

Statement on the nomination of Dr. Frank Appel (item 6)

The proposal to elect Dr. Frank Appel to the Supervisory Board of Deutsche Telekom AG has generated vocal criticism. Some have expressed disapproval that Dr. Appel is to become Chair of the Supervisory Board while still remaining CEO of Deutsche Post AG for a limited period, i.e., until early May 2023. We wish to comment on this matter as follows:

In our opinion, it would be more appropriate to examine the assumption of a chair of a supervisory board while concurrently holding a CEO post in the specific individual case than to focus on rigid limitations to mandates. This perspective is also compatible with the German Corporate Governance Code, which specifically intends to enable companies to take company-specific situations into account and recognizes that deviations from the Code might even be necessary in the interest of good corporate governance.

After weighing all relevant aspects, the intent to elect Dr. Appel as Chair of the Supervisory Board is reasonable and correct. In particular, it will ensure that Dr. Appel will have enough time to perform the duties associated with the mandate with the due regularity and care. Dr. Appel will also explain this in person at the Shareholders' Meeting.

In Dr. Appel, the Supervisory Board is proposing that the Shareholders' Meeting elects a seasoned executive and one of the most experienced managers in Germany. He possesses a number of capabilities that make him ideally qualified for the new position: He has pursued a strategy of consistent digitalization at Deutsche Post in recent years, for example. In addition, he has in-depth understanding of managing companies in regulated markets. In his present position, he has shown how to successfully position a company in global competition, even outside Europe. Given this background, the Supervisory Board believes he is an extraordinarily qualified choice. Available candidates of his caliber and skill set fit are rare.

Dr. Appel will only serve as CEO of Deutsche Post AG until early May 2023 – which means the overlap will be limited to a brief period. His successor at Deutsche Post AG has already been determined. Dr. Appel will already relinquish tasks and responsibilities during the transition period, which means seven managers less will report directly to him than previously. This is yet another reason why Dr. Appel will have sufficient time for his mandate at Deutsche Telekom. Dr. Appel has proven many times in the past that he is capable of successfully performing additional duties in parallel to his activities as CEO. As Supervisory Board Chair of Postbank AG from March 2008 to December 2010, for example, he successfully navigated the company through the financial crisis. In addition, Dr. Appel personally led two important divisions of Deutsche Post AG (DHL Global Forwarding Freight from April 2015 to May 2017 and Post – eCommerce – Parcel from April 2018 to March 2019) alongside his CEO position.

Last, but not least: Since Dr. Appel works in Bonn and lives nearby, his commute will be short and efficient, once again giving him more time to perform his duties.

*In the interest of readability, no distinction has been made between male, female and diverse (m/f/d).
All personal designations apply equally to all genders.*

