

Petro Welt Technologies AG: Erratum Corporate Governance Report 2016 - Typographical corrections of May 11, 2017

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The section "Remuneration Supervisory Board and Management Board" of the Corporate Governance Report 2016 contains a typographical error. The word "not" and the reason for such non-compliance were missing. This section should read as follows:

"[Petro Welt Technologies AG](#) does not follow the recommendations of the German Corporate Governance Code, stating that the remuneration of the Supervisory Board and Management Board should be disclosed individually for each member. The applicable Austrian laws do not state such a legal obligation. The disclosure of the remuneration of each individual board member is not standard in Austria. Pursuant to these Austrian standards the Company's annual reports of the last years do not contain such information."

Further, the section "Declaration of compliance" of the Corporate Governance Report 2016 contains a typographical error. The reference to recommendation 5.4.6 of the German Corporate Governance Code was missing. This section should read as follows:

"4. Recommendations 4.1.5, 5.1.2 section 1, 5.4.1 section 2 and 3 and 5.4.6: In the revised version of 5 May 2015, the German Corporate Governance Code contains recommendations in respect of diversity and age limits for board members as well as executive employees. Nomination proposals of the Supervisory Board to the relevant nomination boards, as well as nominations for the Management Board shall consider these objectives. The Company's Corporate Governance Report shall reflect the aforementioned objectives, especially regarding a women's quota and the state of their realization.

The Company does not follow the recommendations (i) to draw up, consider and publish specific objectives and (ii) to disclose the remuneration individually for each board member. There is no legal obligation to follow these recommendations, as the underlying laws apply to German-based companies only. The Company is based in Austria and follows the applicable Austrian rules, which do not provide for such obligation. The constitution of the Supervisory Board ensures effective consulting and monitoring of the Management Board corresponding to the Company's interests. In order to ensure the dutiful performance of the tasks required by law, the Supervisory Board will also in future nomination proposals primarily focus on the knowledge, skills and experience of the nominees. In addition, the Supervisory Board will take into account in an appropriate manner the Company's international operations, potential conflicts of interest, age and diversity."

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