

Deutscher Corporate Governance Kodex

P R E S S R E L A S E

Frankfurt am Main, 30 September 2014

Government Commission clarifies Code-model tables for Management Board Members' remuneration

As announced by the Government Commission on the German Corporate Governance Code, the clarification of the explanations given in the model tables for Management Board members' remuneration as contained in the Appendix to the Code was published in the German Federal Gazette on 30 September 2014. The explanations, supplemented in only a few places, serve to clarify which information concerning remuneration in the tables are recommended and how this is to be understood and presented. The clarifications are available on the Code Commission's website (www.dcgk.de).

During the course of the amendments made in the summer of 2013 to chapter 4.2 "Management Board - Composition and Compensation", the model tables included as a recommendation for Management Board members' remuneration in the Appendix to the Code as well as the text of the Code remain unchanged. As had already been announced in spring, the Commission has neither amended nor supplemented the Code this year.

The clarified explanations also specify where and how deferrals, i.e. components from one-year variable compensation, which are deferred and not paid out immediately, are to be recorded in the model tables. In addition, the disclosure time of the one-year and multi-year variable compensation received has been harmonised. Third party benefits which have already been taken into account in Number 4.2.3 DCGK are to be specified explicitly insofar as they are connected to Management Board work. Finally, the supplements "(rev. 2011)" in the footnote to model table 1 and "R" in IAS 19 were deleted in order to avoid adaptions in case of further revisions of the standard.

In 2013 the Government Commission had set itself the target, with the aid of the model tables, to make manager board members' remunerations over time and in relation to other companies more transparent to the Supervisory Board and the public. The data to be recorded in the tables are normally available within the companies and are also already published in various forms.

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 Governance Code on 26th February 2002, which gained legal recognition by virtue of the Declaration of Conformity in accordance with §161 AktG.

The German Corporate Governance Code is intended to make the rules applicable in Germany for company 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: Dr. Dr. h.c. Manfred Gentz (Chairman), Prof. Dr. Dr. Ann-Kristin Achleitner, Prof. Dr. Dres. h.c. Theodor Baums, Dr Joachim Faber, Dr. Hans-Friedrich Gelhausen, Dietmar Hexel, Ulrich Hocker, Dr. Thomas Kremer, Dr.-Ing. Michael Mertin, Dr. Stefan Schulte, Prof. Christian Strenger, Daniela Weber-Rey, Prof. Dr. Beatrice Weder di Mauro and Prof. Dr. Axel v. Werder.

Your contact partner:

Peter Dietlmaier, CCounselors, Königsallee 6, D-40212 Düsseldorf,
T: +49 211 2107380, F: +49 211 21073822, M: +49 151 25212234,
Email: peter.dietlmaier@ccounselors.com