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Report on corporate governance pursuant to Sections 289f, 315d of the German Commercial Code (HGB)

The management and corporate culture of Wild Bunch AG ("Wild Bunch") comply with the legal requirements and - with a few exceptions - the additional recommendations of the German Corporate Governance Code. The latter reflects nationally and internationally recognized standards of responsible management and supervision of listed stock corporations. It contains a number of additional recommendations relating to the areas such as Annual General Meeting, the Management, the Supervisory Board, cooperation between the Management and the Supervisory Board, transparency, accounting and auditing. The Management and the Supervisory Board make the following statement on the corporate governance of the Wild Bunch Group and Wild Bunch AG as an individual company. In April 2019, the Management and Supervisory Board issued the following declaration of compliance with the recommendations of the German Corporate Governance Code pursuant to Section 161 of the German Stock Corporation Act ("AktG"):

I. Declaration of Conformity with Corporate Governance

The Management and the Supervisory Board of Wild Bunch AG ("**Wild Bunch**") declare in accordance with § 161 AktG that the recommendations of the "Government Commission on the German Corporate Governance Code" in the version dated 7 February 2017 have been complied with since the last declaration of conformity was issued, with the following exceptions:

Total remuneration of the Management (4.2.2)

In assessing the appropriateness of the remuneration of the Management, the ratio to the remuneration of senior executives and the workforce was only partially taken into account.

Reason: The terms of the management service contracts with the three other management members at the time were determined in the course of the merger with Wild Bunch S.A. The corresponding practice at Wild Bunch S.A. had to be considered. In addition, there was a reference to the remuneration of Mr Max Sturm, the determination of which had not yet been based on such a recommendation of the Code. This remuneration structure was also retained in the renegotiation of Management contracts.

Use of sample tables for the presentation of remuneration components (4.2.5 para. 4 in conjunction with Annex)

The individual components of the remuneration of members of the Management are not presented using the model tables.

Reason: Wild Bunch prepares the remuneration report in continuous text form.

Composition of the Management/ Diversity (5.1.2)

The Management consists of Vincent Grimond and Max Sturm. To date, women have not been considered when filling Management positions.

Reason: As part of the negotiations on the merger with Wild Bunch, it was agreed that the Wild Bunch management board would be expanded to include members of the Wild Bunch management. There was no woman among these members of management. The appointment of Mr Chioua and Mr Maraval ended last year.

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The Supervisory Board has not provided for a replacement. If an application and selection process takes place in the future, the Supervisory Board will again specifically aim to recruit suitable women and take women into account when selecting them for a Management position.

Formation of a Nomination Committee (5.3.3)

The Supervisory Board has not formed a nomination committee.

Reason: By resolution of the Supervisory Board dated 22 August 2011, an Audit Committee and an Investment Committee were established (5.3). The formation of a Nomination Committee (5.3.3), which is composed exclusively of shareholder representatives and which proposes suitable candidates to the Supervisory Board for its election proposals to the Annual General Meeting, is currently still waived. On the one hand, due to the size of the company, no employee representatives are members of the Supervisory Board, and on the other hand, new appointments should be discussed by the entire Supervisory Board from the outset.

Publication of the consolidated financial statements within 90 days, of the interim report within 45 days (7.1.2)

Wild Bunch endeavours to publish the consolidated financial statements within 120 days and the interim report within 90 days. Wild Bunch did not publish the consolidated financial statements for the 2017 reporting year within 120 days until 30 April 2018.

Reason: The preparation and adoption of the 2017 consolidated financial statements required considerable organisational resources, particularly in light of the merger with Wild Bunch S.A.

Diversity concept pursuant to Section 289f (2) No. 6 HGB

The Management and Supervisory Board have not yet drawn up an independent diversity concept in accordance with Section 289f (2) No. 6 HGB with regard to the composition of the authorized body and the Supervisory Board with regard to aspects such as age, gender, educational or professional background. The Management and the Supervisory Board are of the opinion that, in addition to the objectives for the composition of the Management and the Supervisory Board and the measures to promote diversity that have been implemented and aspired to in the company to date, an additional diversity concept does not bring any substantial added value. A review of these principles in the 2018 financial year did not lead to any divergent findings. The Management and the Supervisory Board will, however, review whether it makes sense to draw up an independent diversity concept in the 2019 financial year.

Report on target achievement of women's quota (§ 289f Para. 2 No. 4 HGB)

In May 2015, the Bundestag passed a law on the equal participation of women and men in management positions. In accordance with the statutory requirements, which affect the Company as a listed and not co-determined company, binding targets have been set for the Supervisory Board, the Management and the next management level of the Company. The targets for the Supervisory Board and the Management are set by the Supervisory Board, while those for the two management levels below the Management are set by the Management.

In detail, the following was decided for the individual levels:

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- Supervisory Board: With effect from 30 June 2017, the Supervisory Board has set a target figure of at least one woman for the period up to 30 June 2022 when the Supervisory Board consists of six members. Following the resignation of Prof. Katja Nettesheim from her Supervisory Board mandate, a previously non-existent replacement with one woman and the current appointment of four members to the Supervisory Board, the target has not yet been reached.

- Management: With effect from 30 June 2017, the Supervisory Board has set a target of zero percent for the period up to 30 June 2022. The Management currently consists of two members. If an application and selection process takes place in the future, the Supervisory Board will again specifically aim to recruit suitable women and take women into account when selecting them for a Management position.

- Management level below the Management: The target figure of 30 percent women for the management level below the Management set by the Management for the period up to June 30, 2022 continues to be met. There is no second management level below the Management.

II. Corporate Governance Report

The following report is submitted jointly by the Board of Management and the Supervisory Board of Wild Bunch in accordance with Section 3.10 of the German Corporate Governance Code.

Wild Bunch, headquartered in Berlin, is subject to the provisions of German stock corporation and capital market law as well as the provisions of its Articles of Association. The company has a dual management and supervisory structure with the two governing bodies, the Management and the Supervisory Board. In addition, there is the Annual General Meeting in which the shareholders of the Company are involved in fundamental decisions affecting the company. Together, these three bodies are committed to the interests of the shareholders and the good of the company.

Further information on corporate governance at Wild Bunch

The total holdings of the shares issued by the Company by all members of the Management and Supervisory Board are listed in the Notes to the consolidated financial statements.

More detailed information on the activities of the Supervisory Board and on the cooperation between the Supervisory Board and the Management can be found in the Report of the Supervisory Board.

III. Functioning of the Company's bodies

1. The Management

The Management manages the Company and conducts its business. In doing so, it is bound by the interests of the company and committed to increasing the sustainable value of the company. The Management is appointed by the Supervisory Board. The Supervisory Board has set the age limit for members of the Management at 75 years. The selection is made because of the knowledge, skills and professional experience required to perform the duties of the Management.

In the 2018 financial year, the Management consisted of Mr Vincent Grimond (CEO), Mr Max Sturm (CFO), Mr Brahim Chioua (COO) (until 10 August 2018) and Mr Vincent Maraval (CCO) (until 10 August 2018).

Further information can be found at:

<http://wildbunch.eu/de/unternehmen/>

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The Management develops the Company's strategic orientation, coordinates it with the Supervisory Board and ensures its implementation. It also ensures appropriate risk management and controlling as well as compliance within the company and regular, prompt and comprehensive reporting to the Supervisory Board. The business plan and possible deviations from them are regularly presented and explained to the Supervisory Board in detail. Certain transactions and measures of the Management require the approval of the Supervisory Board.

The Management shall immediately disclose any conflicts of interest that may arise to the Supervisory Board. Material transactions between members of the Management and persons closely associated with them and the Company require the approval of the Supervisory Board, as do the assumption of secondary activities outside the Company.

A D&O insurance policy with a deductible has been arranged for the Management.

2. The Supervisory Board

The Supervisory Board currently consists of four members (further information: <http://wildbunch.eu/de/unternehmen>).

All members were elected by the Annual General Meeting in accordance with the provisions of the German Stock Corporation Act.

The age limit for existing Supervisory Board members was set at 75 years. The persons were selected based on their knowledge, skills and professional experience required to carry out their duties.

Against the background of the Company's business activities and its international orientation, the Supervisory Board has set itself the goal that, at the six Supervisory Board members, the Company should

- at least two Supervisory Board members have professional experience in the media industry, ideally the film industry,
- at least one member carries out his main business activity abroad,
- at least two members are independent within the meaning of section 5.4.2 of the DGCK
- at least one woman is a member, and

All objectives have also been achieved in a Supervisory Board composed of four members except for the appointment of one woman to the Supervisory Board.

The Supervisory Board advises the Management on the management of the company and supervises its management within the framework provided by law, the Articles of Association and the Rules of Procedure. It works closely with the Management for the benefit of the company and is involved in decisions of fundamental importance. It appoints and dismisses the members of the Management, decides on the remuneration system of the Management and determines the respective remuneration.

The Supervisory Board has formed an Audit Committee and an Investment Committee. The rules of procedure of the Supervisory Board contain a catalogue of transactions for which the Management requires the approval of the Supervisory Board.

The Supervisory Board reviews efficiency and performance on an ongoing basis both with regard to the Supervisory Board and with regard to individual members as well as the Management. The Supervisory Board is convinced that (a) the organisation and work processes are efficiently structured and ensure the highest possible degree of performance and (b) the composition of the Supervisory Board is such that the experience, know-how and expertise of the members meet the required efficiency criteria.

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3. Annual General Meeting

The shareholders exercise their rights and voting rights at the Annual General Meeting and exercise their voting rights there. Each share entitles the holder to cast one vote.

As a rule, the Annual General Meeting is usually held annually in the first eight months of the financial year. The agenda of the Annual General Meeting, including the resolutions proposed by the management and the reports and documents required for the Annual General Meeting, are published on the Company's website. They can be sent upon request.

The Company offers shareholders the opportunity to be represented at the Annual General Meeting by proxies appointed by the Company.

Berlin, April 2019

Wild Bunch AG

The Supervisory Board

The Management