



Declaration of Compliance 2020

Declaration of the adidas AG Executive Board and Supervisory Board on the German Corporate Governance Code pursuant to § 161 German Stock Corporation Act (Aktiengesetz – AktG)

The adidas AG Executive Board and Supervisory Board issued the last Declaration of Compliance with the German Corporate Governance Code pursuant to § 161 AktG in December 2019. Insofar as it is related to the past, the following declaration refers to the recommendations of the ‘Government Commission on the German Corporate Governance Code’ as of February 7, 2017, published in the Federal Gazette on April 24, 2017 and May 19, 2017 (corrected version) (‘Code 2017’); as far as it is related to the present and future, the following declaration refers to the recommendations in the version as of December 16, 2019, published in the Federal Gazette on May 20, 2020 (‘Code 2019’ or ‘Code’).

1. The adidas AG Executive Board and Supervisory Board declare that since the last declaration, the recommendations of the Code 2017 have been met with the following exception:

Recommendation 5.4.5 Section 1 Sentence 2 Code 2017

One member of the Supervisory Board, Ian Gallienne, holds more than three mandates in supervisory bodies of non-Group companies which are listed at a stock exchange or have similar requirements. Ian Gallienne is Chief Executive Officer of Groupe Bruxelles Lambert (‘GBL’). GBL is a holding company that is regularly represented in the supervisory bodies of portfolio companies as an institutional investor, inter alia by its Chief Executive Officer. All companies (apart from adidas AG) in which Ian Gallienne is a member of the supervisory body are portfolio companies or subsidiaries of GBL or are under joint control of GBL and therefore belong to the same group of companies. They have to be attributed to his main occupation as Chief Executive Officer of GBL.

We are of the opinion that in accordance with its rationale, the recommendation 5.4.5 section 1 sentence 2 Code 2017 is thus not applicable to Ian Gallienne. For precautionary reasons, however, a deviation is declared. The Supervisory Board has also assured itself that Ian Gallienne has sufficient time to duly perform his duties as a member of the Supervisory Board of adidas AG.

2. The adidas AG Executive Board and Supervisory Board also declare that the recommendations of the Code 2019 have been and are met with the following deviations:

Recommendation C.5 Alternative 1 Code 2019

With regards to the mandates held by Ian Gallienne, reference is made to the above explanations. We are of the opinion that in accordance with its rationale, the recommendation C.5 alternative 1 Code 2019 is also not applicable to Ian Gallienne. However, a deviation is declared for precautionary reasons.

Recommendation C.5 Alternative 2 Code 2019

The Chairman of the Supervisory Board, Thomas Rabe, also is Chief Executive Officer of the listed company RTL Group S.A., Luxembourg. In this respect, the company deviates from recommendation C.5 alternative 2. However, the Supervisory Board is convinced that the mandate of Thomas Rabe at RTL Group S.A. does not affect the due performance of his duties as Chairman of the Supervisory Board. In particular, the Supervisory Board has assured itself that Thomas Rabe has sufficient time to perform his duties.

Recommendations G.1 and G.10 Sentence 2 Code 2019

In comparison to the Code 2017, the Code 2019 contains modified recommendations for the Executive Board compensation. The current Executive Board compensation system, as resolved by the Supervisory Board and approved by the Annual General Meeting of adidas AG on May 9, 2018, does not fully comply with the new recommendations G.1 and G.10 sentence 2 Code 2019. The Supervisory Board will propose a modified Executive Board compensation system to the 2021 Annual General Meeting which fully complies with the recommendations of the Code 2019.

Herzogenaurach, December 2020

For the Executive Board
– Chairman of the Executive Board –
signed Kasper Rorsted

For the Supervisory Board
– Chairman of the Supervisory Board –
signed Thomas Rabe