

PRESS RELEASE

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**Manfred Gentz intends to pass the chair of the
Regierungskommission Deutscher Corporate Governance Kodex
to Rolf Nonnenmacher in spring 2017**

Following the recommendation of the Regierungskommission Deutscher Corporate Governance Kodex, the German Federal Minister of Justice and Consumer Protection, Heiko Maas, has appointed Prof Dr Rolf Nonnenmacher, member of the supervisory boards and chairman of the audit committees of Continental AG, Covestro AG and ProSiebenSat1 Media SE, and former chairman of the managing board of KPMG AG, as member of the Regierungskommission Deutscher Corporate Governance Kodex, with effect from 20 June 2016. Rolf Nonnenmacher was a member of the Regierungskommission "Corporate Governance - Unternehmensführung – Unternehmenskontrolle – Modernisierung des Aktienrechts" chaired by Prof Dr Theodor Baums in 2000 and 2001, which laid the groundwork for today's Code.

After potential additions to the Code currently under discussion and amendments resulting from legislative changes, Dr Manfred Gentz intends to pass the chair of the Regierungskommission Deutscher Corporate Governance Kodex to Rolf Nonnenmacher and leave the Commission after 11 years of membership.

Manfred Gentz had served as Chairman since 2013. Under his leadership, the Commission increased transparency on its work and strengthened cooperation with European neighbouring organisations, as well as with stakeholders. Manfred Gentz's leitmotif was that of the Honourable Merchant, recognising the inalienable responsibility of management and supervisory board members for their conduct. Drawing upon his considerable experience, including as member of the management board of Daimler AG responsible for finance, chairman of the administrative board of Zurich Financial Services, and chairman of the supervisory board of Deutsche Börse AG, Manfred Gentz emphasised that the Code is, as every regulation, a mere guideline for responsible conduct, and that no rulebook could ever appreciate or anticipate reality. He also warned about the danger of regulation becoming too detailed, discouraging people to reflect on their own actions, and only abiding by rules.

"I am pleased that we managed to gain a renowned expert for the Regierungskommission Deutscher Corporate Governance Kodex with Rolf Nonnenmacher, who is willing to take over as chairperson in spring next year. Rolf Nonnenmacher has both experienced and shaped corporate governance from various angles during his professional life. After eleven years in the Commission and almost four years as its Chairman, during which the Commission has changed both in terms of

personnel and content, it is time to pass the torch,” said Manfred Gentz, Chairman of the Regierungskommission Deutscher Corporate Governance Kodex.

Upon conclusion of the 2016 Code Conference, Prof Dr Dr Ann-Kristin Achleitner and, as already announced in February, Dietmar Hexel, will resign as members of the Commission. Ann-Kristin Achleitner, member of the supervisory boards of Münchener Rückversicherungs-Gesellschaft AG (Munich RE), Linde AG, METRO AG and ENGIE, asked to resign from office after four years as a member of the Commission. Mr Hexel, a former member of the federal management committee of the DGB (German Confederation of Trade Unions), represented stakeholders, employees and unions as part of the economy in the self-regulating committee of listed companies since 2002. He has already been succeeded by Michael Guggemos, spokesman for the Hans Böckler Foundation.

“Ann-Kristin Achleitner has made a significant contribution over the past four years to the successful development of the Code, and to entrenching corporate governance in everyday business life. She has done so with great expertise and enthusiasm. I would also like to reiterate my thanks to Dietmar Hexel for his valuable support in building the Code, and his immense volunteer work,” said Manfred Gentz, Chairman of the Regierungskommission Deutscher Corporate Governance Kodex.

In accordance with the rules of internal procedures of the Regierungskommission Deutscher Corporate Governance Kodex, dating from 2014, company representatives are to form the majority within the Commission. The term in office of Commission members should be four years from the day of their appointment. Up to two reappointments are possible.

The Commission will make a recommendation to the Federal Ministry of Justice and Consumer Protection, in accordance with its rules of internal procedures, within the coming months as regards the succession of Ann-Kristin Achleitner.

Regierungskommission Deutscher Corporate Governance Kodex,

The commission convened by the German Federal Minister of Justice in September 2001 approved the German Corporate Governance Code on 26 February 2002, which gained legal recognition by virtue of the Declaration of Conformity in accordance with Section 161 German Stock Corporation Act.

The purpose of the German Corporate Governance Code is to enhance transparency – firstly regarding the German regime for company management, and secondly regarding monitoring for domestic and international investors – in order to strengthen trust in German corporate management.

The members of the Commission are as follows: Dr Dr h.c. Manfred Gentz (Chairman), Prof Dr Dr Ann-Kristin Achleitner, Prof Dr Dres h.c. Theodor Baums, Dr Joachim Faber, Mr Michael Guggemos, Dr Margarete Haase, Mr Dietmar Hexel, Dr Thomas Kremer,

Dr-Ing Michael Mertin, Prof Dr Klaus-Peter Naumann, Prof Dr Rolf Nonnenmacher, Prof Dr Wulf von Schimmelmann, Dr Stefan Schulte, Marc Tüngler, Daniela Weber-Rey.

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