



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 6 June 2008 were applied in the period from 1 October 2008 to 5 August 2009 and that thereafter the recommendations of the “German Corporate Governance Code” in the version dated 18 June 2009 were and are being applied with the following exceptions:

- Part of the variable compensation included in Executive Board contracts does not relate to demanding, relevant comparison parameters. As a result of the new Corporate Governance Code ruling, the relevant comparison parameters are not, as in the past, applicable only to long-term, but also to short-term, variable compensation components. The contracts of the Executive Board will be amended to accommodate the new rulings shortly as part of basic restructuring of the compensation paid to Executive Board members (deviation from Code Section 4.2.3 paragraph 3, sentence 2).
- The Executive Board contracts do not currently contain a cap for all variable compensation components in the event of extraordinary developments. An amendment will likewise be made shortly as part of the restructuring of the compensation paid to Executive Board members (deviation from Code Section 4.2.3 paragraph 3, sentence 4).
- The contracts with new Executive Board members do not include a severance payment cap in the amount of maximum two years' compensation in the event of premature termination of the contract without good cause since the contracts of the Executive Board currently have only a term of three years and a severance payment cap would not be binding for the Executive Board member. If there is no good cause in terms of Sections 84 paragraph 3 sentence 1 German Companies Act, 626 German Civil Code, the service contract with the respective Executive Board member can only be terminated by mutual consent. In these cases the Executive Board member is not obliged to agree to a severance payment cap in terms of the Code recommendation (deviation from Code Section 4.2.3 paragraph 4).

Hamburg, 14 December 2009

The Executive Board

The Supervisory Board

Dr Bernd Drouven
(Chairman)

Dr Michael Landau
(Member of the Board)

Dr Ernst J. Wortberg
(Chairman)