

**Declaration of compliance of the Management Board and Supervisory Board of
SYGNIS AG
with the German Corporate Governance Code in accordance
with Sec. 161 AktG ["Aktiengesetz": German Stock Corporation Act]**

The Executive Board and the Supervisory Board of SYGNIS AG hereby declare that, SYGNIS AG has complied with the recommendations of the German Government Commission on the German Corporate Governance Code (hereinafter also "GCGC") in the version of 24 June 2014 and respectively since their effectiveness in the version of 5 May 2015 since the last declaration of compliance in March 2015, complies and intends to comply with the recommendations of the GCGC in the version of 5 May 2015 (published by the Ministry of Justice in the official part of the Federal Gazette on 12 June 2015), in each case with the exceptions set forth below.

- Item 4.2.1 Sentence 1 GCGC: Since 1 April 2013, the Management Board consists of one person. The Management Board and the Supervisory Board of the Company are convinced that a one-person Management Board is sufficient with respect to the size and the financial situation of the Company. Should the Company grow as envisaged, the situation will again be reviewed.
- Item 5.3.3 GCGC: The Supervisory Board has not formed a nomination committee exclusively composed of shareholder representatives as the Supervisory Board regards the formation of such a committee as not appropriate considering that the size of the Supervisory Board is limited to six members all of them being shareholder representatives.
- Item 5.4.1 (2) Sentence 1 GCGC: The Supervisory Board has specified concrete objectives regarding its composition, however, neither an age limit nor a regular limit of length of membership. The Supervisory Board is convinced that such limits are not adequate in times of prolonged working lives and shortage of skilled and experienced candidates for such positions and would thus unduly limit the selection of eligible Supervisory Board members. The Supervisory Board will discuss the introduction of an age limit and a regular limit of length of membership in due course.
- Item 7.1.2 Sentence 4 GCGC: The Consolidated Financial Statements for the fiscal year 2014 have been published on 29 April 2015. The Consolidated Financial Statements for the fiscal year 2015 will be published on 28 April 2016. Thus, for the fiscal years 2014 and 2015, the Company has not complied and will not comply, respectively, with the recommendation of Item 7.1.2 Sentence 4 to publish the Consolidated Financial Statements within 90 days of the end of the financial year. In 2015 the exceeding of the period was due to the implementation of the new strategy of the Company which made it

inappropriate to meet this deadline. In 2016 the exceeding of the period is owed to staff changes in the accounting and finance department. The Company aims to meet such deadline from 2017 onwards.

Heidelberg, 18 March 2016

For the Management Board:

Pilar de la Huerta
CEO/CFO



For the Supervisory Board:

Dr. Cristina Garmendia
Chairwoman of the Supervisory Board