



All for One Steeb AG

**Gottlieb-Manz-Str. 1 in 70794 Filderstadt-Bernhausen, Germany
ISIN DE0005110001 / WKN 511000**

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 Steeb AG hereby declare that the recommendations of the German Government Commission for the German Corporate Governance Code, which was issued on 24 June 2014 and came into force on 30 September 2014, 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 believe that the supervisory board 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 4.2.3 Severance Pay Cap

The management and supervisory boards believe that a clear perspective regarding compensation is an essential requirement for recruiting the best-possible candidates. Therefore, the employment contracts for the members of the management board do not provide for any limitation to compensation in cases of premature termination of their management-board duties.

Section 5.4.1 Composition of the Supervisory Board / Other Information about Election Recommendations

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.

The supervisory board will disclose all the information required by law about the candidates for the supervisory board when making its election recommendations to the annual general meeting. Furthermore, the candidates will be introduced at the annual general meeting. In the opinion of the supervisory board, this provides an adequate basis of information on which to evaluate the proposed candidates.

Filderstadt, 14 February 2015

All for One Steeb AG

Supervisory Board

Management Board