

Annual Declaration of Compliance in accordance with Section 161 of the AktG

The Executive Board and the Supervisory Board of bmp media investors AG are obligated to submit an annual declaration regarding the extent to which the Company followed the recommendations of the current version of the German Corporate Governance Code (the "Code") in the reporting period and will follow them in future (declaration of compliance).

With reference to their declaration last submitted on 2 December 2013 as well as to previous declarations, the Executive Board and the Supervisory Board of bmp media investors AG declare, in accordance with Section 161 AktG, that the recommendations of the Government Commission of the German Corporate Governance Code (version dated 24 June 2014; published by the Federal Ministry of Justice in the official section of the Federal Gazette [Bundesanzeiger] on 30 September 2014) have been and will be complied with, with the following restrictions:

- *D&O insurance deductibles (Section 3.8)*

The Code recommends, with regard to D&O insurance for Supervisory Board members, a deductible equal to the legally prescribed deductible for members of the Executive Board in accordance with Section 93 (2), sentence 3 AktG. bmp media investors AG considers the measure neither suitable for increasing the motivation and sense of responsibility of the members of the Supervisory Board nor appropriate in view of the level of Supervisory Board remuneration.
- *Diversity in filling managerial positions (Section 4.1.5)*

The Code recommends that diversity be ensured when filling managerial positions in the company, particularly with regard to appropriate consideration of women. bmp media investors AG employs only one person. The recommendation was not and will not be followed.
- *Composition of the Executive Board (Section 4.2.1)/Diversity in the filling of Executive Board positions (Section 5.1.2)*

The Code recommends that the Executive Board be composed of several persons and have a Chairman or Spokesman. In addition, rules of procedure are to govern the allocation of duties. Furthermore, the Supervisory Board will ensure diversity in the composition of the Executive Board and, in doing so, strive for appropriate consideration of women in particular. The Executive Board of bmp media investors AG is composed of only two members, who have the same areas of responsibility. Therefore, the Supervisory Board deems the nomination of one of the Executive Board members as Chairman, as well as the formulation of an allocation of duties, to be impractical. This also applies to the use of characteristics in the search for suitable Executive Board candidates that go beyond the criteria of expertise and competence.
- *Composition of the Supervisory Board (Section 5.4.1 - 5.4.2)*

The Code recommends that the Supervisory Board establish specific targets with regard to its composition, taking into account the international activities of the company, potential conflicts of interest, the number of independent Supervisory Board members as per Section

5.4.2, an age limit for Supervisory Board members (to be defined), and diversity, particularly with regard to the appropriate consideration of women, in light of the company's specific situation. These targets should also be taken into consideration by the Supervisory Board when making candidate recommendations to its selection committees; together with the Executive Board, the Supervisory Board is to publish information on target implementation status as part of the Corporate Governance Report. Furthermore, when making recommendations at the General Stockholders' Meeting, the Supervisory Board is to disclose each candidate's personal and professional relations to the company, to bodies of the company, and to any major stockholder.

Due to the size of the company, the Supervisory Board of bmp media investors AG consists of only three members. Given these circumstances, the Supervisory Board considers the use of criteria for the selection of Supervisory Board candidates beyond expertise and competence to be unsuitable. Accordingly, it has not set itself any targets in this regard. This also applies to the number of independent Supervisory Board members as per Section 5.4.2 of the Code. Therefore, there is no corresponding consideration for recommendations to the selection committees and no reporting on the matter.

Furthermore, in bmp media investors AG's view, the Code's wording regarding personal relationships of the Supervisory Board to be disclosed is vague and its delimitation unclear. In the interest of the legal certainty of future Supervisory Board elections, the Executive Board and the Supervisory Board of bmp media investors AG have decided to declare an exception to this recommendation.

- *Proposed candidates for the Supervisory Board chair during Supervisory Board elections (Section. 5.4.3)*

The Code recommends that Chairman of the Supervisory Board candidates be announced to stockholders during Supervisory Board elections. However, such an announcement requires that the proposed candidate previously be elected as a member of the Supervisory Board by the General Stockholders' Meeting. Only afterwards shall a decision be made on the election of the Chairman of the Supervisory Board. This is to take place in accordance with Section 11 (1) of the Articles of Association of bmp media investors AG in connection with Section 107 (1) AktG in the first meeting of the Supervisory Board after its election and in the form that the then new Supervisory Board elects the Chairman and the Vice-Chairman from among its own members. This predefinition of proposed candidates for the position of Chairman of the Supervisory Board constitutes a restriction of the right of the Supervisory Board to decide freely on the matter. Therefore, the recommendation was not and will not be followed.

- *Publication of financial reports (Section 7.1.2)*

Contrary to the recommendation of the Code, the annual financial statements are made publicly available within four months after the end of the business year and the interim reports within two months after the end of the respective reporting period, since the costs of faster preparation and publication are disproportionate to the level of information gained by the shareholders.

The Executive Board of bmp media investors AG does not receive remuneration. In addition, due to its size, the Supervisory Board of bmp media investors AG foregoes the formation of committees. The recommendations under Section 4.2.2 – 4.2.5 (Executive Board remuneration) or under Section 5.2. (2), Section 5.3. (Formation of committees) of the Code therefore do not apply.

Berlin, 3 December 2014

For the Supervisory Board:

Gerd Schmitz-Morkramer

Executive Board:

Oliver Borrmann

Jens Spyrka