

**Declaration by the Management Board and the Supervisory Board of windeln.de SE regarding the recommendations of the „Government Commission German Corporate Governance Code“ pursuant to Section 161 of the German Stock Corporation Act (*Aktiengesetz - AktG*)**

The last declaration of conformity pursuant to section 161 AktG regarding the recommendations of the “Government Commission German Corporate Governance Code” (hereinafter the “Code”) was made in April 2019. The following declaration is based on the Code in its version of February 7, 2017 as published in the official section of the Federal Gazette (*Bundesanzeiger*) on April 27, 2017.

The management board and the supervisory board of windeln.de SE declare that windeln.de SE has, since the publication of the last annual declaration of conformity in April 2019, acted in conformity with the recommendations of the “Government Commission German Corporate Governance Code” and hereafter will act in conformity with it, in each case with the following exceptions:

Nos. 4.2.4 and 4.2.5: According to the Code’s recommendations, the compensation of the members of the management board shall be disclosed by name, divided into fixed and variable components as well as fringe benefits. These recommendations are not complied with because the shareholders’ meeting of the Company held on April 21, 2015 resolved that the compensation of the members of the management board shall not be disclosed by name in the annual consolidated financial statements of the Company to be prepared for the fiscal years 2015 up to (and including) 2019 in accordance with Sections 286 para. 5, 314 para. 2 sentence 2, 315a para. 1 of the German Commercial Code (*Handelsgesetzbuch - HGB*). For the duration of this “opt-out” resolution, the Company will abstain from including the disclosures recommended under No. 4.2.5 para. 3 of the Code in the Company’s compensation report.

No. 5.4.6 para. 3: According to the Code’s recommendation, the remuneration of supervisory board members as well as possible remuneration for services rendered personally by supervisory board members shall be disclosed individually in the notes to the financial statements or the management report, classified by remuneration components. This was and is not complied with. The remuneration of the supervisory board resolved upon by the General Meeting and the expenditure for the fiscal year are disclosed in the compensation report as part of the consolidated annual report aggregated and not separately on an individual basis and not classified by remuneration components. The management board as well as the supervisory board think that the information provided fulfil the legal requirements and convey a sufficiently detailed picture.

No. 7.1.2: According to the Code’s recommendation, mandatory interim financial information shall be made publicly accessible within 45 days from the end of the reporting period. This recommendation is not complied with in respect of the financials for Q1 2020. Due to organizational and time-related additional efforts caused by the capital increase carried out in February 2020 and the preparation of a prospectus for the admission of shares in connection therewith, it is necessary to postpone the publication of the financials for Q1 2020 to May 28, 2020.

Munich, March 2020

windeln.de SE

Management Board

Supervisory Board