

REMUNERATION REPORT | 2019

Excerpt from the Annual Report

Remuneration Report

The Remuneration Report outlines the key principles applied to determining the total remuneration of the members of the Executive Board of GEA Group Aktiengesellschaft and sets out the structure as well as the level of remuneration for each individual Executive Board member. Furthermore, it specifies the underlying principles and the level of remuneration awarded to the members of the Supervisory Board (🔗 [see page 114](#)).

The Remuneration Report includes details of the remuneration of board members in line with the requirements stipulated in the German Commercial Code as well as the applicable German and international accounting standards. Since GEA complies with the corresponding recommendations of the German Corporate Governance Code (GCGC) as amended on February 17, 2017, the Remuneration Report also includes the model tables on Executive Board remuneration pursuant to the GCGC (🔗 [see page 109 ff.](#)).

General information on the remuneration awarded to the members of the Executive Board

Acting on the recommendation of the Presiding Committee, the Supervisory Board determines the total remuneration of the individual Executive Board members and resolves on the remuneration system applicable to the Executive Board. The Supervisory Board reviews the appropriateness of the remuneration at regular intervals. Criteria for determining the appropriateness of the remuneration include the responsibilities of the individual Executive Board members, their respective personal performance, the business situation, the success and the future prospects of the company as well as the common level of compensation taking into account peer companies and the compensation structure in place in other areas of the company.

In fiscal year 2019, GEA applied two Executive Board remuneration systems that existed side by side:

The new remuneration system, which was already described in detail in the 2018 Annual Report took effect on January 1, 2019; in the year under review, it was applicable to Stefan Klebert, Marcus A. Ketter and Steffen Bersch as well as – until his departure – Niels Erik Olsen and will also apply to Johannes Giloth, who joined the company on January 20, 2020 (2019 remuneration system and/or new remuneration system, 🔗 [see page 85 ff.](#)).

The old remuneration system in place since fiscal year 2012 (previous remuneration system, 🔗 [see page 94 ff.](#)), continued to apply to Jürg Oleas, Dr. Helmut Schmale and Martine Snels until their respective departure in the course of and/or at the end of the 2019 fiscal year.

In fiscal year 2020, the remuneration awarded to all Executive Board members will be based on the 2019 remuneration system.

2019 remuneration system

To align the previous remuneration system with changes in regulatory requirements, paying even more attention to investor expectations than in the past, the Supervisory Board conducted a review and comprehensive overhaul of the previous remuneration system. This was done with the assistance of an independent, external remuneration expert in the course of fiscal year 2018, also factoring in suggestions and feedback provided by institutional investors. Compared with the previous remuneration system, the new remuneration scheme in force since January 1, 2019, is more distinctly geared to the performance of the company's share price with a simpler structure due to the number of variable remuneration components being reduced to two. Moreover, it strengthens the position of the Supervisory Board in the event of gross breaches of duty committed by Executive Board members by introducing malus and clawback provisions.

The 2019 remuneration system was approved by a majority of 93.85 percent of the shareholders at the regular Annual General Meeting on April 26, 2019. It is characterized by the following basic principles:

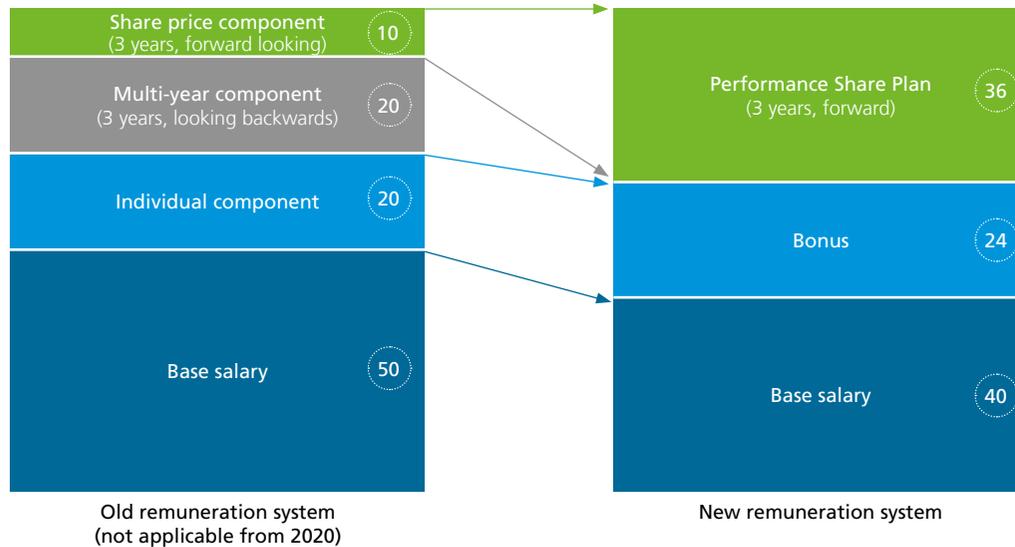
- **Simpler and more comprehensible** given reduced number of remuneration components and performance targets.
- **Clear focus on shares** by more strongly tying the payout of the multi-year variable remuneration to GEA's long-term (share price) performance and by introducing additional share purchase and holding obligations (so-called share ownership guidelines).
- **Focus on performance** by setting performance targets that are even more strongly geared towards financial and sustainable performance.
- **Transparency** by publishing the target ranges and performance target calibrations for the current fiscal year ex ante in the Remuneration Report that covers the preceding fiscal year (see [page 89 ff.](#) for the performance targets applicable to the 2020 fiscal year).
- **Regulatory conformity** with the GCGC as amended on February 7, 2017, which was applicable when the new remuneration system took effect. However, the company intends to analyze the new remuneration system in the course of the current fiscal year to check whether there is a need for amendment with regard to the requirements under the new version of the GCGC which is expected to come into force in spring 2020 – and to make the corresponding changes, if necessary.
- **Sanctioning deliberate and gross breaches of duty committed by Executive Board members by means of malus and clawback provisions**, giving the Supervisory Board – for the very first time - the possibility of reducing variable remuneration components for the fiscal year in which the respective breach occurred, down to zero, as the case may be.
- **No contractual provisions in relation to change of control events and a potential special bonus.**

2019 remuneration system – structure and components

The total remuneration awarded to the members of the Executive Board under the 2019 remuneration system comprises one fixed and two variable components (so-called direct remuneration) as well as commitments under the company pension scheme. Moreover, the Executive Board members are granted fringe benefits.

Comparison – remuneration components and weightings

(in %)



Fixed remuneration and fringe benefits

The fixed remuneration accounts for the major proportion of the non-performance-related remuneration of the Executive Board members and consists of a fixed annual salary that is disbursed in twelve equal monthly installments.

In the year under review, the fixed annual salary awarded to Stefan Klebert amounted to EUR 1,200 thousand, Marcus A. Ketter was awarded EUR 680 thousand while Steffen Bersch and Niels Erik Olsen each received EUR 600 thousand. As Marcus A. Ketter joined the company on May 20, 2019, his fixed annual salary was awarded on a pro rata temporis basis. Due to his departure on March 31, 2019, Niels Erik Olsen's fixed annual salary for 2019 was granted pro rata temporis.

In addition, the Executive Board members receive fringe benefits. In the year under review, the latter mainly comprised the value of the use of a company car, accident insurance premiums, and – in individual cases – the reimbursement of costs incurred for travel, accommodation, relocation, subsistence, as well as tax advisory services and legal consultancy.

Pension benefits

Another non-performance-related remuneration component under the new remuneration system is a company pension scheme based on a contribution-oriented defined benefit plan. For a detailed explanation of these pension commitments refer to the section on "Pension commitments" (👉 see page 98 ff.).

Bonus (annual variable remuneration)

Performance targets

EBITDA before restructuring measures
ROCE

Weighting

50 percent, respectively

Modifier

Multiplicative link
Range of 0.8 to 1.2

Payout

0 to 200 percent of the target value

The members of the Executive Board receive a variable annual performance-related remuneration (bonus) the amount of which is subject to the achievement of two financial performance targets as well as a modifier that is to be determined by the Supervisory Board. Accounting for 40 percent of variable target remuneration and/or 24 percent of total target remuneration, the bonus represents the variable remuneration component that carries less weight than the Performance Share Plan.

In this context, the key indicators weighted at 50 percent, respectively, are earnings before interest, taxes, depreciation and amortization (EBITDA) as well as return on capital employed (ROCE), each adjusted for restructuring measures. At the same time, the short-term performance targets of compensatory relevance are key financial performance indicators and, as such, integral components of the current management system. Please refer to the section “Key financial performance indicators in the 2019 management system” (🔗 see page 40 ff.) for definitions of the individual components. Contrary to the definitions of the key financial performance indicators, each of the parameters used for remuneration purposes is adjusted for the effects of transactions that embrace company acquisitions and divestments requiring the approval of the Supervisory Board or its committees. This adjustment is made once in the

year a transaction takes place provided that the latter is already included in the budget of the following fiscal year. Otherwise, the effects of the corresponding transaction must also be adjusted in the key figures for the next fiscal year.

As a combination of earnings and return indicator, both key performance indicators support GEA's corporate strategy, which is geared towards profitable and strategic growth. The respective targets are defined by the Supervisory Board at the start of each fiscal year. Subsequently, target achievement is measured on a straight-line basis within the 0 to 200 percent target range.

An additional modifier allows the Supervisory Board to look beyond financial target achievement while also taking into account the individual achievements of the members of the Executive Board as well as the body's collective performance. In this context, assessment is based on pre-defined criteria that may notably include the following aspects:

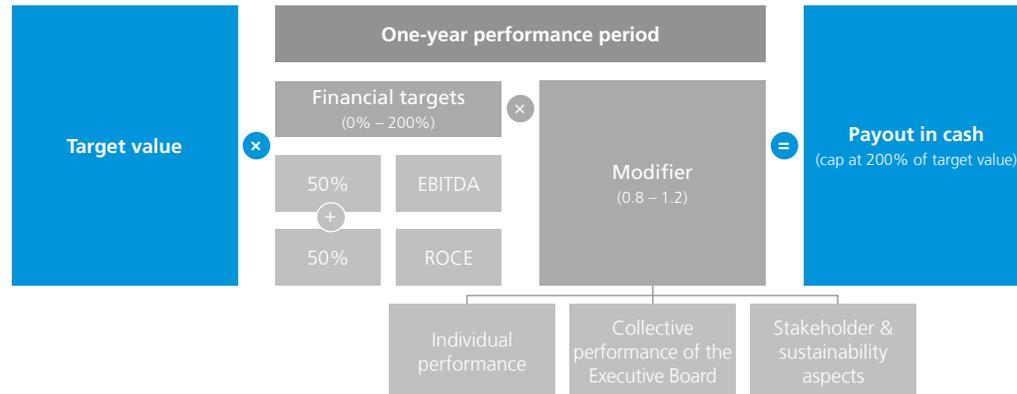
- Individual performance of the respective Executive Board member (e.g., important strategic accomplishments in his/her remit, individual contributions to major cross-departmental projects, relevant financial accomplishments in his/her remit, implementation of key projects)
- Collective performance of the Executive Board (e.g., accomplishment of important strategic corporate goals including mergers & acquisitions, cooperation with the Supervisory Board, long-term strategic, technological or structural development of the company), as well as
- Stakeholder concerns and sustainability aspects (e.g., in the fields of occupational safety and health, compliance, conditions of production, energy and environment, customer satisfaction, concerns of the workforce, corporate culture)

The modifier ranges between 0.8 and 1.2 and may therefore result in an upward or downward adjustment of the bonus awarded to the members of the Executive Board (bonus-malus system).

The overall degree of target achievement in relation to the bonus is calculated as the weighted sum of the EBITDA and ROCE target achievement levels multiplied by the modifier. The resulting amount may be equivalent to 0 percent up to a maximum of 200 percent of the target amount (cap).

The target bonus amounts to EUR 720 thousand for Stefan Klebert, EUR 408 thousand for Marcus A. Ketter as well as EUR 360 thousand for Steffen Bersch and Niels Erik Olsen, respectively. Due to Marcus A. Ketter joining the company on May 20, 2019, his bonus for the 2019 fiscal year was granted on a pro rata temporis basis.

Bonus scheme – how it works



The limited modifier range severely restricts the Supervisory Board’s capability to use discretionary intervention for the purpose of impacting the bonus. The catalogue of criteria governing the modifier ensures a strong alignment with performance while providing transparency in the event of a potential adjustment. The new remuneration system does no longer allow the Supervisory Board to grant a special bonus in exceptional circumstances, a possibility that was stipulated in the service agreements concluded under the previous remuneration system.

In the event of extraordinary termination for good cause by the company in accordance with s. 626 para. 1 German Civil Code (BGB – Bürgerliches Gesetzbuch), the bonus is forfeit. In all other cases involving the departure of an Executive Board member during the planned duration of his/her term of office, the respective Board member is entitled to the prorated bonus earned up to the date of his/her departure.

Target achievement and modifier multiplier applicable to the 2019 bonus

In fiscal year 2019, EBITDA before restructuring measures and adjusted for effects from acquisitions totaled EUR 479.8 million, which corresponds to a 114.0 percent target achievement level. ROCE in fiscal year 2019 (also adjusted for restructuring measures and effects from acquisitions) amounted to 10.6 percent, equivalent to a target achievement of 153.2 percent. Overall, this results in a target achievement level of 133.6 percent for the 2019 bonus.

For the purpose of the 2019 bonus, the Supervisory Board has determined a modifier multiplier of 1.18 for Stefan Klebert, a multiplier of 1.18 for Marcus A. Ketter and a 1.13 modifier multiplier for Steffen Bersch. In each case, these multipliers correspond to the average of the individual evaluations of the modifier criteria defined in advance for the members of the Executive Board by the Supervisory Board. The modifier applicable to the 2019 bonus was based on the following targets and assessment criteria:

Modifier targets and assessment criteria applicable to the 2019 bonus (range: 0.8-1.2)	S. Klebert	M. Ketter	S. Bersch
Individual performance			
Strategic performance in individual remit: Pavan Assessment based on key performance indicators sales and operating EBITDA			•
Strategic performance in individual remit: Financial transparency Assessment based on the availability date of the relevant financial data		•	
Collective performance of the Executive Board			
Strategic corporate goals (incl. M&A): Stabilization of OneGEA Assessment based on the results of a targeted employee survey	•	•	•
Health, Safety & Environment (HSE): Corporate Responsibility/CR Assessment based on the degree of implementation of the CR strategy and certain sustainability performance indicators	•	•	•
Stakeholders and sustainability aspects			
Customer satisfaction: Customer survey Assessment based on a comparison of the survey results with the results of the previous customer survey	•	•	•
Employee interests and needs: Employee survey & staff engagement Discretionary assessment including a comparison of the survey results with the results of the previous employee survey	•	•	•

Different arrangements were agreed with Niels Erik Olsen against the backdrop of his departure on March 31, 2019 (see “Agreements governing the departure of former Executive Board members,” [page 102 ff.](#)).

Calibration of financial performance targets and modifier criteria in relation to the 2020 bonus*

For the purpose of the 2020 bonus, the Supervisory Board has calibrated the following financial performance targets:

For the key performance indicator EBITDA before restructuring measures, 100 percent target achievement is given if the EBITDA before restructuring measures amounts to EUR 470 million in the fiscal year 2020. The target achievement corridor ranges from EUR 370 million, which would correspond to a target achievement of 0 percent, to EUR 570 million, which would correspond to a target achievement of 200 percent. Linear interpolation is performed between these values.

A target achievement of 100 percent should be given for the key performance indicator ROCE in the fiscal year 2020 if ROCE is 10 percent. Here, the target achievement corridor ranges from 8 percent (target achievement would correspond to 0 percent) to 12 percent (target achievement would correspond to 200 percent). Linear interpolation is performed between these values.

*) This section is not part of the independent auditor's audit.

The Supervisory Board has defined the following modifier targets and assessment criteria for the 2020 bonus:

Modifier targets and assessment criteria applicable to the 2020 bonus (range: 0.8-1.2)	S. Klebert	M. Ketter	J. Giloth
Individual performance			
Succession planning Discretionary assessment by the Supervisory Board taking into account, among other things, criteria for promoting diversity in management positions	•		
Global production strategy Discretionary assessment by the Supervisory Board			•
Risk management systems Discretionary assessment by the Supervisory Board, taking into account, among other things, the status of implementation and performance against the current system and processes		•	
Collective performance of the Executive Board			
Stabilization of the CREATE organization Discretionary assessment by the Supervisory Board	•	•	•
Stakeholders and sustainability aspects			
Customer satisfaction Largely discretionary assessment by the Supervisory Board	•	•	•
Employee satisfaction Assessment based on degree of improvement or deterioration, as the case may be	•	•	•

Performance Share Plan (long-term variable remuneration)

Performance targets

Earnings per share (EPS) growth:
Relative total shareholder return (TSR) compared with companies under the STOXX® Europe TMI Industrial Engineering index:
25th percentile = 0 percent
50th percentile = 100 percent
75th percentile = 200 percent
Ex post publication of actual target achievement in the Remuneration Report

Weighting

50 percent, respectively

Performance period

3 years

Payout

0 percent to 200 percent of target value

The second component of variable remuneration embraces a Performance Share Plan that is forward-looking and covers a three-year period in the future. The performance period of the first tranche of the Performance Share Plan granted for fiscal year 2019 comprises the 2019, 2020 and 2021 fiscal years. The Performance Share Plan places a clear focus on the development of shareholder return. As a consequence, remuneration is strongly aligned with a long-term and sustainable performance of the company as well as the interests of GEA's shareholders. Accounting for a proportion of 60 percent of variable target remuneration and/or 36 percent of total target remuneration, the Performance Share Plan is given more weight than the bonus, the other component of variable remuneration.

At the start of each fiscal year, the members of the Executive Board are granted a certain number of phantom performance shares on a preliminary basis. This number is calculated by dividing the contractual target value of long-term variable remuneration by the fair value of the performance shares at grant date, with the figure being rounded to the nearest whole number. The final number of phantom performance shares is ascertained at the end of the three-year performance period and subject to the achievement of the equally weighted performance targets EPS growth and total shareholder return (TSR) compared with the companies under the STOXX® Europe TMI Industrial Engineering.

The contractually defined target value under the Performance Share Plan amounts to EUR 1,080 thousand for Stefan Klebert, EUR 612 thousand for Marcus A. Ketter and EUR 540 thousand for Steffen Bersch and Niels Erik Olsen, respectively. Since he joined the company on May 20, 2019, Marcus A. Ketter was granted the target value under the Performance Share Plan for fiscal year 2019 on a pro rata temporis basis.

Performance Share Plan – how it works

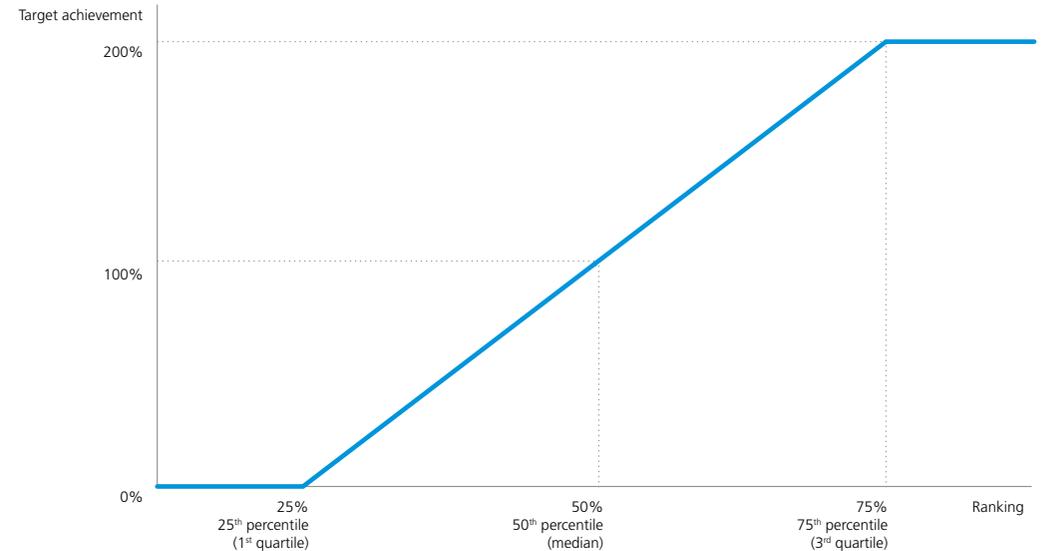


EPS growth is computed as compound annual growth rate over the three-year performance period. Like EBITDA and ROCE, EPS is adjusted for restructuring expenses incurred in the fiscal year in question as well as for effects of transactions involving corporate acquisitions and divestments that require the approval of the Supervisory Board or its committees (see “Bonus (annual variable remuneration),” [page 87 f.](#)). Target achievement within the 0 to 200 percent target achievement range is measured on a straight-line basis.

Total shareholder return (TSR) refers to share price development plus fictitious reinvestment of gross dividends over the performance period. Thus, TSR measures the level of return generated for GEA shareholders over a certain period of time. For the purpose of computing the level of target achievement, the TSR performance of GEA's share is compared with the TSR performance of the companies under the STOXX® Europe TMI Industrial Engineering index, measured on the basis of 3 months' averages, respectively. Computing the average helps even out share price fluctuations at the respective cutoff date. The ascertained TSR performance of all peer companies is ranked, whereupon GEA's relative position is determined by referring to GEA's ranking within this peer group. If GEA is positioned along the median (50th percentile), this equals a 100 percent level of target achievement. Should GEA's score be at the 25th percentile

or below, the degree of target achievement is equivalent to 0 percent. If GEA is positioned at the 75th percentile or above, the degree of target achievement is 200 percent. The degrees of target achievement in between are measured by means of linear interpolation.

Target achievement curve relative Total Shareholder Return



The final number of virtual performance shares is computed by multiplying the number of provisionally granted phantom performance shares with the overall degree of target achievement from EPS growth while factoring in capital measures taken during the performance period as well as relative TSR. Eventually, the final payout is ascertained by multiplying the final number of performance shares with the average share price over the three months preceding the end of the performance period by taking into account dividends. The amount paid out is limited to 200 percent of the target value.

For further enhancing transparency, the final target achievement levels pertaining to EPS growth and relative TSR as well as the target range applicable to EPS growth will be published in the Remuneration Report following the end of the respective performance period. Hence, the relevant information on the tranche awarded for fiscal year 2019 under the Performance Share Plan will be provided in the company's 2021 Annual Report.

No payment of the 2019 tranche granted under the Performance Share Plan has been made yet, since it is forward-looking and computed over a period of three years; payout will not be made until fiscal year 2022. Based on the knowledge and information available as of December 31, 2019, the currently outstanding tranche under the Performance Share Plan (2019 tranche) is expected to outperform the set targets.

Different arrangements were agreed with Niels Erik Olsen against the backdrop of his departure on March 31, 2019 (see "Agreements governing the departure of former Executive Board members," [page 102 ff.](#)).

Granting and calibration of EPS growth under the tranche 2020*

As part of the second tranche of the Performance Share Plan granted for the current fiscal year (tranche 2020), the members of the Executive Board were each granted the following number of performance shares on the basis of a fair value per performance share of EUR 25.10 at the grant date of January 1, 2020:

Participants Tranche 2020	Contractual target value (in EUR)	Number of performance shares granted
Stefan Klebert	1,080,000	43,028
Marcus A. Ketter	612,000	24,383
Johannes Giloth	540,000	21,514
Steffen Bersch*	540,000	21,514
Summe	2,772,000	110,439

*) Steffen Bersch receives the full number of performance shares. However, due to his departure at the end of February 29, 2020, the 2020 tranche of the performance share plan will be paid to him in March 2023, reduced pro rata temporis.

The 2020 tranche of the performance share plan is based on the following calibration of the financial performance target EPS growth, as resolved by the Supervisory Board: A target achievement of 100 percent is given if the annualized EPS growth rate in the performance period, which covers the financial years 2020 – 2022, is 11 percent. The target achievement corridor for EPS ranges from a CAGR of 6 percent during the performance period, which would correspond to target achievement of 0 percent, to a CAGR of 16 percent for the period 2020 – 2022, which would correspond to target achievement of 200 percent. A linear interpolation is performed between these values.

Malus & clawback

Under the new remuneration system, the Supervisory Board is given the possibility of reducing variable remuneration at its reasonable discretion if a member of the Executive Board has been found to have knowingly committed a gross violation of his or her statutory or contractual obligations or essential internal guidelines and policies. On the one hand, the target bonus and/or the number of performance shares allocated for the fiscal year in which said gross violation has taken place may be reduced to zero prior to the end of the performance period, if necessary (malus provisions). On the other hand, the amount already paid out for the respective fiscal year under the bonus and/or Performance Share Plan by the time the Supervisory Board resolves to reduce variable remuneration may be reclaimed, with the Executive Board member's repayment obligation being restricted to the net amount paid out (clawback provisions). For instance, criteria governing a reduction in variable remuneration include the severity of the violation, its impact on the company as well as the degree of fault that lies with the respective member of the Executive Board.

*) This section is not part of the independent auditor's audit.

Share ownership guidelines

Under the new remuneration system, the members of the Executive Board are obliged to acquire GEA shares and hold them until the end of their period of service. These so-called share ownership guidelines (SOG) are to ensure that GEA's equity culture is further strengthened and that the Executive Board members are incentivized to sustainably increase the company's enterprise value for the benefit of our shareholders. This way, the members of the Executive Board are directly participating in the performance of the company. In addition, this scheme sends a clear signal to our employees, our shareholders as well as our other stakeholders, emphasizing the trust our Executive Board puts in GEA's strategic orientation and sustained success.

The CEO, Stefan Klebert, is obliged to hold shares in the amount of 150 percent of his fixed annual gross salary while Marcus A. Ketter, Steffen Bersch and Johannes Giloth are required to hold stock totaling 100 percent of their respective fixed annual gross salary. Until the SOG target is fully met, 25 percent of the net amount paid out within the framework of variable remuneration (bonus and Performance Share Plan) must be invested in shares every year if the respective stockholding obligation is not yet fulfilled, beginning with the 2019 bonus payout in March 2020.

New remuneration structure and levels

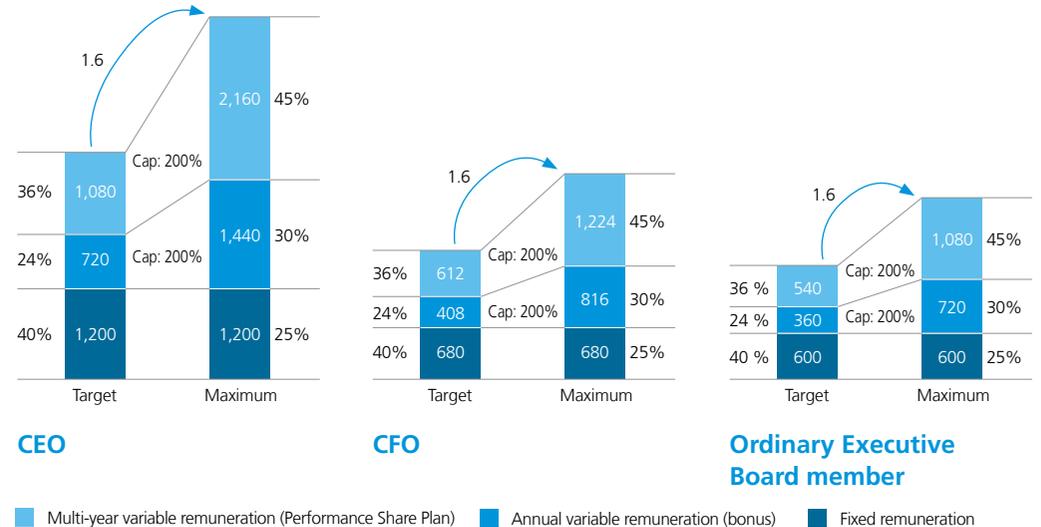
When the new remuneration system was introduced in fiscal year 2019, direct target remuneration, i.e., the sum total of basic salary, target bonus and the target value of long-term variable remuneration, was increased to the following levels: CEO EUR 3 million p.a., CFO EUR 1.7 million p.a. and ordinary Executive Board members EUR 1.5 million p.a. This increase in direct target remuneration has aligned the remuneration levels awarded to Executive Board members – which, in part, used to be below standard market practice - with the remuneration levels paid in GEA's relevant reference markets. The market comparison took into account the companies listed in the MDAX as well as a sectoral peer group made up of engineering companies. Following the recommendations of the GCGC, the Supervisory Board did not only take into account a horizontal comparison, but also considered a vertical

comparison juxtaposing Executive Board remuneration with the compensation awarded to the senior management and the general workforce.

The following chart shows the direct target remuneration levels as well as the respective maximum direct remuneration awarded to the members of the Executive Board:

Target remuneration and maximum direct remuneration levels

(in kEUR)



Previous remuneration scheme

The total remuneration awarded to the members of the Executive Board under the previous remuneration system comprises one fixed and three variable components (so-called direct remuneration) as well as commitments under the company pension scheme. Moreover, the Executive Board members are granted fringe benefits

Fixed components of remuneration and fringe benefits

The non-performance-related component of remuneration under the previous remuneration system also mainly consists of a fixed annual salary that is disbursed in twelve equal installments at the end of each calendar month.

In the year under review, the fixed annual salary awarded to Jürg Oleas amounted to EUR 1,250 thousand, Dr. Helmut Schmale was awarded EUR 700 thousand while Martine Snels received EUR 600 thousand. Due to their respective departure on February 17, 2019, and/or May 17, 2019, Jürg Oleas and Dr. Helmut Schmale were each awarded their fixed annual salary on a pro rata temporis basis.

In addition, the Executive Board members receive fringe benefits. In the year under review, the latter mainly comprised the value of the use of a company car, accident insurance premiums, and – in individual cases – the reimbursement of costs incurred for travel, accommodation, relocation, subsistence, as well as tax advisory services and legal consultancy.

Variable components of remuneration

In addition, under the previous remuneration system, each member of the Executive Board receives a variable annual remuneration (bonus) whose level depends on the achievement of specific targets set by the Supervisory Board. In the event of a target achievement of 100 percent, the level of variable remuneration equals that of the fixed remuneration component (target bonus). To ensure that both positive and negative developments are taken into account, the level of variable remuneration increases or decreases in the event of target over- or underachievement (even down to zero, as the case may be).

The bonus consists of three components. The latter comprise both one-year and multi-year bases of assessment. Each of the three components provides for a cap. Furthermore, taken together, all three bonus components applicable to a specific fiscal year are limited to 240 percent of the target bonus (overall cap). At its own dutiful discretion, the Supervisory Board takes into account extraordinary events and developments indicating that a readjustment of the respective value computed in line with the provisions set forth in the respective service agreement is appropriate.

Individual component (weighting of 40 percent)

The amount of the individual component is calculated on the basis of three to five individual annual targets determined for the respective fiscal year by the Supervisory Board. When setting these individual targets, the Supervisory Board primarily bases its decision on the sustainability of corporate governance such as revenue performance. The Supervisory Board's definition of the individual targets also includes their respective weighting.

Different arrangements were agreed with Jürg Oleas and Dr. Helmut Schmale against the backdrop of their respective departure on February 17, 2019, and/or May 17, 2019 (see "Agreements governing the departure of former Executive Board members," [page 102 ff.](#)).

Within the framework of variable remuneration, the individual component has a weighting of 40 percent, i.e., 40 percent of the variable remuneration (target amount) is payable if 100 percent of the target set in relation to the individual component is achieved. The overall degree of target achievement and, thus, the amount paid out under the individual component, are limited to 200 percent of this target amount (cap).

After the end of the fiscal year, the Supervisory Board decides on the degree of target achievement. For fiscal year 2019, the Supervisory Board has ascertained a 115.8 percent degree of target achievement (previous year: 118.3 percent) for Ms. Snels.

Multi-year component (weighting of 40 percent)

Performance measurement under the multi-year component takes place retrospectively for the previous 3 fiscal years. Thus, the period of assessment covers the respective fiscal year just ended, as well as the two preceding fiscal years. The basis of assessment is tied to key performance indicators embracing a combination of cash flow aspects (the so-called “cash flow driver margin” (CFDM)) and “return on capital employed” (ROCE).

The CFDM target is a simplified cash flow indicator (EBITDA minus capital expenditure in property, plant and equipment as well as intangible assets (Capex) minus change in working capital on a 12-month average) calculated as a ratio of revenue. The CFDM actually generated is calculated on the basis of average values achieved over the previous three years. The degree of target achievement results from a comparison between the achieved CFDM and the target value and/or target achievement range defined by the Supervisory Board. As for fiscal year 2019, 100 percent of the target is achieved if the group’s CFDM throughout the preceding three-year period averages 5.07 percent (8 percent in 2018 and 2017, respectively). If the CFDM is lower or higher, the degree of target achievement will go up or down, with a CFDM of less than or equal to 1.57 percent (4.5 percent in 2018 and 2017, respectively) being equivalent to a target achievement of zero percent, while a CFDM greater than or equal to 10.32 percent (13.25 percent in 2018 and 2017, respectively) represents a maximum target achievement of 250 percent.

The level of the ROCE component (ROCE: return on capital employed), which is calculated on the basis of average values attained over the previous three years, corresponds to the ratio of earnings before interest and taxes (EBIT) to the capital employed, while excluding goodwill arising on the acquisition of the former GEA AG by the former Metallgesellschaft AG back in 1999 including effects attributable to the award proceedings. The degree of target achievement depends on the actual ROCE achieved compared with the target value and/or target achievement range defined by the Supervisory Board. In fiscal 2019, 100 percent of the target is achieved if the group’s ROCE averages 9.8 percent (19 percent in 2018 and 2017,

respectively) throughout the preceding three-year period. The target achievement range applicable to fiscal year 2019 is +/- 1.5 percentage points (+/- 5 percentage points in 2018 and 2017, respectively). If the actual ROCE level is greater than or less than the 100 percent target achievement level of 9.8 percent, but within the defined range of +/- 1.5 percentage points, the degree of target achievement is increased or reduced by up to 100 percentage points (by up to 50 percentage points in 2018 und 2017, respectively).

The ROCE target value and target achievement corridor were each adjusted to align the calibration of the multi-year component for fiscal year 2019 with the corresponding ROCE levels determined by the Supervisory Board for the 2019 bonus under the new remuneration system on the basis of the planning for fiscal year 2019. The adjustment of the target value and the target achievement range applicable to the CFDM key performance indicator under the multi-year component is based on the forecast for the 2019 fiscal year; this recalibration was only performed for fiscal year 2019. Since this adjustment of the key performance indicators under the multi-year component in relation to the 2019 planning had been inadvertently omitted in the first quarter of 2019, this omission was remedied by the Supervisory Board in December 2019 with effect for fiscal year 2019 and disclosed in the 2019 Declaration of Conformity (see Corporate Governance Report, [page 76 ff.](#)).

The key performance indicators CFDM and ROCE are adjusted for the impact of acquisitions made in fiscal year 2014 or later. With respect to acquisitions, such adjustment is performed in the year of first-time consolidation, and in the following fiscal year, respectively. The adjustment includes all acquisitions that require the consent of the Supervisory Board or the Presiding Committee of the Supervisory Board.

For calculating the overall degree of target achievement, the respective degrees of target achievement relevant to the individual key performance indicators CFDM and ROCE are multiplied. Under the variable remuneration component, the multi-year component has a weighting of 40 percent, i.e., 40 percent of variable remuneration is payable (target amount) if 100 percent of the target set in relation to the multi-year component is achieved. The overall degree of target achievement and, thus, the amount disbursed under the multi-year component is limited to 250 percent of this target amount (cap).

The target achievement level of the CFDM key performance indicator for fiscal year 2019 amounted to 22.8 percent (previous year: 47.2 percent), which corresponds to the weighted average of target achievement in fiscal years 2018 and 2017 (21.2 percent) and a target achievement of (25.9 percent for the 2019 fiscal year. The CFDM itself totaled 6.4 percent in fiscal year 2017, 4.1 percent in fiscal 2018 and 2.5 percent in the 2019 fiscal year.

For fiscal year 2019, the degree of ROCE target achievement amounts to 84.4 percent (previous year: 64.7 percent), which corresponds to the weighted average of target achievement in fiscal years 2018 and 2017 (50.0 percent) and a target achievement of 153.2 percent for the 2019 fiscal year. ROCE as such totaled 16.6 percent in fiscal year 2017, 11.2 percent in fiscal 2018 and 10.6 percent in the 2019 fiscal year.

Consequently, the overall degree of target achievement under the multi-year component for fiscal year 2019 amounted to 19.2 percent (previous year: 30.6 percent).

Share price component (weighting of 20 percent)

Performance measurement relating to the long-term share price component is conducted by taking a forward-looking approach. The period of assessment covers a three-year performance period including the relevant fiscal year for which the long-term share price component is granted, as well as the two subsequent fiscal years.

Under variable remuneration, the long-term share price component has a weighting of 20 percent, i.e., 20 percent of variable remuneration is payable (target amount) if 100 percent of the set target is achieved. The overall degree of target achievement and, thus, the amount paid out under the long-term share price component is limited to 300 percent of this target amount (cap).

Performance measurement for the relevant three-year performance period is conducted by means of a comparison between GEA's share performance (adjusted for dividends) and the performance of the STOXX® Europe TMI Industrial Engineering (TMI IE) index, in which numerous European industrial enterprises are listed. This comparison is computed on the basis of the respective arithmetic mean closing prices on the last 20 trading days preceding the start of the three-year performance period. 100 percent of the target is attained if the evolution of the daily arithmetic mean closing prices of GEA's share over the three-year performance period fully (i.e. 100 percent) corresponds to the relevant TMI IE performance during the three-year performance period. The degree of target achievement increases or decreases by 4 percent for each percentage point greater than or less than a performance level of 100 percent. In the event of outperformance greater than 100 percent, the amount disbursed rises to a maximum of 300 percent of the target amount. If the increase in GEA's share price over the three-year period is less than 100 percent of the growth in the TMI IE, the amount payable is reduced down to a performance level of 75 percent. Should GEA shares have dropped, the Supervisory Board may still award a payment if GEA shares have nonetheless outperformed the TMI IE. In this case, the decisions about whether to grant such payment and the level of the amount to be paid out are subject to the discretion of the Supervisory Board.

For the year under review, no payment under the long-term share price component granted for 2019 has yet been made as the latter is forward-looking and measured over a three-year period; the respective payment will not be made until fiscal year 2022. Instead, the 2017 tranche under the long-term share price component will be disbursed together with the 2019 individual component and multi-year component in March 2020. The target achievement level computed for the 2017 tranche amounts to 2.3 percent. In the actual year under review, the 2016 tranche in the amount of EUR 142 thousand was paid out on the basis of a 22.9 percent target achievement level.

As of December 31, 2019, the target achievement levels of the tranches under the long-term share price component that were still outstanding amounted to 88.2 percent for the 2019 tranche (performance period 2019 to 2021), 3.1 percent (previous year: 34.5 percent) for the 2018 tranche (performance period 2018 – 2020) and 2.3 percent (previous year: 30.2 percent) for the 2017 tranche (performance period 2017 to 2019).

Summary of the variable remuneration components

The following table summarizes the respective weightings and assessment periods applicable to the variable components under the previous remuneration system:

Variable remuneration component	Target	Weighting	Cap ¹	Overall cap ¹	Assessment period					
					2017	2018	2019	2020	2021	
Individual component	Individual targets	40 %	200 %							One year
Multi-year component	Combination of cash flow driver margin and ROCE	40 %	250 %	240 %						Backward-looking (3 years)
Long-term share price component	Share price in relation to TMI IE	20 %	300 %							Forward-looking (3 years)

1) As a percentage of the respective variable remuneration component ("cap") and/or the target bonus ("overall cap")

Under the previous remuneration scheme, the Supervisory Board may also grant a special bonus to all members of the Executive Board in exceptional circumstances if their activities have resulted in an extraordinary value enhancement for the benefit of the company's shareholders. Exercising its dutiful discretion, the Supervisory Board may decide to grant such special bonus and set the respective amount. Within the framework of all Executive Board service agreements based on the previous remuneration system, this special bonus, which may only be awarded in exceptional circumstances and has never been granted up to this point in time, is subject to an express cap that corresponds to a maximum of 100 percent of the target bonus.

Pension commitments

Stefan Klebert, Marcus. A. Ketter and Johannes Giloth

As far as the company pension scheme is concerned, the new remuneration system provides for a contribution-oriented defined benefit that serves as a standard. The pension commitments vest immediately and comprise pension, surviving dependents' as well as incapacity benefits. As part of their retirement benefits, the accrued capital is available to the Executive Board members from age 62 onwards. If an Executive Board member leaves the company due to incapacity to work, he/she is entitled to receive incapacity benefits. Should a member of the Executive Board pass away before reaching the age of 62, his/her surviving dependents, i.e., his/her surviving spouse or partner or the surviving children are entitled to surviving dependents' benefits. The amount of incapacity and surviving dependents' benefits is equivalent to the accrued pension capital. If a member of the Executive Board dies after the occurrence of a pension event, his/her surviving dependents are entitled to receive the residual capital.

For meeting its pension commitments, the company sets up a pension account for each Executive Board member and deposits the contractually agreed pension contributions into this account on a monthly basis. Monthly pension contributions are granted for each month during the term of the Executive Board service agreement. The monthly pension contribution made for Stefan Klebert amounts to EUR 33,333 (gross), EUR 25,000 (gross) for Marcus A. Ketter and EUR 16,666.67 for Johannes Giloth. Apart from that, the members of the Executive Board have the possibility of participating in a deferred compensation scheme up to a maximum amount of EUR 100 thousand per year.

Upon retirement, the available pension capital and, thus, the level of pension benefits, results from the pension contributions paid into the pension account by the time pension benefits are paid out, including the performance of the pension account during the investment period. The company guarantees a nominal return of premium, i.e., at least the aggregate amount of the company-funded pension contributions and the deferred contributions is available at the

time the pension capital falls due. The latter may be paid out as a lump sum or in up to 20 annual installments, with outstanding installments continuing to earn 1 percent interest per year.

Pension commitments under this scheme were made to Stefan Klebert, Marcus A. Ketter and Johannes Giloth. The pension commitments vis-à-vis Steffen Bersch under the previous remuneration system and the agreement concluded with Niels Erik Olsen instead of a pension commitment will continue to apply and remain unchanged, although Steffen Bersch and Niels Erik Olsen switched to the new remuneration system as of January 1, 2019.

Martine Snels

The pension commitments made to Martine Snels by and large correspond to the pension scheme under the new remuneration system. The monthly pension contribution for Ms. Snels totals EUR 27,754 gross. However, its level is in line with the regular pension benefits awarded to ordinary Executive Board members under the previous remuneration system, i.e., there is a pension benefit adding up to EUR 200 thousand p.a. payable from age 62, which is fully vested after 10 years of service on the Executive Board. As a consequence, the monthly pension contribution for Martine Snels is granted for a maximum of 120 months. For the other terms and conditions governing pension commitments, please refer to the information provided in connection with the pension commitments made to Stefan Klebert, Marcus A. Ketter and Johannes Giloth.

With regard to her pension commitment, Martine Snels was treated as if she had fulfilled her contract of employment when she left the company early by mutual agreement. Therefore, the amounts for the company pension scheme for the period from January 1, 2020, to September 30, 2020, in the total amount of EUR 249,786.00 were paid into Martine Snels' pension account in December 2019.

Steffen Bersch

The contractual pension benefits of Steffen Bersch amount to a maximum of EUR 200 thousand p.a. Under this arrangement, maximum pension benefits will be paid once his service agreement ends when or after he reaches the age of 62 or in the event of his permanent incapacity to work. As Steffen Bersch's service agreement ended with his departure on February 29, 2020, and, thus, before one of the above conditions for payment of his pension was met, Steffen Bersch has vested rights to a pro rata annual pension in the amount of EUR 90,791.06 that becomes payable once he reaches the age of 62. His pro rata annual pension is composed of two elements: First, vested benefits to the tune of EUR 12,784.68 that do not result from deferred compensation and were earned while Steffen Bersch was working for companies of GEA Group prior to his appointment to the Executive Board. In addition, there is an amount of EUR 78,006.38 (resp. EUR 74,886.11 as of December 31, 2019), that equals the vested pension benefits Steffen Bersch has earned during the 4 years and 2 months of his service as an Executive Board member. In order to earn the maximum pro rata annual pension of EUR 200 thousand p.a., Steffen Bersch's tenure on the Executive Board would have had to last 10 years. His regular pension will be adjusted annually in line with the consumer price index.

The company covers the employer's contribution to the state pension scheme payable for Steffen Bersch's voluntary enrollment in the scheme.

In addition, Steffen Bersch is entitled to vested benefits to the tune of EUR 23,428 p.a. from personal contributions made prior to his appointment to the Executive Board in connection with his participation in GEA's executive pension scheme.

The surviving dependents' benefits defined in Steffen Bersch's service agreement basically provide for a lifelong widow's pension as well as an orphan's pension. The widow's pension specified totals 60 percent of Steffen Bersch's retirement pension. The orphan's pension is a specific percentage of the retirement pension and its amount depends on the number of children and on whether they are full or half orphans. In principle, entitlement to an orphan's pension expires on reaching the age of legal majority, but at the latest on reaching the age of 25 if the child in question is still in full-time education and/or completes vocational or professional training. Collectively, widow's and orphan's pensions must not exceed the level of the retirement pension.

Jürg Oleas

The contractual pension benefits of Jürg Oleas amount to a maximum of EUR 360 thousand per year. His pension benefits would have been fully vested in April 2019 after 18 years of service. Jürg Oleas turned 62 in December 2019 and his service agreement would originally also have expired at the end of December 2019. Against this backdrop, and within the framework of Jürg Oleas's mutually agreed premature departure on February 17, 2019, the parties agreed that Jürg Oleas would be entitled to a pension in the amount of EUR 360 thousand p.a. with effect from January 1, 2020 (more details are specified in the section on "Agreements governing the departure of Jürg Oleas," [page 102 f.](#)). His regular pension benefits will be adjusted annually in line with the consumer price index.

The surviving dependents' benefits defined in Jürg Oleas's service agreement are in line with the provisions outlined above in relation to Steffen Bersch, with Jürg Oleas's wife being entitled to a widow's pension that amounts to 20 percent of his pension.

Dr. Helmut Schmale

Dr. Helmut Schmale's contractual pension benefits amount to a maximum of EUR 200 thousand per annum. Under this arrangement, maximum pension benefits are paid once his service agreement ends when or after Dr. Schmale reaches the age of 62 or in the event of his permanent incapacity to work. His pension benefits are fully vested since Dr. Helmut Schmale turned 62 in November 2018. Against this backdrop, and within the framework of Dr. Helmut Schmale's mutually agreed premature departure on May 17, 2019, the parties agreed that he would be entitled to a pension in the amount of EUR 200 thousand p.a. with effect from January 1, 2020 (more details are specified in the section on "Agreements governing the departure of Dr. Helmut Schmale," [page 104](#)). His regular pension benefits will be adjusted annually in line with the consumer price index.

The company covers the employer's contribution to the state pension scheme payable for Dr. Helmut Schmale's voluntary enrollment in the scheme. The surviving dependents' benefits defined in Dr. Helmut Schmale's service agreement are in line with the provisions outlined above in relation to Steffen Bersch.

Niels Erik Olsen

Instead of pension benefits, Niels Erik Olsen receives a monthly compensation for the purpose of making private provisions for old age and surviving dependents. This monthly compensation totals a gross amount of EUR 20,751.15. Its level is in line with the regular pension benefits awarded to ordinary Executive Board members, i.e., a pension benefit totaling EUR 200 thousand p.a. payable from age 62 that is fully vested after 10 years of service as an Executive Board member. As a consequence, the monthly pension contribution for Niels Erik Olsen is granted for a maximum of 120 months. Niels Erik Olsen may use this monthly compensation as he deems fit.

Pension plan reinsurance and capitalization option

As the contractual pension commitments made to the members of the Executive Board under the previous remuneration system were only partly protected against insolvency, namely in the amount of the sum covered by the Pensions-Sicherungs-Verein (PSV – Pension Protection Fund), the Supervisory Board decided in 2014 to take out pension plan reinsurance policies to secure the proportion of the pension commitments not covered by the PSV for the benefit of the individual Executive Board members. At the same time, the members of the Executive Board were granted a capitalization option. The level of the capitalization amount is equivalent to the pension liabilities ascertained by applying the basis of calculation used for the purpose of preparing the consolidated financial statements. Such capitalization option may be exercised upon retirement, but no earlier than age 62. It is possible to exercise this option in part or several times. Each exercise of the capitalization option entails a corresponding reduction in entitlements regarding the contractually guaranteed benefits for surviving dependents.

In the year under review, Jürg Oleas exercised his capitalization option with regard to the full pension benefits he was entitled to as of January 1, 2020. The capitalization amount of EUR 8,575,416.00 was paid out in January 2020.

Since Niels Erik Olsen is not entitled to any contractual pension benefits, the capitalization option does not apply in his specific case. Neither Niels Erik Olsen, Martine Snels nor the Executive Board members Stefan Klebert, Marcus A. Ketter and Johannes Giloth, who are compensated in accordance with the new remuneration system, are covered by a pension plan reinsurance.

Pension scheme contributions and provisions for pension obligations

The company has set aside pension provisions to cover the future entitlements of the Executive Board members. The additions to pension provisions for active Executive Board members created by the end of the 2019 fiscal year in accordance with IFRS are listed individually in the table below. The corresponding amounts comprise service cost as well as interest cost.

(in EUR)	Pension benefits p. a. (as of 12/31/2019; annual entitlement upon retirement)	Annual pension entitlements earned as of 12/31/2019	Addition to pension provisions in fiscal year 2019	Present value of pension benefits as of 12/31/2019
Stefan Klebert ¹	172,500	22,500	400,863	2,624,131
Markus A. Ketter ¹	164,234	9,234	184,677	2,398,954
Jürg Oleas ²	360,000	360,000	224,042	9,458,434
Dr. Helmut Schmale ³	200,000	200,000	103,046	6,493,025
Steffen Bersch ⁴	223,428	111,099	512,735	3,335,662 ⁵
Martine Snels ¹	49,957	49,957	589,386	1,081,830
Total	1,170,119	752,790	2,014,749	25,392,036

1) The entitlements result from the sum of the contributions at the respective time, divided into a maximum of 20 annual installments, excluding investment return.

2) Jürg Oleas stepped down from the Executive Board on February 17, 2019.

3) Dr. Helmut Schmale stepped down from the Executive Board on May 17, 2019.

4) Along with his pension benefits in the amount of EUR 200,000 p.a. in his capacity as a member of the Executive Board, Steffen Bersch is also entitled to vested benefits in the amount of EUR 23,428 p.a. from personal contributions made under GEA's executive pension scheme prior to his appointment to the Executive Board (calculated on the basis of a retirement age of 62).

5) Specification of the defined benefit obligation instead of the present value due to the departure of Steffen Bersch in February 2020.

Premature termination of appointment, termination rights, change of control events and effects on remuneration

The rules and regulations applicable under the new remuneration scheme in the event of the premature termination of the appointment of a member of the Executive Board as well as the ensuing ramifications for remuneration are closely aligned with the corresponding provisions stipulated within the framework of the previous remuneration system. However, some aspects of the new remuneration system differ from the provisions set forth under the previous remuneration scheme:

Both the new remuneration system and the previous remuneration system stipulate that, if the appointment of an Executive Board member is revoked for good cause with legal effect in accordance with s. 84 para. 3 AktG or if an Executive Board member validly resigns from office pursuant to s. 84 para. 3 AktG, the Executive Board member's service agreement will – as a rule – end on expiry of the statutory notice period pursuant to s. 622 para. 1, 2 Bürgerliches Gesetzbuch (BGB – German Civil Code). However, if the appointment is revoked due to an individual's inability to properly manage the company as defined in s. 84, para. 3 AktG, the notice period is eight months to the end of the month.

In the aforementioned cases involving the early termination of his/her appointment, an Executive Board member will first of all receive the variable remuneration he or she has earned up to the date of his or her departure under both remuneration systems. Moreover, the departing Executive Board member receives a severance payment in the amount of the total remuneration agreed for the remaining term of the service agreement to compensate for his/her early departure from the company, but no more than two years' remuneration (severance payment cap). Both remuneration systems provide that these benefits will lapse when the appointment of the Executive Board member is terminated for good cause in accordance with s. 626 BGB and would have warranted a termination for cause. Under the previous remuneration system, however, merely the outstanding and undisbursed annual tranches of

the long-term share price component are forfeited in the event of a voluntary resignation without good cause or as a result of a termination for good cause by the company. Previously earned remuneration under the multi-year component remains unaffected.

For computing severance pay entitlements, the new remuneration system provides for a target achievement level of 100 percent applicable to any unvested remuneration for the current and further fiscal years, as the case may be. In contrast, the severance payment under the previous remuneration system is calculated on the basis of an 85 percent degree of target achievement, factoring in the respective Executive Board member's total annual remuneration received during the two calendar years preceding the termination of the service agreement.

The service agreements concluded with the Executive Board members under the new remuneration system do not provide for termination or any other rights in the event of a change of control, nor any benefits associated therewith.

In the event of a change of control, Executive Board members may opt for an early payment at target value of any outstanding, fully vested tranches under the share price component. This option applies regardless of whether or not the respective Executive Board member leaves the company in connection with the change of control event. A change of control event is deemed to have occurred as soon as the company is notified that a shareholder has reached or exceeded 50 percent or 75 percent of the voting rights in the company, that an intercompany agreement is entered into with the company as a dependent company in accordance with s. 291 ff. AktG, or that an absorption under s. 319 AktG or a change of legal form of the company in accordance with the Umwandlungsgesetz (UmwG – German Reorganization Act) is resolved with legal effect. In the event of a change of control, the Executive Board members have no right to unilaterally terminate their respective service agreements.

Jürg Oleas's service agreement provided for a unilateral right of termination on his part in case the Supervisory Board revoked his appointment as CEO without simultaneously declaring the effective revocation of his appointment as a member of the Executive Board in accordance

with s. 84 para. 3 Aktiengesetz (AktG – German Stock Corporation Act). If he had exercised his unilateral right of termination and left the Executive Board, he would have been entitled to receive the corresponding fixed salary for the remaining months of his contractual term, but no longer than eight months. Jürg Oleas left GEA Group by mutual agreement on February 17, 2019. Detailed information on the arrangements made in this context is outlined in the section on "Agreements governing the departure of former Executive Board members."

Agreements governing the departure of former Executive Board members

Jürg Oleas

Jürg Oleas left GEA Group by mutual agreement at midnight on February 17, 2019. Within the framework of a termination agreement, both his appointment as CEO of GEA Group Aktiengesellschaft and his service agreement were terminated at that date.

Until the date of his departure, Jürg Oleas continued to receive his fixed monthly salary, which was paid out on a pro rata temporis basis for the month of February 2019. His bonus for fiscal year 2018 and the long-term share price component for 2016 were calculated in accordance with the provisions set forth in his service agreement and disbursed in March 2019. In addition, the long-term share price components for 2017 and 2018 were also calculated and paid out on the basis of his service agreement. The pro-rata variable remuneration for the period January 1, 2019, to February 17, 2019, was paid out in February 2019 and computed on the basis of an assumed target achievement level of 85 percent that was consistently applied to all bonus components.

In compensation for his mutually agreed early departure, Jürg Oleas was granted a severance package in the total amount of EUR 2,030,842.88 that was also paid out in February 2019. The severance pay includes foregone remuneration as well as the fringe benefits foregone for the period February 18, 2019, to the end of the original term of Jürg Oleas's service agreement on December 31, 2019. The nature and the computation of the severance package are based on the provisions governing the legitimate resignation or the revocation of an appointment for good cause as outlined in the section on "Premature termination of appointment, termination rights, change of control events and effects on remuneration" (see page 101 f.). Hence, the bonus entitlement in relation to the above period was calculated on the basis of an assumed target achievement level of 85 percent. Apart from this severance pay, Jürg Oleas did not receive any further payments in connection with his mutually agreed premature departure from the company.

As regards his pension benefits and surviving dependents' benefits, Jürg Oleas was treated as if he had fulfilled his service agreement. His contractual pension benefits would have been fully vested at the end of April 2019. As a consequence, Jürg Oleas would have received an annual pension in the amount of EUR 360 thousand (gross) as of January 1, 2020, since he reached the age of 62 in December 2019.

Niels Erik Olsen

Niels Erik Olsen left GEA Group by mutual agreement at midnight on March 31, 2019. Within the framework of a termination agreement, both his appointment as member of the Executive Board of GEA Group Aktiengesellschaft and his service agreement were terminated at that date.

Until the date of his departure, Niels Erik Olsen continued to receive his fixed monthly salary as well as the monthly EUR 20,751.15 cash payment in lieu of a pension contribution. His bonus for fiscal year 2018 and the long-term share price component for 2016 were calculated in accordance with the provisions set forth in his service agreement and paid out in March 2019. In addition, the long-term share price components for 2017 and 2018 will also be

calculated and disbursed on the basis of his service agreement. The pro-rata variable remuneration for the period January 1, 2019, to March 31, 2019, was paid out in March 2019 and computed on the basis of an assumed target achievement level of 100 percent that was consistently applied to all bonus components.

In compensation for his mutually agreed early departure, Niels Erik Olsen was granted a severance package in the total amount of EUR 2.95 million that was also paid out in March 2019. This severance pay comprises foregone remuneration, including the cash payments in lieu of pension contributions, as well as the fringe benefits foregone for the period April 1, 2019, to the end of the original term of Niels Erik Olsen's service agreement on December 31, 2021. The nature and the amount of the severance package are based on the provisions governing the legitimate resignation or the revocation of an appointment for good cause under the new remuneration agreement outlined in the section on "Premature termination of appointment, termination rights, change of control events and effects on remuneration" (see page 101 f.). Hence, his entitlement to variable remuneration for the remaining term of his service agreement was calculated on the basis of an assumed target achievement level of 100 percent. Apart from this severance pay, Niels Erik Olsen did not receive any further payments in connection with his mutually agreed premature departure from the company.

Niels Erik Olsen agreed to a post-contractual non-compete clause for which he received compensation; however, the latter was fully offset against the severance payment of EUR 2.95 million.

Dr. Helmut Schmale

Dr. Helmut Schmale left GEA Group by mutual agreement at midnight on May 17, 2019. Within the framework of a termination agreement, both his appointment as CFO of GEA Group Aktiengesellschaft and his service agreement were terminated at that date.

Until the date of his departure, Dr. Helmut Schmale continued to receive his fixed monthly salary, which was paid on a pro rata temporis basis for the month of May 2019. The long-term share price components for 2017 and 2018 will be calculated and paid out in accordance with the provisions set forth in his service agreement. The pro-rata bonus for the period January 1, 2019, to May 17, 2019, was paid out in May 2019 and computed on the basis of an assumed target achievement level of 85 percent that was consistently applied to all bonus components.

In compensation for his mutually agreed early departure, Dr. Helmut Schmale was granted a severance package in the total amount of EUR 832,948.20 that was also paid out in May 2019. This severance pay includes foregone remuneration as well as the fringe benefits foregone for the period May 18, 2019, to December 31, 2019, with the original term of Dr. Helmut Schmale's service contract expiring on March 31, 2021. The nature and the computation of the severance package are based on the provisions governing the legitimate resignation or the revocation of an appointment for good cause as outlined in the section on "Premature termination of appointment, termination rights, change of control events and effects on remuneration" (🔗 see page 101 f.). Hence, the bonus entitlement in relation to the above period was calculated on the basis of an assumed target achievement level of 85 percent. Apart from this severance pay, Dr. Helmut Schmale did not receive any further payments in connection with his mutually agreed premature departure from the company.

At the time of his departure, Dr. Helmut Schmale's contractual pension entitlements were already fully vested, since he had reached the age of 62 in November 2018. From January 1, 2020, Dr. Helmut Schmale will receive an annual pension in the amount of EUR 200 thousand gross.

Martine Snels

Martine Snels left GEA Group by mutual agreement at midnight on December 31, 2019. Within the framework of a termination agreement, both her appointment as member of the Executive Board of GEA Group Aktiengesellschaft and her service agreement were terminated at that date.

Until the date of her departure, Martine Snels continued to receive her fixed monthly salary as well as the monthly contributions to the company pension scheme in the amount of EUR 27,754.00. Her bonus for fiscal year 2019 and the long-term share price component for 2017 will be calculated in accordance with the provisions set forth in her service agreement and paid out in March 2020. In addition, the long-term share price components for 2018 and 2019 will also be calculated and paid out on the basis of her service agreement.

In compensation for her mutually agreed early departure, Martine Snels was granted a severance package in the total amount of EUR 854,849.70 that was paid out in December 2019. This severance pay comprises foregone remuneration as well as the fringe benefits foregone for the period January 1, 2020, to the end of the original term of Martine Snels's service agreement on September 30, 2020. The nature and the computation of the severance package are based on the provisions governing the legitimate resignation or the revocation of an appointment for good cause under the new remuneration agreement outlined in the section on "Premature termination of appointment, termination rights, change of control events and effects on remuneration" (🔗 see page 101 f.). Hence, her bonus entitlement for the remaining term of her service agreement was calculated on the basis of an assumed target achievement level of 85 percent. The contributions to Martine Snel's company pension scheme for the period January 1, 2020 to September 30, 2020, in the total amount of EUR 249,786.00 were also paid into the Martine Snels's pension account in December 2019. Martine Snels did not receive any further payments in connection with her mutually agreed premature departure from the company.

Steffen Bersch

Steffen Bersch left GEA Group by mutual agreement at midnight on February 29, 2020. Within the framework of a termination agreement, both his appointment as member of the Executive Board of GEA Group Aktiengesellschaft and his service agreement were terminated at that date.

Until the date of his departure, Steffen Bersch continued to receive his fixed monthly salary as well as the employer's contribution to the state pension scheme. His bonus for fiscal year 2019 and the long-term share price component for fiscal year 2017, which is still granted under the previous remuneration system, were calculated on the basis of the terms and conditions enshrined in his service agreement and will be paid out in March 2020. The long-term share price component for fiscal year 2018 will be disbursed in March 2021. The 2019 tranche awarded to Steffen Bersch under the Performance Share Plan will be computed on the basis of the provisions set forth in his service agreement and paid out in March 2022.

For fiscal year 2020, Steffen Bersch received a pro-rata bonus in the amount of EUR 60 thousand for the months of January and February that was uniformly computed on the basis of a 100 percent target achievement level. The pro-rata bonus fell due and was paid out upon his departure on February 29, 2020. Steffen Bersch was granted the 2020 tranche under the Performance Share Plan, which will be computed in accordance with the provisions set forth in his service agreement and disbursed pro rata temporis in March 2023.

In connection with his mutually agreed premature departure from the company, Steffen Bersch did not receive any severance pay or any other benefits of a compensatory nature.

Steffen Bersch's pro rata annual pension upon retirement amounts to EUR 90,791.06 EUR. In addition, Steffen Bersch is entitled to vested benefits to the tune of EUR 23,428 from personal contributions made prior to his appointment to the Executive Board in connection with his participation in GEA's executive pension scheme (see "Pension commitments," [page 99](#)). Steffen Bersch has declared that the pension plan reinsurance taken out to partially secure his claims or entitlements to pension benefits need no longer be continued to the extent that there is over-collateralization.

Remuneration of the members of the Executive Board

Total remuneration in 2019 and 2018

In the year under review, the total remuneration paid to the active Executive Board members of GEA Group Aktiengesellschaft amounted to EUR 8,851,636 and comprised both an amount of EUR 3,463,589 for fixed salaries and an amount of EUR 5,101,557 for variable remuneration. The amounts under the Performance Share Plan of the new remuneration system and the long-term share price component under the previous remuneration system are based on the fair value of the entitlement at grant date (January 1, 2019). In the year under review, they amounted to EUR 1,080,000 for Stefan Klebert, EUR 378,937 for Marcus A. Ketter, EUR 540,000 for Steffen Bersch, and EUR 111,972 for Martine Snels, i.e., a total of EUR 2,110,909. Neither Jürg Oleas, Niels Erik Olsen nor Dr. Helmut Schmale, who each departed in the first and/or second quarter of 2019, were granted any performance shares and/or long-term share price components.

In the 2018 fiscal year, the total remuneration paid to the active Executive Board members amounted to EUR 7,234,079 and comprised both an amount of EUR 4,149,014 for fixed salaries and an amount of EUR 2,846,200 for variable remuneration. The bonus under the long-term share price component was based on the fair value of the entitlement at grant date (January 1, 2018). In the year under review, it amounted to EUR 201,500 for Jürg Oleas, EUR 112,840 for Dr. Helmut Schmale, EUR 96,720 for Steffen Bersch, EUR 96,720 for Niels Erik Olsen and EUR 96,720 for Martine Snels, i.e., a total of EUR 604,500.

The following table shows an individualized breakdown of fixed remuneration, variable components and other income:

(in EUR)	Fixed remuneration	Variable components				Non-cash benefits	Pension subsidies	Total	
	Bonus (new remuneration system)	Performance Share Plan ¹ (new remuneration system)	Individual component (previous remuneration system)	Multi-year component (previous remuneration system)	Long-term share price component ¹ (previous remuneration system)				
Stefan Klebert	1,200,000	1,132,661	1,080,000	–	–	–	18,328	–	3,430,989
Previous year	150,000	–	–	225,000 ⁴	–	–	36,304	–	411,304
Marcus A. Ketter	418,602	398,933	378,937	–	–	–	41,454	–	1,237,926
Previous year	–	–	–	–	–	–	–	–	–
Steffen Bersch	600,000	542,234	540,000	–	–	–	109,098	7,477	1,798,809
Previous year	600,000	–	–	279,600	73,440	96,720	17,547	7,254	1,074,561
Martine Snels	600,000	–	–	277,920	46,080	111,972	34,725	–	1,070,697
Previous year	600,000	–	–	283,920	73,440	96,720	42,355	–	1,096,435
Niels Erik Olsen ⁴	212,253	225,000 ²	–	–	–	–	50,278	–	487,531
Previous year	849,014 ³	–	–	249,600	73,440	96,720	54,834	–	1,323,608
Jürg Oleas ⁵	167,411	–	–	142,299 ²	–	–	5,779	–	315,489
Previous year	1,250,000	–	–	475,500	153,000	201,500	33,541	–	2,113,541
Dr. Helmut Schmale ⁶	265,323	–	–	225,521 ²	–	–	16,517	2,834	510,195
Previous year	700,000	–	–	269,080	85,680	112,840	39,776	7,254	1,214,630
Total	3,463,589	2,298,828	1,998,937	645,740	46,080	111,972	276,179	10,311	8,851,636
Previous year	4,149,014	–	–	1,782,700	459,000	604,500	224,357	14,508	7,234,079

1) In the year under review, no payment under the long-term share price component granted for 2019 and under the 2019 Performance Share Plan was made as these components are computed over a three-year period between 2019 and 2021. The bonus payable under the long-term share price component and/or the Performance Share Plan is based on the fair value of the entitlement at grant date (January 1, 2019).

2) The amounts each represent the entitlement to all bonus components calculated on an 85 percent degree of target achievement for Jürg Oleas and Dr. Helmut Schmale and/or a 100 percent target achievement level for Niels Erik Olsen, covering the period January 1, 2019 to their respective dates of departure, for more information see section on "Agreements governing the departure of former Executive Board members."

3) The amount of EUR 849,014 EUR comprises the annual fixed remuneration of EUR 600,000 as well as the annual compensation amount of EUR 249,014 Niels Erik Olsen receives instead of pension benefits.

4) Niels Erik Olsen stepped down from the Executive Board on March 31, 2019.

5) Jürg Oleas stepped down from the Executive Board on February 17, 2019.

6) Dr. Helmut Schmale stepped down from the Executive Board on May 17, 2019.

Supplemental disclosures relating to share-based remuneration for the period 2017 to 2019

In fiscal years 2017 to 2019, each Executive Board member was granted a share-based remuneration in the form of the long-term share price component under the previous remuneration system. Details of the existing entitlements of the members of the Executive Board under this remuneration component are shown in the table below.

Long-term share price component (in EUR)	Fair value as of 12/31/2019	Fair value as of 12/31/2018
Jürg Oleas ¹	8,225	65,475
Dr. Helmut Schmale ²	4,606	36,666
Steffen Bersch	3,754	30,049
Niels Erik Olsen ³	3,754	30,049
Martine Snels	121,245	3,883
Total	141,584	166,122

1) Termination of Executive Board service agreement in February 2019.

2) Termination of Executive Board service agreement in May 2019.

3) Termination of Executive Board service agreement in March 2019.

The decrease in fair value of the long-term share price component as of December 31, 2019 is due to the poorer performance of GEA's share price for the 2017 and 2018 tranches compared with the performance of the STOXX® Europe TMI Industrial Engineering benchmark index.

For the first time, the Executive Board was awarded a share-based remuneration under the new remuneration system in the form of a tranche of the Performance Share Plan in the 2019 fiscal year. Details of the existing entitlements of the members of the Executive Board under this remuneration component are shown in the table below.

Performance Shares	Performance shares granted at vesting date (in number of shares)	Fair value (in EUR) as of 12/31/2019	Fair value (in EUR) as of 12/31/2018
Stefan Klebert 2019 tranche	50,358	2,116,496	–
Marcus A. Ketter 2019 tranche	17,669	742,610	–
Steffen Bersch 2019 tranche	25,179	1,058,248	–
Total	93,206	3,917,354	–

In fiscal year 2019, total expenditure for share-based remuneration under the two remuneration systems (i.e., the sum total of the fair value of share-based remuneration awarded in the fiscal year in question as of balance sheet date and the change in fair value in relation to entitlements under share-based remuneration in the fiscal year in question) that was recognized in the consolidated IFRS financial statements amounted to EUR 2,116 thousand for Stefan Klebert (no shares granted in the previous year), EUR 743 thousand for Marcus A. Ketter (no shares granted in the previous year), EUR 1,058 thousand for Steffen Bersch (first tranche under the Performance Share Plan and outstanding long-term share price components; previous year: EUR –72 thousand), EUR 117 thousand for Martine Snels (previous year: EUR –55 thousand), EUR 0 thousand for Jürg Oleas (previous year: EUR –158 thousand), EUR 0 thousand for Dr. Helmut Schmale (previous year: EUR –88 thousand) and EUR 0 thousand for Niels Erik Olsen (previous year: EUR –72 thousand). Further information on the Performance Share Plan and the long-term share price component is outlined in note 6.3.3 (🔗 see page 232 ff.).

Supplemental disclosures relating to recognized expenditure and disbursed remuneration

In fiscal year 2019, expenditure in the aggregate amount of EUR 17,344,569 (previous year: EUR 10,937,985) was recognized for the members of the Executive Board. Besides expenditure for fixed and variable remuneration, this amount also comprises non-cash benefits, pension subsidies, additions to pension provisions (service and interest cost), changes in the value of the entitlements to share-based remuneration that were recognized as interest expense as well as expenses for severance payments. In fiscal year 2019, remuneration components totaling EUR 13,169,762 (previous year: EUR 7,156,267) were paid out. Apart from non-performance-related remuneration components, the amounts paid out also include disbursements of variable remuneration for the previous year, amounts disbursed under multi-year variable remuneration components in the year under review as well as severance payments.

(in EUR)	Recognized expenditure	Disbursements
Stefan Klebert	4,868,348	1,218,328
Previous year	461,304	411,304
Marcus A. Ketter	1,786,276	460,056
Previous year	–	–
Steffen Bersch	2,829,569	1,095,721
Previous year	1,402,850	957,909
Niels Erik Olsen ¹	3,437,399	3,786,677
Previous year	1,155,301	1,182,692
Martine Snels	2,520,322	1,846,935
Previous year	1,361,392	717,980
Johannes Giloth	750,000	–
Previous year	–	–
Jürg Oleas ²	539,456	3,032,082
Previous year	4,430,484	2,106,791
Dr. Helmut Schmale ³	613,199	1,729,963
Previous year	2,126,654	1,198,014
Markus Hüllmann ⁴	–	–
Previous year	–	70,070
Dr. Stephan Petri ⁵	–	–
Previous year	–	511,507
Total	17,344,569	13,169,762
Previous year	10,937,985	7,156,267

1) Termination of Executive Board service agreement in March 2019.

2) Termination of Executive Board service agreement in February 2019.

3) Termination of Executive Board service agreement in May 2019.

4) Termination of Executive Board service agreement in December 2015.

5) Termination of Executive Board service agreement in June 2016.

Executive Board remuneration in accordance with the GCGC model tables

Model table 1 referring to section 4.2.5 para. 3 (1st indent) GCGC "Value of the benefits granted for the reporting period"

Benefits granted	Stefan Klebert				Marcus A. Ketter			
	CEO				CFO			
	As of 05/20/2019							
	2018	2019	Min. 2019	Max. 2019	2018	2019	Min. 2019	Max. 2019
Fixed remuneration	150,000	1,200,000	1,200,000	1,200,000	0	418,602	418,602	418,602
Fringe benefits	36,304	18,328	18,328	18,328	0	41,454	41,454	41,454
Pension subsidies	0	0	0	0	0	0	0	0
Total non-performance-related components	186,304	1,218,328	1,218,328	1,218,328	0	460,056	460,056	460,056
One-year variable remuneration	225,000	720,000	0	1,440,000	0	252,625	0	505,250
Bonus (new remuneration system)		720,000	0	1,440,000	0	252,625	0	505,250
Individual component (previous remuneration system)	225,000 ²	0	0	0	0	0	0	0
Multi-year variable remuneration	0	1,080,000	0	2,160,000	0	378,937	0	757,874
Performance Share Plan (new remuneration system) (2019 tranche) ¹	0	1,080,000	0	2,160,000	0	378,937	0	757,874
Multi-year component (previous remuneration system)	0	0	0	0	0	0	0	0
Long-term share price component (previous remuneration system) (2018 tranche) ¹	0	0	0	0	0	0	0	0
Long-term share price component (previous remuneration system) (2019 tranche) ¹	0	0	0	0	0	0	0	0
Total performance-related components	225,000	1,800,000	0	3,600,000	0	631,562	0	1,263,124
Service cost	50,000	400,000	400,000	400,000	0	184,677	184,677	184,677
Total remuneration (GCGC)	461,304	3,418,328	1,618,328	5,218,328	0	1,276,295	644,733	1,907,857

1) The bonus attributable to the Performance Share Plan and/or the long-term share price component is based on the fair value of the entitlement at grant date. Grant date for the 2018 tranche was 01/01/2018, with grant date for the 2019 tranche being 01/01/2019.

2) The amount of EUR 225,000 is a one-off lump sum payment granted to Stefan Klebert for the period commencing with his entry on November 15, 2018, to December 31, 2018; it represents the pro-rata variable target remuneration (EUR 225,000) awarded for the above period.

Benefits granted	Steffen Bersch				Niels Erik Olsen			
	Member of the Executive Board				Member of the Executive Board			
	Until 03/31/2019							
	2018	2019	Min. (2019)	Max. (2019)	2018	2019	Min. (2019)	Max. (2019)
Fixed remuneration	600,000	600,000	600,000	600,000	849,014 ²	212,253	212,253	212,253
Fringe benefits	17,547	109,098	109,098	109,098	54,834	50,278	50,278	50,278
Pension subsidies	7,254	7,477	7,477	7,477	0	0	0	0
Total non-performance-related components	624,801	716,575	716,575	716,575	903,848	262,531	262,531	262,531
One-year variable remuneration	240,000	360,000	0	720,000	240,000	225,000	225,000	225,000
Bonus (new remuneration system)	0	360,000	0	720,000	0	225,000 ³	225,000 ³	225,000 ³
Individual component (previous remuneration system)	240,000	0	0	0	240,000	0	0	0
Multi-year variable remuneration	336,720	540,000	0	1,080,000	336,720	0	0	0
Performance Share Plan (new remuneration system) (2019 tranche) ¹	0	540,000	0	1,080,000	0	0	0	0
Multi-year component (previous remuneration system)	240,000	0	0	0	240,000	0	0	0
Long-term share price component (previous remuneration system) (2018 tranche) ¹	96,720	0	0	0	96,720	0	0	0
Long-term share price component (previous remuneration system) (2019 tranche) ¹	0	0	0	0	0	0	0	0
Total performance-related components	576,720	900,000	0	1,800,000	576,720	225,000	225,000	225,000
Service cost	465,326	472,709	472,709	472,709	0	0	0	0
Total remuneration (GCGC)	1,666,847	2,089,284	1,189,284	2,989,284	1,480,568	487,531	487,531	487,531

1) The bonus attributable to the Performance Share Plan and/or the long-term share price component is based on the fair value of the entitlement at grant date. Grant date for the 2018 tranche was 01/01/2018, with grant date for the 2019 tranche being 01/01/2019.

2) The amount of EUR 849,014 comprises the annual fixed salary of EUR 600,000 and the annual compensation amount of EUR 249,014 granted to Niels Erik Olsen instead of pension benefits.

3) The amount of EUR 225,000 EUR represents Niels Erik Olsen's entitlements in relation to all bonus components for the period January 1, 2019, to his departure on March 31, 2019, which were computed on the basis of a 100 percent target achievement level.

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Benefits granted	Martine Snels				Jürg Oleas							
	Member of the Executive Board				Member of the Executive Board							
	Until 12/31/2019		Min. 2019		Max. (2019) ²		Until 02/17/2019		Min. 2019		Max. (2019) ²	
	2018	2019	2019	(2019) ²	2018	2019	2019	(2019) ²	2018	2019	2019	(2019) ²
Fixed remuneration	600,000	600,000	600,000	600,000	1,250,000	167,411	167,411	167,411				
Fringe benefits	42,355	34,725	34,725	34,725	33,541	5,779	5,779	5,779				
Pension subsidies	0	0	0	0	0	0	0	0				
Total non-performance-related components	642,355	634,725	634,725	634,725	1,283,541	173,190	173,190	173,190				
One-year variable remuneration	240,000	240,000	0	480,000	500,000	142,299	142,299	142,299				
Bonus (new remuneration system)	0	0	0	0	0	0	0	0				
Individual component (previous remuneration system)	240,000	240,000	0	480,000	500,000	142,299 ³	142,299 ³	142,299 ³				
Multi-year variable remuneration	336,720	351,972	0	960,000	701,500	0	0	0				
Performance Share Plan (new remuneration system) (2019 tranche) ¹	0	0	0	0	0	0	0	0				
Multi-year component (previous remuneration system)	240,000	240,000	0	600,000	500,000	0	0	0				
Long-term share price component (previous remuneration system) (2018 tranche) ¹	96,720	0	0	0	201,500	0	0	0				
Long-term share price component (previous remuneration system) (2019 tranche) ¹	0	111,972	0	360,000	0	0	0	0				
Total performance-related components	576,720	591,972	0	1,440,000	1,201,500	142,299	142,299	142,299				
Service cost	333,048	582,834 ⁴	582,834 ⁴	582,834 ⁴	500,468	76,200	76,200	76,200				
Total remuneration (GCGC)	1,552,123	1,809,531	1,217,559	2,657,559	2,985,509	391,689	391,689	391,689				

- 1) The bonus attributable to the Performance Share Plan and/or the long-term share price component is based on the fair value of the entitlement at grant date. Grant date for the 2018 tranche was 01/01/2018, with grant date for the 2019 tranche being 01/01/2019.
- 2) Not taking into account the possibility of granting a special discretionary bonus.
- 3) The amount of EUR 142,299 represents Jürg Oleas's entitlements in relation to all bonus components for the period January 1, 2019, to his departure on February 17, 2019, which were computed on the basis of an 85 percent target achievement level.
- 4) Apart from the contributions to the company pension scheme for fiscal year 2019 (EUR 333,048), the amount of EUR 582,834 also includes contributions in the amount of EUR 249,786 granted to Martine Snels in connection with her premature departure for the period January 1, 2020, to September 30, 2020; for further information see section on "Agreements governing the departure of former Executive Board members."

Benefits granted	Dr. Helmut Schmale					
	CFO					
	Until 05/17/2019		Min. (2019)		Max. (2019) ²	
	2018	2019	(2019)	2018	2019	(2019) ²
Fixed remuneration	700,000	265,323	265,323	265,323		265,323
Fringe benefits	39,776	16,517	16,517	16,517		16,517
Pension subsidies	7,254	2,834	2,834	2,834		2,834
Total non-performance-related components	747,030	284,674	284,674	284,674		284,674
One-year variable remuneration	280,000	225,521	225,521	225,521		225,521
Bonus (new remuneration system)	0	0	0	0		0
Individual component (previous remuneration system)	280,000	225,521 ³	225,521 ³	225,521 ³		225,521 ³
Multi-year variable remuneration	392,840	0	0	0		0
Performance Share Plan (new remuneration system) (2019 tranche) ¹	0	0	0	0		0
Multi-year component (previous remuneration system)	280,000	0	0	0		0
Long-term share price component (previous remuneration system) (2018 tranche) ¹	112,840	0	0	0		0
Long-term share price component (previous remuneration system) (2019 tranche) ¹	0	0	0	0		0
Total performance-related components	672,840	225,521	225,521	225,521		225,521
Service cost	184,331	0	0	0		0
Total remuneration (GCGC)	1,604,201	510,195	510,195	510,195		510,195

- 1) The bonus attributable to the Performance Share Plan and/or the long-term share price component is based on the fair value of the entitlement at grant date. Grant date for the 2018 tranche was 01/01/2018, with grant date for the 2019 tranche being 01/01/2019.
- 2) Not taking into account the possibility of granting a special discretionary bonus.
- 3) The amount of EUR 225,521 represents Dr. Helmut Schmale's entitlements in relation to all bonus components for the period January 1, 2019, to his departure on May 17, 2019, which were computed on the basis of an 85 percent target achievement level.

Model table 2 referring to section 4.2.5 para. 3 (2nd indent) GCGC “Benefits received for the reporting period”

Benefits received	Stefan Klebert		Marcus A. Ketter	
	CEO		CFO	
	As of 05/ 20/2019			
	2018	2019	2018	2019
Fixed remuneration	150,000	1,200,000	0	418,602
Fringe benefits	36,304	18,328	0	41,454
Pension subsidies	0	0	0	0
Total non-performance-related components	186,304	1,218,328	0	460,056
One-year variable remuneration	225,000	1,132,661	0	398,933
Bonus (new remuneration system)	0	1,132,661	0	398,933
Individual component (previous remuneration system)	225,000*	0	0	0
Multi-year variable remuneration	0	0	0	0
Multi-year component (previous remuneration system)	0	0	0	0
Long-term share price component (previous remuneration system) (2016 tranche)	0	0	0	0
Long-term share price component (previous remuneration system) (2015 tranche)	0	0	0	0
Total performance-related components	225,000	1,132,661	0	398,933
Service cost	50,000	400,000	0	184,677
Total remuneration (GCGC)	461,304	2,750,989	0	1,043,667

*) The amount of EUR 225,000 is a one-off lump sum payment granted to Stefan Klebert for the period commencing with his entry on November 15, 2018, to December 31, 2018; it represents the pro-rata variable target remuneration (EUR 225,000) awarded for the above period.

Benefits received	Steffen Bersch		Niels Erik Olsen	
	Member of the Executive Board		Member of the Executive Board	
	Until 03/31/2019			
	2018	2019	2018	2019
Fixed remuneration	600,000	600,000	849,014	212,253
Fringe benefits	17,547	109,098	54,834	50,278
Pension subsidies	7,254	7,477	0	0
Total non-performance-related components	624,801	716,575	903,848	262,531
One-year variable remuneration	279,600	542,234	249,600	225,000
Bonus (new remuneration system)	0	542,234	0	225,000*
Individual component (previous remuneration system)	279,600	0	249,600	0
Multi-year variable remuneration	73,440	26,106	73,440	26,106
Multi-year component (previous remuneration system)	73,440	0	73,440	0
Long-term share price component (previous remuneration system) (2016 tranche)	0	26,106	0	26,106
Long-term share price component (previous remuneration system) (2015 tranche)	0	0	0	0
Total performance-related components	353,040	568,340	323,040	251,106
Service cost	465,326	472,709	0	0
Total remuneration (GCGC)	1,443,167	1,757,624	1,226,888	513,637

*) The amount of EUR 225,000 EUR represents Niels Erik Olsen's entitlements in relation to all bonus components for the period January 1, 2019, to his departure on March 31, 2019, which were computed on the basis of a 100 percent target achievement level.

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Benefits received	Martine Snels		Jürg Oleas	
	Member of the Executive Board		CEO	
	Until 12/31/2019		Until 02/17/2019	
	2018	2019	2018	2019
Fixed remuneration	600,000	600,000	1,250,000	167,411
Fringe benefits	42,355	34,725	33,541	5,779
Pension subsidies	0	0	0	0
Total non-performance-related components	642,355	634,725	1,283,541	173,190
One-year variable remuneration	283,920	277,920	475,500	142,299
Bonus (new remuneration system)	0	0	0	0
Individual component (previous remuneration system)	283,920	277,920	475,500	142,299 ²
Multi-year variable remuneration	73,440	46,080	312,250	57,250
Multi-year component (previous remuneration system)	73,440	46,080	153,000	0
Long-term share price component (previous remuneration system) (2016 tranche)	0	0	0	57,250
Long-term share price component (previous remuneration system) (2015 tranche)	0	0	159,250	0
Total performance-related components	357,360	324,000	787,750	199,549
Service cost	333,048	582,834 ¹	500,468	76,200
Total remuneration (DCGK)	1,332,763	1,541,559	2,571,759	448,939

1) Apart from the contributions to the company pension scheme for fiscal year 2019 (EUR 333,048), the amount of EUR 582,834 also includes contributions in the amount of EUR 249,786 granted to Martine Snels in connection with her premature departure for the period January 1, 2020, to September 30, 2020; for further information see section on "Agreements governing the departure of former Executive Board members."

2) The amount of EUR 142,299 represents Jürg Oleas's entitlements in relation to all bonus components for the period January 1, 2019, to his departure on February 17, 2019, which were computed on the basis of an 85 percent target achievement level.

Benefits received	Dr. Helmut Schmale		Dr. Stephan Petri	
	CFO		Member of the Executive Board	
	Until 05/17/2019		Until 06/30/2016	
	2018	2019	2018	2019
Fixed remuneration	700,000	265,323	0	0
Fringe benefits	39,776	16,517	0	0
Pension subsidies	7,254	2,834	0	0
Total non-performance-related components	747,030	284,674	0	0
One-year variable remuneration	269,080	225,521	0	0
Bonus (new remuneration system)	0	0	0	0
Individual component (previous remuneration system)	269,080	225,521 ¹	0	0
Multi-year variable remuneration	174,064	32,060	315,833	0
Multi-year component (previous remuneration system)	85,680	0	0	0
Long-term share price component (previous remuneration system) (2016 tranche)	0	32,060	57,000 ²	0
Long-term share price component (previous remuneration system) (2015 tranche)	88,384	0	112,333 ²	0
Long-term share price component (previous remuneration system) (2014 tranche)	0	0	146,550 ²	0
Total performance-related components	443,144	257,581	315,883	0
Service cost	184,331	0	0	0
Total remuneration (GCGK)	1,374,505	542,255	315,883	0

1) The amount of EUR 225,521 represents Dr. Helmut Schmale's entitlements in relation to all bonus components for the period January 1, 2019, to his departure on May 17, 2019, which were computed on the basis of an 85 percent target achievement level.

2) As agreed, the variable remuneration components earned by the time of his departure were uniformly paid out on March 31, 2018, to the former Executive Board member Dr. Stephan Petri, who had left the company on June 30, 2016. In relation to the long-term share price component, this includes the tranches for 2014, 2015 and 2016. While the 2014 tranche would normally have been paid out in fiscal year 2017, the 2016 tranche would normally not have been disbursed until the 2019 fiscal year.

Benefits received	Markus Hüllmann	
	Member of the Executive Board	
	Until 12/31/2015	
	2018	2019
Fixed remuneration	0	0
Fringe benefits	0	0
Pension subsidies	0	0
Total non-performance-related components	0	0
One-year variable remuneration	0	0
Bonus (new remuneration system))		
Individual component (previous remuneration system)	0	0
Multi-year variable remuneration	70,070	0
Multi-year component (previous remuneration system)	0	0
Long-term share price component (previous remuneration system) (2016 tranche)	0	0
Long-term share price component (previous remuneration system) (2015 tranche)	70,070	0
Total performance-related components	70,070	0
Service cost	0	0
Total remuneration (GCGC)	70,070	0

Remuneration of former Executive Board members and their surviving dependents

In the fiscal year, former Executive Board members and their surviving dependents received remuneration of EUR 11,377 thousand from the GEA Group in 2019, of which EUR 4,708 thousand was pension payments (previous year: EUR 4,623 thousand) and EUR 6,669 thousand was severance payments for Executive Board members who left in 2019, which are explained in detail in the remuneration report. The GEA Group formed pension provisions (gross value) of EUR 100,697 thousand (previous year: EUR 82,945 thousand) as of December 31, 2019, for former Executive Board members and their surviving dependents, including those who left the Executive Board during the year.

Remuneration of the Supervisory Board members

The remuneration of the Supervisory Board members is a purely fixed compensation. It does not include any performance-related component.

In the year under review, the expenses incurred for the Supervisory Board amounted to EUR 1,389 thousand (previous year: EUR 1,276 thousand). Pursuant to s. 15 para. 1 of the Articles of Association, each member of the Supervisory Board receives a fixed annual remuneration of EUR 50 thousand payable after the end of each fiscal year, in addition to the reimbursement of their expenses. The Chairman of the Supervisory Board receives two and a half times, his deputy one and a half times this amount. In accordance with s. 15 para. 2 of the Articles of Association, members of the Presiding Committee and the Audit Committee each receive an additional EUR 35 thousand. In accordance with s. 15 para. 2, the members of the Technology Committee receive an additional EUR 25 thousand each. The chair of each committee receives twice the respective amount. No separate remuneration is paid to members of the Mediation Committee and the Nomination Committee. Pursuant to s. 15 para. 5, the members of the Technology Committee are entitled to receive a remuneration in the amount stated in para. 2 (as amended) from fiscal year 2019 onwards. Members who join or leave the Supervisory Board and/or its committees during the year only receive a pro rata amount for the period of their membership. After the end of the fiscal year - pursuant to s. 15 para. 3 of the Articles of Association - the Supervisory Board members also receive an attendance fee of EUR 1 thousand for each meeting of the Supervisory Board, the Presiding Committee, the Audit Committee or the Technology Committee they have attended. In fiscal year 2019, the Supervisory Board held seven meetings, the Presiding Committee met six times, the Audit Committee convened on five occasions while the Technology Committee met twice.

The following table shows the individual breakdown of the remuneration and its respective components awarded for membership in the Supervisory Board and/or the Presiding Committee, the Audit Committee and the Technology Committee in 2019 compared with the previous year:

(in EUR)	Supervisory Board remuneration	Presiding Committee remuneration	Audit Committee remuneration	Technology Committee remuneration	Attendance fee	Total
Dr. Perlet	125,000	70,000	35,000	–	18,000	248,000
Previous year	125,000	70,000	35,000	–	21,000	251,000
Löw*	75,000	35,000	–	–	13,000	123,000
Previous year	75,000	35,000	–	–	16,000	126,000
Bastaki	50,000	35,000	–	–	12,000	97,000
Previous year	50,000	35,000	–	–	12,000	97,000
Prof. Dr. Bauer (until November 12, 2018)	–	–	–	–	–	–
Previous year	43,288	30,301	–	–	13,000	86,589
Eberlein	50,000	–	70,000	–	12,000	132,000
Previous year	50,000	–	70,000	–	14,000	134,000
Gröbel*	50,000	35,000	–	–	13,000	98,000
Previous year	50,000	35,000	–	–	16,000	101,000
Hall	50,000	35,000	–	–	12,000	97,000
Previous year	6,712	1,247	–	–	3,000	10,959
Hubert*	50,000	35,000	–	25,000	15,000	125,000
Previous year	50,000	35,000	–	–	16,000	101,000
Kämpfert	50,000	–	35,000	–	12,000	97,000
Previous year	50,000	–	35,000	–	13,000	98,000
Kerkemeier*	50,000	–	–	–	6,000	56,000
Previous year	50,000	–	–	–	7,000	57,000
Krönchen*	50,000	–	35,000	25,000	14,000	124,000
Previous year	50,000	–	35,000	–	13,000	98,000
Spence	50,000	–	–	25,000	8,000	83,000
Previous year	50,000	–	–	–	8,000	58,000
Dr. Zhang	50,000	–	–	50,000	9,000	109,000
Previous year	50,000	–	–	–	7,000	57,000
Total	700,000	245,000	175,000	125,000	144,000	1,389,000
Previous year	700,000	241,548	175,000	–	159,000	1,275,548

* The company and the external employee representatives remit their respective remuneration to the Hans Böckler Foundation in accordance with applicable guidelines.



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