derivatives to purchase own shares

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

In addition to the authorization to purchase own shares to be resolved under agenda item 6 and the channels for doing so described in that resolution, shares may also be acquired by using derivatives.

a) The Board of Management is authorized to acquire own shares within the scope resolved under agenda item 6 and with due regard to the following provisions: (i) by servicing options that, upon their exercise, require the Company to acquire own shares ("put options"), (ii) by exercising options that, upon their exercise, grant the Company the right to acquire own shares ("call options"), (iii) as a result of purchase agreements where more than two trading days exist between conclusion of the purchase agreement for Deutsche Post shares and actual delivery of the Deutsche Post shares ("forward purchases") or (iv) through making use of a combination of put options, call options and/or forward purchases (hereinafter also collectively referred to as "derivatives").

b) All share purchases using derivatives must not exceed the maximum of 5% of the existing share capital at the time of the adoption of the resolution on this authorization by the Annual General Meeting. The terms of the individual derivatives must expire no later than May 3, 2028, and must be selected such that own shares may not be purchased via the exercising of derivatives after May 3, 2028.

c) The purchase price (strike price) to be paid for the shares upon execution of the derivative transaction and/or the purchase price to be paid on fulfillment of forward purchase agreements (excluding incidental transaction costs in each case) may not exceed the average share price prior to conclusion of the relevant derivatives transaction by more than 10%, and may not fall below it by more than 20%. The premium received or paid on entry into the derivative contract must be taken into account unless it amounts to less than 5% of the strike price. The average 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 last five trading days.

   The purchase price paid by the Company for derivatives may not significantly exceed, and the sales price received by the Company may not fall significantly below, the theoretical market value of the relevant derivatives as calculated in accordance with recognized methods of financial mathematics or the market value of the relevant derivatives as determined using a recognized market-based procedure, and when calculated must take into account, *inter alia*, the agreed strike price. The forward rate agreed by the Company for forward purchases may not significantly exceed the theoretical forward rate as calculated in accordance with recognized methods of financial mathematics or the forward rate as determined using a recognized market-based procedure, and when calculated must take into account, *inter alia*, the current stock exchange price and the term of the forward purchase.

d) If own shares are procured using derivatives in accordance with the above provisions, the rights of shareholders to execute such derivative transactions with the Company are excluded mutatis mutandis as per Section 186 (3) sentence 4 AktG. The shareholders have a right to tender their shares only to the extent that the Company has an obligation to the shareholders within the scope of the derivative transaction to purchase the shares. Any further right to tender is excluded.

e) The provisions set forth under agenda item 6 apply mutatis mutandis to the sale and redemption of shares acquired using derivatives.

f) The current authorization to purchase own shares granted by the Annual General Meeting on May 6, 2021 under agenda item 9 and valid until May 5, 2026 shall be revoked as of the date on which the new authorization enters into force.

Report of the Board of Management to the Annual General Meeting on agenda item 7

In addition to the possibilities for acquiring own shares set forth under agenda item 6, the Company shall also be authorized to acquire own shares through making use of put options, call options, forward purchases or a combination of these instruments (hereinafter also referred to collectively as "derivatives"). This is intended to allow the Company to structure any acquisition of own shares in an optimal manner. It may be advantageous to the Company to sell put options or acquire call options instead of directly acquiring shares of the Company. Furthermore, it may be favorable to purchase own shares by way of forward purchases or via a combination of put and call options and/or forward purchases. The authorization proposed under agenda item 7 can also enable the Company to reliably plan future measures that require the issuance of shares.

When issuing put options the Company grants the purchaser of the put option the right to sell shares of the Company to the Company at a price stipulated in the put option (strike price). As consideration, the Company receives an option premium equivalent to the value of the put option having regard to factors such as the strike price, the term of the option and the volatility of Deutsche Post shares. If the put option is exercised, the option premium paid by the purchaser of the put options reduces the total consideration rendered by the Company for the acquisition of the shares. It only makes economic sense for the option holder to exercise the put option if the price of Deutsche Post shares at the time of exercise is less than the strike price, because the holder can then sell the shares at a higher strike price. From the Company's viewpoint, buying back shares by means of put options offers the advantage of the strike price being fixed when the option transaction is concluded, whereas there is no outflow of liquidity until the date the option is exercised. In addition, the option premium received reduces the acquisition cost for the shares. If the option holder does not exercise the option because the share price on the exercise date exceeds the strike price, the Company cannot acquire own shares in this manner, but it retains the agreed option premium.

Where call options are purchased, the Company receives the right, in return for the payment of an option premium, to buy a previously fixed number of Deutsche Post shares at a previously determined price (strike price) from the option seller. It makes economic sense for the Company to exercise the call option if the price of Deutsche Post shares exceeds the strike price, because it can then purchase the shares from the option seller at a lower strike price. In this way the Company can hedge against increasing share prices. The Company's liquidity is also preserved, because the fixed purchase price for the shares need only be paid when the call option is exercised.

For a forward purchase the Company agrees to purchase the shares from the forward seller at a predetermined date in the future. The purchase is made at a forward rate determined at the time the transaction was concluded. On the delivery date, the Company pays the forward seller the agreed forward rate and the forward seller delivers the shares in return.

As already highlighted by the fact that the acquisition of own shares via derivatives is specifically limited to 5% of the share capital, this option is merely intended to complement the instruments available for a share buyback. The authorization proposed under agenda item 7 therefore does not serve to extend the maximum limit for acquiring own shares proposed under agenda item 6 of up to a total of 10% of the share capital existing at the time the resolution is adopted; rather, it merely opens up additional structuring options within the prescribed acquisition limit. Both the requirements applicable to structuring the derivatives and those applicable to shares available for delivery ensure that even if this method of acquisition is used, the principle of non-discrimination vis-à-vis shareholders is always observed.

The authorization will be granted for five years in line with the maximum period for an authorization resolution set out in Section 71 (1) (8) AktG. The derivatives must expire no later than May 3, 2028, and must be selected such that own shares may not be purchased by exercising or satisfying the derivatives after May 3, 2028. This ensures that the Company does not acquire any more own shares on the basis of this supplemental authorization after the authorization to acquire own shares expires on May 3, 2028.

Moreover, the authorization stipulates that the purchase price (excluding incidental transaction costs in each case) payable by the Company for the Deutsche Post shares is the strike price or forward rate agreed under the respective derivative. The strike price or forward rate may be higher or lower than the stock exchange price for Deutsche Post shares on the date on which the derivative transaction was entered into, however it may not exceed the average share price prior to conclusion of the relevant transaction by more than 10%, and may not fall below it by more than 20%. The option premium received or paid must be taken into account unless it amounts to less than 5% of the strike price. The purchase price paid by the Company for derivatives may not significantly exceed, and the sales price received by the Company may not fall significantly below, the theoretical market value of the relevant options at the date of the transaction as calculated in accordance with recognized methods of financial mathematics or the market value of the relevant options at the date of the transaction as determined using a recognized market-based procedure, and when calculated must take into account, *inter alia*, the agreed strike price. However, the discount on the theoretical market value as calculated in accordance with recognized methods of financial mathematics or on the market value as determined using a recognized market-based procedure when put options are sold, or the premium when call options are purchased, shall under no circumstances exceed 5% of the calculated theoretical market value of the options or their market value as determined using a recognized market-based procedure. Similarly, the forward rate agreed by the Company for forward purchases may not significantly (i.e., by no more than 5%) exceed the theoretical forward rate as calculated in accordance with recognized methods of financial mathematics or the forward rate as determined using a recognized market-based procedure, and must when calculated take into account, *inter alia*, the current stock exchange price and the term of the forward purchase. Those shareholders who do not participate in option transactions suffer no disadvantage in terms of value because the Company receives or pays a fair market price.

The shareholders have a right to tender their shares only to the extent that the Company has an obligation to the shareholders within the scope of the derivative transaction to purchase the shares. Otherwise, it would not be possible to use derivatives in order to buy back own shares or realize the associated advantages for the Company. After careful consideration of shareholders' interests and the interests of the Company, the Board of Management regards the non-grant or restriction of shareholders' right of tender as justified because of the benefits that accrue to the Company as a result of using derivatives.

The own shares acquired via derivatives may be used, in particular, for the purposes resolved by the Annual General Meeting under agenda item 6 c) to f). In this respect, subscription rights may be excluded subject to the prerequisites set forth therein. The statements in the report of the Board of Management to the Annual General Meeting on agenda item 6 apply *mutatis mutandis*. The transaction will be implemented through a qualified and independent financial institution.

The Board of Management will report to the Annual General Meeting on each utilization of the authorization.

8.
Approval of the remuneration report

The Board of Management and the Supervisory Board propose that the remuneration report for fiscal year 2022 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 2022 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 in the Annual General Meetings of 2021 and 2022 can be found on the company's website. On 6 May 2022, the Annual General Meeting approved the remuneration report for the 2021 financial year with a majority of 87.76% of the votes cast. Due to this positive approval rate, no fundamental changes were made to the presentation of remuneration for the 2022 financial year and the transparent disclosure of the remuneration of the Board of Management and the Supervisory Board was continued for 2022. The 2022 remuneration report will be presented at the Annual General Meeting on 4 May 2023 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 2022 FINANCIAL YEAR

Deutsche Post DHL Group continued its growth in spite of another financial year under difficult market conditions – in particular due to the persistence of the pandemic, the war in Ukraine, an uncertain global economic outlook and rising inflation. Deutsche Post DHL Group efficiently utilised its globe-spanning networks, even in the economic environment which weakened over the course of the year, thanks to flexible structures and intensive co-operation between the divisions. This success is built upon the balanced global logistics business as well as the engagement of the workforce. We were thus again able to respond capably to economic uncertainties and operating challenges over the course of the year. Even though global growth lost momentum over the course of the 2022 financial year, Deutsche Post DHL Group managed to finish the financial year with a record result once again.

This is due chiefly to the contribution made by all employees and management worldwide. With "Strategy 2025", Group management gave priority at an early stage to profitable core logistics business, in doing so driving forward digitalisation, e-commerce and the development with respect to the topic of sustainability. The Group is monitoring the slowing trend in global growth closely and makes use of proven management tools. As a result, Deutsche Post DHL Group is also well positioned to face future challenges in a volatile market environment, making Deutsche Post DHL Group a reliable partner to all customers worldwide.

Despite the challenging overall economic environment, Deutsche Post DHL Group carried on with the implementation of its Sustainability Roadmap, the ESG Roadmap, and introduced or further developed a myriad of green solutions for climate-friendly logistics in all divisions of the Group.

In the year under review, Express was able to conclude further delivery contracts for sustainable aircraft fuels. Moreover, modernisation of the aircraft fleet was continued and the network of partnerships with transport subcontractors was expanded. In addition, the *Alice* – the first all-electric aircraft – successfully completed its maiden flight, with the first deliveries of this model scheduled for 2027 to be used for shuttle flights in the United States. Moreover, the division continued with the expansion of its international fleet of electric vehicles.

Global Forwarding, Freight expanded its partnerships for insetting with sustainable fuels. Unlike offsetting, insetting offers the ability to systematically implement climate protection in the own supply chain, enabling a positive impact on the achievement of Deutsche Post DHL Group's targets through the direct replacement of fossil fuels. With its Green Carrier Certification, the division creates transparency regarding the sustainability of subcontractors. Global Forwarding, Freight is one of the first companies in the logistics industry to offer air and ocean freight solutions that make use of sustainable fuels. The myDHLi customer platform offers real-time greenhouse gas (GHG) reports in all modules and thus supports customers in air and ocean freight in achieving their own sustainability objectives.

Supply Chain is driving the decarbonisation of its supply chains with a portfolio of state-of-the-art, sustainable products for carbon-neutral storage, transport and packaging. In the year under review, the focus was on the expansion of carbon-neutral warehouses and sustainable transport, one example of which is the use of trucks that run on biogas in the United Kingdom.

eCommerce Solutions focused on the expansion of the fleet of electric vehicles and the increased use of electricity from renewable sources. In addition, the division incorporated GoGreen products into its portfolio in further countries.

Post & Parcel Germany continued the expansion of its fleet of electric vehicles and already has around 23,000 electric vehicles in use in pick-ups and deliveries. The use of rail transport for parcels is another measure to promote sustainability. The rail transport service additionally enables residential customers to actively opt for rail transport when sending parcels and thus avoid GHG emissions.

REMUNERATION IN 2022 AT A GLANCE

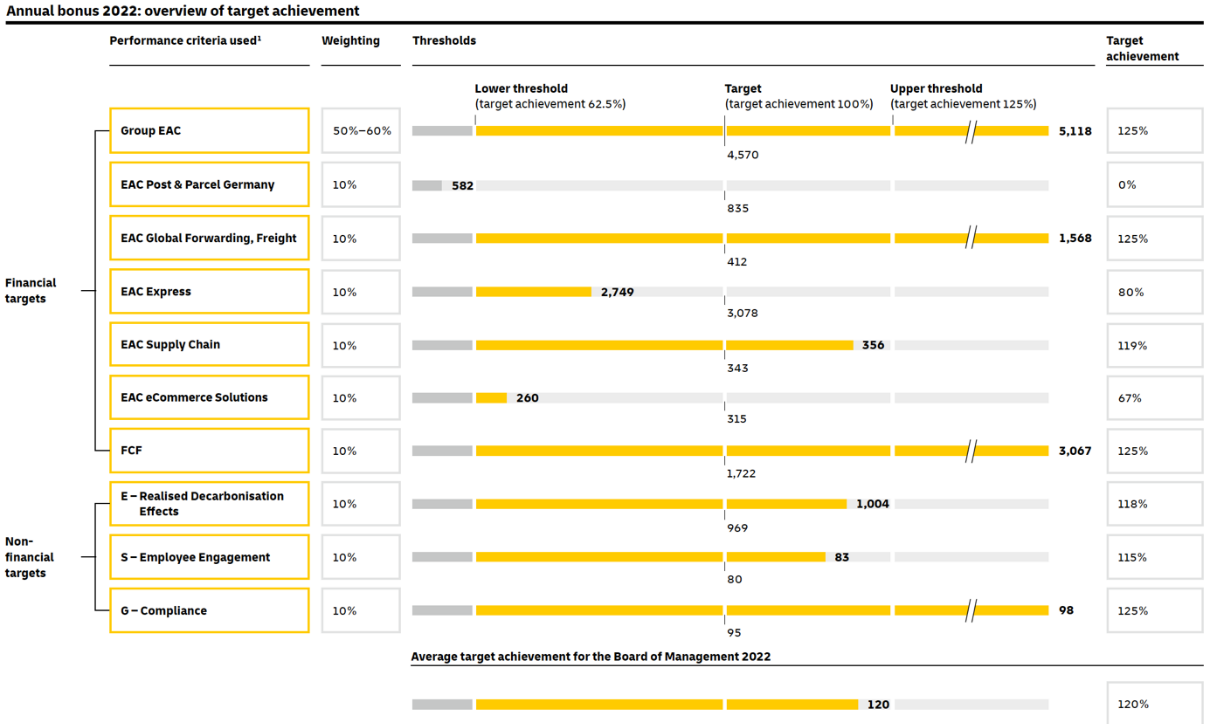
When designing the remuneration system, the Supervisory Board was guided by principles that are aimed at providing incentives for the successful implementation of the corporate strategy as well as the Group's sustainable development and are largely geared towards creating long-term value for shareholders.

The target achievement of the financial targets for the annual bonus reflects the overall strong performance of Deutsche Post DHL Group in the 2022 financial year, with the DHL divisions acting as the primary drivers of the strong growth in revenue and earnings. In spite of significant investments as the foundation for future growth and the associated increase in the net asset base, Deutsche Post DHL Group was able to maintain the EBIT after asset charge (EAC) key performance indicator at the very good level of the previous year. As expected, the reported free cash flow (FCF) was slightly below the prior-year figure due to the conclusion of the acquisition of Hillebrand as well as other smaller acquisitions. Excluding M&A activities, the FCF increased by 13% to around €4.6 billion compared with the previous year. With respect to the non-financial performance criteria, which, for the first time in 2022, consisted exclusively of ESG targets based on the company strategy, target achievement came in between the target value and the upper threshold. The degree of total target achievement for the annual bonus of Board of Management members for the 2022 financial year stood at between 110.82% and 123.32%. The targets relevant for payment of the proportion of the annual bonus deferred in the 2020 financial year were also reached.

The results in the long-term component reflect both the positive development of the Deutsche Post share in the four-year comparison as well as the weak share price development in the 2022 financial year. Half of the performance targets for the long-term remuneration granted in 2018, the lock-up period for which expired in the 2022 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 2022 financial year:

Annual bonus 2022: overview of target achievement



[1] Financial targets (€m); Realised Decarbonisation Effects (kilotonnes of CO_2e well-to-wheel); Employee Engagement (% approval); Compliance (number of certificates as a percentage); EAC: EBIT after asset charge (including the asset charge on goodwill and before goodwill impairment); Group EAC is weighted at 50% for Board of Management members responsible for the divisions and the EAC of the respective division for which they are responsible at 10%. For the other members of the Board of Management, Group EAC is weighted at 60%.

Target achievement for 2020 medium-term component

2020	2021	2022	Spring 2023
Annual bonus	Deferral		Determination of target achievement/payout
	Criterion 1[1]**:** EAC 2022 > EAC 2020		5,118 > 2,212[2]
	Criterion 2[1]**:** EAC 2021 + 2022 > 0		5,186 + 5,118 > 0

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

Target achievement for the 2018 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 2023

The remuneration for the Board of Management will be linked to a significant extent to the sustainable corporate development in 2023 as well. In accordance with provisions set out in the remuneration system, the Board of Management will continue to be measured by the company's progress in handling targets in the areas of environment, social responsibility and governance ("ESG"), in addition to the EAC and FCF financial KPIs. The proportion of ESG targets in the overall target portfolio for the annual bonus remains at 30%, with the individual ESG areas accounting for 10% each.

In 2023, the Realised Decarbonisation Effects KPI for the environmental aspect ("E") and the Employee Engagement KPI for the social aspect ("S") will remain remuneration-relevant.

In 2022, the Board of Management and the Supervisory Board decided to have Deutsche Post DHL Group's cybersecurity independently evaluated by BitSight, an external rating agency, and to report this rating as a management-relevant KPI beginning in 2023. This cybersecurity rating assesses the security situation and brings potential security risks to the attention of the rated company. Assessment of the security situation is carried out by an automated service on a daily basis. Unlike with manual assessments, a cybersecurity rating offers transparency and enables comparison with other companies thanks to standardisation. The rating amounted to 700 of a possible 900 points as at the end of the year under review. Deutsche Post DHL Group is striving for a position in the top quartile of the reference group with BitSight for 2023 and expects a rating of at least 710 points. The rating agency announced after the time this report was prepared that it would be making changes to its method which will have an impact on the rating scale and which could influence results. If these changes have an impact on the rating, the corresponding effects will be described in the remuneration report retrospectively.

The Supervisory Board has decided that the cybersecurity rating will be remuneration-relevant in the governance aspect ("G") for the Group's Board of Management in 2023. This KPI replaces compliance-relevant training certificates in middle and upper management, which was used in the previous year and for which a high coverage rate of 98% had already been achieved by the end of 2022. Details on the ESG Roadmap and on the KPIs used are explained under "Performance criteria".

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 • Pension contributions allocated up to and including 2020: interest rate in accordance with "iBoxx Corporates AA10+ Annual Yield", but at least 2.25% • Pension contributions allocated as of 2021: interest rate in accordance with weighted annual interest rate of overall pension assets of all German pension schemes of Deutsche Post, however no less than 1%
Variable remuneration		
Annual bonus with medium-term component (deferral)	• Ensures profitable growth in consideration of the overall responsibility of the Board of Management, sustainable business development 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	• 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 • 70% financial performance targets and 30% ESG targets

	• 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	• 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 2022, 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 of the 2017 Code); since 2022, the payments attributable to a financial year are also limited • 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 • 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 into the medium-term component and is subject to a two-year sustainability phase; the medium-term component will be withheld if the sustainability target EAC 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 LTIP tranche required from each Board of Management 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 12 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 2022 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 active for the entire year ranged from €877,500 to €981,383 in the 2022 financial year. The CEO's base salary remained unchanged at €2,060,684. The Board of Management members received fringe benefits of between 1% and 11% of their base salary. The individual amounts are shown in the table titled "Total remuneration for the financial year".

The Supervisory Board regularly reviews whether Board of Management remuneration is appropriate and in line with customary market standards with the support of an independent remuneration consultant. In conjunction with their reappointment, the base salary of Oscar de Bok, Tobias Meyer and John Pearson was increased to €930,000 in the financial year. The base salary of Melanie Kreis was increased to €1,005,795 as part of her reappointment for a further five years during the financial year. Maximum remuneration did not change, remaining at €5.15 million in all cases. The aforementioned changes reflect the Supervisory Board's long-standing practice to adjust base salaries in fixed intervals and in conjunction with the beginning of a new term of appointment, starting from low entry-level salaries compared to the DAX peer Group. The total target remuneration of all Board of Management members is below the median of the DAX 40 comparison group.

The Board of Management members have been granted individually agreed direct pension commitments which, with the exception of the CEO, were 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	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%
Annuity adjustment	1% annually

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. 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 cost in accordance with IAS 19 arising in the 2022 financial year and the present values of the pension commitments calculated in accordance with IFRS as at the end of the 2022 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 2021	Service cost for 2022[2]	Present value (DBO) as at 31 Dec. 2021	Present value (DBO) as at 31 Dec. 2022
Ken Allen[1] (until 31 July 2022)	358,934	202,711	4,757,201	0
Oscar de Bok	279,741	294,798	1,004,648	1,260,448
Pablo Ciano (since 1 August 2022)	–	–	–	125,790
Nikola Hagleitner (since 1 July 2022)	–	–	–	189,516
Melanie Kreis	393,193	330,287	3,018,198	3,205,635
Tobias Meyer	309,016	290,795	1,289,409	1,474,750
Thomas Ogilvie	412,754	318,862	1,447,362	1,693,798
John Pearson	263,390	296,692	808,683	1,193,613
Tim Scharwath	355,136	321,082	1,397,765	1,728,741
Total	**2,372,164**	**2,055,227**	**13,723,266**	**10,872,291**

[1] Ken Allen left the company effective at the end of 31 July 2022. Because he had already exceeded retirement age when he left the company, the pension capital was paid out to him pursuant to the pension commitment (cf. table "Remuneration in 2022 – former Board of Management members"). Allen therefore no longer had any pension commitments vis-à-vis the company as at 31 December 2022.
[2] Due to the change in the discount rate, the amount of service cost for 2022 tends to be lower than in the previous year. In individual cases, base salary increases had an opposite effect.

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

€	Pension level achieved %	Service cost for 2021	Service cost for 2022	Present value (DBO) as at 31 Dec. 2021	Present value (DBO) as at 31 Dec. 2022
Frank Appel, CEO[1]	50	1,476,356	1,259,211	28,122,547	30,629,901

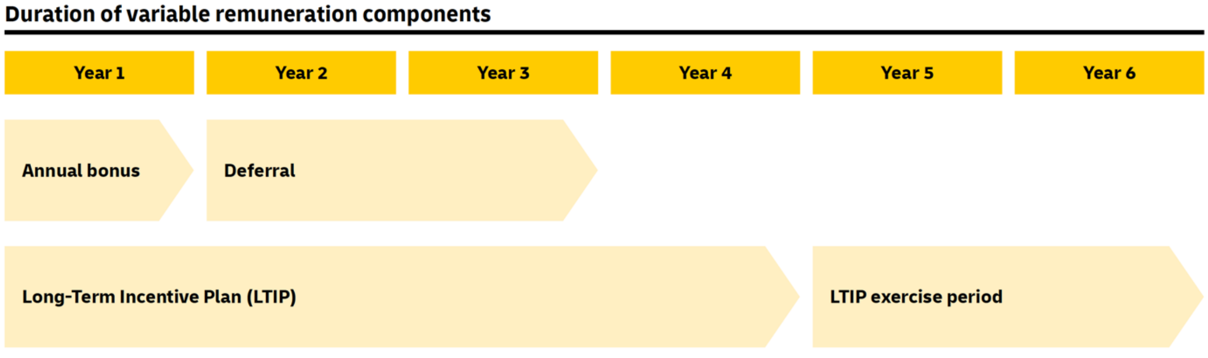
[1] When first appointed in 2002, the CEO was granted a final-salary-based direct pension commitment, as was customary in the company at the time. He will leave the company following the Annual General Meeting which takes place in 2023.

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

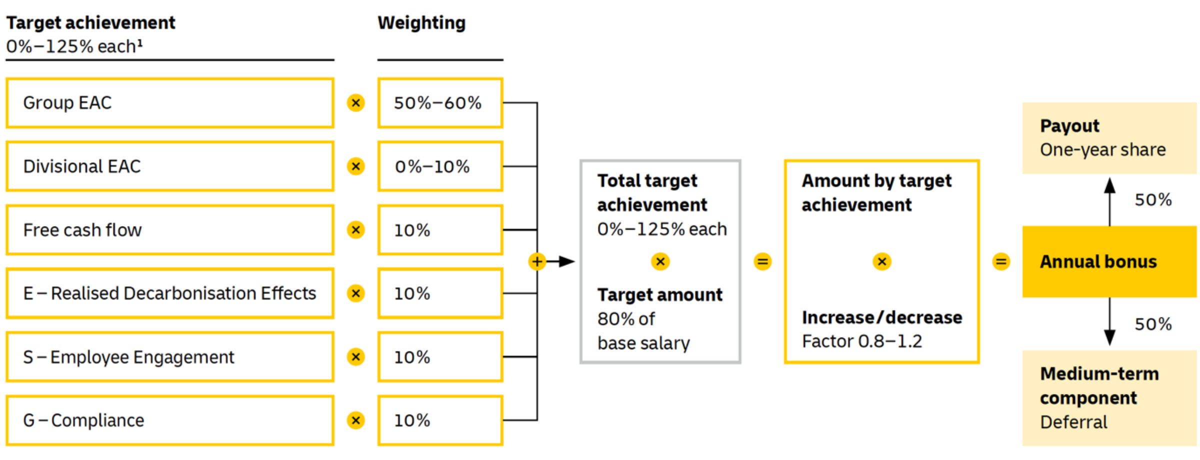
The annual bonus for 2022 is based on financial targets (70%) and non-financial ESG targets (30%). It has the following structure:

Performance criteria 2022

Performance criterion	Weighting	Incentive effect/strategic connection
Group EAC[1]	50% / 60%[2]	• 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[1]	0% / 10%[2]	• 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)
E – Realised Decarbonisation Effects	10%	• Serves the implementation of the target of reducing all logistics-related emissions to zero
S – Employee Engagement	10%	• Measures progress in achieving the target of becoming employer of choice
G – Compliance	10%	• Incentivises operating in accordance with ethical standards and, in doing so, fosters the minimisation of business risks

[1] Including the asset charge on goodwill and before goodwill impairment (EAC for short in the entire remuneration report).
[2] Group EAC is weighted at 50% for Board of Management members responsible for the divisions and the EAC of the respective division for which they are responsible at 10%. For the other members of the Board of Management, Group EAC is weighted at 60%.

Calculation of the annual bonus 2022



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

In the spring of 2023, the Supervisory Board determined the achievement of the financial targets as follows:

2022 financial targets – target achievement

Target	Target amount €m	Actual amount €m	Target achievement %
Group EAC	4,570	5,118	125.00
Divisional EAC			
Post & Parcel Germany	835	582	0.00
Global Forwarding, Freight	412	1,568	125.00
Express	3,078	2,749	79.97
Supply Chain	343	356	119.12
eCommerce Solutions	315	260	67.26
Free cash flow Group	1,722	3,067	125.00

In accordance with the provisions of the remuneration system, the target agreements of the Board of Management members contained 30% ESG targets in 2022. The three sustainability categories were each weighted at 10%.

Deutsche Post DHL Group's ESG Roadmap increasingly realigns its climate action and environmental protection activities with decarbonisation measures and further defines its strategies towards social responsibility and corporate governance. The materiality analysis was updated in 2021 as scheduled. This resulted in six topics from the ESG areas upon which the Group has significant influence through its business or which, in turn, could have an impact on the business. These topics also represent the basis for the alignment of the ESG Roadmap, which was reviewed together with the Board of Management and the Supervisory Board during the 2022 financial year: The six focus topics – 1. climate protection with a focus on greenhouse gas (GHG) emissions, 2. employee engagement, 3. diversity and inclusion, 4. occupational safety and health in the workplace, 5. compliance and 6. cybersecurity – were confirmed. 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": Deutsche Post DHL Group's business activities impact the climate and the environment mainly in the form of greenhouse gases (GHG), which contribute to climate change. Within the framework of Deutsche Post DHL Group's ESG Roadmap, measures have been defined and ambitious targets have been set to minimise these effects.

The Group intends to reduce its emissions to below 29 million tonnes of CO_2e by the year 2030. This target also includes the transport services carried out by subcontractors (Scope 3). It was developed based on the requirements of the Science Based Targets Initiative and supports global efforts to limit global warming in accordance with the Paris Agreement of the

United Nations. In 2022, the Science Based Targets Initiative verified the following targets and assessed them as aligned with limiting global warming to 1.5 degrees: using 2021 as the base year, Deutsche Post DHL Group has committed to reducing its absolute direct emissions from the use of fuels and the indirect emissions from purchased energy (Scopes 1 and 2) by 42% by the year 2030. Absolute Scope 3 emissions from fuel- and energy-related activities, upstream transport and sales and business travel are to be reduced by 25% by 2030.

GHG emissions of the logistics services are to be reduced to net zero by 2050. That means Deutsche Post DHL Group will use active reduction measures to reduce emissions (Scopes 1, 2 and 3) down to an unavoidable minimum, which is to be fully compensated for with recognised countermeasures (excluding offsetting).

As planned, Deutsche Post DHL Group introduced new key performance indicators in 2022: the absolute logistics-related GHG emissions as a medium- and long-term target and Realised Decarbonisation Effects. The Realised Decarbonisation Effects KPI is used to calculate the emissions that were avoided through the use of energy from renewable sources and sustainable technologies compared with conventional energy and technologies. The calculation methodology for GHG emissions is based on recognised international standards such as the Greenhouse Gas Protocol, DIN EN 16258 and the Global Logistics Emissions Council Framework. For Realised Decarbonisation Effects, the guidelines of the Smart Freight Centre for insetting and emissions calculation from sustainable aviation fuels are taken into account. In reporting, logistics-related GHG emissions are presented including the upstream chain of fuel production (well-to-wheel), and the GHG emissions caused or prevented by transportation subcontractors are taken into account (Scope 3). The legally required blending of sustainable fuels is not included in the Realised Decarbonisation Effects.

In order to achieve this strategic target of reducing emissions, the Board of Management was measured in 2022 by the KPI "Realised Decarbonisation Effects". Realised Decarbonisation Effects of 969 kilotonnes of CO_2e were supposed to be generated in 2022 through targeted measures. These objectives were achieved: a total of 1,004 kilotonnes of CO_2e were saved in 2022, resulting in target achievement of 118.23% for the corresponding Board of Management target.

"S-target": As in the previous years, the Board of Management members' target agreements included a social responsibility target, namely the employee target Employee Engagement. In the annual Group-wide survey (Employee Opinion Survey – EOS), all employees have the opportunity to anonymously rate the company's strategy and values as well as its working conditions. The company derives the Employee Engagement key performance indicator from these results.

Once again, 75% of employees took the opportunity to express their opinion and provide valuable feedback in 2022. It is used as the foundation within the company for creating the best possible working conditions, thus corresponding to the strategic goal of being an employer of choice. The company intends to consistently maintain Employee Engagement at above 80%. This target was achieved in 2022 in spite of the volatile environment. Employee Engagement was 83% in 2022.

The upper threshold of this target set for the Board of Management members at a further increase in Employee Engagement compared with the previous year was thus not achieved. Achievement for this target was 115.00% due the target figure of 80% being exceeded by three percentage points.

Employee Engagement KPI – development

Employee Engagement	2018	2019	2020	2021	2022
Approval (%)	76	77	82[1]	84	83

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

"G-target": Deutsche Post DHL Group takes steps to guarantee an honest and transparent business practice in compliance with the law by focusing on training executives in compliance-relevant content, building cybersecurity skills, shaping sustainable and stable relationships with business partners and fully integrating ESG metrics into management processes and incentive systems. Ensuring legally compliant conduct in business activities and in interactions with employees is an essential task of all Group management bodies. In line with this objective, participation of executives in middle- and upper-level management in various types of compliance training is mandatory. Deutsche Post DHL Group believes one thing: managers have to be well informed to identify potential compliance risks and ensure that such risks are mitigated appropriately. The foundation to this approach is the compliance training comprising the Core Compliance Curriculum (anti-corruption, competition compliance, Code of Conduct) and training on data protection. All employees 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 has been relevant for the management of Deutsche Post DHL Group since 2022 and was part of the Board of Management members' target agreements in 2022.

On the basis of a coverage rate of 87% at the time the Supervisory Board decided on the targets for 2022, a target value of 95% was agreed with the Board of Management members. The target set for the Board of Management to reach the upper threshold of a 96% share of valid training certificates was achieved at the end of 2022. In addition, it was also agreed that 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. The Supervisory Board was not made aware of any such major compliance case.

For 2023, the Supervisory Board – as previously explained – decided to focus on cybersecurity for the governance target. The target of "compliance-relevant training certificates in middle and upper management" has therefore been replaced by the KPI "cybersecurity rating". Further information on the cybersecurity rating can be found in Outlook for remuneration in 2023 and the non-financial statement, which is published on the company's website.

2022 non-financial targets – target achievement

Target	Target content	Target amount	Actual amount	Target achievement %
E – Environment	Measures for absolute CO_2 reduction in the Group	969[1]	1,004[1]	118.23
S – Social	Employee Opinion Survey (EOS) – Employee Engagement at Group level	80[2]	83[2]	115.00
G – Governance	Compliance-relevant training in middle and upper management	95[3]	98[3]	125.00

[1] Kilotonnes of CO_2e (well-to-wheel).
[2] Approval rate in %.
[3] Number of certificates in %.

The following table sets out the target achievement determined by the Supervisory Board in the spring of 2023 for the annual bonus for the 2022 financial year:

Total target achievement for annual bonus in the 2022 financial year (%)

Board of Management member	Target achievement Group EAC	Target achievement Divisional EAC	Target achievement Free cash flow	Target achievement Environment	Target achievement Social	Target achievement Governance	Total target achievement
Frank Appel	125.00	n.a.	125.00	118.23	115.00	125.00	123.32
Ken Allen (until 31 July 2022)	125.00	67.26	125.00	118.23	115.00	125.00	117.55
Oscar de Bok	125.00	119.12	125.00	118.23	115.00	125.00	122.73
Pablo Ciano (since 1 August 2022)	125.00	67.26	125.00	118.23	115.00	125.00	117.55
Nikola Hagleitner (since 1 July 2022)	125.00	0.00	125.00	118.23	115.00	125.00	110.82
Melanie Kreis	125.00	n.a.	125.00	118.23	115.00	125.00	123.32
Tobias Meyer	125.00	0.00[1]	125.00	118.23	115.00	125.00	117.07
Thomas Ogilvie	125.00	n.a.	125.00	118.23	115.00	125.00	123.32
John Pearson	125.00	79.97	125.00	118.23	115.00	125.00	118.82
Tim Scharwath	125.00	125.00	125.00	118.23	115.00	125.00	123.32

[1] Target achievement of the Post & Parcel Germany division, for which Mr Meyer was responsible until 30 June 2022.

One half of the annual bonus, which is determined on the basis of target achievement, will be paid out in the spring of 2023 following the adoption of the consolidated financial statements for the 2022 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 2024 financial year have been adopted in the spring of 2025, 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 2022 financial year can be seen in the table titled "Total remuneration for the financial year".

Adjustment due to exceptional developments

For the 2022 financial year, no adjustment was made to the amount of the annual bonus resulting from target achievement due to extraordinary developments.

Medium-term component (2020 deferral)

The sustainability phase of the share of the annual bonus deferred in 2020 expired on 31 December 2022. 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 2020 medium-term component

2020	2021	2022	Spring 2023
Annual bonus	**Deferral**		**Determination of target achievement/payout**
	CRITERION 1[1]: EAC 2022 > EAC 2020		5,118 > 2,212[2]
	CRITERION 2[1]: EAC 2021 + 2022 > 0		5,186 + 5,118 > 0

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

The amounts resulting from target achievement are paid out to the Board of Management members in the spring of 2023 following the adoption of the consolidated financial statements for the 2022 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)

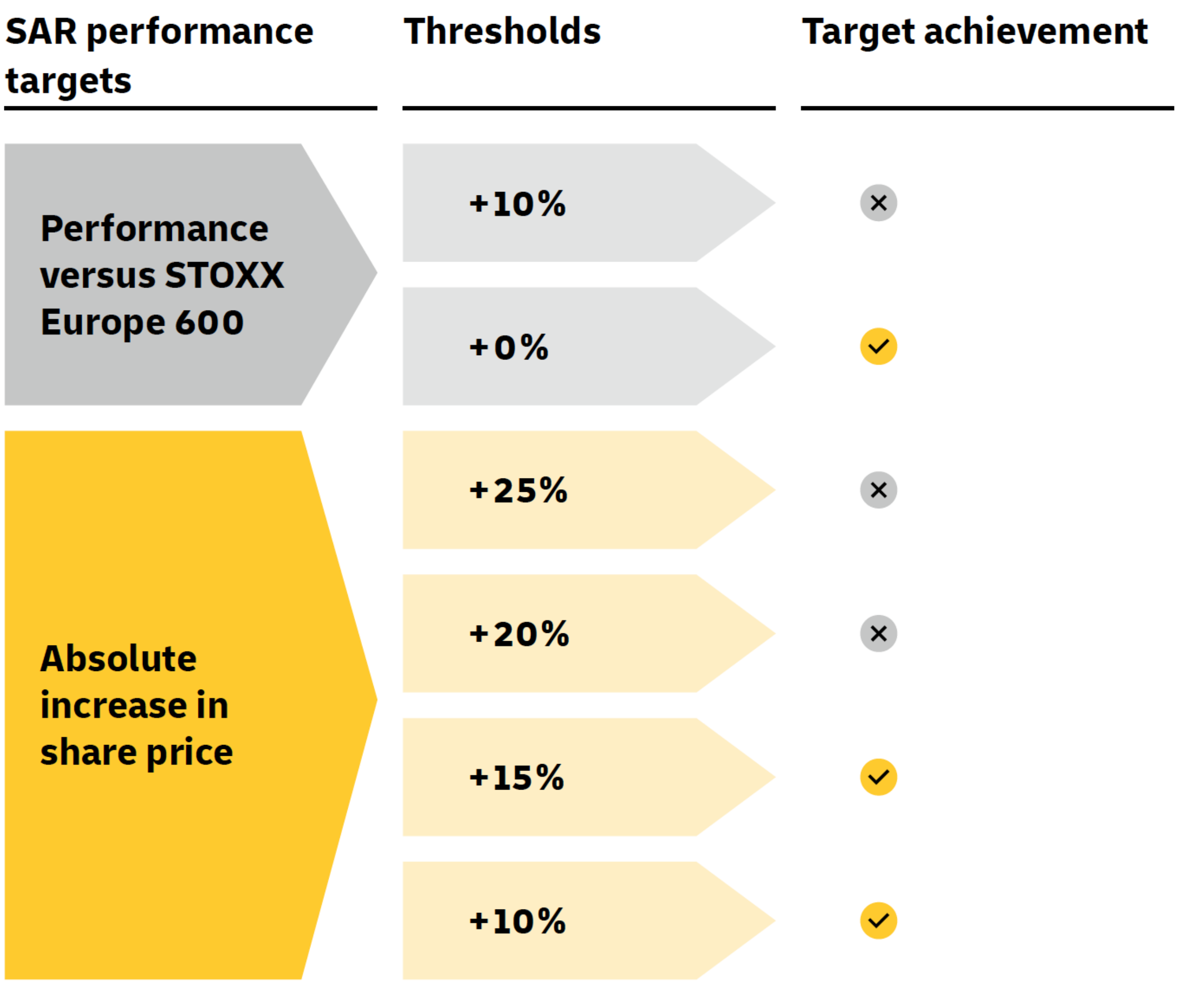
With a term of up to six years per tranche, the long-term component – which is granted annually in the form of stock appreciation rights (SAR) in the value of an individual base salary – provides an incentive for the company's long-term and sustainable development. The performance targets are tied to 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), 2018 TRANCHE

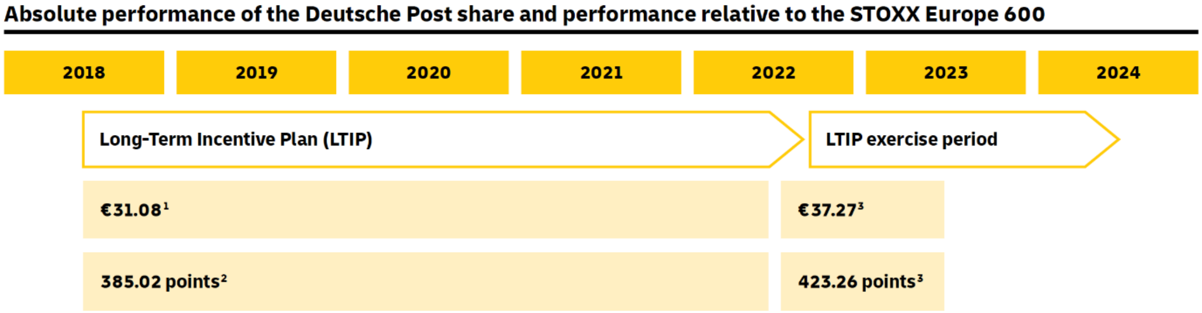
The lock-up period for the 2018 LTIP tranche granted four years previously at an issue price of €31.08 ended on 31 August 2022. The absolute performance of the Deutsche Post share compared with the baseline amounted to 19.92%, and the relative performance compared to the STOXX Europe 600 Index was 9.99%. The absolute performance target of an increase of 20% compared with the baseline and the relative performance target of an outperformance of the STOXX Europe 600 Index by 10% were both barely missed. Only two absolute and one relative performance target was therefore achieved, meaning that half of the SARs granted in the 2018 financial year became exercisable.

The Board of Management members can exercise these SARs until 31 August 2024. Payouts are only made if the Deutsche Post share price (five-day average) exceeds €31.08 at the time the SARs are exercised. No Board of Management member exercised SARs from the 2018 tranche in the 2022 financial year.

Target achievement for the 2018 SAR tranche



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.

LONG-TERM COMPONENT (LTIP), 2022 TRANCHE

On 1 September 2022, the members of the Board of Management were again granted SARs as the 2022 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 €9.34 million in the 2022 financial year (previous year: €8.34 million). The value of one SAR as at the grant date was computed by the company actuary and amounted to €7.94. The number of SARs granted to the individual Board of Management members in 2022 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 434.34 points as at the grant date. The issue price was €39.06. Payments under the 2022 tranche will be made no earlier than 1 September 2026, 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.

Success criteria for the 2022 SAR tranche

SAR performance targets	Thresholds	Target achievement
Performance versus STOXX Europe 600	+10%	477.78 pts
	+0%	434.34 pts
Absolute increase in share price	+25%	€48.83
	+20%	€46.88
	+15%	€44.92
	+10%	€42.97

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 2022 financial year:

General information on the LTIP tranches 2016–2022

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
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
2022	1 September 2022	39.06	434.34	31 August 2026	31 August 2028

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]	
	2022	Number as at 31 December 2022	Value[2] as at 31 December 2022 (€)	Number as at 31 December 2022	Value[2] as at 31 December 2022 (€)
Frank Appel	259,536	1,339,482	2,346,687	711,447	2,036,781
Ken Allen	0	542,862	1,847,776	98,298	484,609
Oscar de Bok	108,318	255,222	143,376	0	0
Pablo Ciano	108,318	108,318	25,635	0	0
Nikola Hagleitner	108,318	108,318	25,635	0	0
Melanie Kreis	122,988	629,754	1,359,758	92,535	456,198
Tobias Meyer	117,132	518,040	1,053,916	0	0
Thomas Ogilvie	117,132	562,032	1,141,171	63,522	313,163
John Pearson	117,132	518,040	1,053,916	0	0
Tim Scharwath	117,132	595,686	1,268,495	68,604	338,218

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 2022.
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 2022 financial year are shown in the table titled “Total remuneration for the financial year”.

APPLICATION OF MALUS AND CLAWBACK PROVISIONS

As explained in greater detail under LONG-TERM COMPONENT (LTIP), 2018 TRANCHE only half of the SARs originally granted in 2018 became exercisable. The other half was clawed back and lapsed without replacement, because the relevant absolute or relative performance targets had not been met at the end of the four-year lock-up period. In addition to this, the Supervisory Board had no reason to make use of its right to withhold or reclaim variable remuneration components in the 2022 financial year.

LOANS

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

AMOUNT OF REMUNERATION IN THE 2022 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 2022 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 (Service Cost), 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 Chief Executive Officer					
	2021	Min. 2021	Max. 2021	2022	Min. 2022	Max. 2022
Base salary	2,060,684	2,060,684	2,060,684	2,060,684	2,060,684	2,060,684
Fringe benefits	48,114	48,114	48,114	45,977	45,977	45,977
Total	**2,108,798**	**2,108,798**	**2,108,798**	**2,106,661**	**2,106,661**	**2,106,661**
Annual bonus: one-year share	824,274	0	1,030,342	824,274	0	1,030,342
Multi-year variable remuneration	2,884,970	0	6,182,053	2,884,990	0	6,182,053
LTIP with four-year lock-up period	2,060,696	0	5,151,711	2,060,716	0	5,151,711
Annual bonus: Deferral with three-year term	824,274	0	1,030,342	824,274	0	1,030,342
Total	**5,818,042**	**2,108,798**	**9,321,193**	**5,815,925**	**2,106,661**	**9,319,056**
Pension expense (service cost)	1,476,356	1,476,356	1,476,356	1,259,211	1,259,211	1,259,211
Total remuneration	**7,294,398**	**3,585,154**	**10,797,549**	**7,075,136**	**3,365,872**	**10,578,267**
Cap on the maximum amount resulting from target remuneration:			**8,150,000**			**8,150,000**

Target remuneration

€	Ken Allen eCommerce Solutions (until 31 July 2022)					
	2021	Min. 2021	Max. 2021	2022	Min. 2022	Max. 2022
Base salary	1,005,795	1,005,795	1,005,795	586,714	586,714	586,714
Fringe benefits	98,633	98,633	98,633	55,137	55,137	55,137
Total	**1,104,428**	**1,104,428**	**1,104,428**	**641,851**	**641,851**	**641,851**
Annual bonus: one-year share	402,318	0	502,898	234,686	0	293,357
Multi-year variable remuneration	1,408,153	0	4,526,078	234,686	0	293,357
LTIP with four-year lock-up period	1,005,835	0	4,023,180	–	–	–
Annual bonus: Deferral with three-year term	402,318	0	502,898	234,686	0	293,357
Total	**2,914,899**	**1,104,428**	**6,133,404**	**1,111,223**	**641,851**	**1,228,565**
Pension expense (service cost)	358,934	358,934	358,934	202,711	202,711	202,711
Total remuneration	**3,273,833**	**1,463,362**	**6,492,338**	**1,313,934**	**844,562**	**1,431,276**
Cap on the maximum amount resulting from target remuneration:			**5,150,000**			**5,150,000**

Target remuneration

€	Oscar de Bok Supply Chain					
	2021	Min. 2021	Max. 2021	2022	Min. 2022	Max. 2022
Base salary	751,250	751,250	751,250	877,500	877,500	877,500
Fringe benefits	16,943	16,943	16,943	16,874	16,874	16,874
Total	**768,193**	**768,193**	**768,193**	**894,374**	**894,374**	**894,374**
Annual bonus: one-year share	300,500	0	375,625	351,000	0	438,750
Multi-year variable remuneration	1,015,538	0	3,235,625	1,211,045	0	3,878,750
LTIP with four-year lock-up period	715,038	0	2,860,000	860,045	0	3,440,000
Annual bonus: Deferral with three-year term	300,500	0	375,625	351,000	0	438,750
Total	**2,084,231**	**768,193**	**4,379,443**	**2,456,419**	**894,374**	**5,211,874**
Pension expense (service cost)	279,741	279,741	279,741	294,798	294,798	294,798
Total remuneration	**2,363,972**	**1,047,934**	**4,659,184**	**2,751,217**	**1,189,172**	**5,506,672**
Cap on the maximum amount resulting from target remuneration:			**n.a.**			**5,150,000**

Target remuneration

€	Pablo Ciano eCommerce Solutions (since 1 August 2022)					
	2021	Min. 2021	Max. 2021	2022	Min. 2022	Max. 2022
Base salary	–	–	–	358,333	358,333	358,333
Fringe benefits	–	–	–	14,195	14,195	14,195
Total	**–**	**–**	**–**	**372,528**	**372,528**	**372,528**
Annual bonus: one-year share	–	–	–	143,333	0	179,167
Multi-year variable remuneration	–	–	–	1,003,378	0	3,619,167
LTIP with four-year lock-up period	–	–	–	860,045	0	3,440,000
Annual bonus: Deferral with three-year term	–	–	–	143,333	0	179,167
Total	**–**	**–**	**–**	**1,519,239**	**372,528**	**4,170,862**
Pension expense (service cost)	–	–	–	–	–	–
Total remuneration	**–**	**–**	**–**	**1,519,239**	**372,528**	**4,170,862**
Cap on the maximum amount resulting from target remuneration:			**–**			**n.a.**

Target remuneration

€	Nikola Hagleitner Post & Parcel Germany (since 1 July 2022)					
	2021	Min. 2021	Max. 2021	2022	Min. 2022	Max. 2022
Base salary	–	–	–	430,000	430,000	430,000
Fringe benefits	–	–	–	8,816	8,816	8,816
Total	**–**	**–**	**–**	**438,816**	**438,816**	**438,816**
Annual bonus: one-year share	–	–	–	172,000	0	215,000
Multi-year variable remuneration	–	–	–	1,032,045	0	3,655,000
LTIP with four-year lock-up period	–	–	–	860,045	0	3,440,000
Annual bonus: Deferral with three-year term	–	–	–	172,000	0	215,000
Total	**–**	**–**	**–**	**1,642,861**	**438,816**	**4,308,816**
Pension expense (service cost)	–	–	–	–	–	–
Total remuneration	**–**	**–**	**–**	**1,642,861**	**438,816**	**4,308,816**
Cap on the maximum amount resulting from target remuneration:			**–**			**n.a.**

Target remuneration

€	Melanie Kreis Finance					
	2021	Min. 2021	Max. 2021	2022	Min. 2022	Max. 2022
Base salary	976,500	976,500	976,500	981,383	981,383	981,383
Fringe benefits	19,972	19,972	19,972	17,948	17,948	17,948
Total	**996,472**	**996,472**	**996,472**	**999,331**	**999,331**	**999,331**
Annual bonus: one-year share	390,600	0	488,250	392,553	0	490,692
Multi-year variable remuneration	1,367,135	0	4,394,250	1,369,078	0	4,396,692
LTIP with four-year lock-up period	976,535	0	3,906,000	976,525	0	3,906,000
Annual bonus: Deferral with three-year term	390,600	0	488,250	392,553	0	490,692
Total	**2,754,207**	**996,472**	**5,878,972**	**2,760,962**	**999,331**	**5,886,715**
Pension expense (service cost)	393,193	393,193	393,193	330,287	330,287	330,287
Total remuneration	**3,147,400**	**1,389,665**	**6,272,165**	**3,091,249**	**1,329,618**	**6,217,002**
Cap on the maximum amount resulting from target remuneration:			**5,150,000**			**5,150,000**

Target remuneration

€	Tobias Meyer Global Business Services					
	2021	Min. 2021	Max. 2021	2022	Min. 2022	Max. 2022
Base salary	823,750	823,750	823,750	912,500	912,500	912,500
Fringe benefits	23,738	23,738	23,738	28,218	28,218	28,218
Total	**847,488**	**847,488**	**847,488**	**940,718**	**940,718**	**940,718**
Annual bonus: one-year share	329,500	0	411,875	365,000	0	456,250
Multi-year variable remuneration	1,189,530	0	3,851,875	1,295,028	0	4,176,250
LTIP with four-year lock-up period	860,030	0	3,440,000	930,028	0	3,720,000
Annual bonus: Deferral with three-year term	329,500	0	411,875	365,000	0	456,250
Total	**2,366,518**	**847,488**	**5,111,238**	**2,600,746**	**940,718**	**5,573,218**
Pension expense (service cost)	309,016	309,016	309,016	290,795	290,795	290,795
Total remuneration	**2,675,534**	**1,156,504**	**5,420,254**	**2,891,541**	**1,231,513**	**5,864,013**
Cap on the maximum amount resulting from target remuneration:			**5,150,000**			**5,150,000**

Target remuneration

€	Thomas Ogilvie Human Resources					
	2021	Min. 2021	Max. 2021	2022	Min. 2022	Max. 2022
Base salary	930,000	930,000	930,000	930,000	930,000	930,000
Fringe benefits	14,338	14,338	14,338	12,386	12,386	12,386
Total	**944,338**	**944,338**	**944,338**	**942,386**	**942,386**	**942,386**
Annual bonus: one-year share	372,000	0	465,000	372,000	0	465,000
Multi-year variable remuneration	1,302,003	0	4,185,000	1,302,028	0	4,185,000
LTIP with four-year lock-up period	930,003	0	3,720,000	930,028	0	3,720,000
Annual bonus: Deferral with three-year term	372,000	0	465,000	372,000	0	465,000
Total	**2,618,341**	**944,338**	**5,594,338**	**2,616,414**	**942,386**	**5,592,386**
Pension expense (service cost)	412,754	412,754	412,754	318,862	318,862	318,862
Total remuneration	**3,031,095**	**1,357,092**	**6,007,092**	**2,935,276**	**1,261,248**	**5,911,248**
Cap on the maximum amount resulting from target remuneration:			**5,150,000**			**5,150,000**

Target remuneration

€	John Pearson Express					
	2021	Min. 2021	Max. 2021	2022	Min. 2022	Max. 2022
Base salary	860,000	860,000	860,000	930,000	930,000	930,000
Fringe benefits	56,548	56,548	56,548	102,076	102,076	102,076
Total	**916,548**	**916,548**	**916,548**	**1,032,076**	**1,032,076**	**1,032,076**
Annual bonus: one-year share	344,000	0	430,000	372,000	0	465,000
Multi-year variable remuneration	1,204,030	0	3,870,000	1,302,028	0	4,185,000
LTIP with four-year lock-up period	860,030	0	3,440,000	930,028	0	3,720,000
Annual bonus: Deferral with three-year term	344,000	0	430,000	372,000	0	465,000
Total	**2,464,578**	**916,548**	**5,216,548**	**2,706,104**	**1,032,076**	**5,682,076**
Pension expense (service cost)	263,390	263,390	263,390	296,692	296,692	296,692
Total remuneration	**2,727,968**	**1,179,938**	**5,479,938**	**3,002,796**	**1,328,768**	**5,978,768**
Cap on the maximum amount resulting from target remuneration:			**5,150,000**			**5,150,000**

Target remuneration

€	Tim Scharwath Global Forwarding, Freight					
	2021	Min. 2021	Max. 2021	2022	Min. 2022	Max. 2022
Base salary	930,000	930,000	930,000	930,000	930,000	930,000
Fringe benefits	25,665	25,665	25,665	23,931	23,931	23,931
Total	**955,665**	**955,665**	**955,665**	**953,931**	**953,931**	**953,931**
Annual bonus: one-year share	372,000	0	465,000	372,000	0	465,000
Multi-year variable remuneration	1,302,003	0	4,185,000	1,302,028	0	4,185,000
LTIP with four-year lock-up period	930,003	0	3,720,000	930,028	0	3,720,000
Annual bonus: Deferral with three-year term	372,000	0	465,000	372,000	0	465,000
Total	**2,629,668**	**955,665**	**5,605,665**	**2,627,959**	**953,931**	**5,603,931**
Pension expense (service cost)	355,136	355,136	355,136	321,082	321,082	321,082
Total remuneration	**2,984,804**	**1,310,801**	**5,960,801**	**2,949,041**	**1,275,013**	**5,925,013**
Cap on the maximum amount resulting from target remuneration:			**5,150,000**			**5,150,000**

TOTAL REMUNERATION FOR THE 2022 FINANCIAL YEAR

In addition to the base salary and fringe benefits, the following table includes the amount for the one-year share of the annual bonus based on the achievement of the targets set for 2022 (2022 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 2022 financial year this was the 2020 deferral. The 2022 annual bonus and the 2020 deferral will be paid to the Board of Management members in the spring of 2023 following the adoption of the consolidated financial statements for the 2022 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 2022 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 stated in all cases.

In some cases, the remuneration of the individual Board of Management members was substantially lower than in the previous year. This is due primarily to lower payouts from the share-based long-term programme (SAR programme).

Total remuneration for the financial year

€	Frank Appel Chief Executive Officer		Ken Allen eCommerce Solutions (until 31 July 2022)	
	2021	2022	2021	2022
Base salary	2,060,684	2,060,684	1,005,795	586,714
Fringe benefits	48,114	45,977	98,633	55,137
Total	**2,108,798**	**2,106,661**	**1,104,428**	**641,851**
Annual bonus: one-year share	1,009,735	1,016,518	496,611	275,871
Multi-year variable remuneration	7,291,003	2,606,656	8,214,217	3,193,295
Annual bonus: 2019 deferral	754,520	–	402,217	–
Annual bonus: 2020 deferral	–	1,020,039	–	502,898
2015 LTIP tranche	3,216,709	–	3,906,000	–
2016 LTIP tranche	3,319,774	1,586,617	3,906,000	–
2017 LTIP tranche	–	–	–	2,690,397
Other	–	–	–	–
Total	**10,409,536**	**5,729,835**	**9,815,256**	**4,111,017**
Pension expense (service cost)	1,476,356	1,259,211	358,934	202,711
Total	**11,885,892**	**6,989,046**	**10,174,190**	**4,313,728**

Total remuneration for the financial year

€	Oscar de Bok Supply Chain		Pablo Ciano eCommerce Solutions (since 1 August 2022)	
	2021	2022	2021	2022
Base salary	751,250	877,500	–	358,333
Fringe benefits	16,943	16,874	–	14,195
Total	**768,193**	**894,374**	**–**	**372,528**
Annual bonus: one-year share	366,704	430,799	–	168,487
Multi-year variable remuneration	71,482	321,750	–	–
Annual bonus: 2019 deferral	71,482	–	–	–
Annual bonus: 2020 deferral	–	321,750	–	–
2015 LTIP tranche	–	–	–	–
2016 LTIP tranche	–	–	–	–
2017 LTIP tranche	–	–	–	–
Other	–	–	–	–
Total	**1,206,379**	**1,646,923**	**–**	**541,015**
Pension expense (service cost)	279,741	294,798	–	–
Total	**1,486,120**	**1,941,721**	**–**	**541,015**

Total remuneration for the financial year

€	Nikola Hagleitner Post & Parcel Germany (since 1 July 2022)		Melanie Kreis Finance	
	2021	2022	2021	2022
Base salary	–	430,000	976,500	981,383
Fringe benefits	–	8,816	19,972	17,948
Total	**–**	**438,816**	**996,472**	**999,331**
Annual bonus: one-year share	–	190,615	476,044	484,108
Multi-year variable remuneration	–	–	8,462,610	457,153
Annual bonus: 2019 deferral	–	–	335,963	–
Annual bonus: 2020 deferral	–	–	–	457,153
2015 LTIP tranche	–	–	2,227,020	–
2016 LTIP tranche	–	–	2,860,000	–
2017 LTIP tranche	–	–	3,039,627	–
Other	–	–	–	–
Total	**–**	**629,431**	**9,935,126**	**1,940,592**
Pension expense (service cost)	–	–	393,193	330,287
Total	**–**	**629,431**	**10,328,319**	**2,270,879**

Total remuneration for the financial year

€	Tobias Meyer Global Business Services		Thomas Ogilvie Human Resources	
	2021	2022	2021	2022
Base salary	823,750	912,500	930,000	930,000
Fringe benefits	23,738	28,218	14,338	12,386
Total	**847,488**	**940,718**	**944,338**	**942,386**
Annual bonus: one-year share	406,727	427,754	456,863	458,761
Multi-year variable remuneration	205,947	356,200	3,128,469	427,865
Annual bonus: 2019 deferral	205,947	–	268,388	–
Annual bonus: 2020 deferral	–	356,200	–	427,865
2015 LTIP tranche	–	–	–	–
2016 LTIP tranche	–	–	–	–
2017 LTIP tranche	–	–	2,860,081	–
Other	–	–	–	–
Total	**1,460,162**	**1,724,672**	**4,529,670**	**1,829,012**
Pension expense (service cost)	309,016	290,795	412,754	318,862
Total	**1,769,178**	**2,015,467**	**4,942,424**	**2,147,874**

Total remuneration for the financial year

€	John Pearson Express		Tim Scharwath Global Forwarding, Freight	
	2021	2022	2021	2022
Base salary	860,000	930,000	930,000	930,000
Fringe benefits	56,548	102,076	25,665	23,931
Total	**916,548**	**1,032,076**	**955,665**	**953,931**
Annual bonus: one-year share	424,625	442,011	459,188	458,761
Multi-year variable remuneration	262,977	357,500	3,161,124	436,358
Annual bonus: 2019 deferral	262,977	–	301,043	–
Annual bonus: 2020 deferral	–	357,500	–	436,358
2015 LTIP tranche	–	–	–	–
2016 LTIP tranche	–	–	–	–
2017 LTIP tranche	–	–	2,860,081	–
Other	–	–	–	–
Total	**1,604,150**	**1,831,587**	**4,575,977**	**1,849,050**
Pension expense (service cost)	263,390	296,692	355,136	321,082
Total	**1,867,540**	**2,128,279**	**4,931,113**	**2,170,132**

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

The remuneration of the Board of Management in the 2022 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 2022 financial year” includes – in addition to base salary and fringe benefits – payments for the 2021 annual bonus paid in the spring of 2022. For the medium-term component, the amount paid from the 2019 deferral in 2022 is shown. The table also states the amount paid under the tranches of the long-term component that were exercised in the 2022 financial year.

In accordance with the regulatory requirements, the target achievement underlying the 2022 payouts of the 2021 annual bonus, the 2019 deferral and the 2016 to 2017 LTIP tranches is described below in greater detail.

2021 annual bonus – target achievement

The 2021 annual bonus is based on the remuneration system in the form approved at the Annual General Meeting of 6 May 2021 (agenda item 10). It can be accessed on the company’s website. 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 was limited to the amount of the annual base salary.

It had the following structure for 2021:

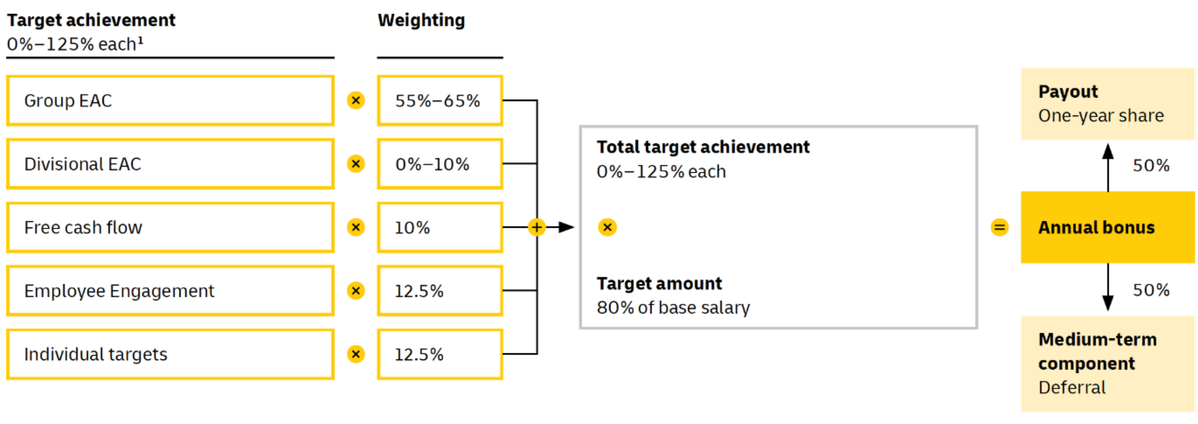
Performance criteria 2021

Performance criterion	Weighting	Incentive effect/strategic connection
Group EAC[1]	55% / 65%[2]	• 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[1]	0% / 10%[2]	• 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] Including the asset charge on goodwill and before goodwill impairment (EAC for short in the entire remuneration report).
[2] 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%.

The individual annual bonus amount for 2021 was calculated as follows:

Calculation of the annual bonus 2021



[1] 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

Target	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

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". An all-time high of 84% approval was achieved in the 2021 financial year 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.

The degree of achievement for the target set for the Board of Management was 112.5%.

In addition, further individual targets were agreed reflecting the individual responsibilities and priorities of the Board of Management members in 2021:

Individual targets 2021

Board of Management member	Target	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 overall 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 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 determined on the basis of target achievement was paid out in the spring of 2022 following the adoption of the consolidated financial statements for the 2021 financial year. The other half was transferred to the medium-term component. It will be paid out after the consolidated financial statements for the 2023 financial year have been adopted in the spring of 2024, but only if the EAC sustainability criterion has been achieved during that period.

2019 deferral

The sustainability phase of the share of the 2019 annual bonus deferred in 2019 expired on 31 December 2021. As a part of the 2019 annual bonus, this deferral is 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 2019, 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 2019 deferral, the structure of which matches that of the 2020 deferral, can be found in the section titled “Medium-term component (2020 deferral)”. The target was achieved as follows:

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 deferred amounts were paid out in the spring of 2022 following the adoption of the consolidated financial statements for the 2021 financial year.

Long-term component (LTIP), 2016–2017 tranches

In the financial year, the Board of Management members exercised SARs under the tranches granted in 2016 and 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.

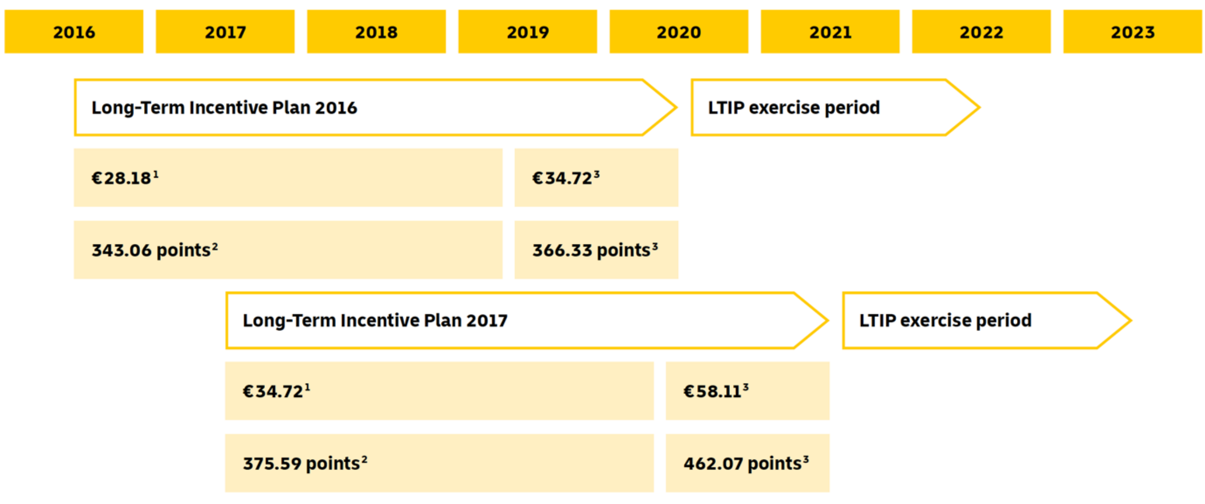
The performance targets for the SAR tranches granted in 2016 and 2017 from which payouts were made in 2022 were achieved as follows:

Target achievement for the SAR tranche

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

Consequently, 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 2016–2017



[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 2022 financial year:

Remuneration awarded and due in accordance with Section 162 (1), Sentence 2, No. 1, German Stock Corporation Act in the 2022 financial year

€	Frank Appel Chief Executive Officer		Ken Allen eCommerce Solutions (until 31 July 2022)	
Base salary	2,060,684	37.8%	586,714	13.9%
Fringe benefits	45,977	0.8%	55,137	1.3%
Total fixed remuneration components	**2,106,661**	**38.6%**	**641,851**	**15.2%**
Annual bonus: one-year share	1,009,735	18.5%	496,611	11.7%
Multi-year variable remuneration	2,341,137	42.9%	3,092,614	73.1%
Annual bonus: 2019 deferral	754,520	13.8%	402,217	9.5%
2016 LTIP tranche	1,586,617	29.1%	–	–
2017 LTIP tranche	–	–	2,690,397	63.6%
Other	–	–	–	–
Total variable remuneration components	**3,350,872**	**61.4%**	**3,589,225**	**84.8%**
Severance payments	–	–	–	–
Total remuneration	**5,457,533**	**100.0%**	**4,231,076**	**100.0%**

Remuneration awarded and due in accordance with Section 162 (1), Sentence 2, No. 1, German Stock Corporation Act in the 2022 financial year

€	Oscar de Bok Supply Chain		Pablo Ciano eCommerce Solutions (since 1 August 2022)	
Base salary	877,500	65.9%	358,333	96.2%
Fringe benefits	16,874	1.3%	14,195	3.8%
Total fixed remuneration components	**894,374**	**67.1%**	**372,528**	**100.0%**
Annual bonus: one-year share	366,704	27.5%	–	–
Multi-year variable remuneration	71,482	5.4%	–	–
Annual bonus: 2019 deferral	71,482	5.4%	–	–
2016 LTIP tranche	–	–	–	–
2017 LTIP tranche	–	–	–	–
Other	–	–	–	–
Total variable remuneration components	**438,186**	**32.9%**	**–**	**–**
Severance payments	–	–	–	–
Total remuneration	**1,332,560**	**100.0%**	**372,528**	**100.0%**

Remuneration awarded and due in accordance with Section 162 (1), Sentence 2, No. 1, German Stock Corporation Act in the 2022 financial year

€	Nikola Hagleitner Post & Parcel Germany (since 1 July 2022)		Melanie Kreis Finance	
Base salary	430,000	98.0%	981,383	54.2%
Fringe benefits	8,816	2.0%	17,948	1.0%
Total fixed remuneration components	**438,816**	**100.0%**	**999,331**	**55.2%**
Annual bonus: one-year share	–	–	476,044	26.3%
Multi-year variable remuneration	–	–	335,963	18.5%
Annual bonus: 2019 deferral	–	–	335,963	18.5%
2016 LTIP tranche	–	–	–	–
2017 LTIP tranche	–	–	–	–
Other	–	–	–	–
Total variable remuneration components	**–**	**–**	**812,007**	**44.8%**
Severance payments	–	–	–	–
Total remuneration	**438,816**	**100.0%**	**1,811,338**	**100.0%**

Remuneration awarded and due in accordance with Section 162 (1), Sentence 2, No. 1, German Stock Corporation Act in the 2022 financial year

€	Tobias Meyer Global Business Services		Thomas Ogilvie Human Resources	
Base salary	912,500	58.7%	930,000	55.8%
Fringe benefits	28,218	1.8%	12,386	0.7%
Total fixed remuneration components	**940,718**	**60.6%**	**942,386**	**56.5%**
Annual bonus: one-year share	406,727	26.2%	456,863	27.4%
Multi-year variable remuneration	205,947	13.3%	268,388	16.1%
Annual bonus: 2019 deferral	205,947	13.3%	268,388	16.1%
2016 LTIP tranche	–	–	–	–
2017 LTIP tranche	–	–	–	–
Other	–	–	–	–
Total variable remuneration components	**612,674**	**39.4%**	**725,251**	**43.5%**
Severance payments	–	–	–	–
Total remuneration	**1,553,392**	**100.0%**	**1,667,637**	**100.0%**

Remuneration awarded and due in accordance with Section 162 (1), Sentence 2, No. 1, German Stock Corporation Act in the 2022 financial year

€	John Pearson Express		Tim Scharwath Global Forwarding, Freight	
Base salary	930,000	54.1%	930,000	54.3%
Fringe benefits	102,076	5.9%	23,931	1.4%
Total fixed remuneration components	**1,032,076**	**60.0%**	**953,931**	**55.6%**
Annual bonus: one-year share	424,625	24.7%	459,188	26.8%
Multi-year variable remuneration	262,977	15.3%	301,043	17.6%
Annual bonus: 2019 deferral	262,977	15.3%	301,043	17.6%
2016 LTIP tranche	–	–	–	–
2017 LTIP tranche	–	–	–	–
Other	–	–	–	–
Total variable remuneration components	**687,602**	**40.0%**	**760,231**	**44.4%**
Severance payments	–	–	–	–
Total remuneration	**1,719,678**	**100.0%**	**1,714,162**	**100.0%**

OBSERVANCE OF REMUNERATION CAPS

The currently applicable remuneration caps were observed.

The remuneration system applicable in the 2022 financial year, which was approved at the Annual General Meeting on 6 May 2021, 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). Compliance with the maximum remuneration, i.e. the cap on remuneration granted, cannot be reported on until the final remuneration component from the 2021 financial year has been paid out. This depends on the target achievement of the 2021 LTIP tranche and the time when individual Board of Management members exercise their rights during the two-year exercise period from 2025 to 2027.

Payments attributable to a given financial year are also limited by a maximum amount (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 also 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 (example)

Cap on remuneration granted for 2022	Payment cap for 2022
Remuneration components included • Long-Term Incentive Plan 2022 tranche • Deferral from 2022 annual bonus • Proportion of 2022 annual bonus for immediate payout • Fringe benefits 2022 • Base salary 2022 • Pension expense (service cost[1]) 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 caps for individual 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, payments in the 2022 financial year to the CEO were to be curtailed by applying the tranche cap of the 2016 LTIP tranche. In addition, the payment to the former Board of Management member Ken Allen was 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 2022 – former Board of Management members

€	Ken Allen[1]		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: 2019 deferral	–	–	278,930	100%	–	–	–	–
2016 LTIP tranche	–	–	–	–	1,463,604	100%	–	–
Pension payments	5,043,298	100%	–	–	–	–	642,471	100%
Other payments	–	–	–	–	–	–	–	–
Total remuneration	**5,043,298**	**100%**	**278,930**	**100%**	**1,463,604**	**100%**	**642,471**	**100%**

[1] Ken Allen left the company effective at the end of 31 July 2022. Because he had already exceeded retirement age when he left the company, the pension capital was paid out to him pursuant to the pension commitment. Allen therefore no longer has any pension commitments vis-à-vis the company. Payments to Allen from subsequent variable remuneration are made on the regular payment dates, provided that the relevant targets are achieved. If payments are made, they will be reported – individually and in their entirety – in the remuneration report.

A further ten pension recipients received total payments of €4.5 million in the 2022 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. The remuneration paid in spring 2022 for activities in the 2021 financial year was based on the remuneration system approved by a 99.46% majority of votes cast at the 2021 Annual General Meeting. For the remuneration to be paid in spring 2023 for activities in the 2022 financial year, the remuneration system approved by a 99.07% majority of votes cast at the Annual General Meeting on 6 May 2022 applies.

According to this system, Supervisory Board members receive a fixed annual remuneration in the amount of €100,000 for activities in the 2022 financial year (previous year: €70,000). The fact that only fixed remuneration is paid ensures 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.

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 attended. From the 2022 financial year, an attendance allowance is only owed if the sum total of the attendance allowances accruing in a given year does not reach 10% of the total remuneration of the Supervisory Board member, including reimbursements received to cover expenses. The fixed annual remuneration and the attendance allowance become due at the close of the Annual General Meeting in the following financial year. 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. The members of the Supervisory Board are entitled to reimbursement of out-of-pocket cash expenses incurred in the exercise of their office.

The remuneration for activities performed in 2022 totalled €3.7 million (previous year: €2.6 million). The following table shows the remuneration paid to each Supervisory Board member. In addition, the remuneration awarded and due for activities in the 2021 financial year is shown here – in accordance with Section 162 of the German Stock Corporation Act (AktG) – as "remuneration awarded in 2022".

Remuneration awarded in 2022[1]

Members of the Supervisory Board sitting in the financial year	Base remuneration	Compensation for membership in committee	Attendance allowance	Total remuneration
	€	€	€	€
Dr Nikolaus von Bomhard (Chair)	140,000	175,000	19,000	**334,000**
Andrea Kocsis (Deputy Chair)	105,000	140,000	18,000	**263,000**
Dr Günther Bräunig (until 6 May 2022)	70,000	35,000	11,000	**116,000**
Dr Mario Daberkow	70,000	–	5,000	**75,000**
Ingrid Deltenre	70,000	70,000	13,000	**153,000**
Jörg von Dosky	70,000	–	5,000	**75,000**
Gabriele Gülzau	70,000	–	5,000	**75,000**
Thomas Held	70,000	45,208	9,000	**124,208**
Dr Heinrich Hiesinger	70,000	35,000	11,000	**116,000**

Prof. Dr Luise Hölscher (since 30 March 2022)	–	–	–	**–**
Mario Jacubasch	70,000	10,208	6,000	**86,208**
Thorsten Kühn	70,000	35,000	8,000	**113,000**
Dr Jörg Kukies (until 9 March 2022)	70,000	70,000	16,000	**156,000**
Ulrike Lennartz-Pipenbacher	70,000	–	5,000	**75,000**
Simone Menne	70,000	35,000	12,000	**117,000**
Yusuf Özdemir (since 9 September 2021)	23,333	10,208	4,000	**37,541**
Lawrence Rosen	70,000	–	5,000	**75,000**
Dr Stefan Schulte	70,000	70,000	12,000	**152,000**
Stephan Teuscher[2]	70,000	70,000	18,000	**158,000**
Stefanie Weckesser	70,000	35,000	12,000	**117,000**
Prof. Dr-Ing. Katja Windt	70,000	–	5,000	**75,000**
Stefan B. Wintels (since 6 May 2022)	–	–	–	**–**

[1] Remuneration for activities in the 2021 financial year paid in the spring of 2022.
[2] Stephan Teuscher receives €1,500 for membership of the DHL Hub Leipzig GmbH Supervisory Board (until 26 August 2022).

Remuneration for activities in the 2022 financial year[1]

Members of the Supervisory Board sitting in the financial year	Base remuneration	Compensation for membership in committee	Attendance allowance	Total remuneration
	€	€	€	€
Dr Nikolaus von Bomhard (Chair)	200,000	250,000	18,000	**468,000**
Andrea Kocsis (Deputy Chair)	150,000	200,000	15,000	**365,000**
Dr Günther Bräunig (until 6 May 2022)	37,500	18,750	2,000	**58,250**
Dr Mario Daberkow	100,000	–	4,000	**104,000**
Ingrid Deltenre	100,000	100,000	14,000	**214,000**
Jörg von Dosky	100,000	39,583	11,000	**150,583**
Gabriele Gülzau	100,000	–	4,000	**104,000**
Thomas Held	100,000	100,000	11,000	**211,000**
Dr Heinrich Hiesinger	100,000	50,000	8,000	**158,000**
Prof. Dr Luise Hölscher (since 30 March 2022)	79,167	75,000	12,000	**166,167**
Mario Jacubasch	100,000	50,000	8,000	**158,000**
Thorsten Kühn	100,000	50,000	8,000	**158,000**
Dr Jörg Kukies (until 9 March 2022)	20,833	20,833	4,000	**45,666**
Ulrike Lennartz-Pipenbacher	100,000	–	4,000	**104,000**
Simone Menne	100,000	50,000	11,000	**161,000**
Yusuf Özdemir	100,000	50,000	11,000	**161,000**

Lawrence Rosen	100,000	39,583	11,000	**150,583**
Dr Stefan Schulte	100,000	100,000	12,000	**212,000**
Stephan Teuscher[2]	100,000	100,000	13,000	**213,000**
Stefanie Weckesser	100,000	50,000	12,000	**162,000**
Prof. Dr-Ing. Katja Windt	100,000	–	4,000	**104,000**
Stefan B. Wintels (since 6 May 2022)	66,667	33,333	6,000	**106,000**

[1] Will be paid out in the spring of 2023.
[2] Stephan Teuscher receives €1,000 (previous year: €1,500) for membership of the DHL Hub Leipzig GmbH Supervisory Board (until 26 August 2022).

Remuneration awarded in 2022 – former Supervisory Board members

Supervisory Board members who left in the 2021 financial year	Base remuneration	Compensation for membership in committee	Attendance allowance	Total remuneration
	€	€	€	€
Thomas Koczelnik (until 31 August 2021)	46,667	70,000	13,000	**129,667**

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 DHL Group divided by the average number of Deutsche Post DHL Group employees for the year and adjusted on the basis of full-time equivalents. The Board of Management was not included in calculating 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	+/– %	2022	+/– %
Development of the total remuneration of the Board of Management members **€**					
Frank Appel	9,432,162[1]	9,665,320[1]	2	5,457,533	–44
Ken Allen	3,595,679	9,614,450[1]	167	4,231,076	–56

Convenience translation – the German version is the legally binding version

Oscar de Bok	808,338	1,089,943[2]	35	1,332,560[2]	22
Pablo Ciano	–	–	–	372,528[4]	n.a.[5]
Nikola Hagleitner	–	–	–	438,816[4]	n.a.[5]
Melanie Kreis	1,697,454	9,580,272[1,3]	464	1,811,338[2]	–81
Tobias Meyer	942,596	1,203,688[2]	28	1,553,392[2]	29
Thomas Ogilvie	1,280,487	4,328,559[3]	238	1,667,637	–61
John Pearson	1,051,893	1,274,048[2]	21	1,719,678[2]	35
Tim Scharwath	1,427,054	4,381,877[3]	207	1,714,162	–61
Development of the total remuneration of the Supervisory Board members **€**					
Dr Nikolaus von Bomhard (Chair)	332,000	336,000	1	334,000	–1
Andrea Kocsis (Deputy Chair)	261,000	264,000	1	263,000	0
Dr Günther Bräunig	97,875	116,000	19	116,000	0
Dr Mario Daberkow	74,000	76,000	3	75,000	–1
Ingrid Deltenre	113,000	130,667	16	153,000	17
Jörg von Dosky	74,000	76,000	3	75,000	–1
Gabriele Gülzau	74,000	76,000	3	75,000	–1
Thomas Held	113,000	115,000	2	124,208	8
Dr Heinrich Hiesinger	46,750[4]	89,667	92	116,000	29
Mario Jacubasch	74,000	76,000	3	86,208	13
Thorsten Kühn	–	41,917[4]	n.a.[5]	113,000	170
Dr Jörg Kukies	–	115,167[4]	n.a.[5]	156,000	35
Ulrike Lennartz-Pipenbacher	74,000	76,000	3	75,000	–1
Simone Menne	116,000	121,000	4	117,000	–3
Yusuf Özdemir	–	–	–	37,541[4]	n.a.[5]
Lawrence Rosen	–	28,250[4]	n.a.[5]	75,000	165
Dr Stefan Schulte	151,000	156,000	3	152,000	–3
Stephan Teuscher	116,000	134,667	16	158,000	17
Stefanie Weckesser	116,000	121,000	4	117,000	–3
Prof. Dr-Ing. Katja Windt	74,000	76,000	3	75,000	–1
Development of the total remuneration of former Board of Management members **€**					
Ken Allen	–	–	–	5,043,298[7]	n.a.[5]
John Gilbert	2,631,306[1,6]	122,295[6]	–95	278,930[6]	128
Lawrence Rosen	4,149,892[6,7]	2,605,945[6]	–37	1,463,604[6]	–44
Walter Scheurle	611,970[8]	610,134[8]	0	642,471	5
Development of the total remuneration of former Supervisory Board members **€**					
Thomas Koczelnik	194,000	200,000	3	129,667[4]	–35

Development of the average total remuneration of the workforce **€**					
Total workforce of Deutsche Post DHL Group[9]	42,258	43,160	2	45,954	6
Earnings performance **€m**					
Consolidated net profit[10]	2,979	5,053	70	5,359	6
Group EAC	2,199	5,186	136	5,118	–1
Free cash flow Group	2,535	4,092	61	3,067[11]	–25
Deutsche Post AG net profit (HGB)	2,915	3,935	35	2,601	–34

[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] Lump-sum amount from the capitalisation of benefits under the pension commitment.
[8] Ongoing annuity payments.
[9] Not adjusted for currency effects; change excluding currency effects: 2020/2021: 2%; 2021/2022: 3%.
[10] After deduction of non-controlling interests.
[11] Including M&A activities; excluding M&A: 4,607 (+13%).

Report of the independent auditor on the formal audit of the remuneration report pursuant to § 162 Abs. 3 AktG

To Deutsche Post AG, Bonn

Opinion

We have formally audited the remuneration report of the Deutsche Post AG, Bonn, for the financial year from January 1, to December 31, 2022 to determine whether the disclosures pursuant to § [Article] 162 Abs. [paragraphs] 1 and 2 AktG [Aktiengesetz: German Stock Corporation Act] have been made in the remuneration report. In accordance with § 162 Abs. 3 AktG, we have not audited the content of the remuneration report.

In our opinion, the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the accompanying remuneration report. Our opinion does not cover the content of the remuneration report.

Basis for the opinion

We conducted our formal audit of the remuneration report in accordance with § 162 Abs. 3 AktG and IDW [Institut der Wirtschaftsprüfer: Institute of Public Auditors in Germany] Auditing Standard: The formal audit of the remuneration report in accordance with § 162 Abs. 3 AktG (IDW AuS 870). Our responsibility under that provision and that standard is further described in the "Auditor's Responsibilities" section of our auditor's report. As an audit firm, we have complied with the requirements of the IDW Quality Assurance Standard: Requirements to quality control for audit firms [IDW Qualitätssicherungsstandard – IDW QS 1]. We have complied with the professional duties pursuant to the Professional Code for German Public Auditors and German Chartered Auditors [Berufssatzung für Wirtschaftsprüfer und vereidigte Buchprüfer – BS WP/vBP], including the requirements for independence.

Responsibility of the Management Board and the Supervisory Board

The management board and the supervisory board are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of § 162 AktG. They are also responsible for such internal control as they determine is 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 objective is to obtain reasonable assurance about whether the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the remuneration report and to express an opinion thereon in an auditor's report.

We planned and performed our audit to determine, through comparison of the disclosures made in the remuneration report with the disclosures required by § 162 Abs. 1 and 2 AktG, the formal completeness of the remuneration report. In accordance with § 162 Abs 3 AktG, we have not audited the accuracy of the disclosures, the completeness of the content of the individual disclosures, or the appropriate presentation of the remuneration report.

Düsseldorf, March 8, 2023

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Dietmar Prümm	Thomas Schicke
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Publ

9.
Amendments to the Articles of Association

a) In the interests of greater flexibility in determining the venue of a physical General Shareholders' Meeting, it is to be permissible in the future for the General Shareholders' Meeting to be additionally held at places within a radius of 100 kilometers of the Company's registered office or in a German city with more than 100,000 (currently: 200,000) inhabitants.

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

Section 18 (1) of the Articles of Association is amended as follows:

"The General Shareholders' Meeting shall be held at the Company's registered office, at a place within a radius of 100 kilometers of the Company's registered office or in a German city where a stock exchange is situated, or in a German city with a population of more than 100,000 inhabitants. Sentence 1 will not apply if the General Shareholders' Meeting is held in a virtual format."

b) The Act to Permit Virtual General Meetings of Joint Stock Companies and amendments to the statutory provisions pertaining to cooperatives, insolvencies and restructuring (BGBl. I No. 27 2022, page 1166 t seq.) have made the virtual General Shareholders' Meeting a permanent fixture in the law pertaining to joint stock companies. Under Section 118a (1), sentence 1 of the AktG, the Articles of Association may provide or the Board of Management may decide to hold a virtual General Shareholders' Meeting that is not physically attended by shareholders or their proxies at the venue of the General Shareholders' Meeting. A resolution granting the Board of Management such authorization is to be passed. However, the maximum possible period of five years provided for by law is not to be applied. Instead, a resolution is to be passed to initially grant authorization to hold virtual General Shareholders' Meetings only over a period of two years from the date on which the amendment to the Articles of Association is entered in the commercial register. With respect to future General Shareholders' Meetings, it is to be determined separately and in the light of the specific circumstances of the individual case whether the authorization is to be utilized and a General Shareholders' Meeting is to be held in a virtual format. The Board of Management will make its decisions in the light of the interests of the Company and its shareholders and, in doing so, particularly take account of the shareholders' rights as well as the need to protect the participants' health, the resources required, the costs and sustainability considerations.

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

The following new paragraph 2 is added after Section 18 (1) of the Articles of Association; the paragraph previously number 2 is renumbered 4:

“(2) The Board of Management may in accordance with the statutory provisions decide to hold the General Shareholders’ Meeting without the physical presence of the shareholders or their proxies at the venue of the General Shareholders’ Meeting (virtual General Shareholders’ Meeting). Authorization shall be confined to General Shareholders’ Meeting that are held within two years of this provision of the Articles of Association being entered in the Commercial Register.”

In view of the proposed authorization to hold virtual General Shareholders’ Meetings, the words “Notwithstanding the statutory provisions governing virtual General Shareholders’ Meetings” are to be added to paragraphs 2, 3 and 5 of Section 19 of the Articles of Association. In view of the proposed authorization to hold virtual General Shareholders’ Meeting, the words “Right to make further inquiries” are to be added to paragraph 2, sentence 3 of Section 20 of the Articles of Association.

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

Section 19 (2) sentence 1 of the Articles of Association is amended as follows:

“Notwithstanding the statutory provisions governing virtual General Shareholders’ Meeting, the Board of Management is authorized to provide for shareholders to participate in the Annual General Meeting without attending the venue and without a proxy and to exercise all or some of their rights in whole or in part via electronic communication (“online participation”).

Section 19 (3) Sentence 1 of the Articles of Association is amended as follows:

Notwithstanding the statutory provisions governing virtual General Shareholders’ Meetings, the Board of Management may permit shareholders to submit written or electronic votes (voting by postal ballot), even if they do not attend the General Shareholders’ Meeting.

Section 19 (5) Sentence 1 of the Articles of Association is amended as follows:

“Notwithstanding the statutory provisions governing virtual General Shareholders’ Meetings, the Chairman of the General Shareholders’ Meeting may permit the audiovisual transmission of the General Shareholders’ Meeting, in whole or in part, in a manner to be specified in greater detail by him/her.

Section 20 (2) Sentence 3 of the Articles of Association is amended as follows:

“He is authorized to set an appropriate time on questions, further inquiries and speeches, in particular to set an appropriate time frame at the beginning of or during the General Shareholders’ Meeting for the course of the General Shareholders’ Meeting, the individual agenda items, questions, further inquiries and speeches and to define a time for the start of voting on one or more agenda items.”

c) As a general rule, the members of the Supervisory Board take part in person in the Annual General Meeting. However, the Articles of Association can stipulate that, with the exception of the meeting chairperson, they be allowed to take part by means of image and sound transmission in the case of a virtual Annual General Meeting. Use is to be made of this option. Furthermore, it is to be made possible for the meeting chairperson to permit members of the Supervisory Board who, for legal or health reasons, cannot attend an Annual General Meeting with the physical presence of shareholders or their proxies to take part by means of image and sound transmission.

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

The following new paragraph 3 will be inserted following the new Section 18 (2) of the Articles of Association proposed under b):

“(3) With the exception of the meeting chairperson, the members of the Supervisory Board are allowed to take part in a virtual Annual General Meeting by means of image and sound transmission. If a member of the Supervisory Board is prevented for legal or health reasons from attending an Annual General Meeting with the physical presence of shareholders or their proxies, the meeting chairperson can allow participation by means of image and sound transmission."

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. Registration for the Annual General Meeting

Registration requirement. Those persons who are registered in the Company's share register and have notified their intention to attend by April 28, 2023 (inclusive) are eligible to attend the Annual General Meeting and exercise their voting rights.

Registration via the online service. You may register for the Annual General Meeting via our online service.

- This online service will be available from April 5, 2023 at www.dpdhl.com/agm. If you have registered for electronic transmission of the invitation, you will receive an e-mall message with a direct link to the online service via the e-mail address that you have stated. You can register for electronic transmission of the invitation at www.dpdhl.com/agm-mail.
- To access the online service, you require an access code that you will receive by mail together with the invitation to the Annual General Meeting. If you have registered for electronic transmission of the invitation to the Annual General Meeting, you are requested to use the access code that you have assigned yourself during the registration process.
- In the online service, you can register for the Annual General Meeting by clicking on the button "Register for Annual General Meeting". Registrations may also be submitted by proxy. Once you register for the Annual General Meeting, you can also use the other functions of the online service, e.g. to order an admission ticket for yourself or for a third party on or before April 28, 2023, to issue proxy authorizations and instructions to the proxies designated by the Company, intermediaries and shareholders' associations that participate in our online service. You can also vote by postal ballot or issue a proxy vote authorization to a third party or evidence of such.
- You must register within the aforementioned registration period, i.e. on or before April 28, 2023.
- Please note the terms and conditions, which may be accessed within the online service – in particular the fact that registrations and actions submitted via the online service in principle take priority.
- The Company can assume no liability if the online service cannot be fully used. We therefore recommend that you make early use of the possibilities specified, in particular when exercising your voting right.

Registration by mail or telefax. You can also register for the Annual General Meeting by mail or fax.

- For this purpose, you will receive a reply form by mail. Please register by completing the reply form and returning it to the following postal address:

  Deutsche Post AG
  Hauptversammlung
  c/o ADEUS Aktienregister-Service-GmbH,
  20716 Hamburg, Germany
  Fax +49 (0)228 182 63631

- Please send the reply form only to the address or fax number indicated above.
- Registrations will be deemed to be on time if received by the Company on or before April 28, 2023.
- Registrations may also be submitted by proxy.
- Please note the instructions set out on the reply form.

Admission tickets. You can order an admission ticket for yourself or for a third party via the online service or by sending the reply form to the address or fax number indicated above. If more than one person is registered as a shareholder in the share register (community of shareholders), you may order one admission ticket or – if the voting rights are divided equally – two admission tickets for the shareholder named in the first position in the share register. If a person other than the one indicated on the admission ticket is to exercise the rights of the community of shareholders at the Annual General Meeting, please ensure that this person has been authorized by the community of shareholders or the person named in the admission ticket to exercise the voting rights (see no. 4 below for information on issuing a proxy).

Personal participation after postal voting or issuing proxy authorization Shareholders who have registered to participate in the Annual General Meeting within the requisite period may also subsequently decide not to exercise their voting rights by postal voting or the designated proxies of the Company for shareholders, intermediaries, shareholder associations, Voting

Rights Advisors or other persons or institutions with the same rights in accordance with Section 135 of the AktG provided that they exercise their rights at the Annual General Meeting themselves or through (another) proxy. Participation in the Annual General Meeting renders invalid any postal ballots previously submitted physically or via the online service or a previously issued proxy.

Shareholdings. 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 April 29, 2023 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 April 28, 2023, by midnight, 24:00 CEST.

Access restrictions at the venue. We will announce any access restrictions due to the COVID-19 pandemic at www.dpdhl.com/agm.

3. Procedure for voting by postal ballot

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

Postal voting via the online service. The online service will be available to you for postal voting from April 5, 2023. If you have registered to attend the Annual General Meeting within the requisite period, you may submit your postal ballot via the online service up until the beginning of voting at the Annual General Meeting or alter postal votes already submitted.

Postal voting by mail or telefax. To vote by post or telefax, please use the reply form and send the postal ballot to the postal address or telefax number indicated in section 2 on or before April 28, 2023. You can then alter any votes cast by post or telefax via the online service up until the beginning of voting at the Annual General Meeting.

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.

4. 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 (see section 2).

Issuing and revoking voting proxies. Unless the invitation provides for a simplified procedure, proxies must be issued and revoked in text form; likewise, proof of proxy and proof of revocation must be submitted to the Company in text form. You may submit the proxy (i) via the online service, (ii) by using the reply form provided by the Company and returning it by mail or telefax, (ii) by completing the proxy form on the admission ticket or (iv) by completing the proxy cards contained in the voting card block during the Annual General Meeting. Please note the instructions in the online service, on the reply form or on the admission ticket and the organizational information provided at the Annual General Meeting.

The online service will be available to you from April 5, 2023 for the electronic submission of the proxy or proof that you have revoked it. Proof that you have issued a proxy may also be provided at the accreditation desks at the Annual General Meeting.

Proxies designated by 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. To issue the proxy for, and voting instructions to, the proxies designated by the Company, you can use the online service or the reply form enclosed with the invitation or the online service. If you use the reply form, proxy and voting instructions may only be submitted to the postal address or fax number indicated above. Shareholders may also issue the proxy for, and voting instructions to, the designated proxies of the Company during the Annual General Meeting by filling out the proxy card included in the voting card packet. The designated proxies of the Company may only exercise the voting rights if they have received instructions. Any instructions issued to the designated proxies of the Company regarding agenda item 2 (Appropriation of available net earnings) shall 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 instructions 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.

Proxies and voting instructions issued to the designated proxies of the Company must be received by no later than April 28, 2023 inclusive. If you have registered to attend the Annual General Meeting within the requisite period, you may still issue the proxy for, and voting instructions to, the designated proxies of the Company – outside the online service – up until voting begins. The online service does not provide this option. If you have issued proxy for, and voting instructions to, the designated proxies of the Company within the requisite period, the instructions may be amended up until voting begins.

Appointment of intermediaries. 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 attend the AGM and to exercise the voting right, as well as to clarify the details of issuing 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.

5. 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 2022, the proposal by the Board of Management on the appropriation of available net earnings, the reports by the Board of Management on agenda items 6 and 7 and the remuneration report for the 2022 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.

6. Broadcast of the Annual General Meeting

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 use the *Livestream* (live stream) button in the online service. The AGM will be streamed without restriction until the end of the CEO's speech at www.dpdhl.com/agm. The Company can assume no liability if the streaming system experiences any technical problems.

7. 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 19, 2023, and which must be made available, without undue delay at www.dpdhl.com/agm. Motions or election proposals must be brought forward or presented during the Annual General Meeting even if previously submitted.

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 3, 2023. 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

Each shareholder who attends the Annual General Meeting has a right to information during the Annual General Meeting in accordance with Section 131 (1) AktG. This means that during the Annual General Meeting, any shareholder may request information from the Board of Management on the affairs of the Company, to the extent that such information is required in order to make a proper assessment of the agenda item.

Further information on the aforementioned rights of shareholders in accordance with Section 122 (2), Section 126 (1), Section 127 and Section 131 (1) AktG 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.com/data-protection-ir. We would also be happy to send you this information by post.

* The agenda does not include any item for the appointment of the auditor.

Bonn, March 2023

Deutsche Post AG
The Board of Management

Information on Agenda Item 5 (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:

Dr. Katrin Suder

Personal data

Year of birth:	1971
Nationality:	German
Independence:	(+)

Expertise/Focus
International experience; accounting; risk management; logistics; strategy; sustainability; corporate governance/controlling; digitalization, IT; cybersecurity and IT security

Current occupation and professional career

Since 2019	Freelance corporate consultant, TAE Advisory & Sparring GmbH
2019–2022	Partner at MacroAdvisoryPartners
2018–2021	Chair of the Digital Council of the German Federal Government
2014–2018	State Secretary for planning, defense, Cyber/IT, Federal Ministry of Defence
2000–2014	McKinsey & Company: Partner (from 2005), head of the Berlin office (from 2007), head of the public sector department (from 2010)

Training

2000	Doctoral dissertation at Ruhr-Universität Bochum, Institut für Neuroinformatik (INI), Bachelor of Arts (German language and literary studies, theater studies, physics)
1990–1996	Physics degree course at RWTH Aachen and at Forschungszentrum Jülich (Institute of Biological Information processing (IBI)), *Diplom* degree

Membership of domestic supervisory boards or comparable domestic or non-domestic supervisory bodies of commercial enterprises required by law:
LEG Immobilien SE (listed, Supervisory Board)
Cloudflare, Inc., USA (listed, Board of Directors)
Schülke & Mayr GmbH (Advisory Board)

C.13 of the German Corporate Governance Code
In the opinion of the Supervisory Board, no personal or business relationships exist between Dr. Katrin Suder – proposed for election to the Supervisory Board under Agenda Item 5 – 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.

<u>Dr Mario Daberkow</u>

Personal data

Year of birth:	1969
Nationality:	German
Date of initial appointment:	4/2018
Current term of office:	Annual General Meeting 2018 – 2023
Independence:	(+)

Expertise/Focus

Member of governing bodies of international financial service institutions; accounting and auditing; risk management; strategy; management/control; digital transformation, information technology; IT security

Current occupation and professional career

From 4/2023	Head of Group IT Infrastructure & Services, Volkswagen AG
2013 – 3/2023	Member of the Managing Board of Volkswagen Financial Services AG
2002 – 2013	Deutsche Postbank AG Various positions, general manager and member of the Managing Board from 2005 2003 – 2008 additionally head of the Pension Service unit, Deutsche Post AG
1996 – 2002	McKinsey & Company
1993 – 1996	Research assistant, Berlin Technical University

Training

1995	Awarded degree of Dr. rer. nat., Berlin Technical University
1993	Degree in mathematics, Heinrich-Heine University Düsseldorf
1988	School leaving certificate Leibniz-Gymnasium Dormagen

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

J.P. Morgan Mobility Payments Solutions S.A., Luxembourg (formerly Volkswagen Payments S.A.) (Supervisory Board) (until March 16, 2023)
Softbridge-Projectos Technólogicos S. A., Portugal (Board of Directors)* (until March 16, 2023)
VW Credit Inc., USA (Board of Directors)* (until March 16, 2023)

** Group mandate VW*

C.13 of the German Corporate Governance Code

In the opinion of the Supervisory Board, no personal or business relationships exist between Dr. Mario Daberkow – proposed for election to the Supervisory Board under Agenda Item 5 – 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. There are currently mutual relationships for the delivery of goods and the provision of services in force between Volkswagen and Deutsche Post DHL Group. However, these are outside Dr. Daberkow's responsibilities at Volkswagen.