



**Declaration of Conformity
with the German Corporate Governance Code 2017**

The Board of Management and the Supervisory Board declare that INDUS Holding AG has been in compliance with the German Corporate Governance Code (the "Code"), published by the Federal Ministry of Justice, as amended on February 7, 2017, since the last issuance in December 2016 of the Declaration of Conformity. The Board of Management and Supervisory Board furthermore intend to comply with the recommendations going forward. The following exceptions apply:

Code Item 5.4.1 Para. 2 sentence 1 and Para. 4, sentences 1 and 2: concrete objectives regarding Supervisory Board composition, regular limit to term of office

INDUS Holding AG has specified age limits for members of the Board of Management and the Supervisory Board, targets for the share of women as well as a minimum number of independent Supervisory Board members. On November 30, 2017, the Supervisory Board additionally announced further objectives regarding its composition. Consequently, the previous exception from the determination of objectives no longer applies as of November 30, 2017, although the Supervisory Board continues to refrain from determining a regular limit to the term of office of its members, as this could be in contradiction with the continuity and the preservation of long-standing expertise on the Supervisory Board desired by the company. Also, a regular limit is not required to ensure the professionalism and independence of the Supervisory Board members, as INDUS Holding AG observes the above-mentioned specifications and makes the term of office transparent to its shareholders through publication on its website. The (partial) non-compliance with Item 5.4.1 Para. 3 sentences 1 and 2, according to which the regular limit to the term of office shall be taken into account in election recommendations and its status of implementation shall be published, is a consequence of the fact that no regular limit has been defined.

Bergisch Gladbach, November 30, 2017

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.