

Declaration of compliance

with the German Corporate Governance Code pursuant to Sec. 161 AktG [“Aktiengesetz”: German Stock Corporation Act]

The board of management and the supervisory board of Ströer SE declare pursuant to Sec. 161 AktG:

Since the last declaration of compliance on 15 December 2014, Ströer SE has complied with the recommendations made by the government commission on the German Corporate Governance Code (GCGC) as amended on 5 May 2015 and will continue to comply with them in the future with the following exceptions:

- Contrary to the recommendation in 3.8 GCGC, no deductible for the members of the supervisory board was agreed upon in the D&O insurance policies for the members of the board of management, the supervisory board and executive employees. In our opinion, a deductible for supervisory board members would impair the interest and willingness of suitable individuals in remaining on or becoming active for the supervisory board of Ströer SE.
- Contrary to the recommendation in 5.3.3 GCGC, the supervisory board has not established a nomination committee in addition to the existing audit committee because Ströer SE does not need a special committee to propose shareholder representatives as candidates given the fact that employees are not represented on the supervisory board.
- Contrary to the recommendation in 5.4.1 Sentence 2 GCGC, there is no regular limit of length of membership for the members of the supervisory board. Ströer SE focuses solely on the knowledge, ability and expert experience of current and future members of the supervisory board and does not want to lose the extensive experience and expertise of these members.

Cologne, 17 December 2015

The supervisory board

The board of management

Christop Vilanek
Chairman of the Supervisory Board

Udo Müller
Chairman of the Board of Management