

Declaration on corporate governance pursuant to section 289 a HGB

General information on the management structure

As a joint stock corporation with international activities and its headquarters in Flensburg, Germany, Beate Uhse AG is governed by the requirements of the German Stock Corporation Act and the provisions of its Articles of Association. Like all German joint stock corporations, Beate Uhse AG has a dualistic management and supervisory structure composed of a Management Board and a Supervisory Board. As the key decision-making body for shareholders, the Annual General Meeting takes decisions of fundamental importance to the company. Together, these three bodies are committed in equal measure to safeguarding shareholders' interests and the best interests of the company.

To ensure good corporate governance, the Supervisory Board and the Management Board of Beate Uhse AG act in accordance with the fundamental ideas of the German Corporate Governance Code. The declaration of conformity, which must be published every year pursuant to section 161 of the German Stock Corporation Act (AktG) can be found on the Group's website at <http://www.beate-uhse.ag/?h=4&m=6>.

Supervisory Board

Pursuant to section 96 para 1 AktG and section 7 para. 1 of the Articles of Association of Beate Uhse AG, the Supervisory Board is composed of six members, who are elected by the shareholders. The members usually have a term of office of three financial years. Since the resignation of Prof. Martin Weigel on 31. March 2011 the Supervisory Board exists of five members. Within the upcoming General Annual Meeting 2011 a new member should be elected.

The Supervisory Board advises the Management Board on managing the company and monitors its conduct within the framework stipulated by law, the Articles of Association and its Code of Procedure. It cooperates closely with the Management Board to the benefit of the company and is involved in decisions of fundamental significance. The Supervisory Board meets at regular intervals to exchange information and take decisions and holds extraordinary meetings whenever required. The information required for the meetings is made available by the Management Board in the form of comprehensive documents prior to the meetings.

The Supervisory Board's duties and procedures for adopting resolutions are laid down in the Articles of Association of Beate Uhse AG and the Code of Procedure. The duties of the Supervisory Board are performed by the body as a whole and by the Audit Committee, which is the only committee formed by the Supervisory Board.

The Audit Committee prepares the Supervisory Board's decisions on the approval of the separate and the consolidated financial statements, the proposal to be made to the Annual General Meeting for the election of the auditor and the agreement with the auditor. The Audit Committee also reviews the auditor's impartiality and approves the provisions of non-audit services. Moreover, it also monitors the Management Board in matters of financial reporting, controlling, risk management and compliance. In the 2010 financial year, the Audit Committee consisted of three members and held four meetings. The Committee was chaired by Prof. Martin Weigel till 31. March 2011, who was assisted by Mr Gelmer Westra (tax consultant) and Mr Andreas Bartmann (Managing Director of Globetrotter Ausrüstung Denart & Lechhart GmbH). Since the resignation of Prof. Martin Weigel and the appointment of the new members of the Audit Committee, Gelmer Westra has performed the tasks of Chairman of the Audit Committee and supported the preparation of the 2010 financial statements. The new members of the Committee were appointed at the Supervisory Board meeting in May 2011. The Committee now consists of Gelmer Westra (Chairman) and Andreas Bartmann (member).

Management Board

Pursuant to the Articles of Association of Beate Uhse AG, the Management Board must consist of at least one member. Management Board members are appointed by the Supervisory Board. At present, the Group Management Board is composed of two members:

- Serge van der Hooft, Chief Executive Officer (CEO), is responsible for the Group's B2B business and the finance, legal, human resources and communication departments. As Spokesman of the Management Board, he is also responsible for the external representation of the Group. In his capacity as CEO, Serge van der Hooft informs the Supervisory Board Chairman regularly and promptly about all major business incidents, the company's performance and potential budget variances. All important decisions are agreed between the Management Board and the Supervisory Board.
- Mr Sören Müller was appointed member of the Management Board of Beate Uhse AG with effect from 1 October 2010. As Chief Operations Officer (COO), the economist is responsible for all B2C activities of the Group. Building on his comprehensive experience in the online business, Sören Müller will place a much stronger focus on digital media going forward. Sören Müller lives in Hamburg and sits on the Management Board of tmc Content Group AG, which is listed on the Frankfurt Stock Exchange. Beate Uhse AG holds 26.8% in tmc Content Group AG.
- Mr Johann A. Boddaert resigned from the Management Board and his position as Chief Marketing Officer by mutual agreement with effect from 1 October 2010.

The Management Board develops the company's strategic positioning, agrees it with the Supervisory Board and sees to its implementation. The Management Board is responsible for the company's annual and multi-year budgeting as well as for preparing its quarterly, separate and consolidated financial statements. It also ensures that appropriate risk management and risk controlling structures are in place and that regular, prompt and extensive reports are provided to the Supervisory Board.

Transactions requiring approval are discussed by the Management Board and the Supervisory Board and decided by the Supervisory Board. The principles underlying the cooperation within the Management Board are set out in a Code of Procedure. Among other aspects, it sets out the rights and duties of the Management Board, allocates responsibilities and lays down procedures for adopting resolutions.

The Management Board of Beate Uhse AG liaises closely and regularly with the Supervisory Board. The supervisory body receives timely, extensive information in its discussions with the Management Board. The composition of the Management Board and the Supervisory Board can be found on our website at <http://www.beate-uhse.ag>.

Annual General Meeting

The shareholders exercise their rights, including their voting rights, at the Annual General Meeting. Each share entitles its holder to one vote. The Annual General Meeting is held once a year. The agenda for the Annual General Meeting, including the reports and documents required at the meeting, is also published on the company's website at www.beate-uhse.ag. The invitation to the Annual General Meeting, together with the relevant documents, may be sent to shareholders by e-mail, if they have individually consented to this procedure.

Flensburg, 16. May 2011

The Management Board