

Corporate Governance

Declaration of Conformity in accordance with Section 161 German Companies 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 13, 2013 were applied in the period from October 1, 2013 to September 30, 2014 and that thereafter the recommendations of the "German Corporate Governance Code" in the version dated June 24, 2014 have been 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 paragraph 3 sentence 1 German Companies Act 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).
- The Supervisory Board will continue in the future to observe the legal requirements when proposing candidates at the Annual General Meeting and – irrespective of gender – focus on the professional and personal qualifications of the candidates. It is naturally very relevant that the Company's international activities and potential conflicts of interest as well as diversity are taken into account. In doing so, it is however not necessary to specify concrete objectives (deviation from Code Section 5.4.1 paragraphs 2 and 3).

Hamburg, November 7, 2014

The Executive Board

The Supervisory Board

Dr. Bernd Drouven Erwin Faust
(Chairman) (Member)

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