



Updated Declaration of Conformity as of December 2014

The Management Board and Supervisory Board of mybet Holding SE submitted the following declaration on the recommendations of the Government Commission on the German Corporate Governance Code in December 2014:

“Declaration by the Management Board and Supervisory Board of mybet Holding SE pursuant to Section 161 of the German Stock Corporation Act

In accordance with Section 161 of the German Stock Corporation Act, the Management Board and Supervisory Board of a listed stock corporation are required to submit a Declaration of Conformity each year on the recommendations of the “German Corporate Governance Code” published by the Federal Ministry of Justice in the official section of the electronic Official Gazette of the Federal Republic.

The Management Board and Supervisory Board of mybet Holding SE declare that the recommendations of the “Government Commission on the German Corporate Governance Code” have been complied with since the last declaration in December 2013, updated in April 2014, with the following exceptions:

1. D&O insurance cover:

The German Corporate Governance Code envisages in Article 3.8 Para. 3 that where D&O insurance cover is also taken out for the Supervisory Board, an excess of at least 10 percent of the loss up to an amount one and a half times the fixed annual remuneration should be agreed for the Supervisory Board.

The D&O insurance cover does not include any excess for the Supervisory Board.

The policy concluded provides no insurance cover for wilful dereliction of their duties by the insured parties; insurance cover is granted exclusively for negligent dereliction of duties. An excess would therefore only be applicable in the case of negligent acts. The members of the company’s Supervisory Board are selected with care; they demonstrate a sense of responsibility and possess entrepreneurial experience. The agreement of an excess would not serve to heighten their sense of responsibility, care or motivation. It should moreover be taken into account that the fixed remuneration for the Supervisory Board is of such a moderate level that the agreement of an excess of 10 percent would not additionally increase the care exercised by the Supervisory Board members. The company therefore believes that the agreement of an excess for the Supervisory Board would not be appropriate.

Section 93 (2) Sentence 3 of the German Stock Corporation Act is complied with.

2. Duties of the Management Board:

Pursuant to Article 4.1.5. of the Code, the Management Board is to consider diversity when filling senior positions and in particular strive for appropriate representation of women. There is currently no human resources guideline from the Management Board stating the above goals. Decisions on appointments to senior positions are based solely on the expertise of the candidates. At present a number of senior positions within the company are filled by women, and diversity is considered in new appointments.

3. Pursuant to Article 4.2.1 Para. 1 Sentence 1 of the German Corporate Governance Code (GCGC), the Management Board is to comprise several people. The departure of both Management Board members at short notice at the end of 2013 led to the company being run by a sole Management Board member in the period up until November 15, 2014.

With effect from November 15, 2014 the Supervisory Board in addition appointed a new Chief Financial Officer; the recommendation is therefore now complied with once more

4. Disclosure of the remuneration of the Management Board and Supervisory Board:

The Management Board and Supervisory Board report the remuneration of the Management Board and Supervisory Board members in the level of detail required pursuant to Articles 4.2.3 – 4.2.5 and 5.4.6 of the Code.

The new recommendation of the Code (Article 4.2.2 Para. 2 Sentence 3) obliges the Supervisory Board to consider the ratio between the remuneration of the Management Board and that of senior management and the workforce as a whole, including in respect of its development over time. In determining the remuneration of the new Management Board members the Supervisory Board has attached very high importance to appropriate remuneration rules that are appropriate for the economic and financial situation of the company. No explicit ratio for the remuneration of management employees of the company has been laid down.

The monetary remuneration components are to comprise fixed and variable components (Article 4.2.3 Para. 2 Sentence 2 of GCGC). Pursuant to Article 4.2.3 Para. 2, variable remuneration components shall fundamentally have an assessment basis of more than one year and take account of both positive and negative developments.

For the employment contracts with the new Management Board members, the Supervisory Board has placed the emphasis of incentivisation on long-term variable remuneration in the form of phantom stocks with phased issuance and multi-year vesting periods; however there is also a variable remuneration component with a one-year assessment basis taking EBIT as the point of reference. The contracts with the new Management Board members envisage caps on the variable remuneration.

The Supervisory Board considers the remuneration of the Management Board to be appropriate despite the above slight departures from the Code, which have been significantly limited in the contracts with the new Management Board members.

Pursuant to Article 5.4.6. the Supervisory Board remuneration should also reflect membership of the committees. The Annual General Meeting in 2014 initially gave particular consideration to the remuneration for the Chairman and Deputy Chairman. Work on the committees is not currently reflected separately. In addition to a fixed payment, the Supervisory Board receives a performance-related payment that reflects the EBIT achieved by the company and is therefore only an indirect reflection of sustained corporate development. The company believes that the current remuneration structure for the Supervisory Board remains appropriate.

5. Succession planning, diversity and age limit for Management Board members:
Pursuant to Article 5.1.2 the Supervisory Board is to consider diversity in the composition of the Management Board, in particular striving for appropriate representation of women, and take account of this in long-term succession planning for the Management Board. When appointing the Management Board, the Supervisory Board bases its decisions solely on the expertise of the candidates.

There is currently no long-term succession planning for the Management Board and Supervisory Board.

Article 5.1.2 Para. 2 of the Code recommends that an age limit be specified for Management Board members, and Article 5.4.1 that an age limit be specified for Supervisory Board members. No age limits apply for the members of the Management Board and Supervisory Board of mybet Holding SE, nor are such limits considered advisable.

6. Formation of committees (Article 5.3)
Following the departure of two Supervisory Board members from that body at the end of 2013, all the committees formed were operated as non-decision-making committees at company level until the Annual General Meeting on June 5, 2014. Until its restoration to the statutory number of members, the Supervisory Board handled the tasks of the committees on a plenary basis. Following its restoration to the statutory size, the recommendations of Article 5.3 of the Code were once again met.

7. Composition of the Supervisory Board
The Supervisory Board has not previously specified any firm targets for its composition pursuant to the recommendation in Article 5.4.1. The Supervisory Board bases its personnel proposals solely on the expertise of the candidates.

It is the opinion of the Supervisory Board that the majority of its members are independent.

The above declaration dated December 2014 is updated by the Management Board and Supervisory Board as follows in respect of Articles 6.4 and 7.1.2 of the Code, in the light of current developments:

8. Transparency, financial reporting and auditing of financial statements

The dates of the key regular publications (including Annual Report) are, in accordance with the recommendation in Article 6.4, to be published sufficiently in advance in a "Financial Calendar". Furthermore, in accordance with the recommendation in Article 7.1.2 the Consolidated Financial Statements are to be made publicly available within 90 days of the end of the financial year. At the end of March 2015, the publication date of the annual financial statements and Consolidated Financial Statements and of the Annual Report had to be postponed at short notice to April 2015. The updated Financial Calendar could therefore not be published sufficiently in advance. In addition, the Consolidated Financial Statements could only be made publicly available later than 90 days after the end of the financial year. In the assessment of the Management Board and Supervisory Board, this is a one-off delay. In future, the above recommendations are once again to be met unreservedly.

mybet Holding SE

Kiel/Hamburg, April 2015

The Management Board

The Supervisory Board