



The Lead Independent Director

9 OCTOBER 2026

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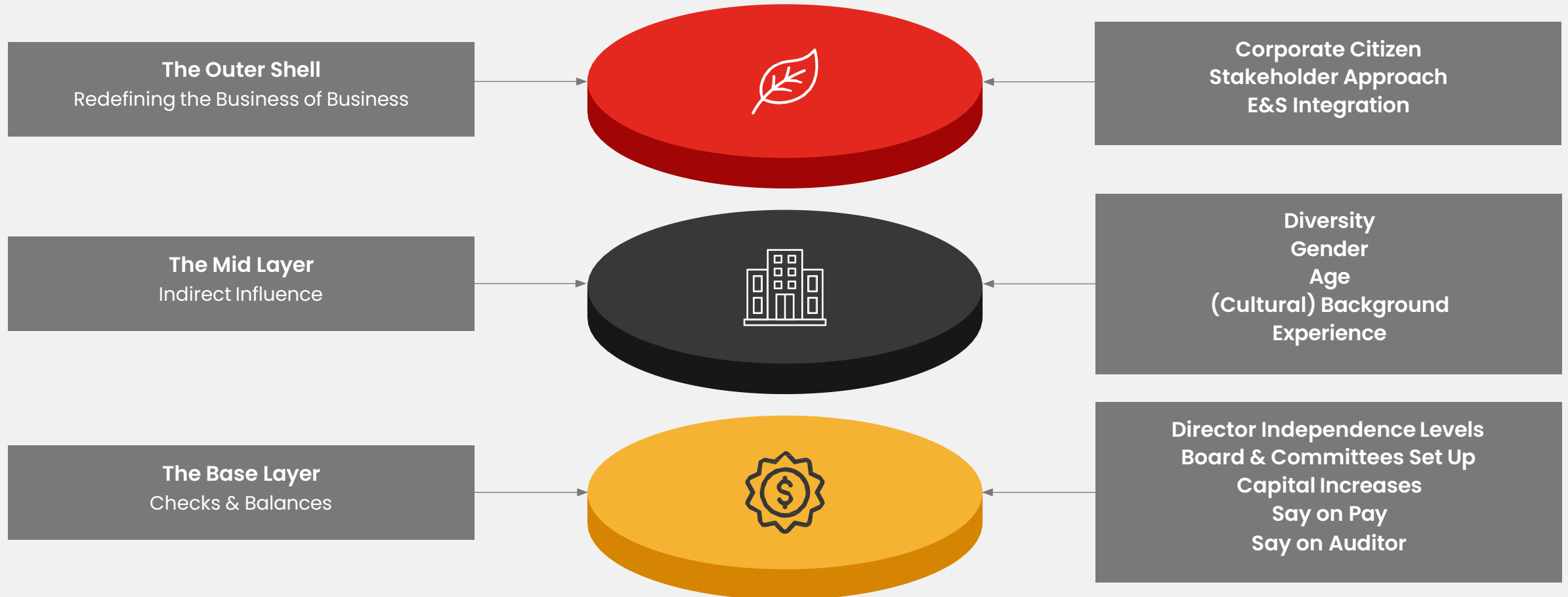
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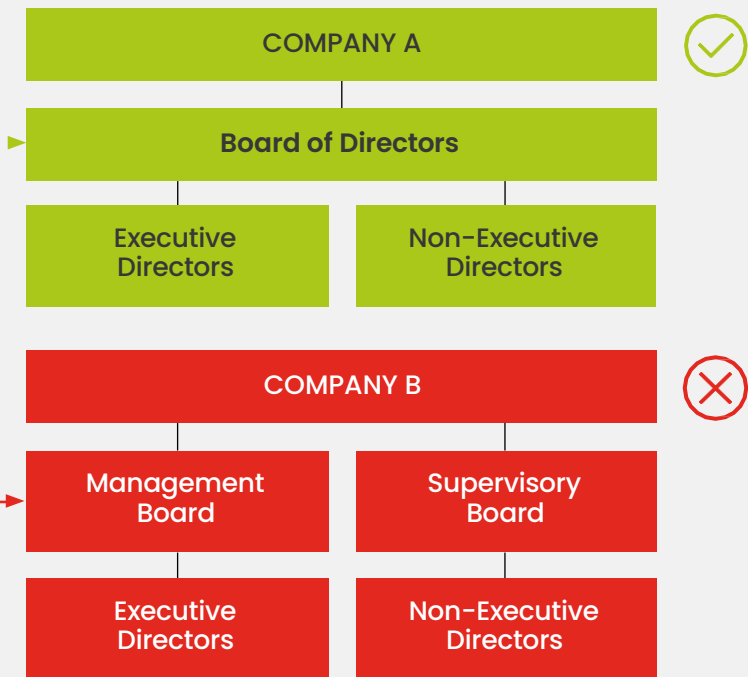
The Lead Independent Director in General

Corporate Governance: A Three-Layered Approach



Non-Independent Chairs & Lead Independent Directors

- › When the Chair is considered not independent a Lead Independent Director comes into play.
- › A Lead Independent Director (LID) –sometimes also called Senior Independent Director– is a designated independent member of a board who provides strong, autonomous leadership to counterweight the non-independent Chair.
- › Issues that result in a non-independence classification of a board member/ chair (candidate) or otherwise result in a non-support:
 - › **Is** & remains the CEO (C-level)
 - › **Was** the CEO (C-level) without appropriate cooling-off period.
 - › **Was** the CEO (C-level) of the company with appropriate cooling-off period but is anyway not supportable.
 - › Is a member of the board for more than 12 years (“tenure”).
 - › Owns/represents 10% or more of voting rights.
 - › Has material business relationships or family ties.



Non-Independent Chair: Example Apple (One-Tier)



Tim Cook
Executive Chair



Arthur Levinson
Lead Independent Director



Wanda Austin
Former President & CEO
The Aerospace Corporation



Alex Gorsky
Former CEO & Executive
Chairman, Johnson & Johnson



Andrea Jung
President & CEO
Grameen America



Monica Lozano
Former President & CEO
College Futures Foundation



Ron Sugar
Former CEO & Chairman
Northrop Grumann



John Ternus
CEO

Non-Independent Chair: Example BlackRock (One-Tier)



Laurence D. Fink
Chairman &
CEO



Pamela Daley
Former Senior Vice President of
Corporate Business Development
of General Electric Company



Gregory J. Fleming
President & CEO of Rockefeller
Capital Management



William E. Ford
Chairman & CEO
of General Atlantic



Fabrizio Freda
Former President & CEO of the
Estée Lauder Companies Inc.



Murry S. Gerber
**LEAD INDEPENDENT
DIRECTOR**



**Margaret "Peggy"
L. Johnson**
CEO of Agility Robotics



Robert S. Capito
President of BlackRock

The LID Rights & Responsibilities: Example BlackRock

Lead Independent Director Guidelines July 2026

Meetings and Executive Sessions

- › Preside at all meetings of the Board at which the Chairman is not present, including **executive sessions of the independent Directors**.
- › Call additional meetings of the independent Directors.
- › Facilitate discussion and open dialogue **among the independent** Directors during Board meetings and executive sessions, and **outside of Board** meetings.

Liaison with the Chairman and Management

- › Serve as principal liaison **between the independent Directors and the Chairman**, without inhibiting direct communication between them.
- › **Communicate to the Chairman and management**, as appropriate, any recommendations or decisions reached, and suggestions, views or concerns expressed by independent Directors in executive sessions or outside of Board meetings.
- › Provide the **Chairman with feedback** and counsel concerning the Chairman's interactions with the Board.

Oversight of Information provided to the Board

- › Work with the Chairman to **develop and approve Board meeting agendas** and meeting schedules to ensure there is sufficient time for discussion and that appropriate matters are brought to the Board for consideration.
- › **Advise the Chairman on the appropriateness** (including quality and quantity) and timeliness of information provided to the Board by management.
- › **Authorize the retention** of advisors and consultants who report directly to the Board when appropriate.

Board Evaluation and Leadership

- › In consultation with the Nominating & Governance Committee **review and report** on the results of the Board and Committee performance self-evaluations.
- › Discuss Board and Committee performance, effectiveness and composition, including feedback **from individual Directors with the Chairman**.

Stockholder Communication

- › If appropriate, and in coordination with executive management, be available for **consultation and direct communication with major shareholders**.



The Lead Independent Director in Germany

The LID in Germany: Companies & Set Up

Company	Since – Until	LID Clearly “tagged”	LID with own Remuneration	LID codified in Articles of Association	LID codified in Rules of Procedure
Daimler Truck Holding AG	2026 – today	N ¹	N	Y	Y
Siemens Energy AG	2025 – today	N ²	N	N	Y
SAP SE	2022 – today	Y	Y	N	Y
Fresenius Medical Care AG & Co. KGaA ³	2021 – 2023	–	–	–	–

1: On the Supervisory Board page, need to click on the correct name to see the LID title.

2: No indication on the Supervisory Board page, the name of LID is mentioned in a press release and the Corporate Governance statement.

3: ***“The LID function ceased to exist when the change of the Company’s legal form took effect [from AG & Co. KGaA to AG]. This function had been introduced primarily because of the more than twelve-year term of office of the Chairman of the Supervisory Board incumbent at the time.”***
(from “Declaration on Corporate Governance”, March 2024)

The LID in Germany: Remuneration

Remuneration	SAP SE	Siemens Energy AG	Daimler Truck Holding AG
Chair	600,000	400,000	360,000
Deputy Chair	220,000	240,000	240,000
LID	215,000 ¹	240,000 ²	180,000 ³
Board Member	165,000	160,000	160,000

1: Basic remuneration for board members plus LID specific component (50,000).

2: Basic remuneration for board members plus specific component if LID is also elected as **one Deputy Chair** (80,000).

3: **If** LID is also elected as "**further Deputy Chair**", fix amount of 180,000.

The LID in Germany: Rights & Responsibilities

Rights & Responsibilities	SAP SE	Siemens Energy AG	Daimler Truck Holding AG
Committee Memberships	*Nomination Committee *Audit & Compliance *Personnel & Governance	*Nomination Committee *Presiding Committee	*Nomination Committee
Committee Chairs	–	Remuneration Committee	Remuneration Committee
Guest Rights in All Other Committees	Yes	Yes	Yes
Rights to Discuss with Shareholders / Stakeholders	Yes	Yes	Yes
Right to Convene Board Meetings	Yes	Yes	Yes
Right to Add Agenda Topics to Board Meeting	Yes	Yes	Yes

The LID in Germany: Who are the People?

Company	Chair	LID
Daimler Truck Holding AG	Joe Kaeser	Kurt Sievers
Siemens Energy AG	Joe Kaeser	Dr. Hubert Lienhard
SAP SE	Pekka Ala-Pietilä	Dr. Friederike Rotsch

Siemens Energy AG (Two-Tier)

Articles of Association



Rules of Procedure Supervisory Board

§ 14

Lead Independent Director

- (1) In the event that the Chair of the Supervisory Board is considered non independent according to the guidelines of important proxy advisors, the Supervisory Board may appoint a member of the Supervisory Board as "Lead Independent Director", who is independent in accordance with the recommendations of the German Corporate Governance Code and meets the criteria of independence of the major proxy advisors.
- (2) The Lead Independent Director
 - a) shall usually be a member of the Presiding Committee, be Chair of the Remuneration Committee and be a member of the Nomination Committee of the Company's Supervisory Board;
 - b) shall usually be Deputy Chair of the Supervisory Board;
 - c) is authorized to convene meetings of the Company's Supervisory Board and to add items on the agenda of the meetings;
 - d) is entitled to attend meetings of the Company's Supervisory Board committees as a guest;
 - e) may discuss topics related to the Supervisory Board with shareholders and other stakeholders and receive their proposals and suggestions regarding the work of the Supervisory Board;
 - f) may chair the Shareholders' Meeting if the Chair of the Supervisory Board is prevented from doing so.

SAP SE (Two-Tier)

Articles of Association

3. If the Supervisory Board appoints a Lead Independent Director, the Lead Independent Director shall receive a compensation of €50,000 per year in addition to his or her basic compensation and in addition to his or her compensation for any memberships in committees.

Rules of Procedure Supervisory Board

Article 11 Lead Independent Director

1. In case the chairperson is not independent under the guidelines of major proxy advisors and/or large institutional investors, the Supervisory Board may appoint a lead independent director ("Lead Independent Director") from among its members who fulfill these independence criteria.
2. The Lead Independent Director shall, as a rule, be a member of the Audit and Compliance Committee, the Personnel and Governance Committee, and the Nomination Committee. In addition, he or she has the right to participate as a guest in the meetings of the other committees of the Supervisory Board.
3. The Lead Independent Director has the right to convene meetings of the Supervisory Board and to put items on the agenda of Supervisory Board meetings. In particular, he or she is authorized to address matters relating to environmental, social and governance aspects of the Company.
4. The Lead Independent Director shall ensure that the interests of investors and other stakeholders are taken into account in the Supervisory Board. He or she will be available for discussions with shareholders and other stakeholders regarding all topics that fall in the responsibility of the Supervisory Board.
5. The Lead Independent Director serves as an intermediary in case of disagreement between the CEO and the chairperson as well as the chairperson and other members of the Supervisory Board.
6. The Lead Independent Director may preside over the Annual General Meeting of shareholders if the chairperson is unable to do so.
7. The Supervisory Board may delegate further rights and responsibilities to the Lead Independent Director to enhance his or her role, if deemed appropriate.

Daimler Truck Holding AG (Two-Tier)

Articles of Association (from Agenda Item)

a) § 8 (3) of the Articles of Incorporation of the Company is revised as follows:

"The Supervisory Board elects a Chairman and a Deputy Chairman (First Deputy Chairman) according to Section 27 of the German Co-Determination Act (Mitbestimmungsgesetz – MitbestG) from among its members. The Supervisory Board is entitled to elect further Deputy Chairmen with a simple majority to whose election Section 27 of the Co-Determination Act is likewise not applicable. If the Supervisory Board appoints a Lead Independent Director from among its members, the Supervisory Board may also elect him as further Deputy Chairman. The Deputy Chairmen, beginning with the First Deputy Chairman, only have the rights and duties of the Chairman in the event that the latter is unavailable."

b) § 14 (1) of the Articles of Incorporation of the Company is revised as follows:

"The Chairman of the Supervisory Board shall preside as Chairman of the General Meeting; in his absence or if he is unavailable, the General Meeting shall be chaired by the Lead Independent Director, if one has been elected; otherwise by a member of the Supervisory Board appointed by the Chairman or, failing such appointments, the member elected by the shareholders' representatives on the Supervisory Board in accordance with Section 27, Subsection 3 of the German Co-Determination Act (Mitbestimmungsgesetz). If none of the aforementioned is present or none agrees to chair the General Meeting, the Chairman of the General Meeting shall be elected by the Supervisory Board."

c) § 10 (2) of the Company's Articles of Incorporation is revised as follows, whereby the regulation shall apply from the date of registration of the amendment to the Articles of Incorporation in the commercial register, already for the current financial year:

"In deviation from paragraph (1), the basic remuneration for the Chairman of the Supervisory Board shall amount to EUR 360,000.00; in deviation from paragraph (1), for the First Deputy Chairman EUR 240,000.00. If a Lead Independent Director is also elected as a further Deputy Chairman of the Supervisory Board, the remuneration shall amount to EUR 180,000.00 in deviation from paragraph (1)."

Rules of Procedure Supervisory Board

4. If the Supervisory Board determines that, under the guidelines of at least one major proxy advisor, the Chairman of the Supervisory Board is no longer regarded as independent of the Company, it may elect one of its members as Lead Independent Director by resolution; this also applied in other circumstances deemed appropriate by the Supervisory Board. The Lead Independent Director must be independent of the Company and its Board of Management within the meaning of the German Corporate Governance Code and in accordance with the criteria of the major proxy advisors. If these requirements are no longer met, the Supervisory Board may elect another person as Lead Independent Director.
5. The Lead Independent Director
 - 5.1 may be elected by the Supervisory Board as a Further Deputy Chairman of the Supervisory Board in which case he shall always act as Second Deputy Chairman;
 - 5.2 is entitled to attend meetings of all committees of the Supervisory Board, unless participation is objected to in an individual case;
 - 5.3 serves as the Chairman of the Remuneration Committee and as a member of the Nomination Committee;
 - 5.4 is authorized, according to § 3 to convene meetings of the Supervisory Board and/or to add items on the agenda of the meetings;
 - 5.5 may, subject to a corresponding provision in the Company's Articles of Incorporation, chair the General Meeting if the Chairman of the Supervisory Board is prevented from doing so;
 - 5.6 may, jointly with the Chairman of the Supervisory Board or in place of the Chairman, conduct discussions with shareholders and other capital market stakeholders on matters relating to the work of the Supervisory Board;

The background of the slide is a blurred image of city lights at night, with prominent orange and blue bokeh. Overlaid on this are faint, vertical lines of financial data, including numbers like 880, 675, 088540, and 0.52/810, as well as a candlestick chart pattern. A solid red horizontal bar is positioned above the title text.

One-Tier Boards in Germany

One-Tier Boards in Germany – 1

Patrizia SE (SDAX)



Frank Kuhnke

Chair, Independent member of The Board of Directors, Chair of The Audit Committee, (Accounting Expert).



Wolfgang Egger

Deputy Chair, Member of The Board of Directors, Chair of the Nomination and Communication Committee.



Jacqui Irvine

Independent member of The Board of Directors, Member of The Audit Committee (Audit Expert) member of the Nomination and Communication Committee.



Aradhana Khowala

Independent member of The Board of Directors, Member of The Audit Committee, member of the Nomination and Communication Committee.



Asoka Wöhrmann

Member of the Board of Directors



Asoka Wöhrmann

CEO, Executive Director

One-Tier Boards in Germany - 2

GFT Technologies SE (SDAX)

Name	Profession
Ulrich Dietz (Chairman)	Chairman of the Administrative Board of GFT Technologies SE
Dr. Paul Lerbinger (Deputy Chairman)	Deputy Chairman of the Administrative Board of GFT Technologies SE, Former CEO of HSH Nordbank AG
Dr. Annette Beller	Member of the Administrative Board of GFT Technologies SE, Former CFO of B. Braun SE
Maria Dietz	Member of the Administrative Board of GFT Technologies SE, Former Head of Purchasing of the GFT Group
Frank Riemensperger	Founder and Managing Director of 440.digital GmbH and former Chairman of the Management Board of Accenture Deutschland GmbH
Dr. Jochen Reutz	Deputy Chairman of the Managing Director of GFT Technologies SE, CFO & deputy CEO Responsible for finance, IT, human resources, legal, purchasing, audit, investor relations and mergers & acquisitions
Marco Santos	Chairman of the Managing Directors of GFT Technologies SE, CEO Responsible for the operating business, strategy, global business development, communications and marketing

Dr Jochen Reutz

Member of the Administrative Board
Chief Financial Officer (CFO) & Deputy
Global Chief Executive Officer (Deputy CEO)
Managing Director



Marco Santos

Member of the Administrative Board
Global Chief Executive Officer (Global CEO)
Managing Director



One-Tier Boards in Germany – 3

MBB SE (SDAX)

Anton Breitkopf Member of the Board
Paula Ebner Office Manager
Gert-Maria Freimuth Deputy Chairman of the Board
Daniel Hofmann Manager Finance
Max Kieslich Manager Finance
Dr Ralf Meinert Manager Finance
Sebastian Meyer Operations Manager
Dr Christof Nesemeier Executive Chairman
Philipp Ottink Manager Operations
Jens Prieser Manager Finance
Julian Scheffler Manager Investments
Jan Schmelter Vice President Acquisitions
Torben Teichler Chief Financial Officer (CFO)

CEO & Chairman

Born in Lippe, I have been living in Berlin with my family since the 1990s, after spending time in Münster and Switzerland. I first came to appreciate Gert-Maria in 1986 during a heated political discussion. In 1995, we founded Nesemeier & Freimuth GmbH, the predecessor of today's MBB. I acquired my professional skills at the universities of Münster and St. Gallen and at an international management consultancy. MBB is my life's work, and leading it gives me great satisfaction and joy. Today, I am the Executive Chairman of MBB, Chairman of the Supervisory Board of Friedrich Vorwerk Group SE and a member of the Supervisory Board of DTS IT AG.



CFO

Torben Teichler is Chief Financial Officer of MBB and in this role is responsible for capital investment, finance and investor relations. He joined MBB in 2018 following the IPO of Aumann AG and was most recently CIO responsible for capital investment and asset allocation at MBB Holding. Prior to that, Mr Teichler worked for six years in investment banking at Hauck & Aufhäuser, where he was involved in various IPOs and capital market transactions in addition to equity analysis. Mr Teichler studied at the WHU Otto Beisheim School of Management and Bucerius Law School, where he graduated with a Master of Law & Business. Before that, he studied politics at Maastricht University.





Legal Framework & Responsibilities

Legal Framework & Requirements for the LID

Appointment Procedure

- > Appointment by resolution of the Supervisory Board (no Shareholders' Meeting resolution required)
- > Trigger: Chair of the Supervisory Board considered non-independent under proxy advisor guidelines
- > Also in other constellations deemed appropriate by the Supervisory Board (Daimler Truck Rules of Procedure § 3 para. 4)

Independence Criteria

- > Independent within the meaning of the GCGC and according to the criteria of major proxy advisors (ISS, Glass Lewis)
- > Independent from the company and the Executive Board
- > Indicators: no (former) CEO, tenure < 12 years, no shareholding ≥ 10%, no material business relationships or family ties.

Legal Anchoring

- > **Articles of Association:** e.g. Daimler Truck – amended § 8 para. 3 (LID as additional Deputy Chair); § 14 para. 1 (chairing Shareholders' Meeting if Chair is prevented)
- > **Rules of Procedure of the Supervisory Board:** detailed regulation of rights and duties (SAP Rules of Procedure § 11; Daimler Truck Rules of Procedure § 3 para. 4–5; Siemens Energy Rules of Procedure)
- > **No statutory requirement** – purely voluntary governance measure

Remuneration

- > Separate remuneration provision in the Articles of Association required (§ 113 AktG)
- > Practice examples (each as additional Deputy Chair):
 - SAP: € 215,000
 - Siemens Energy: € 240,000
 - Daimler Truck: € 180,000

Responsibilities, Powers & Relationship with the Chair

Core Responsibilities & Powers

- › Independent point of contact for investors and stakeholders on corporate governance matters
- › Right to convene Supervisory Board meetings and set agenda items
Guest right to attend all Supervisory Board committees
- › May hold discussions with shareholders and capital market participants (jointly with or in place of the Chair)

Committee Memberships (Practice Examples)

- › **SAP:** Member of Nomination Committee, Audit & Compliance Committee, Personnel & Governance Committee; Chair of Personnel & Governance Committee
- › **Siemens Energy:** Member of Presiding Committee and Nomination Committee; Chair of Remuneration Committee; typically also Deputy Chair of Supervisory Board
- › **Daimler Truck:** Member of Nomination Committee; Chair of Remuneration Committee; may be elected as additional Deputy Chair (Second Deputy)

Relationship with the Chair of the Supervisory Board

- › Complementary, non-competing function – the Chair remains the central leadership figure
- › LID as a checks & balances element to strengthen independence
Chairs the Shareholders' Meeting if the Chair of the Supervisory Board is unavailable (provision in the Articles of Association of Daimler Truck and SAP)
- › Mediator role in the event of disagreements (SAP Rules of Procedure § 11 para. 5)



Contact

Contact



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Central, Hong Kong

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