

## **December 2011**

On 14 November 2011, the Board of Management and the Supervisory Board of CropEnergies AG adopted the resolution to issue the following Declaration of Compliance regarding the German Corporate Governance Code in accordance with Section 161 of the German Stock Corporation Act (AktG):

CropEnergies AG complies (and will comply) with the version of 26 May 2010 of the recommendations of the "Government Commission of the German Corporate Governance Code" with the following exceptions:

### **Point 2.3.3 (absentee voting for the General Meeting):**

CropEnergies AG's Articles of Incorporation do not foresee the option of permitting absentee voting for the General Meeting. Therefore, the proposal to support the shareholders with absentee voting cannot be implemented.

### **Point 4.2.1 (chairperson or speaker of the Board):**

There is no need for an election of a chairperson or a speaker. CropEnergies AG's Board has two members. They manage the company with clearly delineated areas of responsibility and equal rights.

### **Point 4.2.3 (severance pay in contractual agreements with board members):**

Contractual agreements with board members contain no provision for severance pay. We do not see any need for this in the future either, particularly in view of the fact that there are significant legal considerations prejudicing contractual clauses of this kind.

### **Point 4.2.4 (individualised remuneration of board members):**

On 19 July 2011, CropEnergies AG's general meeting last amended to waive individualised publication of management earnings for a period of five years.

### **Point 5.4.1 (diversity goals for the composition of the Supervisory Board):**

The Supervisory Board strives for sufficient diversity in the composition of the Supervisory Board and, in particular, an appropriate share of women. However, the Supervisory Board will continue to not orient the decision with regard to its composition to the respective gender as a priority, but rather to the qualification of the person available.

### **Point 5.4.6 (individualised remuneration of Supervisory Board members):**

We disclose Supervisory Board remunerations divided according to a fixed fee plus success-related components. There is no stock option programme at CropEnergies AG. We do not accept the Code's proposal to disclose the individual remunerations of Supervisory Board members. We believe that the associated violations of the privacy of each individual cannot be justified in any way by the benefits of this kind of practice. Accordingly, the Corporate Governance report contains no disclosure of the individual remunerations of the members of the Supervisory Board.