



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

The Executive Board and Supervisory Board of adidas AG issued their last Declaration of Compliance pursuant to § 161 AktG in February 2018. For the period from the publication of the last Declaration of Compliance, the following Declaration refers to the German Corporate Governance Code (hereinafter referred to as the “Code”) as amended on February 7, 2017, which was published in the Federal Gazette on April 24, 2017 and May 19, 2017 (corrected version).

The Executive Board and Supervisory Board of adidas AG declare that the recommendations of the “Government Commission on the German Corporate Governance Code” have been and are met with the following deviations:

**Specification of a regular limit of length of membership for Supervisory Board members
(section 5.4.1 subsection 2 sentence 2 in conjunction with sentence 1)**

In the past, the Supervisory Board refrained from taking a generalized approach as regards a regular limit of length of membership for Supervisory Board members. When revising the objectives regarding its composition (and determining a competency profile for the full Supervisory Board) at its meeting in October 2018, the Supervisory Board resolved to determine a regular limit of length of membership for Supervisory Board members and has since been compliant with all recommendations pursuant to section 5.4.1 subsection 2 sentence 2 in conjunction with sentence 1 of the Code.

**Maximum number of non-group mandates held by members of the Supervisory Board
(section 5.4.5 subsection 1 sentence 2)**

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 Co-Chief Executive Officer of Groupe Bruxelles Lambert (GBL). GBL is a holding company and, in its capacity as an institutional investor represented by, inter alia, its Co-Chief Executive Officer, regularly holds mandates in

supervisory bodies of portfolio companies. All companies (apart from adidas AG) in which Ian Gallienne holds mandates in supervisory bodies are portfolio companies or subsidiaries of GBL or are under common control with it and thus belong to the same group of companies. They have to be attributed to his main occupation as Co-Chief Executive Officer of GBL. Therefore, we are of the opinion that, as regards its intent and purpose, the recommendation of section 5.4.5 subsection 1 sentence 2 is not applicable to Ian Gallienne. However, as a precaution, we declare a deviation. Moreover, the Supervisory Board has assured itself that Ian Gallienne has sufficient time to perform his Supervisory Board mandate at adidas AG.

Herzogenaurach, February 2019

For the Executive Board
– Chief Executive Officer –
signed Kasper Rorsted

For the Supervisory Board
– Chairman of the Supervisory Board –
signed Igor Landau