



All for One Midmarket AG

**Gottlieb-Manz-Str. 1 in 70794 Filderstadt-Bernhausen, Germany
ISIN DE0005110001 / WKN 511 000**

German Corporate Governance Code Declaration of Conformity Pursuant to § 161 of the German Stock Corporation Act

The management board and supervisory board of All for One Midmarket AG hereby declare that the recommendations of the German Government Commission for the German Corporate Governance Code in its still valid version dated 26 May 2010 have been complied with, are currently being complied with and will continue to be complied with in the future except for the deviations outlined below.

The following points are deviations from the code's recommendations:

Section 3.8 Suitable Deductible on Concluding a D&O Insurance Policy

The management board and supervisory board of the company believe that the executive body performs its duties to the fullest extent and in a highly responsible and motivated manner even without a deductible; therefore the D&O insurance will continue to not include a deductible for the members of the company's supervisory board.

Section 5.3 Formation of Committees

The supervisory board consists of 3 individuals. The formation of committees, such as an audit committee (Section 5.3.2) or a nomination committee (Section 5.3.3), would provide no additional benefits and is therefore considered to be neither useful nor practical. The duties and tasks intended for these committees are performed jointly by the supervisory board as a whole.

Section 5.4.1 Composition of the Supervisory Board

Although the supervisory board fundamentally supports specific objectives regarding the selection of candidates for the supervisory board as outlined in Section 5.4.1 of the code, it still wishes to continue to decide about recommendations pertaining to its composition

individually in the particular situation (especially taking into account the respective professional qualifications and personal suitability) and not be constrained by explicit objectives or quotas.

Section 5.4.6 Compensation of Members of the Supervisory Board

Although performance-related compensation is in place on the management board level, such compensation is still considered to be unwarranted at the supervisory board level.

Filderstadt, 14 February 2012

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Supervisory Board

Management Board