

Declaration of conformity to the German Corporate Governance Code by OHB SE pursuant to Section 161 of the German Stock Corporation Act

The principles of responsible and good corporate governance guide the actions of OHB SE's Management Board and Supervisory Board. They are oriented to achieving sustained business success. For this reason, OHB SE welcomes the German Corporate Governance Code and the fact that it is embodied in statutory law. The Management Board and the Supervisory Board of OHB SE declare that the Company has conformed to the recommendations of the Corporate Governance Code Commission appointed by the German Federal Government and will continue to do so in the future. This declaration of conformity is based on the February 7, 2017 version of the German Corporate Governance Code. OHB SE departs from the recommendations of the German Corporate Governance Code in a small number of points:

Deductible for members of the Supervisory Board (3.8)

The D&O insurance cover taken out by OHB SE does not provide for any deductibles for the members of the Supervisory Board. The D&O cover is a group policy for members of the Company's Management Board and Supervisory Board as well as numerous domestic and non-domestic Group employees. In the past, it was believed that there was no good reason to draw any distinction between employees on the one hand and the members of the Company's Management Board and Supervisory Board on the other. However, in accordance with the Act on the Appropriateness of Management Board Compensation, deductibles for members of the Management Board have now been added to the Company's D&O insurance cover of an amount stipulated by the Act and the Code. On the other hand, the legislation expressly does not stipulate a corresponding deductible for members of the Supervisory Board. Only the Code contains a recommendation to this effect. For this reason, the Management Board and Supervisory Board continue to see no reason to depart from the previous practice. The reasoning of the Management Board and Supervisory Board in this respect is based on their view that the prime imperative is to encourage suitably qualified persons to serve on the Supervisory Board, enhancing it with their experience for the Company's benefit. These efforts would be adversely affected if the members of the Supervisory Board gained in this way were to enjoy only limited insurance cover for their activities. For this reason, OHB SE takes the view that the existence of a deductible would not serve to improve the motivation or sense of responsibility of members of the Supervisory Board especially as they would be able to take out cover of their own to override the deductible.

Variable remuneration – multi-year assessment basis (4.2.3)

The German Corporate Governance Code recommends a multi-year assessment basis for calculating the variable remuneration paid to the Management Board, which should essentially be forward-looking. In view of the Company's origins, the variable remuneration paid to the members of the Management Board is calculated on the basis of its business performance in the previous year. The current service contracts with the members of the Management Board do not provide for the application of a multi-year assessment basis.

Disclosures on compensation of the Management Board (4.2.5)

OHB SE already discloses the compensation paid to its Management Board in detail in the annual compensation report, which is included in the management report. We do not consider any additional disclosures such as those recommended in 4.2.5 to be appropriate in the light of reporting relevance. In particular, the tables recommended for the presentation of these disclosures do not fit the structure of the components of the compensation paid to the Management Board and have therefore been dispensed with.

Age limits for the Management Board (5.1.2)

OHB SE does not set a maximum age for members of the Management Board as this would limit the availability of Management Board members for appointment by the Supervisory Board.

Formation of Supervisory Board committees (5.3)

OHB SE's Supervisory Board has not formed any committees on account of the small number of members (three).

Age limits for the Supervisory Board/regular limit to term of Supervisory Board members' office (5.4.1)

The Corporate Governance Code recommends defining maximum ages as well as a regular limit for the term of the Supervisory Board members' office. The Supervisory Board is elected by the shareholders of OHB SE. An age limit may result in rigid rules and an unwanted exclusion criterion detrimental to the Company's goal of encouraging persons with great experience to serve on the Supervisory Board. For this reason, a more flexible approach, in which a decision is based on the merits of the individual case, is preferred over a rigid rule. The Management Board and Supervisory Board do not consider the introduction of a limit to Supervisory Board members' term of office to be appropriate.

Proposals for the Supervisory Board chair (5.4.3)

Proposals for the Supervisory Board chair are not disclosed to the shareholders because in accordance with statutory stipulations the Supervisory Board alone is responsible for electing its chair.

Management Board and Supervisory Board of OHB SE

Bremen, December 13, 2017