

Declaration of Conformity pursuant to § 161 AktG

The Management Board and the Supervisory Board declare that DIC Asset AG complied and will continue to comply with the recommendations of the German Corporate Governance Code as published on 26 May 2010 from the date of submission of its previous Declaration of Conformity on 9 December 2010. The following exceptions applied or apply:

- In filling management positions and in the composition of the Management Board and the Supervisory Board of DIC Asset AG, the Management Board and Supervisory Board have and will continue focus on the interests of the company and the statutory provisions in future and in so doing will concentrate on the professional and personal qualifications of the candidate – irrespective of his or her gender. In this respect, in deviation from clause 4.1.5 and clause 5.1.2 sentence 1 of the Code, priority was and will not be given to achieving an appropriate number of women in filling management positions and in the composition of the Management Board. Accordingly, in deviation from clause 5.4.1 of the Code, the concrete targets for including an appropriate number of women in the Supervisory Board are not viewed as a priority by it and account was and will not be taken of a target of this kind, as a priority, in nominations for elections by the Supervisory Board to the General Shareholders' Meeting.
- 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. 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.
- 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 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 separate remuneration as unnecessary.

Frankfurt am Main, 8 December 2011

Management Board and Supervisory Board of DIC Asset AG

(Non-binding translation of the German text of the declaration)