

## Corporate Governance

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

The Executive Board and Supervisory Board of Aurubis AG declare that the recommendations of the “Government Commission on the German Corporate Governance Code” in the version dated May 5, 2015 have been applied since October 1, 2015 and will be applied with the following exceptions:

- » The contracts with new Executive Board members do not include a severance pay cap in the amount of maximum two years’ compensation in the event of premature termination of the contract without good cause, including in the form of so-called (modified) connection clauses. The first contracts of newly appointed Executive Board members only have a term of three years and a severance pay cap for the Executive Board member would not make sense. Furthermore, a severance pay cap would not be legally enforceable for the Executive Board member in many relevant cases. If there is neither a good cause for revoking the appointment in terms of Section 84 (3) sentence 1 German Stock Corporation Act (AktG) nor a good cause for terminating the employment contract without notice in terms of Section 626 German Civil Code, the service contract with the respective Executive Board member can only be terminated by mutual consent. In this case, the Executive Board member is not obliged to agree to a severance pay cap in terms of the code recommendation. So-called (modified) connection clauses that tie the termination of the Executive Board employment contract to the revocation of the appointment for a good cause and that provide for a corresponding severance pay cap for this case cannot be unilaterally enforced by the Supervisory Board against the will of the Executive Board member concerned (deviation from code Section 4.2.3 paragraph 4).
  
- » 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 within the framework of the applicable legal regulations, in particular with respect to the German Gender Equality Act. It is naturally very relevant that the Company’s international activities, potential conflicts of interest, the number of independent Supervisory Board members established by the Supervisory Board and diversity are taken into account. In doing so, it is neither necessary to establish a regulatory limit for the length of membership in the Supervisory Board nor to specify concrete objectives and publish them in the corporate governance report (deviation from Code Section 5.4.1 paragraphs 2 and 3).

Hamburg, November 4, 2016

The Executive Board

The Supervisory Board

Jürgen Schachler  
(Chairman)

Dr. Stefan Boel  
(Member)

Prof. Dr.-Ing. Heinz Jörg Fuhrmann  
(Chairman)