

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, with the exception of §§ 5.4.1 paras. 4–6 (Disclosure of Background Details of Slated Candidates) and 5.5.3 clause 1 (Report to the General Meeting on Existing Conflicts of Interest and their Treatment) of the German Corporate Governance Code (the "Code"), RENK AG has forthwith adopted the recommendations of the German Corporate Governance Code Government Commission, which were published on June 10, 2013, by the Federal Ministry of Justice in the official part of the digital Federal Gazette (as amended up to May 13, 2013).

The recommendations in § 5.4.1 paras. 4–6 of the Code to the effect that certain background details of candidates slated for supervisory board membership be disclosed are unspecific and fuzzy. Just to be on the safe side, RENK has included this recommendation among its exceptions. Nonetheless, RENK AG's Supervisory Board will endeavor to meet the requirements of § 5.4.1 paras. 4–6.

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 was 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 our exceptions. This qualification notwithstanding, we will continue to report to the previously adopted degree of detail on any conflicts of interest and their treatment.

RENK AG's Executive and Supervisory Boards further declare that, as from December 2012 to June 21, 2013, RENK AG had 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 exception of §§ 5.3.1–3 (Formation of Committees), 5.4.6 par. 1 clause 3 (Compensation of Committee Members), 5.4.6 par. 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 were established (§ 5.3.1–3 of the Code). With a membership of only six up to the Annual General Meeting on April 24, 2013, 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 was negligible.

Article 12(1) of our Memorandum & Articles of Incorporation stipulated, inter alia, that the compensation of Supervisory Board members be tied to the dividend amount. While we had deemed 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, again to be on the safe side, we had included our Supervisory Board fee system among the exceptions as aforesaid.

The reasons for noncompliance with the recommendation in § 5.5.3 clause 1 of the Code have been detailed above.

The Supervisory Board—newly elected at RENK AG's Annual General Meeting of April 24, 2013, in accordance with German codetermination legislation—has formed the committees recommended in §§ 5.3.1–3 of the Code. In addition, the Company's new Memorandum & Articles of Incorporation (bylaws), adopted by the same Annual General Meeting and meantime enacted, provide that committee membership be remunerated and payment of the variable fee to Supervisory Board members be discontinued. Therefore, the exceptions (§§ 5.3.1–3, 5.4.6 par. 1 clause 3, 5.4.6 par. 2) stated in our amended Declaration of Conformity of June 21, 2013, will no longer apply.

As from June 21, 2013, to the date hereof, RENK AG has fully implemented the recommendations of the German Corporate Governance Code Government Commission as published on June 10, 2013, by the Federal Ministry of Justice in the official part of the digital Federal Gazette and as amended up to May 13, 2013), with the following exception: 5.5.3 clause 1 (Report to the General Meeting on Existing Conflicts of Interest and their Treatment). The reasons for this exception have been detailed above.

The recommendation newly included in 4.2.2 par. 2 clause 3 of the Code with effect as from June 10, 2013 (Vertical Comparison of Compensation Level), fails to specify the extent to which the Supervisory Board is required to deliberate and decide on the propriety of the compensation level even in cases where no decisions on Executive Board compensation are being made. Therefore, once more to be on the safe side, we had included § 4.2.2 par. 2 clause 3 among our exceptions. Following the Supervisory Board's deliberations and decision on December 13, 2013, this recommendation has now been adopted."

Hannover, December 13, 2013

For the Supervisory Board:

For the Executive Board:

Dr. Ingrun-Ulla Bartölke

Florian Hofbauer