

Declaration of the Executive Board and the Supervisory Board of STEMMER IMAGING AG on the German Corporate Governance Code in accordance with Section 161 of the German Stock Corporation Act (AktG)

(English convenience translation of German original)

The Executive Board and the Supervisory Board declare in accordance with Section 161 of the German Stock Corporation Act (AktG) that STEMMER IMAGING AG has complied and will comply with the recommendations of the German Corporate Governance Code Government Commission in the version dated February 7, 2017 with the following exceptions and, if not, why not:

Regarding Sections 5.3.1., 5.3.2 and 5.3.3. (Establishment of Committees):

The Company's Supervisory Board consists of three members. Contrary to Sections 5.3.1, 5.3.2 and 5.3.3 of the Corporate Governance Code, the Supervisory Board does not form any committees. The formation of specialist committees, Audit Committees and Nomination Committees is not expedient due to the size of the Supervisory Board with three members and - in contrast to larger boards - does not lead to an increase in efficiency. For this reason, it is not advisable to form such committees. All duties assigned to the Supervisory Board are jointly performed and accounted for.

Regarding Section 7.1.2 Sentence 3 (Public disclosure of the half-year financial report within 45 days from the end of the reporting period):

The short deadline set out in Section 7.1.2 Sentence 3 of the German Corporate Governance Code could not be complied with in respect of the half-year financial report, neither now nor in the future. A reduction in the publication times would increase administrative costs in an inappropriate proportion. The Company considers the corresponding requirements of the Exchange Rules for the Frankfurt Stock Exchange to be sufficient for issuers admitted to the Prime Standard of the regulated market, which specify a deadline exceeding the recommendation of the Code.

However, the recommendations of the Code regarding the deadlines for the Consolidated Financial Statements and for the quarterly reports at the reporting dates of the first and third quarter are complied with.

The corresponding declaration is permanently available to the public on the STEMMER IMAGING website in the Investors section.

Puchheim, June 2019

The Executive Board

The Supervisory Board