

Corporate Governance Statement Pursuant to Sections 315d and 389f (1) of the German Commercial Code (HGB)

The Management Board and the Supervisory Board of Voltabox AG are committed to the principles of a transparent and responsible corporate governance and control structure. These principles apply to both Voltabox AG and the Voltabox Group as a whole. They ascribe a high priority to the standards of good corporate governance. This includes the obligation to ensure the continued viability of the company and its sustained value creation (corporate interests) in conformity with the principles of the “social market economy”.

The Corporate Governance Statement pursuant to Sections 315d and 389f Para. 1 of the German Commercial Code (HGB) refers both to Voltabox AG and to the Voltabox Group and can be viewed at any time on the Voltabox homepage at <http://ir.voltabox.ag/websites/voltabox/German/7200/erklaerung-zurunternehmensfuehrung.html>. It contains the corporate governance declaration pursuant to Section 161 of the German Stock Corporation Act (AktG) and the corporate governance report pursuant to No. 3.10 of the German Corporate Governance Code (GCGC).

The management of Voltabox AG as a German joint stock corporation is specified by the German Stock Corporation Act, the company’s Articles of Association, the voluntary commitment to the provisions of the GCGC in its most recent version and the respective current rules of procedure for the Management Board and Supervisory Board.

Pursuant to the statutory provisions, Voltabox AG has what is known as a dual management system. This is characterized by a strict separation of personnel between the Management Board as the management body and the Supervisory Board as the supervisory body. The Management Board and the Supervisory Board work together closely in the interests of the company. The Management Board is directly responsible for leading the company according to the laws, the Articles of Association and its rules of procedure. The rules of procedure include regulations on the allocation of responsibilities, the decision-making authority of the entire Management Board, the rights and responsibilities of the Chief Executive Officer, as well as on resolutions and meetings, among other things. Since the registration of the change in legal form to Voltabox AG, from May 18, 2017, to August 08, 2017, the Voltabox AG Management Board consisted of one person – Mr. Klaus Dieter Frers. Since August 09, 2017, the Management Board has consisted of two people, Mr. Jürgen Pampel (CEO) and Mr. Andres Klasing (CFO).

The Supervisory Board oversees the Management Board in leading the company and provides advice. It appoints and discharges the members of the Management Board, determines the transactions requiring approval, decides the remuneration system for the Management Board and sets its respective total remuneration. It is involved in all decisions of fundamental importance for Voltabox AG, which are provided for in the German Stock Corporation Act and the rules of procedure. The Supervisory Board comprises three members. The rules of procedure for the Supervisory Board govern the principles for the cooperation of the Supervisory Board. In particular, they specify decision-making and confidentiality procedures. According to its own assessment, the Supervisory Board works

efficiently with all of its three members, meaning that it does not need to form any further committees.

The Supervisory Board of Voltabox AG fulfilled the consulting and monitoring obligations incumbent upon it according to law, the Articles of Association, German Corporate Governance Code and rules of procedure with great care in fiscal year 2017.

The Supervisory Board supervised the Management Board on an ongoing basis and made sure of its legal and regulatory compliance, appropriateness and effectiveness. Furthermore, the Supervisory Board was available to the Management Board for consultation and was involved in discussions and decisions regarding issues of material importance. Thanks to the good cooperation between the Supervisory Board members, even timesensitive decisions were resolved quickly.

The Management Board comprehensively informed the Supervisory Board in written and oral form in the Supervisory Board meetings on all proceedings of material importance, the company's general performance and its current situation. Here, it gave particular priority to the topics of strategy, planning, business development, risk situation and risk management. The Supervisory Board intensively reviewed the Management Board's reports and discussed them at its meetings. In addition to the Supervisory Board meetings and conference calls involving all members of the Management Board and Supervisory Board, the Supervisory Board Chairman and the Management Board discussed important matters when necessary. The Supervisory Board was fully informed about exceptional instances that were of material importance for assessing the year's results.

With regard to Section 76 (4) and Section 111 (5) of the German Stock Corporation Act as well as point 4.1.5 of the Corporate Government Code in the version dated February 07, 2017 on the topic of female quotas, the Management Board and Supervisory Board jointly determined the current proportion of women in 2017 and the target figures for December 31, 2022. The current quota for both bodies in Voltabox AG is zero because the contractual periods of the Management Board members and term of office of the Supervisory Board members extend beyond this date. A possible enlargement of the Management Board is not planned. For the downstream management levels in the company, the current female quota is 14.3 %. A target figure for December 31, 2022 of a 25 % proportion of women was set for these levels.

At Voltabox AG, entrepreneurial activity is closely linked with responsibility towards employees, customers, the environment and society. Values such as taking responsibility, team spirit, integrity, passion and a respectful, appreciative approach to daily interaction play a decisive role for us and form the core of our corporate culture. The Management Board of Voltabox AG pays particular attention to ensuring that all company managers exemplify the aforementioned values through model behavior.

Delbrück, March 2018

The Management Board

Corporate Governance Report

German Corporate Governance Code

The recommendations of the German Corporate Governance Code (GCGC) promote transparency and thereby strengthen the trust of international and national investors, business partners and company employees. The Management Board and Supervisory Board of Voltabox AG uphold the obligation highlighted in the GCGC of ensuring the continued viability of the company and its sustained value creation (corporate interests) in conformity with the principles of the “social market economy.”

Annual General Meeting

The shareholders exercise their rights in the company’s affairs in the Annual General Meeting, unless the law stipulates otherwise. The Annual General Meeting passes resolutions on issues expressly specified in the law and in the Articles of Association. Only those shareholders who have registered in good time and proven their right to participate in the Annual General Meeting and to exercise their voting right are entitled to take part in the Annual General Meeting and exercise voting rights. Registration must be done in writing (Section 126b of the German Civil Code [BGB]) and must be in German or English. The right to participate in the Annual General Meeting and to exercise voting rights is demonstrated by means of a written proof of share ownership from the custodial institution.

At the Annual General Meeting, the Management Board shall, upon request, provide each shareholder or shareholder representative with information on the company’s affairs, including the company’s legal and business relationships with affiliated companies, as well as on the Group’s position and that of the companies included in the consolidated financial statements, insofar as the disclosure is necessary for the proper assessment of an item on the agenda and there is no right to withhold the information.

Until the IPO, paragon AG held 100 % of the capital in Voltabox Deutschland GmbH, with a shareholder resolution of February 23, 2017, approving the annual financial statements for Voltabox Deutschland GmbH. Following the registered change in legal form, paragon AG held 100 % of the shares in Voltabox AG.

At an extraordinary Annual General Meeting on August 10, 2017, the following resolutions were passed with 100 % of the voting capital in each case:

- Election of Mr. Klaus Dieter Frers as a member of the Supervisory Board following the resignation of Ms. Brigitte Frers

At an extraordinary Annual General Meeting on September 06, 2017, the following resolutions were passed with 100 % of the voting capital in each case:

- Resolution on the ordinary capital increase against contribution in kind, with the exclusion of subscription rights and the relevant amendment to the Articles of Association with the issuing of 9,900,000 shares
- Election of Prof. Dr. Winter as a member of the Supervisory Board following the resignation of Mr. Walter Schäfers

At an extraordinary Annual General Meeting on September 20, 2017, the following resolutions were passed with 100 % of the voting capital in each case:

- Resolution on the approval of the assignment agreement concluded between Voltabox AG and paragon AG on September 06, 2017, regarding the repayment of a loan agreement amounting to € 9,900,000.

At an extraordinary Annual General Meeting on September 22, 2017, the following resolutions were passed with 100 % of the voting capital in each case:

- Resolution on the ordinary capital increase against cash, excluding subscription rights, of up to € 5,000,000, through the issuance of up to 5,000,000 shares for an issue price of € 1 per share
- Resolution on the creation of authorized capital and the relevant amendments to the Articles of Association by up to € 7,500,000
- Resolution on the authorization to issue convertible bonds, the creation of conditional capital and the relevant amendments to the Articles of Association
- Selection of the auditor and Group auditor for fiscal year 2017 as well as of the auditor for the audit review of the half-year financial report for fiscal year 2017, if necessary
- Change in Supervisory Board Remuneration

Supervisory Board

The Supervisory Board of Voltabox AG consisted of three members in the 2017 fiscal year: From January 01, 2017, to August 09, 2017, they were Mr. Hermann Börnemeier (Chairman), Mr. Walter Schäfers (Vice-Chairman) and Ms. Brigitte Frers. In the period from August 10, 2017 to September 05, 2017, they were Mr. Klaus Dieter Frers (Chairman), Mr. Hermann Börnemeier (Vice-Chairman) and Mr. Walter Schäfers. Since September 06, 2017 they were Mr. Klaus Dieter Frers (Chairman), Prof. Dr. Martin Winter (Vice-Chairman) and Mr. Hermann Börnemeier.

The Supervisory Board oversaw the work of the Management Board and provided them with advice. In fiscal year 2017, there were no conflicts of interest among the members that would have to have been disclosed to the Supervisory Board. The Supervisory Board regularly assesses the efficiency of its work through self-evaluation. Personal services were performed during the period under review by Supervisory Board member Mr. Hermann Börnemeier, who provides tax advice to Voltabox AG, amounting to € 32 thousand. The Supervisory Board approved this activity for fiscal year 2017.

Management Board

Since the registration as a joint stock corporation, the Voltabox AG Management Board consisted from May 18, 2017, to August 08, 2017, of one person – Mr. Klaus Dieter Frers. Since August 09, 2017 the Management Board consisted of two people, Mr. Jürgen Pampel (CEO) and Mr. Andres Klasing (CFO).

The remuneration of the members of the Management Board is based on the sustainable growth of the company, comprising a fixed annual salary, ancillary benefits and a variable remuneration component. Both an annual cap (maximum) and a variable compensation component for multiple years, which takes into account positive and negative development, have been specified for the variable remuneration component.

The company is committed to a high degree of transparency in its reporting. This also applies to the remuneration of the Management Board, which is disclosed and explained in full in the remuneration report, together with all its components and on an individualized basis. The Management Board and Supervisory Board have therefore decided to use the Management Board remuneration sample tables provided by the GCGC in the remuneration report, which is included in the Group management report for fiscal year 2017.

Cooperation between the Management Board and the Supervisory Board

The dialog between the Management Board and the Supervisory Board in fiscal year 2017 was characterized by trustworthy cooperation. The Management Board comprehensively informed the Supervisory Board in written and oral form in the Supervisory Board meetings on all proceedings of material importance, the company's general performance and its current situation. Here, it gave particular priority to the topics of strategy, planning, business development, risk situation and risk management. The Supervisory Board intensively reviewed the Management Board's reports and discussed them at its meetings. In addition to the Supervisory Board meetings and conference calls involving all members of the Management Board and Supervisory Board, the Supervisory Board Chairman and the Management Board discussed important matters when necessary. The Supervisory Board was fully informed about exceptional instances that were of material importance for assessing the year's results.

Finanzkommunikation

Voltabox AG regularly and simultaneously informed all capital market participants about the economic situation of the company. The initial and now continuous reporting included the stock exchange prospectus for the IPO (published on September 25, 2017) and the interim report as of September 30, 2017 – 9-month report for 2017 (published on November 13, 2017). Parallel to these dates, Voltabox AG published corresponding financial notifications, which also included the Management Board's assessment of further business development.

The Management Board's forecast for fiscal year 2017 was published for the first time on August 15, 2017, in paragon AG's Corporate News and has not been revised since.

In the 2017 fiscal year, the company structured its Investor Relations division using existing internal resources from the parent, paragon AG. This allowed the company to organize and implement its IPO

and ongoing communications with institutional and private investors. Particularly in connection with the IPO, new shareholders made extensive use of the company's offer for direct dialog at the Management Board and Investor Relations level. With the planned set-up of an internal IR resource by Voltabox AG, the ongoing communication with institutional and private investors will be continually expanded and solidified.

A total of around 200 individual meetings were held with institutional investors from Germany, the UK, France, Finland, Sweden, Denmark, Luxembourg, the Netherlands, Switzerland, Austria, Italy, Spain, the U.S. and Poland. In the course of the year, three research institutions have published a total of three studies on Voltabox AG.

The company sees effective financial communication as the targeted reduction in the asymmetric flow of information between management and shareholders on the current economic situation and specific future potential of Voltabox AG. Accordingly, the ongoing dialog with capital market participants is given a high priority. Furthermore, the company is committed to providing the broader public with up-to-date and relevant information via diverse media channels.

Directors' Holdings

The company's biggest shareholder is paragon AG, with a 60 % stake, and to the best of the company's knowledge, neither the members of the Voltabox AG Supervisory Board nor its Management Board held any shares in the company as at the balance sheet date of December 31, 2017. However, the Chairman of the Supervisory Board Klaus Dieter Frers holds or controls just over 50 % of the shares of paragon AG and thus indirectly also has a controlling influence on Voltabox AG.

Accounting

Voltabox AG prepared the consolidated financial statements as of December 31, 2017 in accordance with the International Financial Reporting Standards (IFRS) and the International Accounting Standards (IAS) as adopted by the EU. The Annual General Meeting on September 22, 2017 selected Baker Tilly GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, headquartered in Düsseldorf, to be the auditor for the fiscal year from January 01, 2017 to December 31, 2017, and the company was subsequently commissioned accordingly by the Supervisory Board.

Declaration from Voltabox AG on the German Corporate Governance Code

Pursuant to Section 161 (1) sentence 1 AktG, the Management Board and the Supervisory Board of Voltabox AG are required to make a statement at least annually to what extent the recommendations of the German Corporate Governance Code (GCGC) have been complied with in the past and this is intended for the future. As the shares of Voltabox AG were included in trading on the regulated market (Prime Standard) of the Frankfurt Stock Exchange for the first time on October 13, 2017, there has not yet been a declaration of compliance by Voltabox AG in the past.

Pursuant to Section 161 AktG, the Management Board and Supervisory Board of Voltabox AG make the following declaration of compliance with the recommendations of the Government Commission on the German Corporate Government Code as published in the Federal Gazette of April 24, 2017:

The Management Board and Supervisory Board of Voltabox AG welcome the suggestions and rules of the German Corporate Governance Code. They are committed to transparent, responsible and value-oriented management and governance. Voltabox AG complied and complies with the recommendations of the German Corporate Governance Code with following deviations:

- Currently, the company does not yet have a complete compliance management system. The implementation of a compliance management system according to ISO 19600 is planned for 2019 (item 4.1.3).
- No provision for a severance cap has been agreed with the Management Board (item 4.2.3).
- When appointing its current Management Board, the Supervisory Board was not governed by the issue of diversity. The Supervisory Board intends that future changes in the composition of the Management Board take into account the issue of diversity and the proper representation of women (item 5.1.2).
- The Supervisory Board has not formed any committees as this is considered inefficient by the three members due to the small size of the Supervisory Board (Nos. 5.3.1 to 5.3.3).
- No age limit has been set for the members of the Supervisory Board or Management Board since the expertise of the members is given priority (Nos. 5.1.2 and 5.4.1).
- Voltabox AG publishes the annual financial statements and the interim reports in accordance with legal requirements and also strives to comply with the periods recommended by the Code (90 days for annual financial statements, 45 days for interim financial statements). However, these periods may be exceeded for organizational reasons (No. 7.1.2).

Delbrück, March 2018

The Management Board

The Supervisory Board