

Voluntary declaration of conformity of the Management Board and Supervisory Board of bet-at-home.com AG with the German Corporate Governance Code in accordance with Section 161 AktG

mid-year amendment

Pursuant to Section 161 of the German Companies Act [AktG], the Management Board and Supervisory Board of listed companies are required to make a yearly statement to the effect that the recommendations of the 'government commission of the German Corporate Governance Code' ('Code'), which are published by the Federal Ministry of Justice in the official section of the electronic Federal Gazette, have been and will be complied with or which recommendations have not or will not be implemented and why not. Shareholders must be given permanent access to the declaration in accordance with Section 161 AktG, the so-called "declaration of conformity".

The Management Board and Supervisory Board of bet-at-home.com AG herewith voluntarily declare, i.e. without any obligation within the meaning of Section 161 AktG, that bet-at-home.com AG has been implementing the recommendations of the German Corporate Governance Code in the version dated 5 May 2015 until the date of the issuance of this Declaration of Conformity with the exceptions disclosed in March 2016.

Furthermore, the Management Board and Supervisory Board of bet-at-home.com AG voluntarily declare, i.e. without any obligation within the meaning of Section 161 AktG, that bet-at-home.com AG will implement the recommendations of the German Corporate Governance Code in the version dated 5 May 2015 with the following exceptions (the sections below are those of the Code in the version dated 5 May 2015). The mid-year amendment of the letter of intent with respect to the declaration of conformity from March 2016 is that the company differs no longer of Paragraph 4.2.5 of the Code (disclosure of management board compensation).

Deductible for the D&O policy for the Supervisory Board (Section 3.8)

The company has a D&O policy without any deductible for the members of the Supervisory Board. In the view of the company, such a deductible is not necessary to ensure the motivation and sense of responsibility of the members of the Supervisory Board. A deductible could even run counter to the company's efforts to obtain people of excellence from within Germany and abroad for its Supervisory Board. The Supervisory Board was also expressly excluded (Section 116 AktG) from the new statutory measures on the deductible for members of the Supervisory Board in the Act on the Appropriateness of Management Board Compensation [VorstAG] (§ 116 AktG).

The Management Board must have a chairman (Section 4.2.1)

No chairman of the Management Board has been appointed. The Management Board and Supervisory Board are of the opinion that the two members of the Management Board have worked together efficiently and like good colleagues hitherto. No need has therefore been seen to appoint a chairman thus far, especially since the Management Board presently consists of two people, for which the appointment of a chairman is not mandatory for organisational reasons either.

Committees (Section 5.3)

Under the Articles of Association, the company's Supervisory Board consists of three members. Given this size, it would appear neither necessary nor expedient to set up committees, as the imaginable tasks of committees could be performed just as effectively and competently by the entire Supervisory Board.

Composition of the Supervisory Board (Section 5.4.1)

The Supervisory Board must set specific objectives for its composition. In accordance with the Code in the version of 5 May 2015, these objectives will now also include a regulated limit for the time spent serving by each member on the Supervisory Board. However, the determination of a regulated limit for the time spent serving by each member on the Supervisory Board appears to be not useful from today's perspective. A time limit specifying the maximum time spent by each member serving on the Supervisory Board cannot be properly determined in abstract terms. The Supervisory Board is of the opinion that it would make more sense to assess in each individual case if the time already spent by each member serving on the Supervisory Board could prevent the member from performing their future duties in a factual, proper and unbiased manner.

Components and disclosure of Supervisory Board compensation (Section 5.4.6)

Compensation of the members of the Supervisory Board includes the position of chairman but not that of deputy chairman. Nor does there appear to be a need to differentiate between a deputy chairman and ordinary member, as the participation of all members is required for resolutions in the Supervisory Board of three people, so that cases where the chairman is represented by the deputy rarely occur in practice.

Düsseldorf, May 2016