

**Government Commission
German Corporate Governance Code**

Administrative Office

Press Release

Frankfurt am Main, 17 September, 2013

Manfred Gentz to be new Chairman of the Code Commission from 30 September

- **Three new members appointed**
- **Government Commission welcomes new funding basis**

The Federal Minister of Justice has appointed Dr. Dr. h.c. Manfred Gentz as the new Chairman of the Government Commission on the German Corporate Governance Code with effect from 30 September 2013. Dr. Gentz succeeds Klaus-Peter Müller, Chairman of the Supervisory Board of Commerzbank, who, as planned and at his own request, is relinquishing his chairmanship after five years. In doing so, he will leave the Government Commission altogether.

At the same time, at the proposal of the Government Commission, the Federal Minister of Justice has appointed three new members, also with effect from 30 September 2013. This follows the departure of two other members of the Commission in the first half of the year.

The new members are:

- Dr. Joachim Faber, Member of the Board of Management of Allianz SE until May 2012, Chairman of the Supervisory Board of Deutsche Börse AG since May 2012 and, among other positions, Member of the Board of Directors of HSBC Holdings plc
- Dr. Thomas Kremer, Member of the Board of Management of Deutsche Telekom AG for Data Privacy, Legal Affairs and Compliance since June 2012
- Dr.-Ing. Michael Mertin, Chief Executive Officer of Jenoptik AG since July 2007

In Manfred Gentz, who was appointed to the body of experts in June 2006, Klaus-Peter Müller will have a successor with many years' experience as a member of the Commission. Previously Chief Financial Officer of DaimlerChrysler

AG, and chairman of the supervisory boards of Deutsche Börse AG and Zurich Financial Services, Manfred Gentz was in charge of the Government Commission Working Group that drew up the recent Code recommendations on management board remuneration to improve transparency and comparability.

Klaus-Peter Müller had been Chairman of the Government Commission since June 2008. Under his leadership, the Commission focused principally on further professionalising and strengthening the work carried out by supervisory boards. A consultation process for Code amendments was also introduced in 2011 to bring greater transparency to the work carried out on the Code. In addition, a new funding model was actively developed to ensure that the Government Commission would be able to carry out its activities on a sustainable basis.

In this connection, the Government Commission on the German Corporate Governance Code welcomes the decision of the members of the Deutsches Aktieninstitut (association of German exchange-listed stock corporations and other companies and institutions engaged in the capital markets), announced on 17 September 2013, to make a significant organisational and financial contribution to the work on the Code in future.

"The topic of corporate governance, like the Code itself, is today a fact of everyday life for companies. The Code as an instrument, and its recommendations, now enjoy widespread recognition among businesses, as studies have repeatedly shown. With its new structure and funding basis, the Commission will in the future continue its work, as an expert body, on further cementing and developing corporate governance in Germany. In doing so, it will retain an emphasis on dialogue with all stakeholders. On behalf of all members of the Commission, I would like to thank Klaus-Peter Müller for his great dedication and successful work. In the past five years, under his leadership, the Code has made significant contributions to further professionalising and strengthening the work done by supervisory boards. The increased transparency of the Commission's activities and the closer communication with all stakeholders have contributed to the strong acceptance of the Code after the great excitement of the initial years following its introduction," said Dr. Manfred Gentz, incoming Chairman of the Government Commission on the German Corporate Governance Code.

"I am delighted that, in Dr. Manfred Gentz, we will have a proven corporate governance expert as Chairman of the Government Commission of the German Corporate Governance Code, someone who is respected in, and engages with, both politics and business. In addition, the willingness of the Deutsches Aktieninstitut to make a significant organisational and financial contribution in the future to work carried out on the Code places the Commission's ability to carry out its activities on a sustainable footing. The last five years have been all about taking the Code to the next level following the introductory phase. The main focus has been on further strengthening the standing and responsibility of supervisory boards. With our recommendations for greater diversity, and for

additional transparency regarding management board remuneration, the Commission has provided the impetus for the further professionalisation of supervisory board activities. I wish the Commission continued success in the important work that it does on a voluntary basis for good corporate governance," said Klaus-Peter Müller, Chairman of the Government Commission of the German Corporate Governance Code.

Information for editors

Government Commission on the German Corporate Governance Code

On 26 February 2002 the Government Commission for the German Corporate Governance Code, set up by the Federal Minister of Justice in September 2001, approved the German Corporate Governance Code, which acquired legal status by means of the Declaration of Compliance pursuant to Section 161 of the German Stock Corporation Act (AktG). <http://www.corporate-governance-code.de/ger/news/transparenzgesetz20020801.html>

The aim of the German Corporate Governance Code is to make Germany's corporate management and 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. Dr. Ann-Kristin Achleitner, Prof. Dr. Dres. h.c. Theodor Baums, Dr. Hans-Friedrich Gelhausen, Dr. Dr. h.c. Manfred Gentz, Dietmar Hexel, Ulrich Hocker, Dr. Stefan Schulte, Christian Strenger, Daniela Weber-Rey, Prof. Dr. Beatrice Weder di Mauro, Prof. Dr. Axel v. Werder.

Contact person: Peter Dietlmaier, CCounselors, Königsallee 6,
D-40212 Düsseldorf, +49 211 210738 0, Fax: +49 211 210738 22,
Mob: +49 151 25 21 22 34 , E-mail: peter.dietlmaier@ccounselors.com