

## **DECLARATION PURSUANT TO SECTION 185 OF THE STOCK EXCHANGE ACT AS AMENDED (§ 185 BÖRSEGESETZ idgF)**

The business model of Partner Bank AG is designed to provide for the future through investments. To this end, Partner Bank's customers have access to investments in individual financial instruments, in asset management and in gold.

Since Partner Bank does not serve a predominantly wealthy clientele like other private banks, but specializes in asset management for small and medium-sized businesses as a plan option, the bank counts a large number of micro-investors among its customers. Partner Bank's clients are also considered to be micro-investors in terms of the market capitalization of the companies in whose securities investments are made, because Partner Bank only includes stable large companies in its asset management strategies as well as in its portfolio of possible individually acquirable financial instruments.

A client's largest single investment in a particular security is too small to identify any relevance to voting eligibility. Furthermore, the same applies to strategic considerations with regard to the securities in the asset management companies, because even these, when added together, are irrelevant in relation to market capitalization. As an asset manager, Partner Bank AG falls under the scope of § 185 BörseG as amended, which provides for a participation policy of the bank, unless this can be justifiably excluded.

Since, as stated above, Partner Bank's business model is based on standardized asset management for a large number of small investors, the bank's involvement in issues such as strategy, corporate governance, etc. is not realistic, neither for the customers nor for the bank, due to the insignificance of the investment in the concerned, mostly internationally operating companies.

Should the business model change and/or the investment in a company realistically warrant involvement, Partner Bank AG will immediately draw up and publish an appropriate involvement policy.