

Declaration of Conformity on Corporate Governance pursuant to § 161 of the German Stock Corporation Act (AktG)

The term corporate governance stands for responsible corporate management and control geared to long-term value creation. Key aspects of good corporate governance are efficient cooperation between the Executive Board and the Supervisory Board, respect for shareholder interests, and openness and transparency in corporate communications.

Masterflex SE is a European stock corporation to which, according to the SE Regulation, the law governing stock corporations under German law also applies. Accordingly, the management of the company is carried out by the Executive Board and the Supervisory Board. Corporate governance has a high priority for Masterflex SE. From the very beginning, the Executive Board and the Supervisory Board have worked closely together for the benefit of the company and have maintained an intensive and continuous dialog about the company's development.

The Code (German Corporate Governance Code of December 16, 2019), also in its revised and restructured version, presents essential statutory provisions for the management and supervision of German listed stock corporations and contains internationally and nationally recognized standards of good and responsible corporate governance (consisting of so-called recommendations and suggestions). The Code is intended to make the German corporate governance system transparent and comprehensible. The statutory provisions set out in the Code must be observed and complied with by the Company without exception. The Company may deviate from the recommendations contained in the Code. Such deviations are expressly provided for in the preamble of the Code and serve the best possible company-related governance through self-regulation and transparent declaration of the contents of the Code.

The Board and Supervisory Board of Masterflex SE declare that the recommendations of the Code in the version of February 7, 2017 have been complied with to date, with the exception of the deviations mentioned in the last Declaration of Conformity of December 2020, and that the recommendations of the Government Commission on the German Corporate Governance Code in the version of December 16, 2019 will be complied with in the future with the deviations mentioned below. The declaration is made permanently available to the shareholders of Masterflex SE on the website. All previously published declarations of compliance can also be found there.

Exeptions:

B.2 HS2.

The procedure for appointing members to the Board of Management follows the usual standards for important personnel decisions and is designed with foresight by the Supervisory Board; however, it is not described in detail in the corporate governance statement.

D.2 S.1 – D.3 und D.4 S.2 - D.5 Supervisory Board - committes

With three members, the Supervisory Board of Masterflex SE has so far been kept deliberately small in order to be able to pass resolutions efficiently, quickly and flexibly through lean structures - as is the case throughout the Group. The composition of the Supervisory Board with recognized experts is an important basis for Masterflex SE to work together in continuous dialog to set the course for successful corporate development. Against this background, the establishment of committees, which would also have to be staffed with at least three members of the Supervisory Board, makes no sense.

In Mr. van Hall we have a proven financial expert as Chairman of the Supervisory Board. If the Supervisory Board consists of only three members, this is now also the Audit Committee in accordance with section 107 (4) sentence 2 of the German Stock Corporation Act (AktG) in the version applicable from July 1, 2021, which is why, on the basis of this legal fiction, the Chairman of the Audit Committee and the Chairman of the Supervisory Board are then held by the same person. If necessary, the Supervisory Board will also call on qualified external support to assess difficult issues.

G 5. External compensation expert

Insofar as an external compensation expert is considered necessary to assess the appropriateness of the Executive Board's compensation, attention is also paid to his independence. However, against the background of the expertise available on the Supervisory Board and the qualified support provided by the Company's legal advisors, it has not yet been considered necessary to additionally engage a separate independent compensation expert.

G6 und G. 10 S.1 – G.10 S.2

The long-term variable compensation (LTI) of the Executive Board members is not greater than the short-term variable compensation (STI) and is not share-based or invested in shares. The members of the Executive Board already hold a significant share in the Company's capital stock, which is why the long-term orientation of the variable compensation based on the performance of the shareholding, as intended by the Code, is guaranteed in any case. As before, the members of the Executive Board can dispose of the variable amounts granted as LTI after three years, subject to continuous performance measurement over the entire assessment period, which also continues to reflect the characteristic of multi-year performance.

G. 11 S.2

A so-called claw-back was not agreed with the members of the Executive Board, as from the Company's point of view and in view of its previous management structure this would not have any separate effect on behavior, but from a risk perspective would regularly result in an increase in compensation.

G. 13 S.2, G. 14 und G.16

As in the past, a change of control arrangement is provided for with the members of the Executive Board, which in the past also corresponded to a recommendation of the Code that the Company continues to regard as reasonable in the future. There will be no offsetting of payments in respect of a post-contractual non-competition clause agreed with the Company. There is also no offsetting of compensation for Supervisory Board mandates outside the Group, although the number of such mandates is limited and requires the prior approval of the Supervisory Board, which must also be notified of the compensation.

Gelsenkirchen, December 2021

Board and Supervisory Board