

**Updated 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 last annual declaration of conformity of the Management Board and the Supervisory Board of Zalando SE regarding the recommendations of the 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") was published by Zalando SE in December 2018. With a view to the appointment of two additional members of the Management Board with effect as of 1 April 2019, and certain specifics of their remuneration, such declaration of conformity is herewith updated as follows:

The Management Board and the Supervisory Board of Zalando SE declare that Zalando SE has acted, since the publication of the last annual declaration of conformity in December 2018, and will act in the future, in conformity with the recommendations of the Code except for the deviations stated and explained below:

1. No. 3.8 Paragraph 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 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's recommendations, the Management Board shall have a chairman or spokesman. So far the three current 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. Also after the enlargement of the Management Board to five members, 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's 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 current members of the Management Board is subject to a numerical cap, both as regards variable components and in the aggregate. Likewise, the remuneration components newly granted to the two additional members of the Management Board appointed with effect as of 1 April 2019 will be subject to a numerical cap, both as regards variable components and in the aggregate. However, the two new members of the Management Board, who both were employed with the company as senior employees until their appointment as new members of the Management Board, will also 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 newly appointed 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.

The Code's recommendation of applying demanding, relevant comparison parameters is complied with, in form of a respective performance criterion, as regards the options granted to the three current members of the Management Board as variable remuneration for their new 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 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.

4. No. 5.1.2 Sentence 2: According to the Code's recommendation, the Supervisory Board shall take diversity into account when appointing Management Board members. The Supervisory Board acknowledges and appreciates the importance of diversity. With regard to the Management Board's composition, qualification and the specific needs of the company shall be the decisive criterions. The Supervisory Board strives to adequately consider the various fields of core competencies of the business model. So far, the Supervisory Board has not applied a specific diversity concept with respect to the Management Board, as it has been founder-led and lean. Going forward, it will continuously reconsider this decision based on a long-term diversity concept in succession planning and balancing it with the company's specific needs. Besides, the Supervisory Board acknowledges that the Management Board for its part appreciates and promotes the importance of inclusion and diversity in the company overall and in the management of the company in particular. The Management Board aims to further increase the diversity in the management levels below itself, paying attention particularly to a variety of professional experience and expertise and aiming for an appropriate consideration of gender, and internationality and background.

Berlin, in February 2019

Zalando SE

The Management Board

On behalf of the Supervisory Board

Robert Gentz

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