

Corporate Governance Statement according to § 289a of the German Commercial Code (HGB)

The corporate management and corporate culture of WILD BUNCH AG correspond to legal requirements and – except for a few exceptions – to the recommendations of the German Corporate Governance Code (the “Code”). The Code reflects national and international recognized standards to ensure responsible management and control of listed stock corporations. The Code includes a number of additional recommendations concerning the General Meeting, Management Board, Supervisory Board, the cooperation of the Management and the Supervisory Board, transparency, accounting and audit of the financial statements. According to § 161 of the German Stock Corporation Act (AktG), the Management Board and the Supervisory Board have adopted in April 2017 the following Declaration of Compliance regarding the recommendations of the German Corporate Governance Code:

I. Declaration of Compliance

The management board and supervisory board of WILD BUNCH AG (“Wild Bunch”) herewith declare pursuant to Sec. 161 AktG [“Aktengesetz”: German Stock Corporation Act] that since the last declaration of compliance of April 2015 the recommendations of the Government Commission on the German Corporate Governance Code as amended on 24 June 2014, 5 May 2015 and 7 February 2017 have been complied with the exception of the points discussed below. Wild Bunch AG has complied and will continue to comply with the recommendations made in the version of the German Corporate Governance Code dated 17 February 2017 published in the *Bundesanzeiger* [German Federal Gazette] with the following exceptions:

Invitation to the Annual General Meeting, Voting Representatives (2.3.1)

The Management Board did not convene the Annual General Meeting of Wild Bunch in 2016.

Reasons: The main subject of the Annual General Meeting is the submission of the approved annual financial statements and the approved consolidated financial statements for the fiscal year preceding the Annual General Meeting. At the time of the convening of the Annual General Meeting in 2016, both financial statements were not yet adopted. The Management Board therefore waived to convene the Annual General Meeting. The 2016 Annual General Meeting shall be held in 2017.

Deductible for D&O insurance (no. 3.8 (3))

The D&O insurance policy for supervisory board members does not include a deductible.

Reasons: The management board and the supervisory board of Wild Bunch AG are not of the opinion that a deductible could improve the motivation or responsibility with which the supervisory board performs its duties. As a result, Wild Bunch AG’s corporate governance principles does not contain a deductible for supervisory board members for D&O insurance.

Annual Report on Corporate Governance (3.10)

In 2016 and 2017, Wild Bunch did not release the corporate governance report together with the corporate governance statement.

Reasons: The corporate governance statement was published late in 2016 and has not been published in 2017 so far, since the annual and consolidated financial statements of which the corporate governance statement is part of are not yet published. With the publication of the annual and consolidated financial statements 2017, the corporate governance statement will be made up.

Total remuneration of the management board (no. 4.2.2)

Courtesy Translation

In evaluating the appropriateness of management board remuneration, the compensation was not considered in relation to that of senior management or the staff.

Reasons: In the course of the merger, the terms of the service agreements with the three new management board members (see above) were constituted based on past experience at Wild Bunch and with reference to Mr. Sturm's salary at whose determination, the recommendations included in no. 4.2.2 of the GCGC did not yet exist.

Use of sample tables for the presentation of remuneration components (4.2.5 section 4 /appendix)

The presentation of the individual components of the remuneration of management board members is not based on sample tables.

Reasons: Wild Bunch publishes the remuneration report in stream text form.

Composition of the management board / diversity (no. 5.1.2)

The management board comprises Mr. Vincent Grimond, Mr. Brahim Chioua, Mr. Max Sturm and Mr. Vincent Maraval. Women are currently not appointed to the management board.

Reasons: In the course of business combination negotiations with Wild Bunch, it was agreed that the management board of Wild Bunch AG would be extended to include the Wild Bunch's members of management. None of the members of management were women. If an application and selection process takes place in the future, the supervisory board will pay particular attention to suitable female candidates and consider women in the selection of members of the management board.

Formation of a nomination committee (no. 5.3.3)

The supervisory board has not formed a nomination committee.

Reasons: By supervisory board resolution of 22 August 2011, an audit committee and an investment committee have been formed (no. 5.3). At present, the Company continues to opt against forming a nomination committee (no. 5.3.3) that would consist exclusively of shareholder representatives and which would be tasked with proposing suitable candidates to the supervisory board for its election nominations for the annual general meeting. On the one hand, there are no employee representatives in the supervisory board on account of the size of the Company and, on the other, any new appointments should be discussed among the entire supervisory board from the very beginning.

Consideration of committee activities in the compensation of the supervisory board members (no. 5.4.6)

The compensation of supervisory board members does not consider the chairing of or membership in committees.

Reasons: To date, committee activities only require a limited amount of additional work. As a result, additional compensation was and is not seen as necessary.

Publication of consolidated financial statements within 90 days, semi-annual reports within 45 days (no. 7.1.2)

Senator publishes its consolidated financial statements within 120 days and its semi-annual report within 90 days.

In the 2016 financial year, Wild Bunch published the consolidated financial statements on December 31, making use of a special arrangement for the 2015 financial year pursuant to Sections 325 para. 1, 4, 328 HGB.

The consolidated financial statements for the 2016 financial year have not been published by Wild Bunch within 120 days until April 30,

Wild Bunch intends to return to the regular publicity in the 2017 financial year.

Reasons: The preparation and ratification of the respective reports demands considerable organizational resources, especially against the backdrop of the business combination with Wild Bunch S.A. At present, the Company continues to use the legally prescribed period in order to avoid an otherwise necessary expansion of the administration capacities.

Given the ambitious first-time consolidation of the Group's figures based on a reverse acquisition accounting with Wild Bunch SA according to IFRS 3, the preparation of the consolidated financial statements for the 2015 financial year was delayed.

The preparation of the consolidated financial statements for the 2016 financial year has also been delayed as a direct consequence of the postponement of the preparation of the consolidated financial statements for 2015.

II. Corporate governance report

In the following report, the management board and supervisory board report on the corporate governance of the Wild Bunch AG in accordance with no. 3.10 of the German Corporate Governance Code (GCGC).

Wild Bunch AG with registered offices in Berlin is subject to the provisions of German stock corporation and capital market law as well as the provisions contained in the articles of incorporation and bylaws. With the two bodies, the management board and the supervisory board, the Company has a two-tiered management and oversight structure. In addition, there is the annual general meeting at which the owners of the Company take part in decisions of fundamental significance for the Company. Together, these three bodies are committed to safeguarding the shareholders' and the Company's interests.

Additional information on corporate governance at Wild Bunch AG

The combined number of shares held in the Company by all members of the management board and the supervisory board is itemized in note 47 in the notes to the consolidated financial statements.

Detailed information on the activities of the supervisory board and the collaboration of the supervisory board and the management board is included in the report of the supervisory board.

Operation of the Corporate Bodies

1. The management board

The management board runs the Company and manages its business. It is bound to act in the interest of the Company and to increase its long-term value. The management board is appointed by the supervisory board. The supervisory board has set an age limit of 75 years for members of the management board. The selection is made with a focus on the knowledge, abilities and technical experience needed to fulfill their duties as members of the management board.

In the reporting period the management board has had four members, Mr. Vincent Grimond (CEO), Mr. Brahim Chioua (COO), Mr. Markus Maximilian Sturm (CFO) and Mr. Vincent Maraval (CCO).

Further information is available at

<http://wildbunch.eu/company/>

The management board develops the Company's strategy, consults with the supervisory board on this and ensures that it is implemented. In addition, it ensures appropriate risk management and risk controlling as well as compliance within the organization and regular, timely and comprehensive reporting to the supervisory board. The business plans and potential deviations from these are regularly described and explained to the supervisory board in detail. Certain management board transactions and measures are subject to the approval of the supervisory board.

The management board discloses any conflicts of interest that might arise immediately to the supervisory board. Significant transactions of management board members or related parties, e.g., taking up secondary employment outside of the Company, are also subject to the approval of the supervisory board.

A D&O insurance policy with a deductible has been taken for the management board.

2. The supervisory board

The Supervisory Board currently consists of six members (further information: <http://wildbunch.eu/company/>).

All members are elected by the annual general meeting in accordance with the provisions of the AktG ["Aktengesetz": German Stock Corporation Act].

The age limit for members of the supervisory board is set at 75 years. The selection is made with a focus on the knowledge, abilities and technical experience needed to fulfill their duties.

Against the backdrop of the Company's operating activities and the international nature of its business, a supervisory board of six members aims to include:

- at least two supervisory board members with professional experience in the media sector, ideally in the film industry
- at least one member that is primarily employed outside Germany
- at least two independent members as set forth in no. 5.4.2 of the GCGC
- at least one female member as of year-end 2016
- no members that exceed the age limit of 75 years

All of these aims have been fulfilled.

The supervisory board advises the management board in their managerial activities and monitors the management's compliance with the law, articles of incorporation and bylaws and rules of procedure. It works closely with the management board in the interest of the Company and is involved in all decisions of fundamental significance. It appoints and exonerates members of the management board and concludes the remuneration system for the management board and calculates the remuneration of the individual members.

The supervisory board has an audit committee and an investment committee. The supervisory board's rules of procedure contain a catalog of management board transactions subject to the approval of the supervisory board.

The supervisory board constantly monitors efficiency and performance, both with respect to the board as a whole and as regards individual members and the management board. The supervisory board is satisfied that (a) the organization and work flows are structured in an efficient manner and performance is at the highest of standards and (b) the composition of the supervisory board is structured in such a way that the experience, know-how and specialist knowledge of the members reflect the required efficiency criteria.

3. Annual general meeting

The shareholders exercise their rights in the annual general meeting, where they also exercise their voting rights. Each share carries one vote.

The annual general meeting typically takes place annually in the first eight months of the fiscal year. The annual general meeting's agenda including resolutions proposed by management and the reports and documents required for the annual general meeting are made available on the Company's website. They can also be sent by post if requested.

The Company offers its shareholders the option of being represented at the annual general meeting by a proxy appointed by the Company with authorization to cast votes.

IV. Definitions pursuant to Section 76 (4) and Section 111 (5) AktG

The "Act for Equal Participation of Women and Men in Leadership Positions in the Private Sector and in the Public Sector" of 24 April 2015, which came into effect on 1 May 2015, obliges Wildbunch to set targets for the proportion of women in the supervisory board and management board and in the two management levels below the management Board. The targets for the supervisory board and the management board are defined by the supervisory board, while it is determined by the management board for the two management levels below the management board.

The supervisory board (pursuant to section 111 (5) AktG relating to the appointment of the supervisory board and the management board) and the management board (pursuant to section 76 para 4 AktG regarding the appointment of the other management levels) have the following target values for the women management levels with an implementation period of 30 June 2017:

Level	quota
Supervisory Board	15%
Management Board	0%
Management level 1	30%
Management level 2	30%

Since the current terms of all members of the Management Board extend beyond June 30, 2017, the obligation to a quota > 0% is not realistic.

The objectives of the quotas for management levels 1 and 2 have already been achieved.

Berlin, February 2017
Wild Bunch AG

The management board The supervisory board