

Declaration of Conformity
issued by RENK AG's
Executive and Supervisory Boards
on the recommendations of the
German Corporate Governance Code Government Commission
pursuant to Art. 161 Stock Corporation Act ("AktG")

RENK AG's Executive and Supervisory Boards declare that, in the period from December 12, 2011 (the date of RENK AG's latest declaration of conformity) up to June 15, 2012, RENK AG adopted the recommendations of the German Corporate Governance Code Government Commission, which have been published by the Federal Ministry of Justice in the official part of the digital Federal Gazette (as amended up to May 26, 2010), subject to its latest declaration of conformity, with the exception of §§ 5.3.1–3 (Formation of Committees) and 5.4.6 par. 1 clause 3 (Compensation of Committee Members) of the German Corporate Governance Code (the "Code").

As from June 15, 2012, to this date, RENK AG has adopted the recommendations of the German Corporate Governance Code Government Commission as published on June 15, 2012, by the Federal Ministry of Justice in the official part of the digital Federal Gazette (amended up to May 15, 2012), with the exceptions stated above as well as the following in addition: §§ 5.4.1 par. 2 (Disclosure of Concrete Supervisory Board Membership Objectives) and 5.4.6 par. 2 (Performance-Oriented Remuneration of Supervisory Board Members).

The CGC Government Commission additionally recommended in § 5.4.1 par. 2 of the Code (Disclosure of Concrete Supervisory Board Membership Objectives) that in future, the Supervisory Board also specify the number of its independent members (as defined in § 5.4.2); concurrently, this very definition of "independent Supervisory Board members" in § 5.4.2 of the Code was amended. On October 22, 2012, the Supervisory Board deliberated and agreed on this definition, and this recommendation has since been implemented.

Article 12(1) of our Memorandum & Articles of Incorporation stipulates, inter alia, that the compensation of Supervisory Board members be tied to the dividend amount. While we deem this statutory stipulation to be in conformity with the Code's recommendation that the variable fee be oriented toward a company's sustainable corporate development under the terms of § 5.4.6 par. 2, it cannot be ruled out that this recommendation might be construed or interpreted differently; therefore, to be on the safe side, we included our Supervisory Board fee system among the exceptions as aforesaid.

Moreover, the Executive and Supervisory Boards declare that as from the date hereof, RENK AG has fully implemented the recommendations of the German Corporate Governance Code Government Commission as published on June 15, 2012, by the Federal Ministry of Justice in the official part of the digital Federal Gazette and as amended up to May 15, 2012), with the following exceptions: §§ 5.3.1–3 (Formation of Committees), 5.4.6 par. 1 clause 3 (Compensation of Committee Members), 5.4.6(2) (Performance-Oriented Remuneration of Supervisory Board Members), and 5.5.3 clause 1 (Report to the General Meeting on Existing Conflicts of Interest and their Treatment).

Besides the existing Presidential Committee (in charge of Executive Board staffing issues), no further Supervisory Board committees are or will be established (§ 5.3.1–3 of the Code). With a membership of only six, neither efficiency nor any other reasons would support the formation of such additional committees from among the Supervisory Board members.

Presidential Committee chairmanship and membership will not be remunerated (§ 5.4.6 par. 1 clause 3 of the Code) since committee work has not and will not within the foreseeable future be of any significant extent.

The reasons for the noncompliance with the recommendation in § 5.4.6 par. 2 of the Code have been detailed above.

In its judgment of July 5, 2011 (file ref. 5U 104/10), the Higher Regional Court of Frankfurt/Main has held that the official discharge by the AGM of the acts and omissions of a listed stock corporation's executive and supervisory boards is null and void because in this case (inter alia) the boards' reports to the AGM on conflicts of interest and their treatment had not been sufficiently detailed. Particularly in light of the nondisclosure obligation imposed on boards by the provisions of Arts. 93 and 116 AktG, the judgment has given rise to uncertainty about the scope of disclosure in reports as required by the Code's recommendation. We therefore and again to be on the safe side, include § 5.5.3 clause 1 of the Code among the exceptions. This qualification notwithstanding, we will continue to report to the previously adopted degree of detail on any conflicts of interest and their treatment.

Augsburg, December 14, 2012

For the Supervisory Board:

Frank H. Lutz

For the Executive Board:

Florian Hofbauer