

Declaration of Compliance with the German Corporate Governance Code pursuant to section 161 AktG

Since its last declaration of compliance dated December 14, 2012 and with the exceptions noted therein, Ahlers AG has complied with the recommendations of the German Corporate Governance Code (**Code**) as amended on May 15, 2012 as well as with the subsequent version as amended on May 13, 2013. In the future Ahlers AG will comply with the recommendations of the German Corporate Governance Code as last amended on May 13, 2013, with the exception of the following recommendations:

3.8 D&O insurance without deductible for members of the Supervisory Board

Ahlers AG has taken out adequate insurance for its directors and officers to cover the D&O risk. The Management Board and Supervisory Board members of Ahlers AG perform their functions in a responsible manner and in the interest of the company. A significant deductible, which would have to be the same for all Supervisory Board members to comply with the principle of equality, would have very different impacts on the individual members depending on their private income and wealth situation. In case of an emergency, a less wealthy member could get into serious financial difficulties, which would not be fair in view of the fact that all members have the same duties.

4.2.3 Management Board compensation cap

Pursuant to section 4.2.3 para. 2 sentence 6 of the Code as last amended on May 13, 2013, the total amount of the compensation and its variable components shall be capped. This recommendation was not fully met for the Management Board contracts which existed at the time of the coming into force of the new recommendation with regard to the annual bonuses and the fringe benefits. In December 2013, however, the Management Board contracts were amended so that the annual bonuses and the fringe benefits are now also capped. Since that date, the company has fully complied with the recommendation pursuant to section 4.2.3 para 2 sentence 6.

5.1.2 Age limit for members of the Management Board

5.4.1 Age limit for members of the Supervisory Board

Ahlers AG has not defined age limits for the members of the Management Board and the Supervisory Board, as the membership of these two bodies is based on qualifications and performance, which cannot be assessed using standardised age limits.

5.4.6 Performance-related compensation geared to sustainable growth of the enterprise for members of the Supervisory Board and itemisation of compensation for members of the Supervisory Board

Section 5.4.6 para. 2 of the Code recommends that where a performance-related compensation scheme is in place for members of the Supervisory Board, such a scheme should be geared to the sustainable growth of the enterprise. As the compensation scheme laid down in section 18 para. 2 of the statutes did not comply with this recommendation, the Management Board and the Supervisory Board reviewed the compensation scheme for a possible adaptation to the

Code and submitted a new compensation scheme to the Annual General Meeting for resolution. The new scheme includes a variable compensation which is linked to the average consolidated net income of Ahlers AG of the past three years. The Annual General Meeting adopted this new compensation scheme on May 7, 2013 with effect from the fiscal year commencing on December 1, 2012, which means that the company now complies with this recommendation of the Code.

According to the statutes of Ahlers AG, however, compensation is paid only to the chairs of Supervisory Board committees but not to simple members of such committees. The company is of the opinion that this function is covered by the general compensation of the Supervisory Board members.

Ahlers AG does not report the compensation of the Supervisory Board individually. The compensation of the Supervisory Board comprises fixed and variable components, which are published. The Management Board and the Supervisory Board of Ahlers AG are of the opinion that this information is sufficient to assess whether the compensation of the Supervisory Board as a whole, as well as its individual components, are appropriate. In addition, the compensation paid by the company to the members of the Supervisory Board for personal achievements that are not related to their work on the Supervisory Board is shown separately and individually.

7.1.2 Publication dates (consolidated financial statements)

For organisational reasons, Ahlers AG does currently not make the consolidated financial statements publicly available within 90 days from the end of the fiscal year. The consolidated financial statements are published no later than 120 days after the end of the fiscal year.

Ahlers AG
Herford, December 3, 2013

The Management Board

The Supervisory Board