

# **Declaration of Conformity with German Corporate Governance Code**

(Convenience translation: only the German version is legally binding)

Pursuant to section 161 of the German Stock Corporation Act (AktG), the Management Board and the Supervisory Board of PAION AG have an obligation to declare annually that the company has complied and is complying with the recommendations of the latest version of the "Government Commission German Corporate Governance Code" (the "Code") published by the Federal Ministry of Justice in the official section of the Federal Gazette, or which of the recommendations have not been or are not being applied and why.

Pursuant to section 161 of the German Stock Corporation Act, the Management Board and the Supervisory Board of PAION AG declare: Since the last declaration of conformity in December 2017, PAION AG complied with and will continue to comply with all recommendations of the Code in the version dated 07 February 2017

Aachen, December 2018

## **The Supervisory Board of PAION AG**

Dr Jörg Spiekerkötter, Chairman of the Supervisory Board

## **The Management Board of PAION AG**

Dr. Wolfgang Söhnngen, Chairman of the Management Board

Dr. Jürgen Beck, Member of the Management Board

Abdelghani Omari, Member of the Management Board