

Statement of Compliance by the Executive Board of elumeo SE with the German Corporate Governance Code – 2017

Pursuant to Art. 9 p. 1c)(ii) of the SE Regulation (SE-VO) and Section 22 p. 6 of the German SE Implementation Act (SEAG), in conjunction with Section 161 German Stock Corporation Act (AktG), the executive board of elumeo SE declares that elumeo SE (the “**Company**”) has been compliant with the recommendations issued by the German “Government Commission on the German Corporate Governance Code” (the “**Code**”) in the version dated 5 May 2015 since its last publication of a statement of compliance with the German Corporate Governance Code in November 2016 in consideration of the particulars of the Company’s single-tier system described under item 1. below, with the exceptions mentioned under item 2. below until the amendment of the Code by the version dated 7 February 2017, and is in compliance with the recommendations issued by the Code in the version dated 7 February 2017 with the exceptions mentioned under item 2. below, and where it is not in compliance, explains why not.

1. Particulars of the Single-Tier Corporate Governance System

According to Art. 43 - 45 SE-Regulation (SE-VO), in conjunction with Sections 20 et seq. of the German SE Implementation Act (SEAG), under the single-tier system, the management of the SE is the responsibility of a single company organ, the Executive Board. The members of the Executive Board are jointly accountable for the management of the Company, determine the Company’s basic business strategies and monitor the implementation of said strategies by the Managing Directors. The Managing Directors manage the Company’s daily business, represent the Company towards third parties and are bound by instructions from the Executive Board.

In order to adapt the single-tier system to the Code, the Company applies those parts of the Code that shall apply to the supervisory board to the Executive Board and applies those parts of the Code that shall apply to the management board to the Managing Directors.

Therefore, according to Section 48 (2) sentence 2 German SE Implementation Act (SEAG) the Executive Board must submit the annual financial statements and the consolidated financial statements to the annual general shareholders’ meeting, instead of the management board as provided in Section 2.2.1 sentence 1 of the Code. According to Sections 48 and 22 (2) German SE Implementation Act (SEAG) the Executive Board is responsible for convening the annual general shareholders’ meeting instead of the management board as provided in Section 2.3.1 sentence 1 and Section 3.7 (3) of the Code. The tasks and responsibilities of the management board listed in Section 4.1 (Tasks and Responsibilities) of the Code and the tasks and responsibilities of the supervisory board listed in Section 5.1 (Tasks and Responsibilities) of the German Corporate Governance Code are fulfilled by the Executive Board according to Section 22 (1) and (6) German SE Implementation Act (SEAG).

2. Deviations from the Code

Deviating from Section 4.2.2 (2) sentence 3 of the Code, the Executive Board has not considered the relationship between the compensation of the Managing Directors and that of senior management and the staff overall. The responsibilities of the respective Managing Director, his/her personal performance, the economic situation and the performance of the elumeo Group, and the compensation levels at peer companies are considered more appropriate and meaningful benchmarks for determining the level of remuneration.

Deviating from Section 4.2.3 (3) of the Code, the level of provision aimed for under the pension scheme for the Company’s management has not been established. For the Managing Directors the

Company employs a stock option plan, under which benefits depend crucially on factors such as the long-term development of the share price of the Company's shares.

In accordance with Section 286 (5) German Commercial Code (HGB) the general shareholders' meeting on 7 April 2015 has resolved, and authorized the Managing Directors accordingly, that no individualized disclosure of the remuneration granted to the Managing Directors shall be made pursuant to Section 285 No. 9 a) sentence 5 et seq. and Section 314(1) No. 6 a) sentence 5 et seq. of the German Commercial Code (HGB) until the authorization expires. Therefore, the Company deviates from the recommendations set forth in Section 4.2.4 and Section 4.2.5 of the Code. The Managing Directors shall adhere to the authorization when they prepare the annual financial statements. Based on the authorization of the general shareholders' meeting on 7 April 2015 the Company deviates also from Section 4.2.5 sentence 3 of the Code and will not disclose the compensation of the Managing Directors in the Compensation Report.

With a view to Section 5.4.1 (2) of the Code, the Executive Board had, until publication of this declaration, not adopted specific objectives regarding its composition other than the female representation. Although the Executive Board intended to pay due regard to aspects of diversity when making its recommendations to the general shareholders' meeting for elections of its members, it ultimately considered knowledge, ability and experience to be more relevant selection criteria. The executive board satisfies its competence profile established in the meanwhile. The targets for its composition will be published in the management report, for the first time in the management report for the financial year ending on 31 December 2017. Two out of five non-executive board members are independent board members (Anette Bronder and Roland Sand). The executive board, taking into account the shareholder structure of elumeo SE, considers two independent board members as adequate.

Due to the single-tier system of the Company, Section 5.4.4 of the Code, relating to the cooling off period for members of the management board to become members of the supervisory board, is not applicable to the Company.

Deviating from Section 5.4.6 (1) sentence 2 of the Code, the compensation of the members of the Executive Board does not take into account the membership, but only the chair of committees. The Company deems this not to be necessary as long as the Executive Board consists of eight members and two standing committees only.

Until the amendment of the Code: Deviating from Section 5.4.6 (3) of the Code, the compensation of the members of the Executive Board was not shown individually. In the opinion of the Company, this was not additional information relevant to the capital market as (i) the respective remuneration regulations regarding the non-managing members of the Executive Board included in the Articles of Association are in the public domain and (ii) there is the authorization mentioned above in place exempting from the requirement to disclose the individual remuneration of the Managing Directors.

Berlin, April 2017

elumeo SE

For the Executive Board

Wolfgang Boyé