

Corporate Governance

Declaration of Conformity pursuant to Section 161 of the German Stock Corporation Act

In accordance with Section 161 German Stock Corporation Act, the Executive Board and Supervisory Board of Aurubis AG declare that, since the issue of the last Declaration of Conformity dated November 6, 2017, the recommendations of the “Government Commission on the German Corporate Governance Code” in the version dated February 7, 2017 have been applied and will be applied with the following exceptions for the reasons given:

- » Section 4.2.3 (2) sentence 3 and 4 (Executive Board remuneration)
For new Executive Board contracts entered into as from October 1, 2017, the compensation structure for the Executive Board will generally include variable remuneration components, which have a multiple year assessment basis that shall have essentially forward-looking characteristics, as well as a cap on severance pay. However, this does not apply to Mr. Schachler’s contract. In this respect, prior rights exist.

- » Section 5.4.1 Paragraph 2 (term limit for Supervisory Board membership)
When proposing candidates at the Annual General Meeting, the Supervisory Board has focused and will continue to focus on the professional and personal qualifications of the candidates, taking the profile of skills into consideration as well as the framework of the applicable legal regulations, in particular the Gender Equality Act (“Gleichstellungsgesetz”). It is naturally very relevant that, within the framework of the company-specific situation, the Company’s international activities, potential conflicts of interest, the number of independent Supervisory Board members as well as the age limit established by the Supervisory Board and diversity are taken into account. In doing so, it is not necessary to establish a regulatory limit to Supervisory Board members’ term of office.

Hamburg, November 5, 2018

The Executive Board

The Supervisory Board

Jürgen Schachler
(Chairman)

Rainer Verhoeven
(Member)

Prof. Dr. Fritz Vahrenholt
(Chairman)