

VERBIO Vereinigte BioEnergie AG

Joint declaration of the Management and Supervisory Boards of VERBIO Vereinigte BioEnergie AG on the recommendations of the “Governmental Commission on the German Corporate Government Code” in accordance with § 161 AktG

“The Management Board and the Supervisory Board of VERBIO Vereinigte BioEnergie AG hereby declare, in accordance with Section 161 of the German Stock Corporation Act (AktG), that VERBIO Vereinigte BioEnergie AG has met and will in future continue to meet the recommendations of the ‘Governmental Commission on the German Corporate Governance Codex’ announced by the Federal Ministry of Justice in the official section of the German Federal Gazette in the version dated May 5, 2015, with the following exceptions:

Section 5.3 of the German Corporate Governance Codex (DCGK) recommends that the Supervisory Board should establish committees. The Company’s Supervisory Board has not, and also will not in future, establish committees. The Company’s Supervisory Board comprises only three persons, who have the required knowledge and professional experience to be able to carry out the work of the Supervisory Board effectively even without the establishment of committees. As there are no committees, there is no additional remuneration for members of Supervisory Board committees to report as recommended in **Section 5.4.6 Paragraph 1 Line 2** of the DCGK.

Section 5.1.2 of the DCGK provides that the Supervisory Board gives attention to diversity in the composition of the Management Board. Furthermore, according to **Section 5.4.1** of the DCGK the Supervisory Board must specify concrete objectives regarding its composition which, while considering the specifics of the Company, take into account the Company’s international activities, potential conflicts of interest, the number of independent members of the Supervisory Board, an age limit to be specified for membership of the Supervisory Board and a regular limit of length of membership to be specified for the members of the Supervisory Board, as well as diversity.

The Company’s opinion is that these criteria are not adequate grounds for making a difference to the appointment of Management Board members and the election of Supervisory Board members. The Company considers that the composition of the Management Board and nominations for election to the Supervisory Board should be determined based on a candidate’s knowledge, abilities and experience in the relevant area of business and responsibility.

In addition, **Section 5.1.2 and 5.4.1** of the DCGK provides that the Supervisory Board sets targets for the proportion of positions on the Management Board and the Supervisory Board to be held by women. In addition **Section 4.1.5** provides that the Management Board shall set targets for the two layers of management below the Management Board.

The Company has not yet implemented targets for women’s membership of the Supervisory Board, the Management Board and the two levels of management below the Management Board. However, the Supervisory Board and the Management Board will set the target before the expiry of the statutory deadline.

In accordance with **Section 5.4.6 Paragraph 1 Line 3** of the DCGK, the positions of Chairman and Vice-Chairman of the Supervisory Board and the position of Chairman of committees and membership of such committees should be reflected in the remuneration paid to Supervisory Board members. In contrast to the function-specific, significantly higher workload of the Chairman

of the Supervisory Board, the workload of the Vice-Chairman does not differ significantly from the workload of the other members. Accordingly, no additional remuneration is paid to the Vice Chairman of the Supervisory Board. The Annual Shareholders' Meeting on June 24, 2011 approved a change in the articles of association providing for amendments to the remuneration of members of the Supervisory Board.”

For the Supervisory Board

For the Management Board

Alexander von Witzleben
Chairman of the Supervisory Board

Claus Sauter
Chairman of the Management Board