

## **Update of the Declaration of compliance with the German Corporate Governance Code pursuant to section 161 of the German Stock Corporation Act**

The Management and Supervisory Boards of Bertrandt AG have issued the annual Declaration of compliance with the German Corporate Governance Code pursuant to section 161 of the German Stock Corporation Act on September 24, 2018. This declaration is updated and amended as follows:

From the end of the Annual General Meeting on February 20, 2019, the recommendation listed under Section 4.2.1 Sentence 1 second alternative of the German Corporate Governance Code (GCGC) in the version dated February 7, 2017 – released in the German Federal Gazette on April 24, 2017 and amended on May 19, 2017 – will also not be applied.

### **This further deviation is based on the following considerations:**

In section 4.2.1 sentence 1 second alternative, the code recommends that the Management Board should have a chairman or spokesman. This will no longer be the case for Bertrandt AG following the resignation of Mr. Bichler from the Management Board from the end of the Annual General Meeting on February 20, 2019. Without such emphasis on an individual, the business allocation consistently reflects the importance of overarching work for the development of the entire Bertrandt Group at Management Board level through forward-thinking networked management. For the period after the Annual General Meeting on February 20, 2019, the Supervisory Board has also assigned the tasks which the Chairman of the Management Board had previously carried out in the Management Board work to a member of the Management Board by means of rules of procedure for the Management Board and business allocation.

Ehningen, November 5, 2018

The Management Board

The Supervisory Board

Dietmar Bichler  
Chairman

Dr. Klaus Bleyer  
Chairman