

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

The Management Board and the Supervisory Board of windeln.de AG declare that windeln.de AG has, since publication of the last annual declaration of conformity in May 2015, acted in conformity with the recommendations of the “Government Commission German Corporate Governance Code” (hereinafter the “Code”) with the exceptions stated and explained therein and hereafter and will in the future act in conformity with the recommendations of the Code in its version of 5 May 2015 (published by the Federal Ministry of Justice on 12 June 2015 in the official section of the Federal Gazette (*Bundesanzeiger*)), 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 three 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 (.). 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. 5.4.6 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. 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. 7.1.2 sentence 4: According to the Code’s recommendations, interim reports shall be made publicly accessible within 45 days of the end of each reporting period. The Company currently intends to comply with this requirement starting Q1 2017. For organizational reasons, however, the Company is unable to comply with this time limit for the ongoing fiscal year 2016 and will publish 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.

Munich, in May 2016

windeln.de AG
The Management Board

The Supervisory Board