

### **Declaration of Conformity pursuant to § 161 AktG**

The Management Board and the Supervisory Board declare that DIC Asset AG complied with the recommendations of the Government Commission on the German Corporate Governance Code as published on 6 June 2008 from the date of submission of its previous Declaration of Conformity on 3 December 2008 until 5 August 2009 and since 6 August 2009 has complied with and will continue to comply with the recommendations as published on 18 June 2009. The following exceptions applied or apply:

- In deviation from Clause 3.8 Paragraph 2 of the Code, the existing D&O insurance policy for the Supervisory Board did not and does not currently provide for any deductible in accordance with the new provisions of § 93 Paragraph 2 of the Stock Corporation Act (Aktiengesetz – AktG), because the company makes use of the transition periods admissible under law. Within these transition periods, the company will amend the existing regulations concerning the deductible in the D&O insurance policy in line with the new statutory provisions and, in so doing, will also agree an appropriate deductible for the Members of the Supervisory Board.
- The members of the Management Board have been promised performance-related payments (profit-sharing bonuses) and options on so-called “virtual” shares as variable remuneration components. In accordance with Clause 4.2.3 Paragraph 2 of the Code, both positive and negative developments within the agreed assessment period are taken into consideration when determining the variable remuneration components insofar as the payments may turn out to be correspondingly higher or lower, or may not be made at all. When they exercise the options, the Members of the Management Board receive share-price-dependent payments which are based solely on the company’s share price within a reference period. Therefore, in deviation from Clause 4.2.3 Paragraph 3 of the Code, these options on virtual shares were not and are not based on “demanding, relevant comparison parameters” within the meaning of the Code. We are of the opinion that incorporating additional comparison parameters will not bring about any greater motivation or sense of responsibility. In deviation from Clause 4.2.3 Paragraph 3 of the Code (2008 version), no possibility of limitation (cap) for extraordinary, unforeseen developments was or is agreed in current Management Board contracts. The company is convinced that the annual fixing of the profit-sharing bonuses by the Supervisory Board, the comparatively low proportion of the options in the total remuneration received by the Management Board, and the proper fixing of a strike price make it unnecessary for caps to be adopted. When the remuneration for the Management Board is fixed in future, the Supervisory Board will take into consideration the new statutory provision to agree in principle a cap for variable remuneration components to cover extraordinary developments.
- When concluding Management Board contracts, care should be taken to ensure that payments made to Members of the Management Board upon the prior termination of their work for the Management Board without good cause should not exceed two

years' pay, including ancillary benefits (severance cap), and should remunerate no more than the residual term of the contract of employment. In deviation from Clause 4.2.3 Paragraph 4 of the Code, no severance cap was or is agreed when contracts are concluded with the Management Board. An agreement of this kind runs counter to the basic understanding of a Management Board contract that is routinely concluded for the duration of the period of appointment and can, in principle, not be terminated ordinarily. In addition, we believe that a cap to the severance payment in the event of work for the Management Board ending prematurely without good cause is, in practice, not automatically enforceable unilaterally by the company. In the event of a Management Board contract being terminated prematurely by mutual agreement, we shall endeavour to take account of the recommended course of action.

- The Supervisory Board is required to propose suitable candidates for new appointments or reappointments to positions on the Supervisory Board by the General Shareholders' Meeting. In deviation from Clause 5.3.3 of the Code, no nomination committee was or is formed for this purpose. As the six Members of the Supervisory Board are only representatives of the shareholders and the current practice of voting proposals being prepared by the full Supervisory Board has proved to be efficient, the Supervisory Board sees no need to form a nomination committee.
- In deviation from Clause 5.4.6 Paragraph 1 of the Code, the Deputy Chairman of the Supervisory Board was not and is not considered in respect of the remuneration of the Supervisory Board. Insofar as our experience to date has shown that the number of occasions on which deputisation has been required is small, we regard a separate remuneration as unnecessary.
- In slight deviation from Clause 7.1.2 of the Codex, the half-year financial report was not and is not made publicly accessible within 45 days of the end of the reporting period due to an unavoidably tight schedule. We have published all other quarterly reports and the consolidated financial statements within the deadlines recommended by the Code and intend to maintain this in the future.
- 

Frankfurt am Main, 3 December 2009

Management Board and Supervisory Board of DIC Asset AG

Translation of the German text of the declaration