

Dear Commissioners,

Thank you for allowing us the opportunity to provide feedback on the latest proposed amendments to the Deutscher Corporate Governance Kodex. Fidelity International is a longstanding investor in Germany and currently has some \$ 290 billion of assets under management with over \$9 billion invested in German listed equities.

We are supportive of all the changes you are proposing in your latest revision to the Kodex but we wanted in particular to lend our support to the suggestion that Chairmen of Supervisory Boards be encouraged to make themselves available to investors in order to discuss Supervisory Board-related topics. We would regard this change, if adopted, as filling an important gap in the Corporate Governance Kodex and would be a major step in bringing German governance practices into line with global best practice. The shareholder Directors on the Supervisory Board are elected by shareholders to act as their representatives but it is difficult for these Directors to perform their duties in an optimal manner if no one on the Supervisory Board is willing to engage directly with shareholders to hear their views. On certain occasions we would also regard it is important that contact between shareholders and the Supervisory Board be conducted separately from management, particularly when sensitive governance matters are involved.

Please feel free to contact us if you have any questions but we hope this submission will make a constructive contribution to your debate on these matters.

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