

**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 Conformity:

“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.

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

Until the end of July 2011, the Supervisory Board of Tipp24 SE comprised only three persons and for this reason formed no committees, and in particular no audit committee and no nomination committee. As the Supervisory Board has now been expanded to six members, it intends to form such committees in the near future.

### **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.

### **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 Supervi-

sory 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.

Since submitting its last Declaration of Conformity in September 2010, Tipp24 SE has complied with all recommendations of the German Corporate Governance Code in the version dated 26 May 2010, with the exception of recommendations made under sections 3.8, 4.2.1, 4.2.4, 5.3.1, 5.3.2, 5.3.3, 5.4.1 and 5.4.6. With regard to the deviation from the recommendations of sections 4.2.1 and 4.2.4, please refer to the explanations published in the Declaration of Conformity of September 2010.”

Hamburg, August 2011