

## DECLARATION OF CONFORMITY WITH THE GERMAN CORPORATE GOVERNANCE CODE PURSUANT TO § 161 PARAGRAPH 1 AKTG


Pursuant to § 161 paragraph 1 AktG, the Management Board and the Supervisory Board of a publicly listed stock company must declare every year that the recommendations of the code have been and are being complied with or which recommendations have not been or are not being applied and why not. Any deviation from the recommendations of the Code must be explained in detail. The compliance declaration should permanently be publicly accessible on the company's website.

The Management Board and the Supervisory Board have dealt in detail with the recommendations of the Code and declare according to § 161 paragraph 1 AktG that Tele Columbus AG has complied with the recommendations of the "**Government Commission German Corporate Governance Code**" (Code Commission) as of 5 May 2015 and published by the Federal ministry of Justice in the official part of the electronic Federal gazette with the following exceptions and will continue to do so in future:

1. Pursuant to item 5.4.1. of the German Corporate Governance Code (Code), the Supervisory Board is to designate specific targets for its composition and consider them in its election suggestions. The objectives of the Supervisory Board and the status of implementation are to be published in the Corporate Governance report. Except for the naming of an age limit, the company is not compliant with these recommendations. The composition of the Supervisory Board of Tele Columbus AG is based on the interests of the company and must ensure effective consulting and supervision of the Management Board. Therefore, the composition of the Supervisory Board primarily observes the knowledge, skills and technical experience of the individual as required to perform the tasks properly. In the absence of the naming of specific objectives, with the exception of the age limit, publication in the Corporate Governance Report is also waived.
2. Pursuant to item 7.1.2 of the Code, the consolidated financial statements will be publicly accessible within 90 days after the fiscal year end. In the fiscal year 2016 Tele Columbus Group introduced a new, consistent group-wide accounting system and centralized all finance and accounting departments in Berlin as part of the integration of the companies PrimaCom Holding GmbH and pepcom GmbH acquired in 2015. In addition, primacom and pepcom had to be consolidated for the first time for a full year. These circumstances resulted in delays in preparing the financial statements and required additional auditing procedures. Therefore, the publication of the consolidated financial statements for fiscal year 2016 could not be made publicly accessible within 90 days after the fiscal year end and the company cannot be compliant with the recommendation of item 7.1.2 in this respect. These circumstances will only occur once. It is therefore intended that the recommendation of item 7.1.2 of the Code will be complied with in future.

Berlin, 18.05.2017

For the Management Board:




Ronny Verhelst



Frank Posnanski

For the Supervisory Board:



Frank Donck