

Declaration of the Management Board and the Supervisory Board of windeln.de SE regarding the recommendations of the “Government Commission German Corporate Governance Code” pursuant to section 161 AktG (German Stock Corporation Act)

The last declaration of conformity pursuant to section 161 AktG regarding the recommendations of the “Government Commission German Corporate Governance Code” (hereinafter the “Code”) was made in May 2016. The following declaration is based on the Code in its version of 5 May 2015 as published in the official section of the Federal Gazette (*Bundesanzeiger*) on 12 June 2015 for the period from the publication of the last annual declaration of conformity until 23 April 2017 and on the Code in its version of 7 February 2017 as published in the official section of the Federal Gazette (*Bundesanzeiger*) on 24 April 2017 for the period starting 24 April 2017.

The Management Board and the Supervisory Board of windeln.de SE declare that windeln.de SE has, since the publication of the last annual declaration of conformity in May 2016, acted in conformity with the recommendations of the “Government Commission German Corporate Governance Code” and hereafter will act in conformity with it, in each case with the following exceptions:

No. 4.2.1 sentence 1: According to the Code’s recommendations, the management board shall have a chairman or spokesman. Given the size of the Management Board with four members, the Supervisory Board and the Management Board are of the opinion that the members of the management board shall operate on an equal footing without any member performing the function of chairman or spokesman.

Nos. 4.2.4 and 4.2.5: According to the Code’s recommendations, the compensation of the members of the Management Board shall be disclosed by name, divided into fixed and variable components as well as fringe benefits. These recommendations are not complied with because the shareholders’ meeting of the Company held on April 21, 2015 resolved that the compensation of the members of the Management Board shall not be disclosed by name in the annual consolidated financial statements of the Company to be prepared for the fiscal years 2015 up to (and including) 2019 in accordance with Sections 286 para. 5, 314 para. 2 sentence 2, 315a para. 1 of the German Commercial Code (*Handelsgesetzbuch - HGB*). For the duration of this “opt-out” resolution, the Company will abstain from including the disclosures recommended under No. 4.2.5 para. 3 of the Code in the Company’s compensation report.

No. 5.4.1 para. 2 and 4: According to the Code’s recommendations, the Supervisory Board shall determine concrete objections regarding its composition and shall take these targets into account for proposals to the General Meeting. Within the company-specific situation, these targets shall take into account the international activities of the company, potential conflicts of interest, the number of independent Supervisory Board members within the meaning of number 5.4.2 of the Code, an age limit and a regular limit to Supervisory Board members’ term of office, both to be specified, as well as diversity. In deviation from the criteria mentioned by the Code, a number of independent Supervisory Board members has not been determined as according to the assessment of the Supervisory Board all Supervisory Board members were and are independent within the meaning of number 5.4.2 sentence 2 of the Code and thus such a determination was not considered necessary. Further, the

Supervisory Board refrained from determining a rigid age limit for Supervisory Board members as well as a regular limit to Supervisory Board members' term of office. The Company first established a supervisory board upon its reorganisation into a stock corporation in 2015 and the regular term of office of all Supervisory Board members end with the annual General Meeting 2018. As at this point in time no Supervisory Board member will be older than 65 years, according to the assessment of the Supervisory Board, a determination of an age limit and a regular limit to Supervisory Board members' term of office was not necessary. After due consideration, the Supervisory Board with resolution of 2 June 2017 determined that the number of Supervisory Board members who shall fulfil the criteria for independence according to the Code shall be at least three. It has further resolved an age limit of 72 years at the time of election as well as a regular limit to the Supervisory Board members' term of office of twelve years. From this particular time, all criteria mentioned in number 5.4.1 para. 2 of the Code regarding the targets of the Supervisory Board for its composition have been and will be complied with. The recommendation in number 5.4.1 para. 4 sentence 3 of the Code in its version of 24 April 2017 according to which the Corporate Governance Report shall inform about what the Supervisory Board regards as the appropriate number of independent Supervisory Board members representing shareholders, and the names of these members, will be complied with in the future as well. Only for the period up to 2 June 2017 a deviation from the recommendation is declared. The Code in its version of 24 April 2017 contains the new recommendation in number 5.4.1 para. 2 and 4, that the Supervisory Board shall prepare a profile of skills and expertise for the entire Board and shall aim at fulfilling the overall profile of required skills and expertise. The Supervisory Board has prepared a profile of skills and expertise for the entire board after this new recommendation came into force and has resolved on it on 2 June 2017, so that from this point in time this new recommendation is complied with.

No. 5.4.6 para. 1 sentence 2: According to the Codes recommendation, exercising the chair and deputy chair positions in a supervisory board as well as the chair and membership in committees of a supervisory board shall be accounted for in the compensation. According to the current resolution of the General Meeting as well as according to the proposed resolution for the annual General Meeting called for 2 June 2017, the chairmanship in the Supervisory Board is taken into account, but no additional compensation is paid for the deputy chair position or any membership in committees of the Supervisory Board. Given the size of the Supervisory Board as such and of its committees, the Management Board and the Supervisory Board take the view that the current Supervisory Board compensation is sufficient.

No. 5.4.6 para. 3: According to the Codes recommendation, the remuneration of Supervisory Board members shall be disclosed individually in the notes to the financial statements or the management report, classified by remuneration components. This was and is not complied with. The remuneration of the Supervisory Board resolved upon by the General Meeting and the expenditure for the fiscal year are disclosed in the compensation report as part of the consolidated annual report aggregated and not separately on an individual basis and not classified by remuneration components. The Management Board as well as the Supervisory Board think that the information provided fulfil the legal requirements and convey a sufficiently detailed picture.

No. 7.1.2 sentence 4 or sentence 3 respectively: According to the Code's recommendations, interim reports (the Code in its version of 5 May 2017) or mandatory interim financial information (the Code in its version of 7 February 2017) shall be made publicly accessible within 45 days of the end of each reporting period. For organizational reasons, the Company was unable to comply with this time limit for the fiscal year 2016 and published the interim financial reports for the interim periods of the fiscal year 2016 within a period of two months following the end of the relevant reporting period. Since the first quarter of 2017, windeln.de SE complies with this recommendation.

München, in June 2017

windeln.de SE

The Management Board

The Supervisory Board