

**DECLARATION BY THE EXECUTIVE BOARD AND SUPERVISORY BOARD OF XING SE ON THE  
RECOMMENDATIONS OF THE “GOVERNMENT COMMISSION CORPORATE GOVERNANCE CODE”  
PURSUANT TO ARTICLE 161 OF THE GERMAN STOCK CORPORATION ACT (AKTG)**

The Executive Board and Supervisory Board herewith declare that since the last declaration of compliance was submitted, XING SE has complied and will comply with the recommendations of the “Government Commission Corporate Governance Code” (the “Code”) in the version dated 7 February 2017, with the following exceptions:

**3.8 (3) – D&O insurance deductible for Supervisory Board members**

XING SE has taken out a D&O insurance for its Supervisory Board that does not include a deductible. The Executive Board and Supervisory Board take the view that a D&O insurance deductible does not constitute an adequate means of achieving the Code’s objectives. Deductibles of this kind are usually insured by the Executive members themselves, so that the actual purpose of the deductible is nullified.

**5.3.3 - Formation of Supervisory Board committees**

In derogation to the recommendation in point 5.3.3 of the Code, the Supervisory Board did not form a permanent Nomination Committee as it considers such not to be of any benefit in terms of increasing the efficiency of the Supervisory Board’s work. The Supervisory Board therefore considers it more useful to form a Nomination Committee for the Company as and when necessary. In any case, the Supervisory Board prefers to involve the entire Supervisory Board in a timely manner when it comes to key decisions such as nominating and appointing Executive Board and Supervisory Board members.

**5.4.1 (1), (2) and (4) – Composition of the Supervisory Board**

The Supervisory Board has not prepared a competence profile or specified concrete objectives regarding its composition which, whilst considering the specifics of the enterprise, take into account the international activities of the enterprise, potential conflicts of interest, the number of independent Supervisory Board members in the sense of point 5.4.2, an age limit to be specified for the members of the Supervisory Board, a maximum tenure to be specified for members of the Supervisory Board, and diversity. These concrete objectives shall, in particular, stipulate an appropriate degree of female

representation as long as the Code recommended this separately. Should the objectives of point 5.4.1 (2) of the Code not be specified, they will not be taken into consideration when nominating suitable Supervisory Board candidates at the Annual General Meeting and the objectives and status of implementation will not be published in the Corporate Governance report (point 5.4.1 (4) of the Code). In the past, the Supervisory Board has already taken expertise into consideration along with an age limit, internationality, potential conflicts of interest, the number of independent Supervisory Board members, and diversity, and intends to do so in future. Moreover, the nominations put forward at the Annual General Meeting and the publication of corresponding CVs together with an invitation to the Annual General Meeting constitute sufficient documentation of profile expectations, which is why the Supervisory Board has opted not to prepare a competence profile for the entire Supervisory Board.

#### **5.4.6 (1) – Compensation of Supervisory Board members**

The Vice Chairman of the Supervisory Board is not considered individually with regard to compensation of Supervisory Board members. As there has been little need for representation in the past, and since the received basic compensation is quite commensurate, both the Executive Board and Supervisory Board believe separate compensation to be unnecessary.

Hamburg, March 2019

The Supervisory Board

The Executive Board