creditshelf Aktiengesellschaft

Declaration of the Management Board and the Supervisory Board on the German Corporate Governance Code as amended on 7 February 2017 pursuant to Section 161 of the German Stock Corporation Act (Issue: 03/01/2019)

Section 161 of the German Stock Corporation Act (AktG) requires the Management Board and the Supervisory Board of creditshelf Aktiengesellschaft to declare annually, and for the year 2018 beginning with the period since 25 July 2018, the date of the first admission of the shares to stock exchange trading within the meaning of Section 3 para. 2 AktG, that the recommendations of the "Government Commission on the German Corporate Governance Code" (Code) published by the Federal Ministry of Justice in the official section of the German Federal Gazette have been and are being complied with or which recommendations have not been or are not being applied and why not.

The following declaration refers to the version of the Code dated 7 February 2017.

The Management Board and Supervisory Board of creditshelf Aktiengesellschaft declare in accordance with Section 161 AktG that creditshelf Aktiengesellschaft has complied with the Code since 25 July 2018, with the following exceptions for the reasons stated therein, and will continue to comply with the Code in the future with the exceptions stated therein.

Section 3.8 para. 3 of the Code (D&O insurance Supervisory Board, deductible)

No deductible has been stipulated for the members of the Supervisory Board in the Directors & Officers insurance (D&O insurance). Since the remuneration structure of the Supervisory Board is limited to a function- and task-related fixed remuneration without performance-related components, a deductible for Supervisory Board members would lead to a disproportionate economic result.

Section 3.10 sentence 1 of the Code (report on corporate governance and publication in connection with the declaration on corporate governance)

As creditshelf Aktiengesellschaft was not an addressee of the Code until 25 July 2018, no Corporate Governance report has been prepared and published previously. Against this background and as a precautionary measure, a deviation from the recommendation in Section 3.10 sentence 1 of the Code is hereby declared. creditshelf Aktiengesellschaft intends to comply with the aforementioned recommendation in the future.

Section 4.1.3 sentence 2 half-sentence 2 of the Code (disclosure of the main features of the compliance management system)

As creditshelf Aktiengesellschaft was not an addressee of the Code until 25 July 2018, the main features of the Compliance Management System of creditshelf Aktiengesellschaft have not been disclosed previously. It requires no further explanations that creditshelf Aktiengesellschaft has a Compliance Management System which is being constantly further developed. It is intended to present its main features in the 2018 annual report.

Section 4.1.5 sentence 1 of the Code (diversity in the filling of management positions within the company)

In consideration of the size of creditshelf Aktiengesellschaft, recruitment was primarily based on professional qualifications and will continue to be the case. Of course, the aspect of diversity and, in particular, the appropriate consideration of women are also taken into account.

Section 4.2.2 para. 2 sentence 3 of the Code (compensation comparison)

The rationale on which this recommendation is based is not applicable to creditshelf Aktiengesellschaft. The remuneration of the members of the Management Board is very moderate compared to the remuneration of members of the Management Boards of other listed companies. In addition, such a comparison appears disproportionate in light of the small number of employees.

Section 4.2.3 para. 2 sentence 2 of the Code (fixed and variable components of monetary remuneration)

Currently, the members of the Management Board do not benefit from variable remuneration. The Supervisory Board is convinced that the prospect of a future increase in remuneration in the case of a positive development of creditshelf Aktiengesellschaft is aligned with the sustainable development of creditshelf Aktiengesellschaft.

Section 4.2.3 para. 4 of the Code (severance payment cap)

In consideration of the amount of the agreed remuneration for the individual members of the Management Board and their respective terms of office, the Supervisory Board is of the opinion that a severance payment cap is unreasonable.

Section 4.2.3 para. 6 of the Code (information on the principles of the remuneration system)

As creditshelf Aktiengesellschaft was not an addressee of the Code until 25 July 2018, the main features of the remuneration system for the Management Board of creditshelf Aktiengesellschaft have not yet been disclosed. In the future, it is also not intended to separately inform the annual general meeting of creditshelf Aktiengesellschaft about the main features of the remuneration system for the members of the Management Board and any changes thereto, as the corresponding information will be disclosed in the annual report, for the first time for the financial year 2018, which is available to all shareholders.

Section 4.2.5 para. 2 to 4 of the Code (content of the remuneration report)

According to section 4.2.5 para. 2 of the Code, the remuneration report should contain information on the type of ancillary benefits provided by creditshelf Aktiengesellschaft. Since the ancillary benefits are within an absolutely customary and appropriate range, the Supervisory Board is convinced that the interest of the current members of the Management Board in safeguarding their privacy has priority over listing their ancillary benefits.

Pursuant to Section 4.2.5 para. 3 and 4 of the Code, the compensation of the members of the Management Board shall be disclosed on an individualized basis using the sample tables attached to the Code. In the general meeting on 18 June 2018, it was resolved to exempt creditshelf Aktiengesellschaft from the obligation to individually disclose the remuneration of the members of the Management Board in accordance with Sections 286 para. 5 and 314 para. 2 of the German Commercial Code (HGB). Since the recommendations in Section 4.2.5 para. 3 and 4 of the Code require individualized disclosure of the remuneration of the members of the Management Board, this recommendation cannot be complied with.

Section 5.1.2 para. 1 sentence 2 of the Code (composition of the management board)

The members of the Management Board of creditshelf Aktiengesellschaft were appointed on the basis of their professional and personal qualifications. It requires no further explanations that the Supervisory Board will also take diversity into account in future changes in the Management Board.

Section 5.1.2 para. 2 sentence 3 (age limit for members of the Management Board)

Currently, the Supervisory Board does not consider an age limit for members of the Management Board of creditshelf Aktiengesellschaft necessary.

Sections 5.3.1 sentence 1, 5.3.2 para. 1, 3, 5.3.3 Code (formation of Supervisory Board committees)

In the light of the size of the Supervisory Board, the Supervisory Board does not consider the formation of committees and thus also the formation of an Audit Committee and a Nomination Committee necessary. For this reason, the recommendation contained in Section 5.3.2 para. 3 of the Code cannot be complied with.

Section 5.4.1 para. 2 sentences 1 and 2 of the Code (objectives for the composition of the Supervisory Board, competence profile)

Currently, the specification of objectives regarding the composition of the Supervisory Board or to elaborate a competence profile for this purpose is not relevant. The Supervisory Board will, of course, deal with this matter in the next Supervisory Board election.

Section 7.1.2 sentence 3 (publication deadlines for financial information)

creditshelf Aktiengesellschaft publishes interim financial information within the statutory time limits in accordance with the German Securities Trading Act (WpHG). creditshelf Aktiengesellschaft currently relies on this period for the publication of interim financial information and will adjust it to 45 days in the future, if necessary.

The Executive Board and the Supervisory Board of creditshelf Aktiengesellschaft,
Frankfurt am Main (Germany)