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, since the
publication of the last annual declaration of conformity in November 2016 and until 7 December 2016,
acted in conformity with the recommendations of the “Government Commission German Corporate
in the official section of the Federal Gazette (Bundesanzeiger) in its version of 5 May 2015 (hereinafter
the “Code”) with the deviations stated and explained therein and – after the departure of one member of
the Supervisory Board of Zalando SE from his office as CEO of a listed company – acted since 7 December
2016 and will in the future act in conformity with the following deviations:

• No. 3.8 para. 3: According to the Code’s recommendations, a deductible shall be agreed upon for
the members of the Supervisory Board when taking out D & O policy. 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.

• No. 4.2.1 sentence 1: According to the Code’s recommendations, the Management Board shall
have a chairman or spokesman. So far the three members of the Management Board of Zalando
SE have worked together on an equal footing without any member performing the function of
chairman or spokesman. The Supervisory Board does not see any reason why it should change
this established and successful cooperation.

• No. 4.2.3 para. 2 sentences 4, 6 and 7: According to the Code’s recommendations, both positive
and negative developments shall be taken into account when determining variable components
of the compensation paid to members of the Management Board. The amount of compensation
shall be capped, both overall and for the variable compensation components, and the variable
compensation components shall be related to demanding, relevant comparison parameters. The
current compensation system for the Management Board which had been determined before the
initial public offering and thus before the application of the Code’s recommendations provides for
a share option scheme as the variable component of the Management Board compensation,
which was assessed to be appropriate by an independent compensation consultant.

This share option scheme does not contain an explicit rule requiring the consideration of negative
developments. It includes performance targets linked to the average annual growth rate of the
aggregated retail value of all sales transactions with persons or enterprises not belonging to the Zalando group. Negative developments are only taken into account by the fact that the execution of option rights, due to the strike price for the execution of the option rights, can become unattractive; therefore, we declare, for reasons of precaution, a deviation from No. 4.2.3 para. 2 sentence 4. With regard to the recommended cap for the amount of compensation within the meaning of No. 4.2.3 para. 2 sentence 6 the share option program provides for a cap in relation to the number of shares which will be allocated upon the exercise. No cap is foreseen on the achievable amount upon the exercise of the share options. In the opinion of the Supervisory Board such a cap would not be appropriate as it would interrupt the alignment of interest between the shareholders and the members of the Management Board. According to its rationale, the share based compensation aims to achieve an adequate participation in the economic risks and chances of the company by the members of the Management Board. As no cap in relation to the variable component is determined, consequently also no cap in relation to the overall amount of the compensation is determined so that a deviation from No. 4.2.3 para. 2 sentence 6 is declared. Lastly, it cannot be excluded that the agreed performance targets do not comply with the requirements laid down by the Code regarding demanding parameters. Therefore, we also declare, for reasons of precaution, a deviation from No. 4.2.3 para. 2 sentence 7.

The Supervisory Board is convinced that the option scheme for the Management Board is well balanced and appropriate. In the opinion of the Supervisory Board, the compensation, due to the variable, i.e. share-based, compensation component being linked to the share price and due to the long-term nature of the defined targets as well as the significant strike price for exercising the share options, is oriented toward the situation of the Company and its long-term positive development. Against this background, the Supervisory Board does not intend to adjust the agreements concluded with the Management Board.

Nos. 4.2.4 and 4.2.5: According to the Code’s recommendations, the compensation of the members of the Management Board shall be disclosed by name, divided into fixed and variable components as well as fringe benefits. These recommendations are not complied with because the General Meeting of Zalando SE resolved on 11 July 2014 in accordance with sections 286 (5), 314 (3) sentence 1, 315a (1) HGB (German Commercial Code) in connection with article 61 of the SE Regulation that the compensation of the members of the Management Board shall not be disclosed by name in the annual and consolidated financial statements of Zalando SE to be prepared for fiscal years 2014 up to (and including) 2018. For the duration of a corresponding “opt-out” resolution passed by the General Meeting, the Company will abstain from including in the compensation report the disclosures recommended under No. 4.2.5 para. 3 of the Code in individualized form.
Berlin, in December 2016

Zalando SE

The Management Board

On behalf of the Supervisory Board

Robert Gentz      David Schneider      Rubin Ritter      Lothar Lanz