

PRESS RELEASE

Frankfurt am Main, 15 December 2022

Clara C. Streit to be Chair of the Government Commission on the German Corporate Governance Code

Clara Christina Streit will take over as chair of the Government Commission on the German Corporate Governance Code (GCGC) on March 1, 2023. The German Federal Ministry of Justice recently appointed the 53-year-old economist. She succeeds Rolf Nonnenmacher, who wishes to retire from the Commission after two terms in office.

Clara C. Streit has extensive experience being a member of supervisory boards. She is currently a member of the supervisory board of Vonovia SE. The company announced that it is intended for her to be elected as chair of the supervisory board. The election is scheduled to take place next year on May 17, following Vonovia SE's annual general meeting. She is also a member of the boards of directors of Vontobel Holding and Bank in Zurich. Additionally, Clara Streit is non-executive director at Deutsche Börse AG and at Jerónimo Martin SGPS S.A., Lisbon. Ms. Streit was previously non-executive director at Unicredit S.p.A., Milan, and at NN Group N.V., The Hague.

Prior to joining supervisory boards, Clara C. Streit graduated from the University of St. Gallen before working very successfully for McKinsey in Germany and numerous other international locations for more than 20 years, most recently as a senior partner. In 2012, she left McKinsey to focus entirely on her work as a supervisory board member. "I see advising, which I am very familiar with from my time at McKinsey, as an essential and increasingly important activity of a responsible supervisory board member," says Streit. Rolf Nonnenmacher believes Clara Streit is exceptionally qualified to head the Code Commission due to her many years of experience on German and international supervisory boards and boards of directors.

The German Corporate Governance Code includes recommendations for the management and supervision of German listed companies and was last revised in spring 2022.

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 Sec. 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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