PRESS RELEASE
Frankfurt/Main, 20 March 2020

Generational change at the Government Commission

- Amended Corporate Governance Code entered into force on 20 March 2020, upon publication in the German Federal Gazette
- Six leading figures from the business world newly appointed to the Commission
- Farewell and sincere gratitude expressed to six long-standing members

The Commission – headed by Rolf Nonnenmacher – is re-organising itself following reform of the German Corporate Governance Code. To this end, the German Federal Minister of Justice and Consumer Protection, Christine Lambrecht, appointed six new members upon proposal by the Commission. Taking these new appointments into account, the Government Commission will comprise four Management Board members and four full-time Supervisory Board members of capital markets-oriented companies. All in all, eight Commission members carry out 15 Supervisory Board mandates in German and international listed companies. Six of the 14 members are now women, with women forming a majority amongst the Management Board members.

The following individuals were appointed to the Commission with effect from 1 April 2020:
- Dr Werner Brandt, Chairman of the Supervisory Board of RWE AG and of ProSiebenSat.1 Media SE, and Supervisory Board member of Siemens AG
- Dr Daniela Favoccia, partner at Hengeler Mueller Partnerschaft von Rechtsanwälten mbB and Supervisory Board member at Sartorius AG
- Dr Bettina Orlopp, member of the Board of Managing Directors of Commerzbank AG
- Dr Ariane Reinhart, Management Board member of Continental AG and Supervisory Board member of Vonovia SE
- Helene von Roeder, Management Board member of Vonovia SE and Supervisory Board member of Merck KGaA
- Reiner Winkler, Chief Executive Officer of MTU Aero Engines AG

The following individuals resigned from their long-standing and successful commitment to the Commission:
- Prof. Dr Dres h.c. Theodor Baums, professor for civil law, commercial and business law at Johann Wolfgang Goethe University
Dr Joachim Faber, Chairman of the Supervisory Board of Deutsche Börse AG
Dr Thomas Kremer, Board of Management member at Deutsche Telekom AG
Dr Ing. Michael Mertin, former CEO of Jenoptik AG
Dr Stefan Schulte, CEO of Fraport AG
Daniela Weber-Rey, Supervisory Board member at HSBC Trinkaus & Burkhardt AG

"I am delighted that we have been able to attract individuals who – with their comprehensive knowledge and experience gained in the private sector – will contribute to modern corporate governance in Germany when joining the Commission. I would also like to take this opportunity to express my deep gratitude to those members retiring from the Commission, whose many years of committed and competent work on the Commission have been crucial to the successful finalisation of the Code reform. The comprehensive Code reform constitutes an important milestone to establish corporate governance in Germany which complies with current requirements and bears any international comparison," says Rolf Nonnenmacher, Chairman of the Government Commission on the German Corporate Governance Code.

New Code entered into force
The Code in the version dated 16 December 2019 entered into force on 20 March 2020 with the publication in the German Federal Gazette by the German Federal Ministry of Justice and Consumer Protection (Bundesministerium der Justiz und für Verbraucherschutz – "BMJV"). After coming into effect, the new Code will form the foundation for mandatory Declarations of Compliance.

The new German Corporate Governance Code in its version dated 16 December 2019 was published on the Government Commission’s website, along with explanatory notes.
Note to editors:

The objective of the German Corporate Governance Code is to make the dual German corporate governance system transparent and understandable. The Code includes principles, recommendations and suggestions governing the management and monitoring of German listed companies that are accepted nationally and internationally as standards of good and responsible governance. It aims to promote confidence in the management and supervision of German listed companies by investors, customers, employees and the general public.

The Government Commission on the German Corporate Governance Code expresses these recommendations and suggestions, and reviews them as to their relevance on a regular basis within a best-practice approach.

Members of the Commission are [as at 1 April 2020]:
Prof. Dr Rolf Nonnenmacher (Chairman), Dr Werner Brandt, Dr Daniela Favoccia, Michael Guggemos, Dr Margarete Haase, Claudia Kruse, Prof. Dr Klaus-Peter Naumann, Dr Bettina Orloff, Dr Ariane Reinhart, Helene von Roeder, Reiner Winkler, Prof. Dr Wulf von Schimmelmann, Marc Tüngler, Jens Wilhelm.

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