

Declaration of conformity with the German Corporate Governance Code pursuant to section 161 of the German Stock Corporation Act (AktG)

Since its last declaration of conformity dated December 12, 2018 and with the exceptions noted therein, Ahlers AG has complied with the recommendations of the German Corporate Governance Code (**Code**) as amended on February 7, 2017. In the future Ahlers AG will comply with the recommendations of the German Corporate Governance Code as last amended on February 7, 2017, 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. In the opinion of the Management Board and the Supervisory Board, a deductible for the members of the Supervisory Board would have no effect on their sense of responsibility.

5.3.1, 5.3.2 and 5.3.3 Supervisory Board committees

Since the amendment of the statutes on April 17, 2019, the company's Supervisory Board has consisted of only three members in accordance with the statutes. No committees have been formed since then. In view of the small size of the Supervisory Board, it does not make sense to form committees.

5.4.6 Compensation for committee membership

According to the statutes of Ahlers AG dated April 24, 2018 compensation was paid only to the chairs of Supervisory Board committees but not to simple members of such committees. Following the downsizing of the Supervisory Board, the current statutes of Ahlers AG do not provide for any compensation for committee membership. The company is of the opinion that this function, which is theoretically possible but currently not used, is covered by the general compensation of the Supervisory Board members.

Ahlers AG
Herford, December 17, 2019

The Management Board

The Supervisory Board