

**Declaration of Conformity with the German Corporate Governance Code pursuant to § 161 para. 1 AktG**

Pursuant to § 161 para. 1 German Stock Corporation Act (AktG), the Management Board and the Supervisory Board of a publicly listed stock corporation must declare every year that the recommendations of the German Corporate Governance Code ("**Code**") have been and are being complied with or which recommendations have not been or are not being complied with and why not. Any deviation from the recommendations of the Code must be explained in detail. The declaration of conformity should be permanently 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 para. 1 AktG that Tele Columbus AG has complied with the recommendations of the "Government Commission German Corporate Governance Code" (Code Commission) as of 7 February 2017 as 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 section 5.4.1 para. 2 of the Code, the Supervisory Board shall determine concrete objectives regarding its composition and shall prepare a profile of skills and expertise for the entire Supervisory Board. The composition of the Supervisory Board shall, within the company-specific situation, appropriately reflect the international activities of the company, potential conflicts of interest, the number of independent Supervisory Board members, an age limit and a regular limit to Supervisory Board members' term of office, both to be specified, as well as diversity.

Pursuant to section 5.4.1. para. 4 of the Code, proposals by the Supervisory Board to the General Meeting shall take these targets into account while simultaneously aiming to fulfill the overall profile of required skills and expertise of the Supervisory Board. The implementation status shall be published in the Corporate Governance Report.

Except for the determination of an age limit for the Supervisory Board members, the company has so far not complied with these recommendations. The composition of the Supervisory Board of Tele Columbus AG is based on the interests of the company and must ensure the effective consulting and supervision of the Management Board. Therefore, the composition of the Supervisory Board primarily reflects the knowledge, skills and technical experience of the individual members as required to perform their tasks properly. Due to the fact that so far no specific objectives have been determined, with the exception of the age limit, there will also be no publication in the Corporate Governance Report.

However, in the financial year 2017, the Supervisory Board has already generally discussed the determination of concrete objectives regarding its composition and the preparation of a profile of skills and expertise. It has, however, postponed a resolution until the completion of the ongoing integration process of all group units. It is anticipated that such resolution will be adopted in the financial year 2018. It is therefore intended to comply with the above-mentioned recommendations in the future.

2. Pursuant to section 5.4.2 sentence 4 of the Code, members of the Supervisory Board shall not be members of governing bodies of, or exercise functions at, significant competitors of the company. This recommendation is deviated from in so far as the Annual General Meeting held on 21 June 2017 elected Frank Krause as a new member of the Supervisory Board. As Chief Financial Officer of United Internet AG, which holds 28.52% of the shares in the company, Frank Krause is a member of a governing body of a, in the company's opinion, significant competitor of the company. Moreover, he is a managing director or member of the management board of the following group companies of United Internet AG: United Internet Corporate Services GmbH, United Internet Investments Holding GmbH and United Internet Service SE.

As a consequence, since the Annual General Meeting held on 21 June 2017, the Supervisory Board, in deviation from section 5.4.2 sentence 4 of the Code, has a member who has a function in a governing body of a significant competitor of the company. In the company's opinion, the work of the Supervisory Board will not effectively be impaired despite this function in a governing body of a significant competitor because any conflicts of interest that may occur can be solved in the individual case by suitable measures that will safeguard the company's interests.


3. Pursuant to section 7.1.2 of the Code, the consolidated financial statements and the group management report shall be publicly accessible within 90 days from the end of the financial year. Due to the appointment of a new auditor for the financial year 2017 and the still ongoing integration process of all group units, the publication of the consolidated financial statements and the group management report for the financial year 2017 could not be made publicly accessible within 90 days from the end of the financial year and the company deviates from the recommendation of section 7.1.2 of the Code in this respect. However, it is intended to comply with the recommendation of section 7.1.2 of the Code in the future.

Berlin, 30 April 2018

For the Management Board:



Timm Degenhardt (CEO)



Frank Posnanski (CFO)

For the Supervisory Board:

A handwritten signature in blue ink, consisting of a small circle followed by a horizontal line and a small flourish.

Frank Donck (Chairman)