

**Government Commission
on the German Corporate Governance Code**

Administrative Office

Press release

Frankfurt/Main, 11.02.2010

**Government Commission on the German Corporate Governance Code
Sets Agenda for 2010**

- Developing specific recommendations for appointing more women and international experts to supervisory boards
- Preventing conflicts of interest on supervisory boards
- Improving the professionalism of supervisory boards through continuing education
- First report to the Federal Government in autumn 2010

At the next plenary meeting of the Government Commission on the German Corporate Governance Code (hereinafter referred to as the "Government Commission") to be held in late May of this year, the Government Commission plans to review the previous diversity recommendations for German supervisory boards in order to develop sustainable measures for increasing the proportion of women and international representatives on German supervisory boards. The goal agreed upon by the Government Commission at the winter meeting in Berlin chaired by Klaus-Peter Müller on February 10, 2010 included expanding the previous recommendations such that supervisory boards of MDAX and DAX-30 companies in particular should present specific details of their plans for ensuring the proportional representation of women and international experts on their respective supervisory boards going forward. Reporting on the progress of such plans, together with a timeline for their implementation, must become part of the annual Declaration of Conformity.

An additional agenda item for the current year is discussing ways that possible conflicts of interests can be avoided for supervisory boards.

Finally, as part of the initiative to promote further professionalization of supervisory boards, the next meeting will take up the issue of a Corporate Governance Code recommendation on continuing education for supervisory boards.

With a view toward improving the qualifications of the supervisory boards of companies listed on German stock exchanges, the Government Commission called for an expansion of continuing education measures at its winter meeting which would be available both to prospective candidates standing in supervisory board elections as well as to members of supervisory boards already in office.

From the perspective of the Government Commission, the purpose of these continuing education measures for current and prospective members of supervisory boards is to provide theoretically sound as well as practical and up-to-date guidance on legal principles, consolidated financial statements and risk control as well as information about the day-to-day work of the supervisory board.

The Government Commission would like to see a broad palette of qualification-related continuing education initiatives come about as soon as possible.

The Government Commission also recommends that individual companies offer a company- and industry-specific introductory programme to enhance the knowledge that new supervisory board members have of their industry and company. Companies in a number of other countries have been doing this for many years with good results. (For more information, see: www.corporate-governance-code.de)

In autumn of this year, the Government Commission will provide to the Federal Minister of Justice its first German Corporate Governance Report (hereinafter referred to as the "Report") for the Federal Government. This Report will review the implementation of the German Corporate Governance Code as well as the experiences of companies listed on German stock exchanges with the Code's recommendations, while also discussing future challenges and possible plans of action. International developments in the practice of good corporate governance will also be outlined. The goal of the Report is to promote both the political and public awareness of good corporate governance practices while also bringing a greater measure of objectivity to the debate surrounding these issues.

German Corporate Governance Conference 2010:

"European Perspectives on Global Challenges", : June 16-17, 2010, Berlin

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 (Aktiengesetz).

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 v. Werder.

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