

CECONOMY

**Declaration
of the Management Board and the Supervisory Board
of CECONOMY AG**

**from September 2018 regarding the recommendations of the Government Commission
German Corporate Governance Code
pursuant to § 161 AktG (German Stock Corporation Act)**

This declaration of conformity is based on the version of the German Corporate Governance Code ("**GCGC**") of 7 February 2017, which was published in the German Federal Gazette on 24 April 2017.

Management Board and Supervisory Board of CECONOMY AG declare that the recommendations of the Government Commission on the German Corporate Governance Code published by the Federal Ministry of Justice and Consumer Protection in the official section of the Federal Gazette have been complied with since the issue of the last declaration of the Management Board and Supervisory Board of CECONOMY AG (the "**Company**") in September 2017, with the exception stated below. In the financial year 2017/18 was a deviation from the recommendation pursuant to Clause 7.1.2. sent. 3 GCGC, since the publication of the notification H1/Q2 2017/18 was on 17 May 2018 and, thus, while within the legally prescribed period, not within the recommended period of 45 days from the end of the reporting period. The deviation had been expected. Already in the forward-looking part of the last declaration of the Management Board and the Supervisory Board of the Company regarding the recommendations of the Government Commission German Corporate Governance Code pursuant to § 161 AktG from September 2017 it was pointed out that a deviation was expected to occur in the course of the financial year 2017/18 from the recommendation pursuant to Clause 7.1.2 sent. 3 GCGC, since it had to be expected that due to the reorganisation in connection with the division and the pertaining transition to an independent listed holding company, the publication would have been only possible after expiry of the recommended period.

It is foreseeable already at this stage that also in the coming financial year 2018/19 there will be a deviation from the recommendation pursuant to Clause 7.1.2 sent. 3 GCGC, since the publication of the notification H1/Q2 2018/19 is scheduled for 21 May 2019 and slightly not within the recommended period, due to organizational restrictions in the preparation period.