

**Declaration by the Management Board and the Supervisory Board of Zalando SE regarding the recommendations of the Government Commission German Corporate Governance Code pursuant to Section 161 AktG (German Stock Corporation Act)**

The Management Board and the Supervisory Board of Zalando SE declare that Zalando SE has acted in conformity with the recommendations of the Government Commission German Corporate Governance Code in its version of February 7, 2017, published by the Federal Ministry of Justice and Consumer Protection on April 24, 2017, in the official section of the Federal Gazette (Bundesanzeiger) (hereinafter the "Code 2017") since the publication of the last annual declaration of conformity in December 2019, with the following exceptions:

1. No. 3.8 Paragraph 3: according to the Code 2017 recommendations, a deductible shall be agreed upon for the members of the Supervisory Board when taking out D&O policies. The company takes the view that such a deductible is not in itself suitable to increase the performance and sense of responsibility of the Supervisory Board members. Furthermore, it reduces the attractiveness of Supervisory Board positions and thus the company's opportunities when competing for qualified Supervisory Board candidates.
2. No. 4.2.1 Sentence 1: according to the Code 2017 recommendations, the Management Board shall have a chairman or spokesman. Previously, the three long-standing members of the Management Board of Zalando SE (the Co-CEOs) have worked together on an equal footing without any member performing the function of chairman or spokesman. Also after the enlargement of the Management Board to five members in 2019, the Supervisory Board does not see any reason why it should change this established and successful cooperation on an equal footing.
3. No. 4.2.3 Paragraph 2 Sentences 6 and 7: according to the Code 2017 recommendation, the amount of remuneration shall be subject to a numerical cap, both as regards variable components and in the aggregate, and the variable compensation components shall be related to demanding, relevant comparison parameters.

The amount of remuneration of the three Co-CEOs is subject to a numerical cap, both as regards variable components and in the aggregate. Likewise, the remuneration components granted to the two new members of the Management Board is subject to a numerical cap, both as regards variable components and in the aggregate. However, the two members of the Management Board, who both were employed with the company as Senior Vice President until their appointment as members of the Management Board with effect as of 1 April 2019 (the new members of the Management Board), continue to hold options under previous stock option or virtual stock option programs of the company granted to them as part of their remuneration in relation to their prior employment. However, these existing programs, which partly continue to vest during their term of appointment and, insofar, are considered part of their remuneration as Management Board members going forward, are not subject to a numerical cap. As such existing entitlements under previous programs will represent, in terms of present fair value, only a small part of the overall remuneration over the contract term of each of the new Management Board members and, under each of such programs, the company is already entitled to adjust the payout in order to eliminate effects of extraordinary developments, the Supervisory Board does not deem it necessary to retroactively introduce a numerical cap also for such existing entitlements. Consequently, the numerical cap for the

overall amount of the compensation of the two new members of the Management Board does not apply to their existing entitlements under previous programs resulting in a respective deviation from No. 4.2.3 paragraph 2 Sentence 6 of the Code 2017.

The Code 2017 recommendation of applying demanding, relevant comparison parameters is complied with, in form of a performance criterion, as regards the options granted to the Co-CEOs as variable remuneration for their term appointment commencing on 1 December 2018. It will also be complied with as regards the options granted to one of the two new members of the Management Board as new variable remuneration. However, while 50% of the options granted to the other new member of the Management Board as new variable remuneration will be subject to a similar performance criterion, the remaining 50% of such options will become exercisable (subject to their prior vesting and the expiration of the relevant waiting period) regardless of the extent to which such performance criterion is met. Consequently, a deviation from No. 4.2.3 paragraph 2 Sentence 7 of the Code 2017 is declared with regard to such last portion of options granted to this new Management Board member. Taking into account that also the last portion still reflects (positive and negative) developments of the share price of the company, the Supervisory Board deems the overall mix of risks of such options still adequate.

The Management Board and the Supervisory Board of Zalando SE declare that Zalando SE acts in conformity, and will continue to act in conformity, with the recommendations of the Government Commission German Corporate Governance Code in its version of December 16, 2019 published by the Federal Ministry of Justice and Consumer Protection on March 20, 2020, in the official section of the Federal Gazette (*Bundesanzeiger*) (hereinafter the "Code 2020"), with the following exception:

The recommendations concerning the remuneration of the Management Board in section G.I of the Code 2020 are closely related to the changes of the German Stock Corporation Act (*Aktiengesetz*) resulting from the German Act implementing the Second Shareholders' Rights Directive (*ARUG II*). The Company makes use of the transitional provisions provided therein and will present a new remuneration system for the Management Board based on the new recommendations in section G.I of the Code 2020 to the Annual General Meeting 2021 for approval.

Berlin, in December 2020

Zalando SE

The Management Board

The Supervisory Board