

Corporate Governance Statement pursuant to section 289a of the German Commercial Code (HGB)

At its meeting on 9 December 2015, the Administrative Board submitted the following declaration pursuant to section 22 (6) SEAG in conjunction with section 161 AktG taking into account the German Corporate Governance Code of 12 June 2015. It reads as follows:

Declaration of Compliance of the Administrative Board of GFT Technologies SE concerning the recommendations of the Government Commission on the German Corporate Governance Code pursuant to section 161 AktG (As at: 9 December 2015)

Since the last Declaration of Compliance on 10 December 2014, GFT Technologies SE (hereinafter also referred to as “GFT”) has largely complied with the recommendations of the “Government Commission on the German Corporate Governance Code” (the “Code”) as amended on 24 June 2014, announced in the German Federal Gazette (Bundesanzeiger) on September 30, 2014. Since 12 June 2015, GFT has largely complied and will comply in the future with the recommendations of the “Government Commission on the German Corporate Governance Code” as amended on 5 May 2015, announced in the German Federal Gazette on 12 June 2015. This Declaration of Compliance applies with the special characteristics of the single-tier system of GFT Technologies SE set forth under section I. and with the exceptions set forth under section II. below:

Special characteristics in consequence of changing the legal form to a single-tier SE

By resolution of the Annual General Meeting of GFT Technologies Aktiengesellschaft on 23 June 2015, GFT Technologies Aktiengesellschaft was converted into GFT Technologies SE. The registration of GFT Technologies SE in the commercial register occurred on 18 August 2015. Pursuant to section 5 (1) of the Articles of Association of GFT Technologies SE, GFT Technologies SE has a single-tier management and control structure.

According to Art. 43-45 SE-VO (Council Regulation (EC) No 2157/2001 of 08 October 2001 on the Statute of the European Company (SE)) in connection with sections 20 et seq. SEAG (Gesetz zur Ausführung der Verordnung (EG) Nr. 2157/2001 des Rates vom 8. Oktober 2001 über das Statut der Europäischen Gesellschaft (SE-Ausführungsgesetz – SEAG), Act on the implementation of Council Regulation (EC) No 2157/2001 of 08 October 2001 on the Statute of the European Company (SE), SEAG), the single-tier system is characterized by the fact

that a single governance body, the Administrative Board, is responsible for the management of the SE, cf. paragraph 7 of the Preamble of the Code. The Administrative Board manages the company, determines the basic policies of its activity and supervises their implementation by the Managing Directors. The Managing Directors conduct the business of the company and represent the company in and out-of-court. They are bound by instructions of the Administrative Board.

GFT Technologies SE applies the recommendation of the Code for the Supervisory Board in principle to the Administrative Board of GFT Technologies SE and the recommendation of the Code for the Management Board to its Managing Directors. This applies with the following exceptions regarding the legal structure of the single-tier system:

- In derogation from number 2.2.1 sentence 1 of the Code, the Administrative Board shall submit the financial statements and the consolidated financial statements to the general meeting, section 48 (2) sentence 2 SEAG.
- In derogation from numbers 2.3.1 sentence 1 and 3.7 (3) of the Code, the Administrative Board is responsible for convening the general meeting, sections 48 and 22 (2) SEAG.
- The responsibilities of the Management Board set forth in number 4.1.1 (Management of the Company), number 4.1.2 in connection with number 3.2 first half-sentence (Development of the enterprise’s strategy), number 4.1.3 (Compliance with the Legal Requirements and the Company’s Internal Policies (Compliance)) and number 4.1.4 (Adequate Risk Management and Controlling) of the Code are incumbent upon the Administrative Board.
- The competencies of the Management Board set forth in number 2.3.2 sentence 2 (Proxies Bound by Instructions), number 3.7 (1) (Statement on a Takeover Bid) and (2) (Handling of a Takeover Bid), and number 3.10 (Corporate Governance Report), number 4.1.3 (Compliance), 4.1.4 (Risk Management and Controlling) and 4.1.5 sentence 2 (Defining Targets for the Proportion of Women below the Management Board level) of the Code are the responsibilities of the Administrative Board of GFT Technologies SE, pursuant to section 22 (6) SEAG.
- In derogation from number 5.1.2 sentences 5 and 6 of the Code, Managing Directors, contrary to Members of the Management Board are not subject to a definite and maximum permissible term, pursuant to section 40 (1), sentence 1 SEAG.

- In derogation from number 5.4.2 sentence 2 and 5.4.4 of the Code, members of the Administrative Board can be appointed as Managing Directors, provided that the majority of members of the Administrative Board continues to consist of non-executive members, pursuant to section 40 (1), sentence 2 SEAG.

Exceptions to the recommendations of the Corporate Governance Code

3.8 paragraph 3

“If the company takes out a D&O (directors’ and officers’ liability insurance) policy for the Management Board, a deductible of at least 10% of the loss up to at least the amount of one and a half times the fixed annual compensation of the Management Board member must be agreed upon. A similar deductible shall be agreed upon in any D&O policy for the Supervisory Board.”

The company diverges from the recommendation of a deductible for the Administrative Board.

With regard to the D&O insurance, no reasonable deductible is agreed upon for the members of the Administrative Board. The company is of the opinion that a deductible for members of the Administrative Board provides no additional incentive to carry out their activities with due diligence and in accordance with the statutory provisions.

4.2.3 paragraph 4

“In concluding Management Board contracts, care shall be taken to ensure that payments made to a Management Board member on premature termination of his/her contract, including fringe benefits, do not exceed the value of two years’ compensation (severance pay cap) and compensate no more than the remaining term of the employment contract. If the employment contract is terminated for a serious cause for which the Management Board member is responsible, no payments are made to the Management Board member. The severance payment cap shall be calculated on the basis of the total compensation for the past full financial year and if appropriate also the expected total compensation for the current financial year.”

The Administrative Board has not entered into an agreement with the Managing Directors in the event of any premature termination of the function as Managing Director. This is also not intended to be the case in the future. The company is of the opinion that in this regard the statutory provisions provide for a proper and equitable balance of interests in the event of a Managing Director’s premature departure from office.

4.2.5 last paragraph

“The model tables provided in the appendix shall be used to present this information.”

The remuneration of the Managing Directors is disclosed in the compensation report or in the notes to the financial statements on an individual basis. The compensation report or the notes to the financial statements contains all information required by number 4.2.5 of the Code. However, the Company waives the use of the model tables, because it believes that the model tables would not provide any further informational content to the shareholders, in particular with regard to the individualized disclosure of the remuneration of the Managing Directors.

5.3 “Formation of committees”

In view of the manageable size of the Administrative Board, the Administrative Board of GFT refrains from forming committees. This ensures efficient work and complete information, as well as involvement of all members of the Administrative Board in all decisions.

5.4.1 paragraph 2 and 3

“The Supervisory Board shall specify concrete objectives regarding its composition which, whilst considering the specifics of the enterprise, take into account the international activities of the enterprise, potential conflicts of interest, the number of independent Supervisory Board members within the meaning of number 5.4.2, an age limit to be specified and a regular limit of length of membership to be specified for the members of the Supervisory Board as well as diversity. In listed companies for which the Codetermination Act, the Codetermination Act for the Iron and Steel Industry or the Codetermination Extension Act apply, the Supervisory Board shall comprise at least 30 percent women and at least 30 percent men. In the other companies covered by the Equality Act the Supervisory Board shall determine targets for the share of women. Recommendations by the Supervisory Board to the competent election bodies shall take these objectives into account. The concrete objectives of the Supervisory Board and the status of the implementation shall be published in the Corporate Governance Report.”

The company fully meets the obligations arising from the statutory provisions on the equal participation of women and men in leadership positions in the private and the public sectors of 24 April 2015. In other respects, the Administrative Board considers the special professional competencies in different areas, in national and international experiences, as well as the independence within the meaning of number 5.4.2 sentence 2 of the Code as essential criteria and objectives

for the composition of the body. With regard to the composition of the Administrative Board, the experiences, skills, knowledge, and independence of the individual person are, in the interest of the company, of primary importance to the company. However, the Administrative Board refrains from defining specific objectives for its composition beyond the aforementioned principles, because this will, in the opinion of the Administrative Board, deprive the necessary flexibility in designating candidates for the election to the Administrative Board by the general meeting. For the same reason, the Administrative Board also refrains from setting a regular limit of the length of the membership in the Administrative Board. To this extent, the company diverges from number 5.4.1 (2) of the Code.

5.4.2 paragraph 3

“Not more than two former members of the Management Board shall be members of the Supervisory Board.”

More than two former members of the previous Executive Board of GFT Technologies AG are members of the Administrative Board of GFT. However, this is solely due to the establishment of a single-tier organisational and management structure made in the course of the conversion. While in the dual-tier system the Management Board is responsible for the management function, the management competency is assigned in the single-tier system to the Administrative Board in accordance with article 43 (1) SE-VO. All Managing Directors of GFT were previously appointed as members of the Executive Board of GFT Technologies AG. Therefore, it necessarily follows from the desired personnel continuity in the management of the company that more than two former members of the Executive Board of GFT Technologies AG must belong to the Administrative Board after the conversion.

Stuttgart, 9 December 2015

GFT Technologies SE

The Administrative Board

Corporate governance practices (section 289a (2) No 2 HGB)

GFT SE is the company which manages the GFT Group. Its business practices are based on the legal system of the Federal Republic of Germany and the legal systems of those states in which companies of the GFT Group operate, as well as the Articles of Association of GFT SE. As presented in its Corporate Governance Report, GFT SE has made internal organisational arrangements which form the basis for responsible and legally compliant practices of its employees and executive bodies. GFT SE believes that responsible and forward-looking corporate governance forms the basis for the company's long-term, sustainable success.

Description of the operation and composition of the Executive Board, Supervisory Board and committees of GFT AG (section 289a (2) No 3 HGB)

By resolution of the Annual General Meeting of GFT Technologies AG on 23 June 2015, GFT Technologies Aktiengesellschaft was converted into GFT Technologies SE. The registration of GFT SE in the commercial register occurred on 18 August 2015. Pursuant to section 5 (1) of the Articles of Association of GFT SE, the company has a single-tier management and control structure. The single-tier system is characterized by the fact that a single governance body, the Administrative Board, is responsible for the management of the SE, while the Managing Directors conduct the operating business.

GFT Technologies SE applies the disclosure obligations of section 289a (2) No 3 HGB to the Administrative Board, wherever the Supervisory Board is mentioned, and to the Managing Directors, insofar as the Management Board is concerned.

Administrative Board

Pursuant to section 22 (1) SEAG, the Administrative Board manages the company, defines the principles of its activity and supervises their implementation. It acts in compliance with the legal regulations, the Articles of Association and the rules of procedure for the Administrative Board, and observes the recommendations of the German Corporate Governance Code taking into account the company's single-tier structure and the latest Declaration of Compliance it has adopted.

The Administrative Board currently consists of seven members. According to section 6 (1) sentence 1 of the Articles of Association, the Administrative Board shall consist of three members, whereby the Annual General Meeting has the possibility pursuant to section 23 (1) SEAG to elect a larger

number of Administrative Board members. The Annual General Meeting of 23 June 2015 made use of this option. The members of the Administrative Board have the same rights and duties and are not bound by instructions. Information on the members of the Administrative Board is available online at <http://www.gft.com/int/en/index/company/about-us/administrative-board/>.

The principles of cooperation and the decision processes within the Administrative Board are defined in the Articles of Association of GFT SE and the rules of procedure for the Administrative Board. Meetings of the Administrative Board are held at least every three months. In addition, meetings or conference calls may be held if it is in the company's best interests or so requested by a member of the Administrative Board. Six regular meetings of the Administrative Board are generally held per financial year. The meetings of the Administrative Board are convened by the Chairman, who also sends notification of the agenda items. Resolutions are generally adopted during the meetings. The Chairman of the Administrative Board may allow members of the Administrative Board to participate in Administrative Board meetings via videoconferencing or other electronic media which permit the Administrative Board members to see and hear each other. The Administrative Board constitutes a quorum if at least half of the members of which it consists take part in the adoption of resolutions. Members also take part in the adoption of a resolution if they abstain from voting. Should the vote be tied, the Chairman of the Administrative Board shall have two votes. In the case of instructions for the Managing Directors as a whole, or for individual Managing Directors, a qualified majority of 2/3 of the votes cast by the Administrative Board is required. Minutes are taken of the meetings, of decisions in the meetings and of any resolutions adopted outside meetings. In the case of urgent business transactions, resolutions are also adopted by conference call or by written circulation.

The Administrative Board appoints and dismisses the Managing Directors, adopts resolutions concerning their remuneration and regulates the service relationship by means of the service contract. It is also the Administrative Board's duty to ensure long-term succession planning. The Administrative Board determines the remuneration of the Managing Directors and regularly reviews the compensation system regarding its alignment with a sustainable development. Moreover, it ensures that all compensation elements, both individually and as a whole, are appropriate and do not induce the recipients to take inappropriate risks.

In order to fulfil its duties, the Administrative Board receives swift, regular and comprehensive information from the Managing Directors on all significant decisions and all relevant questions concerning planning, business development, risks, the implementation of risk management and compliance. The Administrative Board is also informed about deviations in the course of business from the stated plans and targets and about the reasons. The Administrative Board is informed immediately about exceptional events of particular importance.

In the past financial year, the agenda included the integration of Rule, the acquisition of Adesis and the sale of those companies belonging to the discontinued business division emagine. Further focus areas were questions relating to the operating business, including strategy and planning. Due to regular and prompt written and oral reports and information provided by the Managing Directors during and outside its meetings, the Administrative Board is always informed about the current course of business, planned developments and significant events within the GFT Group. As a result, it is able to evaluate current business progress, any deviations from plans and forecasts, individual significant transactions and the company's strategic alignment. Moreover, this enables the Administrative Board to discuss the respective topics in detail with the Managing Directors. The Administrative Board is directly involved in all fundamental decisions of the company and its affiliates. Before adopting its resolutions, the Administrative Board thoroughly examines all documents and reports submitted to it and discusses them with the Managing Directors.

In derogation from the recommendation in number 5.4.2 sentence 3 of the German Corporate Governance Code, more than two former members of the previous Executive Board of GFT Technologies AG are members of the Administrative Board of GFT SE. This is solely due to the establishment of a single-tier organisational and management structure made in the course of the conversion. Whereas in the dual-tier system, the Management Board is responsible for the management function, management competency is assigned in the single-tier system to the Administrative Board in accordance with article 43 (1) SE-VO. All Managing Directors of GFT SE were previously appointed as members of the Executive Board of GFT Technologies AG. Therefore, it necessarily follows from the desired personnel continuity in the management of the company that more than two former members of the Executive Board of GFT Technologies AG must belong to the Administrative Board after the conversion to GFT SE.

Due to its limited size, the Administrative Board has not formed any committees.

Managing Directors

GFT SE has three Managing Directors at present. At the same time, they are also members of the Administrative Board. GFT SE has thus made use of the authorisation in section 40 (1) sentence 2 SEAG which states that members of the Administrative Board can be appointed as Managing Directors provided that the majority of the Administrative Board's members continue to be non-executive members. Moreover, the Administrative Board has appointed Mr Ulrich Dietz as Chief Executive Officer pursuant to section 16 (1) sentence 2 of the Articles of Association. Information on the individual Managing Directors and their areas of responsibility is available online at <http://www.gft.com/int/en/index/company/about-us/management/>.

In accordance with section 10 (2) of the Articles of Association, the Administrative Board has issued rules of procedure for the Managing Directors.

The Managing Directors manage the company's operations in accordance with legal regulations, the Articles of Association and its own rules of procedure. In addition, they observe the German Corporate Governance Code within the framework of the Declaration of Compliance last adopted by the Administrative Board. The Managing Directors are obliged to pursue the company's interests and its strategic principles. They report to the Administrative Board swiftly, regularly and comprehensively on all significant business transactions and the current earnings situation, including the company's risk position and the implementation of its risk management system. Whenever there are deviations from planning and targets, the Managing Directors discuss these in detail with the Administrative Board providing explanations and reasons. The Administrative Board is regularly informed by the Managing Directors about compliance issues, i.e. adherence to all statutory provisions and the company's internal guidelines. The Chief Executive Officer is also in regular contact with the Chairman of the Administrative Board.

The Managing Directors manage the company's business collectively: they therefore take joint responsibility for management. The main tasks include the implementation of company strategy, the operational management of the company, controlling, and the implementation of the risk management system adopted by the Administrative Board. The Managing Directors obtain the prior consent of the Administrative Board for those transactions requiring such consent, as specified in the rules of procedure for the Managing Directors.

The resolutions of the Managing Directors are always adopted at its meetings. These are generally held monthly. In urgent cases, resolutions are also adopted by written circulation, or by telephone or e-mail. The Chief Executive Officer is responsible for scheduling and convening the meetings, setting their agenda, chairing the meetings and taking minutes. The Managing Directors only constitute a quorum if at least half of the members take part in the adoption of resolutions. Resolutions are adopted with a simple majority. In the case of a tie, the Chief Executive Officer has the casting vote. Moreover, the latter also has the possibility to veto management measures of the Managing Directors or resolutions of the Managing Directors. If this right is exercised, the management measure or implementation of a resolution must remain undone.

The Managing Directors have not formed any committees.

Definitions pursuant to section 76 (4) and section 111 (5) AktG and disclosure whether the defined targets were reached during the reference period and, if not, disclosures on the reasons (section 289a (2) No 4 HGB)

At its meeting on 15 September 2015, the Administrative Board resolved that by 30 June 2017 the share of women

- (1) on the Administrative Board should be 28.6% and
- (2) at the first management level, comprising the Managing Directors of GFT SE, should be 30% and
- (3) the share of women at the second management level of GFT SE, comprising those directors and managers of GFT SE who report directly to one of the Managing Directors, should be 30%.

As things stand at present, all defined targets have been reached.