

The following translation is provided in order to convey the general sense and meaning of the original text. Only the corresponding German document shall apply.

Declaration of conformity of MLP AG pursuant to Article 161 AktG  
(As per: 16<sup>th</sup> December 2014)

The Executive and Supervisory Boards of MLP AG hereby declare in accordance with Article 161 of the German Stock Corporation Act (AktG) that the recommendations of the government commission "German Corporate Governance Code" as contained in the version dated 13th May 2013 have been fundamentally observed since the previous declaration of conformity. Only the following recommendations were not applied: items 4.1.5, 4.2.2 section 2 sentence 2, 4.2.3 section 4 and section 5, 4.2.3 sentence 10, 5.1.2 sentence 2, 5.1.2 sentence 7, 5.4.1 sentence 2 and 5.4.1 sections 2 and 3.

The reasons for the aforementioned deviations are as follows:

Item 4.1.5 (Taking diversity into account when filling managerial positions)

According to the recommendations of the German Corporate Governance Code, the Executive Board should take diversity into account when filling managerial positions and, in this respect, aim for an appropriate consideration of women.

In the current financial year the Executive Board has intensified its efforts with respect to diversity when filling managerial positions and, in particular, strives to achieve appropriate consideration of women at managerial levels in the Company. In the past, the Executive Board of MLP AG already took measures directed at reconciling working life and family life. In the financial year 2014, the Executive Board again reviewed the effectiveness of these measures and adopted an overall concept in November 2013. If appropriate, it will undertake modifications as necessary or initiate further measures in order to achieve appropriate consideration of women at managerial levels in the Company, taking into account the Company's specific situation. This concept also includes guidelines for diversity-compliant promotion, which will, however, still require final elaboration. Thus, no specifications for concrete selection decisions with respect to filling positions have yet been established.

These measures therefore do not yet fully comply with the requirements of item 4.1.5 of the Code. As a precautionary step, MLP AG therefore declares that, as in the financial year 2014, it will continue to deviate from this recommendation in 2015.

Item 4.2.2 Section 2, Sentence 2 (Vertical remuneration comparison)

In accordance with the recommendations of the German Corporate Governance Code, the Supervisory Board shall consider the relationship between the compensation of the Executive Board and that of senior management and the staff overall, particularly in terms of its development over time – whereby, for purpose of this comparison, the Supervisory Board shall determine how senior managers and the relevant staff are to be differentiated.

In its determination of the total remuneration for the individual members of the Executive Board, the Supervisory Board duly ensured that this remuneration was commensurate with the performance and duties of the respective Executive Board member as well as to the situation of the company, and that it does not exceed the common level of remuneration. In the past, the Supervisory Board has regularly reviewed the appropriateness of Executive Board

remuneration. Within the framework of these reviews, the Supervisory Board also considered the vertical appropriateness of this remuneration, and thus specifically also the relationships to the remuneration paid to the subsequent management levels of the company. In this respect, in 2014 the Supervisory Board also took consideration for the first time of the relationship between the remuneration of the Executive Board and that of senior management and the staff overall and its development over time. For the purpose of comparison, it also determined how senior management and the relevant staff overall are to be differentiated. The Supervisory Board intends to consider these additional aspects in its regular review of Executive Board remuneration in subsequent years and to thus fully comply with the aforementioned recommendation.

Therefore, for the first time these measures now comply with the requirements of item 4.2.2, section 2 sentence 2 of the Code. Consequently, MLP declares that it no longer deviates from this recommendation.

#### Item 4.2.3 section 4 and section 5 (Severance payment cap)

According to the recommendations of the German Corporate Governance Code, the Company should, when concluding Executive Board member contracts, ensure that payments, including fringe benefits, to an Executive Board member following premature cessation of Executive Board duties without serious cause, do not exceed the value of two years' remuneration (severance payment cap). If the contract of service is terminated due to serious cause on the part of the Executive Board member, no payments will be made to the Executive Board member. The calculation of the severance payment cap should be based on the total remuneration of the previous financial year and, if appropriate, also on the expected total remuneration of the current financial year. Promised benefits in the event of premature termination of Executive Board service resulting from a change of control should not exceed 150% of the severance payment cap.

During the course of 2011 MLP completed its amendment of the employment contracts of the members of the Executive Board to incorporate a new remuneration system and, particularly in 2014, aligned them with the requirements of the German Banking Act (KWG) and the Remuneration Ordinance for Institutions. Since the first-mentioned changeover, MLP has complied with the aforementioned recommendations.

However, there is no provision for a severance payment in the event of contract termination by mutual consent. Rules concerning a mutually-sought termination of contract can, in a contractual law sense, in any case only serve as a guideline from which, however, the parties could at any time agree to deviate. Such a rule would thus be no more than a formal act.

In 2015 – as in 2014- MLP will therefore not comply with this recommendation.

#### Item 4.2.3 sentence 10 (Determination of the level of pension provision)

In accordance with the recommendations of the German Corporate Governance Code the Supervisory Board shall, with respect to pension commitments, determine the level aimed for in each case, including consideration the length of time for which the individual has been an Executive Board member - and take into account the resulting annual and long-term expense for the company.

The new remuneration system introduced by the Supervisory Board within the context of the implementation of the requirements of the Act on the Appropriateness of Management Board

Remuneration (VorstAG), provides for a premium-oriented commitment to provision benefits for newly appointed members of the Executive Board. The amounts to be borne by the company are specifically defined for each member of the Executive Board. They do not harbour the risk to the company of unexpected knock-on effects as the individual Executive Board member bears the capital investment risk. In the course of the implementation of this new remuneration system however, already existing direct benefit commitments towards members of the Executive Board which provide for a specifically determined amount of pension benefit upon reaching a corresponding contractually defined age, were not converted to a purely premium-oriented provision basis. Specifically in view of these still-existing direct pension benefit commitments, the company does not fully comply with this recommendation.

The Supervisory Board is therefore of the opinion that the current status does not yet suffice to enable full compliance with the requirements of item 4.2.3 sentence 10 of the Code. For this reason MLP declares that, as in the financial year 2014, it will continue to deviate from this recommendation in 2015.

Item 5.1.2 sentence 2 (Diversity regarding the composition of the Executive Board)

According to the recommendations of the German Corporate Governance Code, the Supervisory Board should, when appointing Executive Board members, also respect diversity and, in particular, aim for an appropriate consideration of women.

The Supervisory Board of MLP AG strives to further intensify its future efforts with respect to diversity and, in particular, an appropriate consideration of women when appointing members of the Executive Board. During selection processes, the Supervisory Board specifically considers applications from suitable female candidates. In the financial year 2014 the Supervisory Board continued to review this aspect and will undertake further measures in order to build on the Group-wide overall concept already passed by the Executive Board for the implementation of item 4.1.5 of the code (Observance of diversity for managerial positions) and also achieve an appropriate consideration of women within the Executive Board of the Company, taking in to account the Company's specific situation. Nevertheless the Supervisory Board of MLP AG intends to continue to base its selection decision with respect to appointments primarily on the individual and professional qualifications of prospective candidates.

The Supervisory Board is of the opinion that the level of such implementation is not yet sufficient to fully comply with the requirements of item 5.1.2, sentence 2 of the Code. As a precautionary step, MLP AG therefore declares that, as in the financial year 2014, it will continue to deviate from this recommendation in 2015.

Item 5.1.2 sentence 7 (Age limit for members of the Executive Board)

According to the recommendations of the German Corporate Governance Code, an age limit should be set for members of the Executive Board.

In 2014, MLP deviated from this recommendation. There is no set age limit for members of the Executive Board. The appointment of Executive Board members should focus solely on knowledge, abilities and specific experience. In 2015 – as in 2014 - MLP will therefore not comply with this recommendation.

Item 5.4.1 sentence 2 (Age limit for members of the Supervisory Board)

According to the recommendations of the German Corporate Governance Code, an age limit should be set and taken into account when considering proposals for the election of Supervisory Board members.

In 2014, MLP deviated from this recommendation. There is no set age limit for members of the Supervisory Board. In view of the required knowledge, abilities and specific experience laid down in item 5.4.1 sentence 1 of the Code, the setting of an age limit does not appear to be appropriate. In 2015- as in 2014 – MLP will therefore not comply with this recommendation.

Item 5.4.1 section 2 and 3 (Specification of concrete objectives for the composition of the Supervisory Board)

According to the recommendations of the German Corporate Governance Code, the Supervisory Board should specify concrete objectives regarding its composition which, whilst based on the specific situation of the Company, should also take into account the international activities of the Company, potential conflicts of interest, the number of independent Supervisory Board members within the meaning of item 5.4.2, a specified age limit for the members of the Supervisory Board and diversity. These concrete objectives should, in particular, provide for an appropriate degree of female representation. Proposals by the Supervisory Board to the competent election bodies should take these objectives into account. The concrete objectives and the status of implementation should be published in the Corporate Governance Report.

In the financial year 2014, MLP deviated from this recommendation. At meetings in the financial years 2010, 2012 and 2014 the Supervisory Board of MLP AG discussed the specification of concrete objectives for the composition of the Supervisory Board, taking particular account of the diversity aspect. The Supervisory Board has set itself a goal such that in the presence of candidates of equal professional and personal suitability, it will seek to fill at least 25 percent of the Supervisory Board positions on the shareholder side with suitable female members. However, the Supervisory Board does not currently regard the setting of a specific time frame for the implementation of this objective to be appropriate, primarily due to the small number of members of the Supervisory Board as anchored in the Articles of Association. It is therefore also not yet possible to report on any specific implementation steps towards such objectives in the Corporate Governance Report.

In the financial year 2015 - as in 2014 – MLP will thus deviate from this recommendation.

Wiesloch, December 2014  
MLP AG

The Executive Board

The Supervisory Board