

DECLARATION OF CONFORMITY 2018
of the Executive Board and the Supervisory Board of Salzgitter AG
in accordance with Section 161 of the German Stock Corporation Act (AktG)
in respect of the recommendations of the
"Government Commission on the German Corporate Governance Code"

In accordance with Section 161 of the German Stock Corporation Act (AktG), the Executive Board and the Supervisory Board of Salzgitter AG the Executive Board declare the following:

"In 2018, Salzgitter AG conformed – and currently continues to conform – to all of the recommendations of the Government Commission on the German Corporate Governance Code published by the Federal Ministry of Justice and for Consumer Protection in the official section of the electronic Federal Gazette, with the exception of the new recommendation in 2017 that the multiple year assessment basis of the variable components of management board remuneration should essentially be forward looking (Code item 4.2.3 (2) sentence 3 GCGC).

In its meeting on September 27, 2018, the Supervisory Board affirmed that, as from 2019, it would gradually change the current Executive Board member employment contracts in agreement with the respective Board members to ensure that the components of variable Board member remuneration are based on an assessment that is essentially forward looking.

Salzgitter, December 6, 2018

The Supervisory Board

The Executive Board