

**Declaration by the Executive Board and the Supervisory Board of Tipp24 SE  
on the recommendations of the  
Commission of the German Corporate Governance Code  
as per § 161 of the German Stock Corporation Act (AktG)**

After due examination the Executive Board and Supervisory Board of Tipp24 SE issue the following Declaration of Compliance:

“Tipp24 SE complies with the 26 May 2010 version of the conduct recommendations made by the governmental Commission of the German Corporate Governance Code for corporate management and monitoring as published by the German Ministry of Justice in the official part of the electronic Federal Gazette with the following exceptions, and will continue to comply with them in future with these exceptions:

### **3.8 – D&O insurance deductible**

The D&O insurance taken out for the Supervisory Board of Tipp24 SE does not include a deductible. The Executive Board and Supervisory Board continue to take the view that a D&O insurance deductible does not constitute an adequate means of achieving the code’s objectives. As a rule, deductibles of this kind are insured by the executive bodies themselves, so that the actual purpose of the deductible is nullified and therefore ultimately all that matters is the level of compensation paid to the executive bodies. Following the introduction of a corresponding obligation for members of the Executive Board, the decision not to include a deductible only concerns the Supervisory Board as of 1 July 2010; there was previously also no deductible included in the D&O insurance taken out for the Executive Board.

### **4.2.1 – Composition of the Executive Board**

As of 1 October 2009, the Executive Board of Tipp24 SE consists of one person. In view of the restricted number of remaining tasks for the Executive Board following the termination of operating activities of Tipp24 SE in 2009, it appears inappropriate to maintain an Executive Board consisting of several members.

### **4.2.4 – Executive Board compensation**

In the case of benefit commitments granted to Executive Board members in the case of premature or regular termination of their activity as Executive Board members, or changes made in the course of the fiscal year, Tipp24 SE will first disclose such details in its Remuneration Report for fiscal year 2010. Tipp24 SE is thus taking into consideration the fact that German legislation has also introduced parallel legal disclosure obligations with initial effect for the annual financial statements and consolidated annual financial statements for fiscal year 2010.

### **5.3.1, 5.3.2 and 5.3.3 – Formation of committees, setting up of an audit committee and a nomination committee**

Since in accordance with the company statute the Supervisory Board of Tipp24 SE comprises only three persons the Supervisory Board has formed no committees, and in particular no audit committee and no nomination committee.

#### **5.4.1 – Specification of objectives for the composition of the Supervisory Board**

With regard to its own composition and that of the Executive Board, the Supervisory Board already placed particular emphasis in the past on such aspects as internationality, female representation and independence. In view of the particular challenges facing the Supervisory Board in the current regulatory environment of Tipp24 SE, however, the Supervisory Board has refrained from formally stating objectives for its composition for the time being.

Since submitting its last Declaration of Conformity in November 2009, Tipp24 SE has complied with all recommendations of the German Corporate Governance Code in the version dated 18 June 2009, with the exception of recommendations made under sections 3.8, 4.2.1, 4.2.4, 5.3.1, 5.3.2 and 5.3.3.”

Hamburg, September 2010