

# Declaration of compliance

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

The board of management of the general partner of Ströer SE & Co. KGaA, Ströer Management SE (the board of management), and the supervisory board of Ströer SE & Co. KGaA (the supervisory board), declare pursuant to Sec. 161 AktG:

Since the last declaration of compliance on 14 December 2017, Ströer SE & Co. KGaA has complied with the recommendations made by the government commission on the German Corporate Governance Code (GCGC) as amended on 7 February 2017 and will continue to comply with them in the future with the following exceptions:

- The remuneration of the board of management is disclosed for each individual member, broken down by performance and non-performance-related benefits, in accordance with the legal provisions. Contrary to the recommendation in 4.2.5 second indent GCGC, the sample table provided as an exhibit to the GCGC has not been used to present additional information to that contained in the remuneration report because the table and the breakdown prescribed therein, in particular by benefits granted, allocations and service cost, largely comprises information that is disclosed elsewhere and using it would not provide better insight into the remuneration of the members of the board of management despite the justified informational needs of shareholders.
- Contrary to the recommendation in 3.8 Paragraph 3 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.
- 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 Co. KGaA does not need a special committee to propose shareholder representatives as candidates.
- Contrary to the recommendation in 5.4.1 Paragraph 2 Sentence 1 GCGC, there is no regular limit of length of membership for the members of the supervisory board. Ströer SE & Co. KGaA 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.
- Pursuant to 5.4.6 Paragraph 1 Sentence 2 GCGC, the status as chair or deputy chair of the supervisory board as well as chair and membership of a committee should be taken

into consideration when determining remuneration. This recommendation is complied with in relation to the remuneration of members of the supervisory board of Ströer Management SE. In accordance with the resolution of the shareholder meeting of Ströer SE & Co. KGaA, the members of the supervisory board of Ströer SE & Co. KGaA, however, only receive an attendance fee and a refund of out-of-pocket expenses. Against this background, special tasks and functions within the supervisory board of Ströer SE & Co. KGaA are not remunerated separately.

Cologne, 13 December 2018

The supervisory board

Christoph Vilanek  
Chairman of the Supervisory Board  
Management  
Ströer SE & Co. KGaA

The board of management

Christian Schmalzl  
Co-Chairman of the Board of  
Management  
Ströer Management SE