

**Government Commission
German Corporate Governance Code**

The Chairman

Frankfurt am Main, 1 February 2012

Dear Sir or Madam,

In spring 2011, the Government Commission on the German Corporate Governance Code decided to include users of the Code more closely in work on the further development of the Code in the interests of achieving greater transparency in these activities.

At its plenary session on 17 January 2012, the Government Commission on the German Corporate Governance Code considered proposals for amendments to the German Corporate Governance Code for listed German companies and has published these together with detailed explanations on this website today.

Many of the proposed adjustments to the Code have been necessitated by corresponding legislative changes. In addition, the Government Commission has included suggestions made by Code users and tidied up the wording in a number of provisions.

In the light of the aim of professionalising the work performed by the supervisory boards of listed German companies, particular attention has been paid to adding details to the Code recommendation concerning the independence of supervisory board members (Point 5.4).

In addition, the Government Commission on the German Corporate Governance Code plans to convert a number of previous suggestions (Point 3.6 Para. 2; Point 5.2; Point 5.3.2) into recommendations.

It also intends to revise the recommendations with respect to the compensation structure for members of the supervisory board (Point 5.4.6) and to delete the separate corporate governance report previously recommended in Point 3.10 of the Code.

The links included here will take you to a [marked-up version of the Code](#) highlighting all the planned amendments compared with the current version of the Code dated 26 May 2010 and setting out the precise wording of these amendments as well as to [an explanation of the proposed amendments](#).

The interested public is invited to send written comments on the proposed amendments and remarks to the Code Commission's administrative office c/o Commerzbank AG, 60261 Frankfurt am Main or by e-mail to stab.corp.gov.kodex@commerzbank.com by 2 March 2012. Comments which are submitted by this date will be considered during final deliberation by the Government Commission in May 2012.

On behalf of all the members of the Government Commission on the German Corporate Governance Code, I wish to encourage all interested persons to make active use of the new means of participating in Code work.

Yours sincerely

Klaus-Peter Müller