

With the following exceptions, NORMA Group SE complies with the recommendations of the German Corporate Governance Code as amended on May 05, 2015 (published on June 12, 2015 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.

In addition, the supervisory board may grant in its sole discretion a special bonus for extraordinary achievements which is not limited by a maximum amount. The supervisory board does not believe such a maximum amount to be required because the supervisory board can ensure by specifically exercising its discretion that the requirement of adequacy under section 87 para. 1 of the German law on stock corporations is complied with.

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 regular limit of length of membership of the supervisory board (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 proposals for new supervisory board members. In doing so, the supervisory board takes into account the individual professional and personal qualifications of the relevant candidates independently of their gender. According to section 2 para. 2 of the rules of procedure of the supervisory board each member of the supervisory board shall have the required knowledge, abilities and functional experience to fulfil the duties properly and shall be sufficiently independent. The tenure of a Supervisory Board member shall not be extended beyond his or her 70th birthday; a regular limit of length of membership of the supervisory board does not exist. Section 2 para. 3 of the rules of procedure of the supervisory board provides for further principles which shall be taken into account in the supervisory board's proposals for the election of the supervisory board by the general shareholders' meeting. These principles comprise, amongst others, a maximum number of positions in other listed companies and of former members of the management board within the supervisory board as well as the requirements of independence. In addition, attention shall be paid to the international activities of the company and diversity.

Taking into account the size of the supervisory board with only six members, the supervisory board does not believe the definition of additional concrete objectives for its composition to be appropriate.

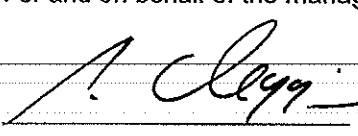
5. During the transformation of NORMA Group AG into an SE, the members of the Supervisory Board were not chosen in a separate election (Section 5.4.3 of the German Corporate Governance Code).

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, 19 February 2016

For and on behalf of the supervisory board      For and on behalf of the management board

  
Dr. Stefan Wolf

  
Werner Deggim