

**Updated 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)**

The Executive Board and Supervisory Board of Tipp24 SE have updated their Declaration of Conformity dated September 2010 with regard to deviations of Tipp24 SE from 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 on 26 May 2010 as follows:

5.4.6 – Performance-oriented remuneration of Supervisory Board members

The Company’s Articles of Association as amended on 29 June 2011 do not provide for any performance-based remuneration elements for members of the Supervisory Board. This is intended to strengthen the Supervisory Board’s independence. As a general rule, the scope of the workload and liability risk of the members of the Supervisory Board does not develop in parallel with the Company’s business success or its financial position. On the contrary, especially in difficult times during which variable compensation may decrease, the Supervisory Board members will be called upon to exercise their supervisory and advisory functions in a particularly intensive manner. For this reason, the adopted change to a purely fixed remuneration of the Supervisory Board members is supported from various quarters in the current corporate governance discussion and corresponds to international best practice in this field.

In all other aspects, the Executive Board and Supervisory Board refer to the explanations published in the Declaration of Conformity of September 2010.

Hamburg, August 2011