2015 Joint Declaration of Conformity
by the Management Board and the Supervisory Board of Klöckner & Co SE
pursuant to Section 161 of the German Stock Corporation Act
on the German Corporate Governance Code

The recommendations of the German Corporate Governance Code
(hereinafter referred to as the “Code”), as amended, have been
complied with and are being complied with apart from the following
exceptions:

Article 4.2.3 sentence 8 of the Code (stock options and similar
arrangements)
The virtual stock option program (phantom stocks) for the Management
Board does not make reference to comparison parameters because in
Europe there are no suitable comparable companies in the steel
distribution sector from which such comparison parameters could be
derived.

Starting from the fiscal year 2016, the virtual stock option program
(phantom stocks) for the Management Board will be discontinued.
Therefore, from such date on, the recommendation of Article 4.2.3
sentence 8 of the Code will be complied with.

Article 4.2.3 sentence 14 of the Code (payments promised in the event
of premature termination of Management Board member's contract due to
a change of control)
The payments promised in the event of premature termination of the
Management Board members' contracts due to a change of control have
not been and are not formally limited to 150 % of the severance
payment cap. If a Board member ceases his Management Board activity
due to a change of control, the remaining outstanding tranches of the
virtual stock option program will be allocated to him. As a
precautionary measure only and in view of the uncertainty regarding
treatment and valuation of (virtual) stock options in applying this
recommendation, the Company assumes that this compensation component
may cause the threshold of 150 % of the severance payment cap to be
exceeded.

Starting from the fiscal year 2016, the virtual stock option program
(phantom stocks) for the Management Board will be discontinued.
Therefore, from such date on, the recommendation of Article 4.2.3
sentence 14 of the Code will be complied with.

Starting from the fiscal year 2016, therefore, all recommendations of
the Code are complied with.

Duisburg/Germany, December 15, 2015
The Supervisory Board

The Management Board