

With the following exceptions, NORMA Group SE complies with the recommendations of the German Corporate Governance Code as amended on June 24, 2014, published by the Federal Ministry of Justice in the official section of the Federal Gazette („Bundesanzeiger“) since its last declaration was submitted and will continue to comply with the recommendations:

1. With respect to the compensation of the members of the Management Board, the Supervisory Board does not take into account the compensation of the upper management or the workforce as a whole (Section 4.2.2 para. 2 of the German Corporate Governance Code).

When determining the compensation of the Management Board, the Supervisory Board, advised by an external expert, also took into account the compensation structure of the company as well as the entire NORMA Group. Due to the NORMA Group's dynamic development, the Supervisory Board has so far not explicitly defined the upper management or the relevant workforce and, therefore, does not take these groups or their development over time into account.

2. The remuneration of the Management Board is not capped, either in total or in terms of its variable compensation elements (Section 4.2.3 para. 2 of the German Corporate Governance Code).

The maximum gross option profit from the matching stock programme for the Management Board is limited in total to a percentage of the average annual EBITA during the vesting period; therefore a relative maximum limit that is dependent on the Company's success is applied rather than a maximum monetary amount. The maximum amount of the long-term variable remuneration under the Long-Term Incentive Programme is limited to 250% of the amount that results based on the three-year average value of the annual EBITA or the free cash flow that the Company has budgeted multiplied by the respective bonus percentages set in the employment contract.

3. The remuneration of the Management Board is not to be disclosed on an individual basis (Section 4.2.5 para. 3 of the German Corporate Governance Code).

The Annual General Meeting held on 6 April 2011 resolved not to disclose the remuneration for individual Management Board members between 2011 and 2015. The Board is committed to upholding this resolution. For this reason, the reference tables attached to the German Corporate Governance Code cannot be used unchanged, but rather only the individual components of remuneration each as a total sum for the entire Management Board. Both the Management Board and the Supervisory Board believe that this overview is sufficient in assessing the appropriateness of the remuneration of the Management Board.

4. Concrete objectives regarding the composition of the Supervisory Board are not set and, therefore, are not published in the Corporate Governance Report. There is no age limit. (Section 5.4.1 para. 2 of the German Corporate Governance Code).


All members of the Supervisory Board will continue to comply with all pertinent legislation related to Supervisory Board nominations for new Supervisory Board members and take the professional and personal qualifications of candidates into account, regardless of their gender. Thereby they will take the number of independent members of the Supervisory Board, potential conflicts of interest, the international business of the Company and the diversity of the Supervisory Board into consideration. Because of this, the Company sees no need to set concrete objectives in this area or to introduce an age limit.

5. During the transformation of NORMA Group AG into an SE, the members of the Supervisory Board were not chosen in a separate election (Section 5.4.3 of the German Corporate Governance Code).

All members of the first Supervisory Board of NORMA Group SE were elected as part of the transformation pursuant to Article 40 para. 2 2nd sentence SE VO in accordance with the articles of association to ensure that the resolution on the election of the members of the Supervisory Board could not be challenged separately. Otherwise, the risk could not be ruled out that the Company would have no Supervisory Board or that the board would have an insufficient number of members after the transformation was entered in the commercial register.

Dettingen/Maintal, 20 February 2015

For and on behalf of the supervisory board
management board



Dr. Stefan Wolf

For and on behalf of the



Werner Deggim