

DECLARATION OF COMPLIANCE (MARCH 2011)

Declaration of compliance pursuant to § 161 AktG

The Management Board and the Supervisory Board of COLEXON Energy AG (the “Company”) make the following Declaration of Compliance in accordance with Section 161 German Stock Corporation Act regarding the recommendations of the Government Commission of the German Corporate Governance Code and will ensure that it is published on the Company’s website.

The Management Board and the Supervisory Board of COLEXON generally welcome the intention of the Government Commission of the German Corporate Governance Code to prescribe transparent guidelines in that they constitute valuable guiding principles and points of reference for proper corporate management. We will disclose and explain any deviations from the Code’s recommendations in future Declarations of Compliance.

Now, therefore, the Management Board and the Supervisory Board of COLEXON declare that the Company has complied with the recommendations of the Government Commission of the German Corporate Governance Code, as amended 18 June 2009 and published by the Federal Ministry of Justice, since its most recent Declaration of Compliance and has also complied with the recommendations as amended 26 May 2010 from their effective date and will comply with them in the future.

However, the following exceptions have applied or still apply:

- The German Corporate Governance Code recommends that the Supervisory Board shall specify concrete objectives regarding its composition which, whilst considering the specifics of the enterprise, take into account the international activities of the enterprise, potential conflicts of interest, an age limit to be specified for the members of the Supervisory Board and diversity. These concrete objectives shall, in particular, stipulate an appropriate degree of female representation. The objectives and the status of implementation shall be stated in the corporate governance report.

The Supervisory Board has already specified an age limit for its members and has stated that it aims for a diversified composition of the board. The Supervisory Board has not specified any other concrete objectives following the aforementioned criteria. A fixed target for the composition of the Supervisory Board would result in an unreasonable limitation for the recruitment of new members. Since a detailed specification would impact the shareholders’ right of the election of the Supervisory Board members, the company will not consider further criteria.

- The German Corporate Governance Code recommends that the D&O insurance policies purchased for Supervisory Board members stipulate a deductible of at least 10% per loss but no more than one-and-a-half times the fixed annual compensation of the respective Supervisory Board member for all events of loss in a given year.

The Company’s existing D&O insurance for its Supervisory Board members does not provide for any deductible. COLEXON Energy AG does not believe that a deductible can influence the commitment and responsibility each member of our Supervisory Board brings to the pursuit of their tasks.

- The German Corporate Governance Code recommends that the Consolidated Financial Statements shall be publicly accessible within 90 days of the end of the financial year and interim reports shall be publicly accessible within 45 days of the end of the reporting period.

COLEXON does not follow the deadlines specified. However, given its listing in the Prime Standard of the Frankfurt Stock Exchange COLEXON is required in any event to publish these documents and make them available to the public within a relatively short time (two months for quarterly reports, four months for annual and

consolidated financial statements). Furthermore, treatment within the audit committee and the Supervisory Board plenum as well review by the auditors would also have to be completed within the publication deadlines for annual and consolidated financial statements. Creation of additional time pressure in the preparation and review of relevant documents by shortening the statutory deadlines should be avoided. The Management Board and the Supervisory Board maintain that this ensures that the public is given information in a sufficiently timely fashion.

Hamburg, Germany, March, 2011

The Supervisory Board The Management Board