

## PRESS RELEASE

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### **New German Corporate Governance Code in force**

The latest version of the German Corporate Governance Code (GCGC) enters into force today. The Federal Ministry of Justice published the revised version dated 28 April 2022 in the Federal Gazette today.

The new Code, which has also been published on the website of the Regierungskommission Deutscher Corporate Governance Kodex together with a rationale, contains updated principles and extended recommendations for management and supervisory boards of listed companies.

Following the latest reform, the Code puts particular emphasis on sustainable corporate governance. The management board shall systematically identify and assess the opportunities and risks for the company associated with social and environmental factors, as well as the environmental and social impacts of the company's activities. Also, environmental and social goals shall be taken into account in corporate strategy and planning.

The Chairman of the Government Commission, Prof. Dr. Rolf Nonnenmacher, thanked the members of the Government Commission for their work. "I am confident that the revised German Corporate Governance Code will make a valuable contribution to responsible corporate management," said Nonnenmacher.

**Notes for editorial staff:**

*Regierungskommission Deutscher Corporate Governance Kodex*

*The Government Commission convened by the German Federal Minister of Justice in September 2001 approved the German Corporate Government Code on 26th February 2002, which gained legal recognition by virtue of the Declaration of Conformity in accordance with §161 AktG (German Stock Corporation Act).*

*The German Corporate Governance Code is intended to make the rules applicable in Germany for a company's management and supervision transparent to national and international investors in order to strengthen trust in the management of German companies.*

*The members of the Commission are: Prof. Dr. Rolf Nonnenmacher (Chairman), Dr. Werner Brandt, Dr. Daniela Favoccia, Dr. Margarete Haase, Dr. Michael Kemmer, Claudia Kruse, Prof. Dr. Klaus-Peter Naumann, Dr. Bettina Orlopp, Dr. Ariane Reinhart, Helene von Roeder, Dr. Sebastian Sick, Marc Tüngler, Jens Wilhelm, Reiner Winkler.*

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