

Management Board and Supervisory Board KROMI Logistik AG
Tarpenring 11
D - 22419 Hamburg

**Declaration by the KROMI Logistik AG Management Board and Supervisory Board
on the recommendations of the
"State Commission for the German Corporate Governance Code"
under Section 161 of the AktG (German Stock Corporation Act)**

On 30 June 2015 the Management Board and the Supervisory Board of KROMI Logistik AG issued a declaration of compliance under Section 161 of the AktG. According to this declaration KROMI Logistik AG complied with the recommendations of the "State Commission for the German Corporate Governance Code" (DCGK) in the 2014 / 2015 financial year, with the following exceptions, and complies with these recommendations with the following exceptions:

- Notwithstanding Subclause 3.8 (2) of the DCGK, the D&O insurance for the Supervisory Board does not include an agreement on excess. In the opinion of the company the Supervisory Board delivers a high level of motivation and sense of responsibility even without an agreement on excess.
- Under Subclause 4.1.5 of the DCGK, the Management Board should seek an appropriate proportion of women when making appointments to executive positions. The Management Board is basically committed to this principle, but does not pursue a gender-based personnel policy. Thus, in deciding on appointments to executive positions, the company sets store by diversity, but the primary criterion is the professional qualifications held, whether by women or men. The Management Board believes it is obliged, in the interest of the company, to continue to select the candidates with the most suitable professional and personal qualities for the positions in question.
- Under Subclause 4.2.3 of the DCGK the remuneration of the Management Board members, as a total and with regard to its variable components, should be subject to ceilings in the form of specified amounts. Before this provision was adopted in 2012, the company introduced a comprehensive new remuneration system and further developed this in 2015 which, among other provisions, limited the degree of target achievement which serves as the basis for calculating variable emoluments to 200%. I.e., even if targets are achieved by more than two times the value set as the calculation basis, the variable emoluments for the Management Board members are capped at the double target value. The company continues to regard these provisions as adequate without any changes.
- Notwithstanding Subclause 4.2.5 (3) DCGK KROMI Logistik AG does not use the sample tables in line with the Annex of the DCGK when presenting the remuneration for the Management Board in the remuneration report. The company is convinced that sufficient transparency of the emoluments of the Management Board members is also created without these tables, especially against the background that conflicts between the interests of the Management Board and the shareholders are low from a structural point of view at the company in view of the high participation ratio of the Management Board members and the applicable agreements relating to variable

