

Compliance Declaration in Accordance with Sec. 161 German Stock Corporation Act (AktG)

The Management Board and Supervisory Board of a German stock corporation listed on a stock exchange are obligated in accordance with Sec. 161 German Stock Corporation Act (AktG) to declare once annually whether the recommendations of the Government Commission on the German Corporate Governance Code have been observed and will be observed, or which recommendations have not been applied or will not be applied. The following Declaration of Compliance was made accessible on the Company's website on March 26, 2015, along with the last five years' Declarations of Compliance.

"The Management Board and the Supervisory Board of Vita 34 AG declare in accordance with Sec. 161 German Stock Corporation Act (AktG) that the recommendations of the Government Commission German Corporate Governance Code (DCGK) in the version dated May 13, 2013 have been observed since the issuance of the last compliance declaration on May 13, 2014, with the following exceptions. Moreover, Vita 34 AG complies with the recommendations of the code in the version dated June 26, 2014, since its publication in the German Federal Gazette, and will continue to comply with these, with the exception of the items listed below:

- Sec. 3.8 Para. 3 DCGK: No separate deductible has been agreed upon with the Supervisory Board, since we are not of the opinion that the diligence and sense of responsibility exercised by the members of the Supervisory Board in performing their duties could be further enhanced by agreeing to a deductible.
- Sec. 4.1.5 DCGK: In filling management positions in the Company, the Management Board takes both company-specific circumstances, as well as commensurate variety into consideration. In our opinion, however, the specifications of the DCGK restrict the Management Board too greatly in its selection of the suitable candidates for the management positions to be filled.
- Sec. 4.2.3 Para. 4 DCGK: In deviation from the Corporate Governance Code no severance cap was agreed to with one Management Board member. He was granted grandfathered terms, since he had started his third term of office.
- A specification for the composition of the Management Board, as called for in Sec. 5.1.2 Para. 1 DCGK, limits the Supervisory Board inappropriately in its selection of suitable Management Board members. The same applies accordingly for a target regarding the structure of the Supervisory Board membership, as called for in Sec. 5.4.1, Para. 2 and 3. We are fundamentally of the opinion that this represents too broad a limitation in the selection of suitable Supervisory Board members in individual cases. In addition, such a target also impairs the right of our shareholders to elect the members of the Supervisory Board.

- Sec. 5.1.2 Para. 2 Sentence 3 and Sec. 5.4.1 Para. 2 Sentence 1 DCGK: An age limit for Management and Supervisory Board members has not been established. The determining factor for the capability of the members of these bodies is not age; therefore, we do not consider an age limit to be sensible. The composition of the Supervisory Board should continue to occur, taking the availability, professional suitability and contribution to the company into consideration. On account of this, and the low number of Supervisory Board members, we see the absolute determination of a number of female members as not expedient.
- Secs. 5.3.1, 5.3.2 and Sec. 5.3.3 DCGK: The establishment of committees (i.e. a body that is only comprised of part of the members of the Supervisory Board), especially an Audit Committee, and a Nominating Committee does not make sense due to the size of the Vita 34 AG Supervisory Board of only three board members. A committee capable of making a decision must also have three members, therefore, the people would be identical.”

Leipzig, March 19, 2015

The Supervisory Board

The Management Board”