



Declaration of Conformity 2018

The Board of Management and the Supervisory Board declare that INDUS Holding AG has complied with the German Corporate Governance Code (the "Code"), published by the Federal Ministry of Justice, as amended on 7 February 2017, since the publication of the last Declaration of Conformity in November 2017. The Board of Management and the Supervisory Board intend to comply with the recommendations also in the future. The following exceptions apply:

Code Item 4.1.3 sentence 3 half-sentence 1: Opportunity to whistleblow with protection of the whistleblower

INDUS Holding AG has not installed a whistleblowing system that would allow its employees to report suspected breaches of the law within the company in a protected manner. Regardless of the fact that the demands to be made on a whistleblowing system within the meaning of Code Item 4.1.3 sentence 3 half-sentence 1 have not been ultimately clarified yet, INDUS Holding AG is of the opinion that there is no need to install such a system given the open communication culture within the company. In this context, the company also considered the fact that reservations may be expressed against the installation of a protected whistleblower system, such as the risk of abuse and the creation of an atmosphere of distrust.

Code Item 5.4.1 Para. 2 sentence 2 and Para. 4 sentence 1 and sentence 2: Regular limit to Supervisory Board members' term of office

The Supervisory Board of INDUS Holding AG has decided not to define a regular limit to the Supervisory Board members' term of office, as a general regular limit ignores individual factors that may justify a longer term of office of individual Supervisory Board members. In particular, such a regular limit would ignore the fact that it may be of special importance for the company to preserve the long-standing expertise of Supervisory Board members for the company. The (partial) non-compliance with Code Item 5.4.1 Para. 4 sentences 1 and 2, according to which the regular limit shall be taken into account in election proposals and its implementation status shall be published, is a consequence of the absence of such regular limit.

Bergisch Gladbach, 29 November 2018

This Declaration of Conformity is also available in German. Both the English and the German versions of the Declaration of Conformity can be downloaded from the Internet at www.indus.de. Only the German version of the Declaration of Conformity is legally binding.