



Statement issued by the Executive Board

**Countermotion re: agenda item 4 by
Cascade International Investment GmbH dated May 9, 2017**

The Executive Board continues to recommend voting in favor of the resolution proposed by the Executive Board and Supervisory Board on agenda item 4 and to ratify the actions of the members of the Supervisory Board for fiscal 2016 and thus to reject the countermotion.

The Executive Board of the company expresses the following statement on the countermotion re: agenda item 4 by Cascade International Investment GmbH ("Cascade") of May 9, 2017 and the reasons put forward:

1. Cascade has announced its intention to file the following countermotion:

"Ratification of the actions of the Supervisory Board is denied, except for Supervisory Board member Dr. Hans Liebler."

2. The reasons submitted by Cascade for this countermotion contain large sections of excerpts taken from the minutes of the Supervisory Board meeting of GRAMMER AG held on January 9, 2017. Any and all minutes of a Supervisory Board meeting are required to be kept in strict secrecy and are protected under company law by Section 404 AktG ("Violation of duty of confidentiality"), making any such disclosure a criminal offense; accordingly, even excerpts taken from minutes against the will of the Supervisory Board constitutes a criminal offense. (*"Any person who discloses information without authority to do so, especially if this happens to be a business or trade secret of which such person obtained knowledge in his or her capacity as a member of the Executive Board or Supervisory Board or liquidator, is liable to imprisonment for up to one year (in the case of listed corporations, for up to two years), or will be required to pay a fine;..."*)

By affording legal protection to business or trade secrets of a stock corporation, the provisions of Section 404 AktG serve to protect the sphere of secrecy of a stock corporation from dishonest interventions. In the interests of the stock corporation in question, this is intended, *inter alia*, to preserve the corporation's asset situation, which may be impaired in particular by any unauthorized use of its business or trade secrets. Both the interests of the corporation as well as those of its stockholders in preserving the corporation's business and trade secrets are protected. This statutory offense is subject to a perpetrator's imprisonment for up to two years.

3. The Company has already adopted initial measures on account of these outrageous acts. The Executive Board disapproves of such business practices and explicitly protests against these. Moreover, the Executive Board, in coordination with the Supervisory Board, will take appropriate measures to avoid a future repetition of this or similar incidents.
4. In conformity with Section 126 para. 2 sentence 1 no. 1 AktG, the Executive Board will not publish the reasons for the countermotion re: ITEM 4 of Cascade.

The Executive Board continues to recommend voting in favor of the resolution proposed by the Executive Board and Supervisory Board on agenda item 4 and to ratify the actions of the members of the Supervisory Board for fiscal 2016 and thus to reject the counter-motion.

Amberg, May 2017

GRAMMER Aktiengesellschaft
The Executive Board

GRAMMER Aktiengesellschaft

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Executive Board: Hartmut Müller (Chairman)

Gérard Cordonnier

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Company headquarters: Amberg

Court of registration: Local Court of Amberg – HRB 1182