

The following translation is provided in order to convey the general sense and meaning of the original text. Only the corresponding German document shall apply.

Declaration of conformity of MLP AG pursuant to Article 161 AktG
(As per: 16th December 2015)

The Executive and Supervisory Boards of MLP AG hereby declare in accordance with Article 161 of the German Stock Corporation Act (AktG) that the recommendations of the government commission "German Corporate Governance Code" as contained in the version dated 5th May 2015 have been fundamentally observed since the previous declaration of conformity. Only the following recommendations were not applied: items 4.1.5, 4.2.3 sentence 10, 4.2.3. sentence 11 to 13, 5.1.2 sentence 2, 5.1.2 sentence 8 and 5.4.1 section 2.

The reasons for the aforementioned deviations are as follows:

Item 4.1.5 (Taking diversity into account when filling managerial positions)

According to the recommendations of the German Corporate Governance Code, the Executive Board should take diversity into account when filling managerial positions and, in this respect, aim for an appropriate consideration of women. The Executive Board specifies target figures for proportional female representation at the two management levels below Executive Board level.

In the current financial year the Executive Board has intensified its efforts with respect to diversity when filling managerial positions and, in particular, strives to achieve appropriate consideration of women at managerial levels in the Company. In the past, the Executive Board of MLP AG already took measures directed at reconciling working life and family life. In the financial year 2015, the Executive Board again reviewed the effectiveness of these measures and already adopted an overall concept in November 2013. If appropriate, it will undertake modifications as necessary or initiate further measures in order to achieve appropriate consideration of women at managerial levels in the Company, taking into account the Company's specific situation. This concept also includes guidelines for diversity-compliant promotion, which will, however, still require final elaboration. Thus, no specifications for concrete selection decisions with respect to filling positions have yet been established. Nevertheless, the Executive Board of MLP AG has only decided upon a percentage of female members amounting to 0 percent at the first management level below the Executive Board as MLP AG is a holding company that only has a very limited number of staff with just a few managers. Beyond this, MLP AG does not have a second level of management below the Executive Board.

These measures therefore do not yet fully comply with the requirements of item 4.1.5 of the Code. MLP therefore declares that, as in the financial year 2015, it will continue to deviate from this recommendation in 2016.

Item 4.2.3 sentence 10 (Specification of the targeted level of benefits)

Based on the recommendations of the German Corporate Governance Code the Supervisory Board should specify the respective targeted level of benefits – also taking into account the length of service on the Executive Board – and consider the correspondingly derived annual and long-term cost to the company.

The new remuneration system introduced by the Supervisory Board within the context of implementing the stipulations of the Management Board Remuneration Act (VorstAG) provides for a contribution-based commitment to grant benefits when appointing new members of the Executive Board. The level of specific contributions to be made by the company is laid down for each respective member of the Executive Board. They do not hold the risk of any unexpected knock-on effects for the company since the respective member of the Executive Board bears the investment risk in relation to the company. In the course of implementing the new remuneration system, a decision was therefore taken to dispense with the notion of switching over any employers's pension commitments for members of the Executive Board which provide a fixed benefit above a contractually-defined age limit to a purely contribution-based system at the time of contract changeover. With specific regard to these employer's pension commitments, which remain in place, the company does not comply in full with this recommendation.

Therefore the Supervisory Board is of the opinion that the implementation progress made to date is not yet sufficient to wholly fulfil the requirements of item 4.2.3 sentence 10 of the Code. As was also the case in the financial year 2015, MLP declares that it will still not follow this recommendation in the financial year 2016.

Item 4.2.3 sentence 11 to 13 (Severance payment cap)

According to the recommendations of the German Corporate Governance Code, the Company should, when concluding Executive Board member contracts, ensure that payments, including fringe benefits, to an Executive Board member following premature cessation of Executive Board duties without serious cause, do not exceed the value of two years' remuneration (severance payment cap). If the contract of service is terminated due to serious cause on the part of the Executive Board member, no payments will be made to the Executive Board member. The calculation of the severance payment cap should be based on the total remuneration of the previous financial year and, if appropriate, also on the expected total remuneration of the current financial year. Promised benefits in the event of premature termination of Executive Board service resulting from a change of control should not exceed 150% of the severance payment cap.

During the course of 2011 MLP completed its amendment of the employment contracts of the members of the Executive Board to incorporate a new remuneration system and, particularly in 2014, aligned them with the requirements of the German Banking Act (KWG) and the Remuneration Ordinance for Institutions. Since the first-mentioned changeover, MLP has complied with the aforementioned recommendations.

However, there is no provision for a severance payment in the event of contract termination by mutual consent. Rules concerning a mutually-sought termination of contract can, in a contractual law sense, in any case only serve as a guideline from which, however, the parties could at any time agree to deviate. Such a rule would thus be no more than a formal act.

In 2016 – as in 2015 – MLP will therefore not comply with this recommendation.

Item 5.1.2 sentence 2 (Diversity regarding the composition of the Executive Board)

According to the recommendations of the German Corporate Governance Code, the Supervisory Board should, when appointing Executive Board members, also respect diversity and, in particular, aim for an appropriate consideration of women. Accordingly, the Supervisory Board should specify target numbers for the degree of female representation on the Executive Board.

The Supervisory Board of MLP AG strives to further intensify its future efforts with respect to diversity and, in particular, an appropriate consideration of women when appointing members of the Executive Board. During selection processes, the Supervisory Board specifically considers applications from suitable female candidates. In the financial year 2014 the Supervisory Board continued to review this aspect and will undertake further measures in order to build on the Group-wide overall concept already passed by the Executive Board for the implementation of item 4.1.5 of the code (Observance of diversity for managerial positions) and also achieve an appropriate consideration of women within the Executive Board of the Company, taking in to account the Company's specific situation. Nevertheless the Supervisory Board of MLP AG intends to continue to base its selection decision with respect to appointments primarily on the individual and professional qualifications of prospective candidates. For this reason the Supervisory Board has specified a target figure for female representation on the Executive Board – which incidentally currently consists of just three persons – of 0 percent.

The Supervisory Board is of the opinion that the level of such implementation is not sufficient to comply with the requirements of item 5.1.2, sentence 2 of the Code. MLP AG therefore declares that, as in the financial year 2015, it will continue to deviate from this recommendation in 2016.

Item 5.1.2 sentence 8 (Age limit for members of the Executive Board)

According to the recommendations of the German Corporate Governance Code, an age limit should be set for members of the Executive Board.

In 2015, MLP deviated from this recommendation. There is no set age limit for members of the Executive Board. The appointment of Executive Board members should focus solely on knowledge, abilities and specific experience. In 2016 – as in 2015 – MLP will therefore not comply with this recommendation.

Item 5.4.1 section 2 (Age limit and standard limit for length of service for members of the Supervisory Board)

Based on the recommendations of the German Corporate Governance Code, a pre-defined age limit and a standard limit for the length of service should be taken into account when considering proposals for the election of Supervisory Board members.

In 2015, MLP deviated from this recommendation. There is no set age limit or standard limit for the length of service for members of the Supervisory Board. In view of the required knowledge, abilities and specific experience laid down in item 5.4.1 sentence 1 of the Code, the setting of

an age limit and a standard limit for the length of service do not appear to be appropriate. In 2016- as in 2015 – MLP will therefore not comply with this recommendation.

Item 5.4.1 section 2 (Specification of concrete objectives for the composition of the Supervisory Board)

According to the recommendations of the German Corporate Governance Code, the Supervisory Board should specify concrete objectives regarding its composition which, whilst based on the specific situation of the Company, should also take into account the international activities of the Company, potential conflicts of interest, the number of independent Supervisory Board members within the meaning of item 5.4.2, a specified age limit for the members of the Supervisory Board and diversity. These concrete objectives should, in particular, provide for an appropriate degree of female representation. Proposals by the Supervisory Board to the competent election bodies should take these objectives into account. The Supervisory Board should specify target figures for the degree of female representation on the Supervisory Board. The objectives and the status of implementation should be published in the Corporate Governance Report.

In the financial year 2015, MLP deviated from this recommendation. At meetings in the financial years 2010, 2012, 2014 and 2015 the Supervisory Board of MLP AG discussed the specification of concrete objectives for the composition of the Supervisory Board, taking particular account of the diversity aspect. The Supervisory Board has set itself a goal such that in the presence of candidates of equal professional and personal suitability, it will seek to fill at least 25 percent of the Supervisory Board positions on the shareholder side with suitable female members. However, the Supervisory Board does not currently regard the setting of a specific time frame for the implementation of this objective to be appropriate, primarily due to the small number of members of the Supervisory Board as anchored in the Articles of Association. It is therefore also not yet possible to report on any specific implementation steps towards such objectives in the Corporate Governance Report. Nevertheless, in the financial year 2015 the Supervisory Board presented a resolution to the shareholders at the Annual General Meeting to approve the appointment of a woman to the Supervisory Board of the company. The resolution was subsequently adopted and the target figure was thus achieved.

At the same time, in the financial year 2016 – as in 2015 – MLP will thus deviate from this recommendation as MLP has not set any concrete target figures but rather sees a subsequent appointment against the background of the candidate's respective qualification

Wiesloch, December 2015
MLP AG

The Executive Board

The Supervisory Board