

Consolidated Corporate Governance Report

1. Commitment to the Code of Corporate Governance

The Austrian Code of Corporate Governance (ÖCGK) is a set of regulations for responsible corporate governance and management of Austrian stock corporations and was written in accordance with international standards.

DO & CO has been committed to full compliance with the rules of the Austrian Code of Corporate Governance (available for perusal at www.corporate-governance.at) since February 2007. It satisfies all the legal requirements ("L Rules") and confirms that it will not deviate from the comply-or-explain requirements ("C Rules").

As regards corporate governance, management's goal at DO & CO is to increase the value of the Company on a sustainable, long-term basis. DO & CO adheres to strict principles of good corporate management and transparency while constantly refining its efficient system of corporate governance. The ultimate priority is a corporate culture that engenders trust and enables the Company to achieve lasting gains in value.

DO & CO has had an independent external institution conduct regular evaluations of its compliance with the Austrian Code of Corporate Governance since the business year 2007/2008 in accordance with Rule 62 of this Code. The evaluation for the business year 2020/2021 was performed by Ullrich Saurer, a lawyer with Held Berdnik Astner & Partner Rechtsanwälte GmbH. The report on this external evaluation is available on DO & CO's website at www.doco.com.

2. The Management Board

Attila DOGUDAN

Chairman, born in 1959

First appointed to the Board on 3 June 1997

End of the current term of office: 31 July 2023

No seats on supervisory boards or comparable positions

Gottfried NEUMEISTER

Member of the Board, born in 1977

First appointed to the Board on 16 July 2012

End of the current term of office: 31 July 2023

No seats on supervisory boards or comparable positions

Workings of the Management Board

Business responsibilities and modes of cooperation of the Management Board are laid down in the Articles of Association and the Internal Rules of Procedure.

The Chairman of the Management Board is responsible for the overall management of the Company and for coordinating the work of the Management Board. All members of the Management Board must report to each other on all important business transactions that occur in their assigned area of business.

The Chairman of the Management Board, Attila Dogudan, is responsible for the strategy and organisation of the Group, the central units, personnel and procurement, M & A, legal issues, IT and he takes the lead in all matters related to the operational business.

Board Member Gottfried Neumeister is responsible for finance, investor relations, for all production locations worldwide and airline catering distribution, and supports the Chairman of the Management Board in developing the Group's strategy and organisation.

Furthermore, the Internal Rules of Procedure contain the information and reporting duties of the Management Board and a list of actions requiring the approval of the Supervisory Board.

Shares held by Members of the Management Board

At the reporting date 31 March 2021, Gottfried Neumeister held 10,000 no-par value shares in DO & CO Aktiengesellschaft.

3. The Supervisory Board

Andreas BIERWIRTH

Chairman, independent, born in 1971

Representative of shareholders holding shares in free float

Current term runs until the 23rd Ordinary General Meeting of Shareholders (2021), first appointed on 21 July 2016

Seats on supervisory boards or comparable positions at non-Group listed companies:

- Member of the Board of Directors of EasyJet PLC, UK

Peter HOFFMANN-OSTENHOF

First Deputy Chairman, independent, born in 1955

Current term runs until the 24th Ordinary General Meeting of Shareholders (2022), first appointed on 27 July 2017

No further seats on supervisory boards of listed companies

Cem KOZLU

Second Deputy Chairman, independent, born in 1946

Representative of shareholders holding shares in free float

Current term runs until the 23rd Ordinary General Meeting of Shareholders (2021), first appointed on 21 July 2016

Seats on supervisory boards or comparable positions at non-Group listed companies:

- Member of the Board of Directors of Pegasus Hava Yollari A.Ş., Turkey
- Member of the Board of Directors of Anadolu Efes Biracilik ve Malt Sanayi A.Ş., Turkey
- Member of the Board of Directors of Arcelik A.Ş., Turkey (left as of 1 May 2020)
- Member of the Board of Directors of Coca-Cola Icecek A.Ş., Turkey
- Member of the Board of Directors of Sisecam A.Ş., Turkey
- Member of the Board of Directors of Koç Holding A.Ş., Turkey
- Member of the Board of Directors of Kamil Yazici Yönetim ve Danisma A.Ş., Turkey

Daniela NEUBERGER

Member, independent, born in 1961

Current term runs until the 26th Ordinary General Meeting of Shareholders (2024), first appointed on 18 July 2019

No further seats on supervisory boards of listed companies

Workings of the Supervisory Board

The legal basis for the actions of the Supervisory Board are the Austrian Stock Corporation Act (AktG), the Articles of Association as well as the Internal Rules of Procedure of the Supervisory Board and the Austrian Corporate Governance Code, which the Supervisory Board has expressly undertaken to observe.

In the business year 2020/2021, the Supervisory Board performed its duties under the law and the Articles of Association in seven meetings. Due to preventive measures in the course of the COVID-19 pandemic, only the Chairman and a few members of the Supervisory Board were physically present at the meetings. The remaining members of the Supervisory Board participated via telephone or video conferencing tools. The overall attendance rate of all members of the Supervisory Board was 100%, with each member of the Supervisory Board participating in all meetings either in person or virtually.

In addition to ongoing consultation with and advising of the Management Board regarding the Company's strategic direction, priorities in the reporting year were the following in particular:

- Implementation and coordination of restructuring measures that have become necessary due to COVID-19, including measures to mitigate losses and ensure the Company's ability to continue as a going concern
- Personnel measures, including a discussion on how to ensure employees' safety at work
- Takeover process for the Delta Air Lines account acquired in Detroit, including the investments to be made and the preparatory actions to be taken in this regard
- Expectations for the market environment and a potential consolidation of the airline catering industry as a consequence of the COVID-19 pandemic
- Evaluating new distribution channels
- Securing liquidity by placing convertible bonds in January 2021

Shares held by Members of the Supervisory Board

At the reporting date 31 March 2021, Andreas Bierwirth held 1,030 no-par value shares in DO & CO Aktiengesellschaft. Cem Kozlu held 9,706 no-par values shares in DO & CO Aktiengesellschaft at the reporting date 31 March 2021.

Independence

The Supervisory Board of DO & CO has no members who are either former Management Board members or senior officers of the Company; similarly, there are no interlocking directorates. Existing business relations with companies in which Supervisory Board members of DO & CO Aktiengesellschaft are active are handled on arm's length terms.

Adhering to Rules 39 and 53 and Annex 1 of the Austrian Code of Corporate Governance, the Supervisory Board in its meeting of 14 February 2007 adopted the following criteria for assessing the independence of its members and Committee members:

A member of the Supervisory Board shall be deemed independent if said member does not have any business or personal relations with the Company or its Management Board that constitute a material conflict of interests and are therefore likely to influence the member's conduct.

Further criteria for the assessment of the independence of a member of the Supervisory Board:

1. The Supervisory Board member has not been a member of the Management Board or senior officer of the Company or any of its subsidiaries in the past five years.
2. The Supervisory Board member has no current business relationship nor has he / she had any business relationship within the last year with the Company or any of its subsidiaries of an extent that is material for such Supervisory Board member. This also applies to business relationships with companies in which the Supervisory Board member has a considerable economic interest. Approval of any individual transactions by the Supervisory Board member in line with L Rule 48 does not automatically cause him / her to be qualified as non-independent.
3. For the past three years, the Supervisory Board member has not been an auditor of the Company or stakeholder or employee of the company auditing DO & CO.
4. The Supervisory Board member is not a management board member of another company in which a Management Board member of the Company serves as a Supervisory Board member.
5. The Supervisory Board member is no direct family member (direct descendant, spouse, domestic partner, parent, uncle, aunt, sibling, niece, nephew) of a Management Board member or of any person who is in any one of the positions described above.

The members of the Supervisory Board each declare that they are independent as defined by the above criteria.

Composition and workings of the Committees

AUDIT COMMITTEE:

Andreas BIERWIRTH: Chairman

Peter HOFFMANN-OSTENHOF: First Deputy Chairman

Cem KOZLU: Second Deputy Chairman

Daniela NEUBERGER: Member

The Audit Committee's duties include supervising the accounting process and monitoring the effectiveness of the Company's internal control, internal audit and risk management systems. Moreover, it includes supervising the audit of the separate financial statements and the consolidated financial statements as well as investigating and monitoring the auditor's (Group auditor's) independence, especially with regard to additional services rendered for the audited company. The Audit Committee is to submit a report on the result of the audit to the Supervisory Board, specifying how the audit contributed to the reliability of the financial reporting and including its own role in the process. Furthermore, the Audit Committee is to check the separate financial statements, prepare their approval, consider the proposal for the appropriation of profits, check the management report, the Consolidated Corporate Governance Report and the Consolidated Sustainability Report, and submit the report on the results of the audit to the Supervisory Board. The Audit Committee is to check the consolidated financial statements and the group management report as well as submit the report on the results of the audit to the Supervisory Board and prepare the proposal by the Supervisory Board for appointing the auditor (Group auditor).

The function of the Audit Committee is currently performed by the entire Supervisory Board. The Chairman of the Supervisory Board also chairs the Audit Committee and serves as its financial

expert. The Deputy Chairmen of the Supervisory Board also serve as Deputy Chairmen of the Audit Committee.

In the business year 2020/2021, the Audit Committee met twice with the auditor present and also discussed issues with the auditor in the absence of the Management Board. During these meetings, the focus was on discussing measures of the internal control system (ICS) and the effectiveness of risk management as well as on the implementation of an internal audit and other audit activities to be performed under Section 92 (4a) AktG.

COMMITTEE OF THE CHAIRMAN:

Andreas BIERWIRTH: Chairman

Peter HOFFMANN-OSTENHOF: Deputy Chairman

The Committee of the Chairman is made up of the Chairman and the First Deputy Chairman. The Committee of the Chairman is also charged with acting as Nominating Committee, Remuneration Committee and Committee Authorised to Make Decisions in Urgent Cases.

In its capacity as Nominating Committee, the Committee of the Chairman submits proposals to the Supervisory Board for filling vacant seats on the Management Board and deals with issues of succession planning. The Nominating Committee met once in the business year 2020/2021. The Nominating Committee addressed the issue of the prolongation of Management Board service periods.

In its capacity as Remuneration Committee, the Committee of the Chairman discusses matters concerning relationships with the Company and the members of the Management Board, remuneration of members of the Management Board and the content of employment contracts with members of the Management Board. The Remuneration Committee met twice in the business year 2020/2021, addressing the issue of granting variable remuneration to members of the Management Board for the business year 2020/2021.

In its capacity as Committee Authorised to Make Decisions in Urgent Cases, the Committee of the Chairman is charged with making decisions on matters that require its consent.

In the business year 2020/2021 the Company is publishing a separate remuneration report for the first time. This report contains disclosure with regard to remuneration of the Management and the Supervisory Board. The remuneration report will be laid before the 23rd Ordinary General Meeting of Shareholders for the first time.

4. Diversity Concept

In selecting the members of the Supervisory Board, professional qualifications, personal skills and commitment as well as many years of experience in leading positions are paramount. Additionally, aspects of diversity, of member internationality and age structure are taken into account. The members of the Supervisory Board are between 49 and 74 years of age. Two members are not Austrian citizens and have many years of experience in the German and Turkish markets, respectively.

In appointing the Management Board and the Supervisory Board, Company-specific requirements as well as the quality of members of the Management Board and Supervisory Board should be considered. DO & CO Aktiengesellschaft's boards should consist of personalities who

have the necessary knowledge of the business segments relevant to DO & CO, meet the personal requirements and have the experience that is required by and ensures the management and monitoring of a globally operating and publicly traded group. One woman is currently part of the Supervisory Board. A great number of women are in leading positions at the executive level of the DO & CO Group (see also Section 5 in this respect).

5. Measures to promote Women on the Management Board, Supervisory Board and in Executive Positions

The Company puts considerable emphasis on ensuring equal treatment of men and women in assigning executive positions and paying equal wages and salaries. Management positions at DO & CO Aktiengesellschaft and its subsidiaries are appointed without consideration of gender, with the result that the Group boasts a high share of women in executive positions within the companies and in a senior executive capacity at Group level. When selecting candidates to fill a vacancy on the Supervisory Board the last time, a woman was considered and appointed as member of the Supervisory Board.

Particularly noteworthy is the Company's creation of a framework for women in senior management positions returning after maternity and parental leave. A number of part-time working models allow women to return to their original management positions and continue to serve in an executive position.

Vienna, 7 June 2021

Attila Dogudan m.p.
Chairman of the Management Board

Gottfried Neumeister m.p.
Member of the Management Board