

Statement of corporate governance as of 31 December 2020*

This statement summarises the Corporate Governance Statement of Jungheinrich AG pursuant to Section 289f of the German Commercial Code (HGB) and the Group Corporate Governance Statement pursuant to Section 315d HGB.

The Corporate Governance Statement pursuant to Section 289f, Paragraph 1, Sentence 2 and Section 315d HGB is the main instrument for Corporate Governance reporting (Principle 22 of the German Corporate Governance Code). The Board of Management and the Supervisory Board of Jungheinrich AG issue the Corporate Governance Statement jointly and are each responsible for the sections that pertain to them. The Corporate Governance Statement contains relevant information from Jungheinrich AG on corporate governance practices, a description of the way in which the key bodies work and the declaration of compliance pursuant to Section 161 of the German Stock Corporation Act.

Corporate Governance at Jungheinrich

At Jungheinrich, corporate governance means deliberate, value-oriented management that aims for decision-making and conduct that is efficient, responsible and focussed on long-term corporate success at all decision-making levels of the company and its subsidiaries. Jungheinrich's understanding of corporate governance is oriented towards the regulatory frameworks relevant to the company and international best practices. Above and beyond this, the Board of Management and Supervisory Board consider the Code, which was published by the German Corporate Governance Code Government Commission, to be an important guideline for both inwardly and outwardly oriented corporate governance. In the year under review, the Board of Management and Supervisory Board once again regularly scrutinised the Code's recommendations and suggestions critically, in particular to determine whether they are useful given the nature of the company as a family business and with regard to its objectives. As in the past, the Supervisory Board and the Board of Management decided to follow and implement the recommendations and suggestions of the Code almost unreservedly. Only with a few exceptions was this not the case or applicable merely to a limited extent. These deviations were reviewed in depth and communicated following the passage of the resolution.

The foundations of Jungheinrich's entrepreneurial activity are the company's quest to create value as a family-owned business, the clear and balanced distribution of tasks, authorities and responsibilities among the company's corporate bodies, the close and efficient cooperation between the offices of the Board of Management and also between the Board of Management and the Supervisory Board, open internal and external corporate communications, orderly accounting and audits of the financial statements and responsible risk management.

On the company's website at www.jungheinrich.com/investor-relations, readers can find financial publications, documents relating to the Annual General Meeting, the financial calendar with all important dates, particularly for analysts, investors, shareholder associations and the media, any ad-hoc and press releases along with compulsory statements, especially regarding securities transactions involving members of the Board of Management and Supervisory Board, and any related persons acquiring or selling company shares (managers' transactions) subject to obligatory reporting, voting rights notifications submitted to the company and other company information.

The way in which the company is managed and controlled by the Board of Management and Supervisory Board is described below.

Board of Management

The Board of Management leads the company on its own responsibility. It conducts business in accordance with statutory regulations, the articles of association of Jungheinrich AG, the rules of procedure for the Board of Management, the resolutions of the Supervisory Board and the Annual General Meeting, the German Corporate Governance Code (unless a resolution was passed to deviate from its recommendations or suggestions) and in accordance with its contracts of employment. The Board of Management generally passes resolutions with a simple majority. In the event of an equal number of votes, the CEO shall have the casting vote. The rules of procedure for the Board of Management contain certain measures that require approval by the Supervisory Board.

The Board of Management regularly coordinates the strategic alignment of Jungheinrich AG with the Supervisory Board, and takes responsibility for the implementation thereof. In doing so, the Board of Management takes care to ensure that the management instruments used in the company are effective and efficient. The planning, controlling and risk management systems used to manage the company therefore occupy a key role in corporate governance.

The Board of Management regularly informs the Supervisory Board, promptly and comprehensively, about all important issues in respect of business development, the risk situation, risk management, compliance and planning. Deviations from planning and the defined objectives are also reported and explained to the Supervisory Board.

Supervisory Board

The Supervisory Board appoints the members of the Board of Management, monitors their work and advises them on the Group's strategic and operational matters. The Supervisory Board performs this activity in accordance with the law, the articles of association of Jungheinrich AG, the rules of procedure for the Supervisory Board and the Board of Management, the German Corporate Governance Code (unless a resolution was passed to deviate from its recommendations), and any resolutions by the Supervisory Board and the Annual General Meeting. The Supervisory Board and the Board of Management work together intensively and with trust for the benefit of the company. The Supervisory Board meets at least twice during each calendar half-year, and generally meets with the entire Board of Management or individual members thereof, whereby parts of the meetings also take place without the Board of Management.

In accordance with the German Co-Determination Act of 1976, the Supervisory Board comprises six shareholder representatives and six employee representatives. Four women are on the Supervisory Board; two were appointed to represent shareholders and two were appointed to represent employees. The company thus satisfies the legally mandated minimum female quota of 30 per cent on the Supervisory Board. The diversity criteria that are observed with regard to positions on this corporate body are described further below. The company has made the decision not to create formal skills profiles that go beyond this or to apply a specifically formulated diversity policy.

The independent auditors PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, assist the Supervisory Board in performing the tasks entrusted to it by law and the articles of association.

Compliance with statutory regulations and internal guidelines is important to the company and its committees. Jungheinrich's compliance management system consists of more than ten core elements divided into the categories "Prevention" (particularly the Code of Conduct, guidelines, procedures, processes and control, instructions and consulting), "Detection" (particularly reports and confidential reports, business partner checks, monitoring and inspection, business data analysis) and "Reaction" (particularly dealing with faults and incidents, inspections, corrective measures, improvements).

During the year, the Board of Management and Compliance Officer regularly report on the compliance organisation and its activities to the Supervisory Board's Finance and Audit Committee. Compliance issues that have arisen are among the subjects discussed. In principle, the company pursues a conservative and cautious approach to risks.

The Supervisory Board makes decisions by means of resolutions. Resolutions are passed by means of a simple majority of the votes cast, unless other majorities are

expressly stipulated by law. The voting procedure is as follows: if there is an equal number of votes, and if this is the case again after another vote is held on the same resolution, the chairman shall have two votes in this new vote.

The chairman of the Supervisory Board regularly discusses upcoming topics with the Board of Management, sometimes outside of meetings of the Supervisory Board and its committees.

The Supervisory Board convened on eight occasions in 2020, and two resolutions were passed by written procedure. These meetings, like all meetings of the company's corporate bodies, largely took place as hybrid events (partially virtual) in light of the COVID-19 pandemic.

Self-assessment of the Supervisory Board

The Supervisory Board implements an efficiency audit of its activities at regular intervals.

Committees

The Supervisory Board has created the following three committees from among its members to prepare and supplement its work:

- The Joint Committee (according to Section 27, Paragraph 3 of the German Co-Determination Act)
- The Finance and Audit Committee
- The Personnel Committee

The respective committee chairs generally report on the material results of the committee meetings to the entire Supervisory Board in the next Supervisory Board meeting.

Joint Committee

The Joint Committee makes proposals to the Supervisory Board regarding the appointment or dismissal of members of the Board of Management if the required majority of two-thirds of the votes of Supervisory Board members is not achieved in the first round of voting.

The Joint Committee did not convene in 2020.

Finance and Audit Committee

Among other things, the Finance and Audit Committee prepares the decisions of the Supervisory Board on the determination of the annual financial statements and the approval of the consolidated financial statements. It deals with the monitoring of accounting, the accounting process, the effectiveness of the internal control system, the risk management system, the internal audit system, audit services, in particular

the proposal regarding the choice of auditor, the issuing of the audit assignment to the auditor, the independence of the auditor, the determination of audit focal areas and the agreed fee, as well as the additional services to be rendered by the auditor, and compliance. It also helps the Supervisory Board to prepare and implement the efficiency audit of the Supervisory Board. Furthermore, the chair of the committee discusses the half-year financial reports and the interim statements with the Board of Management. The committee prepares the Supervisory Board resolution on the annual declaration of compliance with the German Corporate Governance Code pursuant to Section 161 of the German Stock Corporation Act.

The Finance and Audit Committee convened on six occasions in 2020, two of which were extraordinary.

Personnel Committee

The Personnel Committee primarily prepares the personnel decisions of the Supervisory Board, in particular the appointment and dismissal of members of the Board of Management including the appointment of the CEO, as well as decisions relating to the remuneration structure and the setting and review of the total remuneration of individual members of the Board of Management. The Personnel Committee decides on certain transactions instead of the Supervisory Board, taking into account the legal provisions and the stipulations in the rules of procedure for the Supervisory Board and the Board of Management. The committee also focusses on the Group's executives in terms of succession planning.

The Personnel Committee convened on three occasions in 2020.

Long-term Board of Management succession planning

The Supervisory Board's Personnel Committee and the Board of Management facilitate long-term Board of Management succession planning. Long-term succession planning takes not only the requirements of the German Stock Corporation Act and the Code into consideration, but also the criteria for Jungheinrich's approach to diversity. Taking into account the specific qualification requirements and the stated criteria, the Personnel Committee develops a position profile, then narrows down the selection of available candidates. Structured interviews are held with these candidates. Following this, a recommendation for a decision is made to the Supervisory Board. If required, external advisers assist the Supervisory Board or the Personnel Committee with the development of vacancy profiles and the selection of candidates. The regular age limit for members of the Board of Management is 63 years.

Board of Management members and mandates

Dr Lars Brzoska
Chairman of the Board of Management
Labour Director

Christian Erlach
Member of the Board of Management
Sales and Marketing

Dr Volker Hues
Member of the Board of Management
Finance
Membership of other supervisory boards/regulatory committees:
A.S. Création Tapeten AG, Gummersbach

Sabine Neuß
Member of the Board of Management
Engineering
Membership of other supervisory boards/regulatory committees:
Continental AG, Hannover
Atlas Copco AB, Stockholm/Sweden (until 18 May 2020)
Magazino GmbH, Munich (since 23 September 2020)

Dr Klaus-Dieter Rosenbach (until 31 March 2020)
Member of the Board of Management
Logistics Systems

Supervisory Board members, committees and mandates

Supervisory Board

Hans-Georg Frey
Chairman
Membership of other supervisory boards/regulatory committees:
Fielmann AG, Hamburg
HOYER GmbH, Hamburg
Blanc & Fischer Familienholding GmbH (previously E.G.O. Blanc und Fischer & Co. GmbH), Oberderdingen
Gottfried Schultz Automobilhandels SE, Ratingen (since 1 January 2021)

Markus Haase¹⁾
Deputy Chairman
Service Consultant at Jungheinrich Marketing & Sales Deutschland AG & Co. KG
Chairman of the Group Works Council

Antoinette P. Aris
Engineer, MBA
Senior Affiliate Professor of Strategy at INSEAD (Fontainebleau/France)
Membership of other supervisory boards/regulatory committees:
ASML N.V., Veldhoven/Netherlands
Randstad N.V., Diemen/Netherlands
Rabobank Group, Utrecht/Netherlands

Dagmar Bieber¹⁾ (since 1 June 2020)
Business Manager
Quality Coordination Specialist at Jungheinrich Service & Parts AG & Co. KG

Rainer Breitschädel¹⁾
Engineer
Head of Kaltenkirchen Location at Jungheinrich Service & Parts AG & Co. KG
Executive Staff Representative

Birgit von Garrel¹⁾
Trade Union Secretary IG Metall Executive Board Administration Frankfurt

Rolf Uwe Haschke¹⁾ (until 31 May 2020)
Senior SAP Developer at Jungheinrich AG
Chairman of the Information Technology Works Council of Jungheinrich AG

Beate Klose
Business Graduate

Wolff Lange
Businessman
Managing Director of LJH-Holding GmbH, Wohltorf
Membership of other supervisory boards/regulatory committees:
HANSA-HEEMANN AG, Rellingen (Chairman)
Wintersteiger AG, Ried/Austria (Chairman)

Meike Lüdemann¹⁾ (until 31 May 2020)
Trade Union Secretary and Lawyer
IG Metall for the region of Hamburg

Mike Retz¹⁾ (since 11 June 2020)
Trade Union Secretary
IG Metall for the region of Hamburg

Dr Ulrich Schmidt
Business Manager
Managing Director of AWZ Asphaltmischwerke Verwaltungs-GmbH, Balingen

Steffen Schwarz¹⁾
Assembly Worker at Jungheinrich Norderstedt AG & Co. KG
Deputy Chairman of the Group Works Council

Andreas Wolf
Business Manager
Managing Director of WJH-Holding GmbH, Aumühle

Committees of the Supervisory Board

Finance and Audit Committee
Dr Ulrich Schmidt (Chairman)
Antoinette P. Aris (Deputy Chairwoman)
Steffen Schwarz¹⁾

Personnel Committee
Hans-Georg Frey (Chairman)
Markus Haase¹⁾ (Deputy Chairman)
Rolf Uwe Haschke¹⁾ (until 31 May 2020)
Wolff Lange
Steffen Schwarz¹⁾ (since 1 June 2020)
Andreas Wolf
Antoinette P. Aris (non-voting member) (since 1 January 2021)

Joint Committee
Hans-Georg Frey (Chairman)
Markus Haase¹⁾ (Deputy Chairman)
Birgit von Garrel¹⁾
Andreas Wolf

¹⁾ = Employee representative

Annual General Meeting

The Annual General Meeting is the company's highest corporate body and the place where shareholders have the opportunity to exercise their rights. At the Annual General Meeting, the Board of Management and the Supervisory Board report to the shareholders on business developments and the company's financial and earnings position, and answer questions from the shareholders and shareholder association representatives. Voting rights may only be exercised by holders of ordinary shares at the Annual General Meeting, while all shareholders have the right to speak and ask questions.

As a consequence of the COVID-19 pandemic, the Annual General Meeting was held as a virtual Annual General Meeting on 27 August 2020 without the physical presence of the shareholders or their proxies. It was conducted pursuant to Section 1 Paragraph 2 of the Act Concerning Measures Under the Law of Companies, Cooperative Societies, Associations, Foundations and Commonhold Property to Combat the Effects of the COVID-19 Pandemic of 27 March 2020 (German Federal Law Gazette No. 14 2020, p. 570).

Accounting and audit services

Accounting for the Jungheinrich Group is performed in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union. The audits of the annual financial statements and the consolidated financial statements are performed by an independent auditor elected by the Annual General Meeting. Upon recommendation of the Supervisory Board, the 2020 Annual General Meeting selected PricewaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft, Hamburg, as its auditor and Group auditor for the 2020 financial year.

It has been agreed with the auditor that they shall immediately report all findings and events relevant to the tasks of the Supervisory Board that arise during the audit and that they inform the Supervisory Board or make a note in the audit report if, in the course of carrying out the audit, they determine that the declaration on the German Corporate Governance Code issued by the Board of Management and the Supervisory Board is incorrect.

Transparency

Informing the public in a uniform, comprehensive and timely manner is of particular importance to Jungheinrich AG. Jungheinrich AG reports on the state of business and its results in its annual report, at the financial statement press conference, at the Annual General Meeting, in the half-year financial report and in the quarterly reports as of 31 March and 30 September.

A financial calendar that provides information on important recurring events is permanently available on the website of Jungheinrich AG.

Equal participation of women and men in management positions

As a result of the “Law on the equal participation of men and women in management positions in the private and public sectors”, which came into force on 1 May 2015, Jungheinrich AG is required to set targets for women in management positions. This is a binding regulation for publicly listed companies subject to the German Co-Determination Act. Aside from the legal requirements, it is necessary, both for social and economic reasons, to support all managers regardless of their gender, particularly with regard to the demographic change and the associated lack of specialists and managers in Germany.

In November 2017 and in accordance with Section 76, Paragraph 4 of the German Stock Corporation Act, the Board of Management passed a resolution that applies until 30 June 2022 not to fall below the quotas for women at the first and second management levels below the Board of Management, which are 5 per cent and 15 per cent respectively. The first management level in the Jungheinrich Group is referred to as the management levels (ML) E and 1, while the second management level is referred to as ML 2. As at the reporting date on 31 May 2017, the quota was 5.9 per cent for ML E and 1, while it was 15.5 per cent for ML 2. The Board of Management reserves the right to adjust these quotas in accordance with the Group’s development.

Sabine Neuß is the woman currently on the Board of Management of Jungheinrich AG. However, the Supervisory Board has not determined a quota for a certain number of women on the Board of Management of Jungheinrich AG and, unless otherwise required by law, does not intend to do so.

Four of the twelve current Supervisory Board members are female, two of whom represent the employees and two the shareholders. This means that the legal quota has been met for the Supervisory Board.

It is of particular importance to Jungheinrich that it attracts highly qualified female managers to the company. However, when recruiting new employees, the principle of performance is paramount, meaning that the person with the best qualifications for the position in question will be employed, regardless of gender, age or ethnic background.

Diversity policy

A balance between experience and qualification as well as expertise and diversity is important to the company when filling positions on the Board of Management and the Supervisory Board. We take a broad view of diversity, embracing not only age, gender and nationality, but also other factors such as educational background, professional qualifications and experience. However, balance is not achieved by merely applying a specifically formulated diversity policy based on these criteria. Rather, every appointment made to these two boards must ensure that statutory duties are being fulfilled and orient themselves accordingly.

Declaration regarding the German Corporate Governance Code pursuant to Section 161 of the German Stock Corporation Act

The following declaration is valid for the past and future Corporate Governance of Jungheinrich AG.

“In accordance with Section 161, Paragraph 1 Sentence 1 of the German Stock Corporation Act, the Board of Management and Supervisory Board of Jungheinrich AG hereby declare compliance with the recommendations of the Government Commission’s “German Corporate Governance Code” dated 7 February 2017 and published in the German Federal Gazette on 24 April 2017 since the declaration of compliance from 17 December 2019 – with the exceptions to the Code’s recommendations declared in December 2019 – and declare future compliance with the recommendations of the Government Commission’s “German Corporate Governance Code” dated 16 December 2019 and published in the German Federal Gazette on 20 March 2020, with the following exceptions:

1. The company renounces the determination of an age limit for Supervisory Board members (recommendation C.2).

An age limit can lead to rigid rules, which may counteract the company’s goal of recruiting extremely experienced individuals to work on the Supervisory Board. Therefore, the flexibility to make decisions on a case-by-case basis has been given preference over a rigid limit.

2. The company has not created a skills profile for the whole of the Supervisory Board (recommendation C.1).

Jungheinrich AG’s Supervisory Board meets the diversity criteria required by law and the Code. Many of the Supervisory Board members have international business experience. The candidates that will be proposed to the Annual General Meeting for the four shareholder representative positions are determined in close coordination with the holders of ordinary shares, ensuring that only suitable candidates, who cover as many of the skills that the company requires as possible, are proposed to

the Annual General Meeting. For this reason, the Supervisory Board does not deem it appropriate for Jungheinrich, as a family-owned company, to also create a skills profile for the full Supervisory Board.

3. The criteria of recommendation C.10 regarding the independence of the Chairman of the Supervisory Board from the company are not met.

The current Chairman of the Supervisory Board of Jungheinrich AG, Mr Hans-Georg Frey, acted as Chairman of the Board of Management until 31 August 2019 and transferred directly to the Supervisory Board after this as requested by the ordinary shareholders. He became Chairman of the Supervisory Board on 3 September 2019. The Chairman of the Supervisory Board is also Chairman of the Personnel Committee which is also included in management board remuneration.

4. A nomination committee for proposing suitable Supervisory Board candidates to the Annual General Meeting will not be established (recommendation D.5).

In light of the company's nature, which can be likened to that of a family-owned company, the Supervisory Board believes that such a committee is dispensable. Two Supervisory Board members are seconded by the registered shareholders. The candidates proposed to the Annual General Meeting for the four remaining shareholder representative positions are chosen in close coordination with the holders of ordinary shares.

5. According to the new remuneration system, the long-term variable management board remuneration amounts will be available to members of the Board of Management after three years instead of four years (recommendation G.10).

According to the new remuneration system, members of the Board of Management will receive a Long Term Incentive ("LTI"), meaning long-term variable remuneration, containing a share-based component. In contrast, short-term variable remuneration (Short Term Incentive) is not share-based. LTI tranches have a three-year term, which corresponds to the term of the initial appointment of members of the Board of Management.

Hamburg, December 2020"

* Note: the corporate governance statement was updated in January 2021. It is generally not amended during the year.