

**Commission of the
German Corporate Governance Code**

Administrative Office

Press release

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Government commission finalises recommendations for more women represented in supervisory boards

- More diversity in supervisory boards with more women and more international experts
- Fair consideration of women also in management positions and boards of directors
- Support of education and training of supervisory boards

The Commission of the German Corporate Governance Code has finalised the current diversity recommendations for German supervisory boards at its plenary session on 26th May 2010, which aim to increase the number of women and international representatives on German supervisory boards in a sustained manner. Supervisory boards should set down concrete goals for the future regarding how they are made up, goals which should lead, in consideration of the respective situation specific to each company, to more diversity and, in this case in particular, to the proper consideration of women. The proposals of the governing body to the selection committees, and particularly the general assembly and the responsible committees, should take these aims into consideration.

The plan should also, should the situation arise, take into account the international operations of companies and lead to a greater degree of internationality of the supervisory boards, depending on the situation.

Furthermore, the commission recommends that the concrete objectives of the supervisory board and the status of the implementation of the company report into the Corporate Governance Report be published.

“With the mounting calls over the past years for more diversity, the commission has now put the issue on the agenda for companies and made an important step

for the presence of more qualified women and foreign experts on German supervisory boards. With these changes, the Government Commission is regenerating what sound and modern company management means. The objective is that companies start to plan definitively and transparently for the upcoming supervisory board elections today. "With the obligation to report, this concrete plans for more female representation shall also be visible for the general public," said Klaus-Peter Müller, Chairman of the Commission of the German Corporate Governance Code.

German companies listed on the stock exchange usually carry out supervisory board elections every five years. In the meantime, any vacancies are filled by successors. With this method, the desire changes shall occur in a step-by-step manner.

At the same time, the commission points out in its recommendations for more diversity on boards of directors of companies listed on the stock exchange that the supervisory board should aim to take into consideration in particular a proper level of female presence.

There was also the recommendation, for the first time, that boards of directors which continue to possess management functions in companies should pay heed to diversity and take into more consideration a proper number of women.

"In the upcoming battle for the best talent, the improper consideration of women would not only be poor corporate governance, but would also be a grave disadvantage in global competition," said Klaus-Peter Müller, Chairman of the Government Commission on the German Corporate Governance Code.

The new code regulations for more diversity shall make it possible for companies to plan according to their own situation and requirements. With that in mind, the Government Commission assumes that these new recommendations shall be met with as much agreement as the vast majority of the other code regulations.

In terms of a further professionalization of German supervisory boards, the commission has also described the legal requirement in the code, according to which members of the supervisory board have to protect the education and training measures necessary for their tasks independently. Furthermore, the commission recommends that companies support these education and further training measures appropriately.

Lastly, the code commission expanded on the recommendation whereby a supervisory board of a company listed on the stock exchange should not longer administer three supervisory board seats in companies outside of the concern which are listed on the stock exchange. This recommendation also includes future seats on supervisory board selection committees from companies outside

of the concern not listed on the stock exchange which set requirements on their members.

Furthermore, a range of adjustments have been made to the code in the course of legal alterations.

All alterations shall be published in a provisional version on the website of the Commission of the German Corporate Governance Code by the end of the month before being published in the official Federal Gazette.

Information for editors

Government Commission on the German Corporate Governance Code

The Government Commission on the German Corporate Governance Code, appointed by the Federal Minister of Justice in September 2001, adopted the German Corporate Governance Code on February 26, 2002, and has a statutory basis pursuant to Article 161 of the Stock Corporation Act (AktG).

The aim of the German Corporate Governance Code is to make Germany's corporate governance rules transparent for both national and international investors, thus strengthening confidence in the management of German corporations.

Commission members: Klaus-Peter Müller (chairman), Prof. Dr. Dres. h.c. Theodor Baums, Dr. Hans-Friedrich Gelhausen, Dr. Dr. h.c. Manfred Gentz, Dietmar Hexel, Ulrich Hocker, Prof. Dr. Henning Kagermann, Max Dietrich Kley, Christian Strenger, Peer M. Schatz, Daniela Weber-Rey, Prof. Dr. Axel von Werder.

Members of the commission are: Klaus-Peter Müller (Chairman), Prof. Dr. Dres. h.c. Theodor Baums, Dr. Hans-Friedrich Gelhausen, Dr. Dr. h.c. Manfred Gentz, Dietmar Hexel, Ulrich Hocker, Prof. Dr. Henning Kagermann, Max Dietrich Kley, Christian Strenger, Peer M. Schatz, Daniela Weber-Rey, Prof. Dr. Axel v. Werder.

Contact:

Peter Dietlmaier

C4 Consulting GmbH

Königsallee 86

D-40212 Düsseldorf

Telephone +49 (0)211/51 60 22-11

Fax +49 (0)211/51 60 22-22

Mobile +49 (0)151/25 21 22 34

Email: peter.dietlmaier@c4consulting.de