

**Amendment to the 27 January 2015 declaration by the Management Board and Supervisory Board
of *aap* Implantate AG on the recommendations of the
“Government Commission German Corporate Governance Code”
pursuant to Section 161 of the German Companies Act (AktG)**

The Management Board and Supervisory Board of *aap* Implantate AG stated in their 27 January 2015 Declaration of Compliance that the company complies with the recommendations of the “Government Commission German Corporate Governance Code” (“Government Commission”) in the version dated 24 June 2014 and published by the Federal Ministry of Justice in the Federal Gazette (Bundesanzeiger) on 30 September 2014 with the exceptions listed therein. The Management Board and Supervisory Board of *aap* Implantate AG further stated in the same Declaration of Compliance that the company complies with the suggestions of the Government Commission in the version dated 24 June 2014 and published by the Federal Ministry of Justice in the Federal Gazette (Bundesanzeiger) on 30 September 2014 with the exception listed therein.

The company’s consolidated financial statements for the financial year 2014 were not published until April 30, 2015, and thus not within the 90 days from the end of the financial year recommended in Section 7.1.2 Sentence 2 GCGC. This delay was due to extensive adjustments to the consolidated financial statements made necessary at short notice by the abandonment of disposal negotiations in respect of the subsidiary *aap* Biomaterials GmbH. As, despite publication of the key financials in a Press release on March 31, 2015, the complete consolidated financial statements to December 31, 2014 were not published within 90 days of the end of the financial year, the Management Board and Supervisory Board herewith give notice, in order to establish full transparency, of a deviation from the recommendation in Section 7.1.2 Sentence 2 GCGC. The Management Board and Supervisory Board do, however, intend to comply with the recommendation in Section 7.1.2 Sentence 2 GCGC in the future and to publish the consolidated financial statements for the financial year 2015 within 90 days of the end of the financial year.

In the 24 June 2014 version of the Code as published in the Federal Gazette (Bundesanzeiger) on 30 September 2014 the Government Commission outlined in detail notes on the model tables for Management Board compensation. The use of model tables is recommended in order to standardise the preparation of information on Management Board compensation in the remuneration report. Contrary to Section 4.2.5 Sentence 5 and Sentence 6 GCGC (presentation of the compensation of Management Board members), *aap* Implantate AG does not state certain details of Management Board compensation and does not use the model tables intended for this purpose. The Management Board and Supervisory Board herewith declare a deviation from the recommendation on Section 4.2.5 Sentence 5 and Sentence 6 GCGC in order to create full transparency. In the course of first-time use of the model tables and against the background of the first published model tables on Management Board compensation in recently published annual reports of listed companies in Germany, *aap* Implantate AG has arrived at the conclusion that the way in which information is prepared in the model tables would not provide any added informational value in view of the company’s existing remuneration structure. It appears doubtful whether the largely repetitive statement of identical information in two additional tables contributes toward the transparency and general clarity of the remuneration report as envisaged (cf. Section 4.2.5 Sentence 3 GCGC).

In all other respects the Declaration of Compliance issued on 27 January 2015, including the deviations from individual Code recommendations and suggestions stated therein, continues to apply.

Berlin, 30 April 2015

For the Supervisory Board



Biense Visser
Supervisory Board Chairman

For the Management Board



Bruke Seyoum Alemu
Management Board Chairman