



**Villeroy & Boch**

1748

**Supplement to the declaration of conformity of  
Villeroy & Boch AG pursuant to  
Section 161 of the German Stock Corporation Act**

(Supplement dated 5 October 2015)

On 26 November 2014, in accordance with Section 161 of the German Stock Corporation Act (AktG), the Management Board and Supervisory Board of Villeroy & Boch AG issued a declaration of conformity with the recommendations of the Government Commission of the German Corporate Governance Code (DCGK) in the version dated 24 June 2014, which now has to be supplemented regarding one item:

On 1 October 2015, Villeroy & Boch AG ceased to comply with the recommendation in Section 5.4.3 sentence 2 of the German Corporate Governance Code in the version dated 5 May 2015 with regard to the following matter.

**Section 5.4.3 sentence 2 of the Code:**

On 5 October 2015, in coordination with the Supervisory Board and the main-family ordinary shareholders of the company, the Management Board submitted an application for the judicial appointment of Mr Dominique Villeroy de Galhau as a member of the Supervisory Board for a term of office up to the end of the General Meeting of Shareholders that votes on approval of the actions of the Supervisory Board for the financial year ending on 31 December 2019.

**Composition of the Supervisory Board**

This was necessary because the member of the company's Supervisory Board, Mr Francois Villeroy de Galhau, resigned his seat with effect from the end of 1 October 2015. His election as the future Governor of the Banque de France from 30 November 2015 makes it impossible for him to continue to exercise his Supervisory Board mandate. Mr Francois Villeroy de Galhau was re-elected at last year's General Meeting of Shareholders on 27 March 2015 for a term of office until the end of the General Meeting of Shareholders that votes on approval of the actions of the Supervisory Board for the financial year ending on 31 December 2019. In view of the special expertise and relevant experience of Mr Dominique Villeroy de Galhau, both at national and international levels, and in the interest of continuity and the build-up of many years of expertise in the Supervisory Board, it is appropriate for him to continue the term of appointment of Francois Villeroy de Galhau. However, according to the provisions of the German Stock Corporation Act, the General Meeting of Shareholders is also free to hold a Supervisory Board election beforehand at any time, as a result of which the term of office of the judicially appointed member of the Supervisory Board would end automatically, Section 104 (5) of the German Stock Corporation Act.

66693 Mettlach, Germany, October 2015

The Management Board

The Supervisory Board

Frank Göring  
Chairman of the Management Board

Wendelin von Boch-Galhau  
Chairman of the Supervisory Board