

# Corporate Governance

## Report of the Executive and Supervisory Boards

Corporate governance stands for responsible corporate management and supervision focusing on sustainable value creation. For MVV Energie, corporate governance is both the basis for and the standard by which we measure our actions. We aim to retain the trust of our shareholders, customers and employees, as well as of the general public, on a permanent basis. Good corporate governance is therefore a matter of priority for the Executive and Supervisory Boards of the MVV Energie Group. We explicitly endorse the appeal contained in the German Corporate Governance Code to manage our company in such a way as to secure its continued existence and sustainably increase its value in line with the principles of the social market economy.

The German Corporate Governance Code sets out nationally and internationally recognised standards of high-quality, transparent and responsible corporate management. Publicly listed companies are recommended to adopt these standards. The Executive and Supervisory Boards of MVV Energie AG comply with the overwhelming majority of the Code's recommendations. In our Declaration of Conformity with the German Corporate Governance Code from Page 35 onwards we explain why we have deviated from its recommendations in a few cases.

The latest version of the German Corporate Governance Code with the amendments adopted by the German Corporate Governance Code Government Commission on 26 May 2010 was published in the official section of the electronic Federal Official Gazette on 2 July 2010. The diversity recommendations previously already included in the Code have been specified in greater detail. Here, the Code now accords even greater priority than before to diversity in Supervisory Boards, and especially to the election of female candidates. Not only that, women should also be appropriately accounted for in executive board and other management positions.

MVV Energie deems it desirable and appropriate to enable women to hold positions on all levels of the company's hierarchy. That is why we have called for and are systematically and comprehensively promoting talented female employees with challenging tasks on all levels and with numerous accompanying development measures. We are planning to offer targeted support to the internal and external network of female managers within MVV Energie. We are upholding our measures to enable employees to combine family and professional commitments.

In the wake of the Code's latest recommendations concerning the composition of the Supervisory Board, the Supervisory Board has decided to establish a nomination committee. This should propose suitable candidates to the Supervisory Board for its election proposals to the Annual General Meeting, taking due account of legal requirements and the recommendations and suggestions of the German Corporate Governance Code. To this end, it should compile specific targets for the composition of the Supervisory Board that also account for the company's specific situation. The Nomination Committee established by resolution of the Supervisory Board on 24 September 2010 reached agreement on a requirements profile for future Supervisory Board members. This lays down specific requirements for the specialist knowledge, ability and experience, as well as for the personality of future Supervisory Board members. Among other factors, these requirements include a good understanding of the energy industry, and especially of the business fields in which MVV Energie operates. Furthermore, an ability to assess complex economic and technical matters is also important. Specialist knowledge of select areas of MVV Energie's activities is equally advantageous. Personal integrity also forms part of the requirements profile. It is acknowledged that not every Supervisory Board member can meet the whole spectrum of specialist

requirements. The members of the Supervisory Board should rather complement one another to ensure that the whole range of targeted expertise, abilities and experience are represented within the Supervisory Board. The election proposals to be made by the Supervisory Board to the Annual General Meeting on 18 March 2011 take due account of this requirements profile. The Nomination Committee addressed the recommendation made by the German Corporate Governance Code in respect of the adequate participation of women, as did the Supervisory Board in its subsequent deliberations. The Supervisory Board has set itself the target of ensuring that women account for 20 % of its members by the beginning of the term in office of the Supervisory Board succeeding the Supervisory Board currently due for election.

## Compensation Report (Component of Group Management Report)

### Compensation of Executive Board members

The Executive Board was paid compensation totalling Euro 2 217 thousand in the year under report. This was structured as follows:

#### Compensation

| Euro 000s              | Fixed <sup>1</sup> | Variable <sup>2</sup> | Supervisory Board compensation <sup>3</sup> | Total        |
|------------------------|--------------------|-----------------------|---|--------------|
| Dr. Georg Müller       | 449                | 274                   | 17  | 740          |
| Matthias Brückmann     | 273                | 213                   | 10  | 496          |
| Dr. Werner Dub         | 265                | 213                   | 14  | 492          |
| Hans-Jürgen Farrenkopf | 267                | 213                   | 9   | 489          |
| <b>Total</b>           | <b>1 254</b>       | <b>913</b>            | <b>50</b>                                   | <b>2 217</b> |

1 including allowances for pension insurance, health insurance, nursing care insurance, voluntary contributions to employers' mutual insurance association and non-cash benefits, as well as the CEO allowance of Euro 175 thousand for Dr. Georg Müller

2 amounts correspond to provisions recognised as of 30 September 2010

3 supervisory board activities at shareholdings (entitlement in year under report)

The members of the Executive Board of MVV Energie AG also act as managing directors of MVV RHE GmbH. The costs of the work performed in these functions were charged on to MVV RHE GmbH.

Variable compensation is calculated on the basis of two components – the consolidated net surplus of the MVV Energie Group after minority interests pursuant to IFRS and adjusted for extraordinary items under IAS 39, and the ROCE (Return on Capital Employed). A suitable cap is in place. No compensation components of a long-term incentive nature were granted in the year under report. No further payments were either committed or made by third parties.

Upon reaching retirement age, Executive Board members are entitled to receive pension benefits amounting to a certain percentage of their fixed compensation. This rises by 2 % for every full year of service up to a maximum value of 70 % of fixed compensation. Pension payments are reduced by income earned elsewhere, benefits received under the state pension scheme and any other pension benefits attributable at least in half to employers' contributions. If the pension benefits are claimed prematurely, then the monthly pension paid is reduced by 0.5 % for every month by which the claimant falls short of the applicable retirement age. In the event of any partial reduction in the employee's working capacity, partial reduction in working capacity due to occupational disability or total inability to work, the pension benefit amounts to 55 % of the employee's fixed compensation and rises by 1 % for every full year of service up to a maximum of 70 %. One component of the pension scheme involves a claim to provision for surviving dependents.

The pension obligations were structured as follows:

#### Pension obligations

| Euro 000s              | Value of final pension <sup>1</sup> | Benefit percentage <sup>2</sup> | Benefit percentage <sup>3</sup> | Allocation to pension provision |                   |
|------------------------|-------------------------------------|---------------------------------|---------------------------------|---------------------------------|-------------------|
|                        |                                     |                                 |                                 | Service cost                    | Interest expenses |
| Dr. Georg Müller       | 192                                 | 36 %                            | 68 %                            | 156                             | 8                 |
| Matthias Brückmann     | 144                                 | 54 %                            | 70 %                            | 118                             | 19                |
| Dr. Werner Dub         | 98                                  | 60 %                            | 66 %                            | 111                             | 60                |
| Hans-Jürgen Farrenkopf | 111                                 | 62 %                            | 66 %                            | 173                             | 65                |
| <b>Total</b>           | <b>545</b>                          |                                 |                                 | <b>558</b>                      | <b>152</b>        |

1 achievable claim to retirement pension aged 63, taking due account of amounts deducted (status: 30 September 2010)

2 total percentage pension rate achieved for retirement pension (status: 30 September 2010)

3 benefit percentage achievable by the age of 63 (status: 30 September 2010)

Former members of the Executive Board received benefits of Euro 214 thousand in the year under report. Provisions totalling Euro 5 732 thousand have been stated for pension obligations towards former members of the Executive Board. A total of Euro 291 thousand was allocated to this item in the financial year.

Pursuant to IAS 24, related parties also include management staff performing key functions. Alongside the Executive Board, this group of persons at the MVV Energie Group also includes active heads of division and authorised company representatives of MVV Energie AG. This group receives its compensation exclusively from MVV Energie AG. Compensation totalling Euro 1 919 thousand was paid to this group in the year under report, with the predominant share (Euro 1 836 thousand) involving payments with current maturities. Senior employees receive a company pension amounting to up to 8.6 % of their fixed compensation. This exclusively takes the form of a defined contribution plan. Within the channels of execution offered within the Group, senior employees can determine which biometric risks they would like to cover. Total expenses incurred for the aforementioned compensation scheme amounted to Euro 83 thousand in the year under report.

The Supervisory Board commissioned a review of the Executive Board compensation system by an external compensation expert in the 2009/10 financial year. This review concluded that the overall compensation of Executive Board members is appropriate. The compensation system will be adjusted in the 2010/11 financial year to meet the new legal requirement for variable compensation to be focused on the company's sustainable development and based on multiyear targets. Moreover, the existing overall pension scheme is to be replaced in future by a defined contribution pension commitment.

### Compensation of Supervisory Board members

The compensation of our Supervisory Board members is commensurate to their duties and to the responsibilities they assume. Supervisory Board members received annual compensation of Euro 10 000 each in the 2009/10 financial year, with the Chairman of the Supervisory Board receiving twice and his deputy one and a half times this figure<sup>1</sup>. The Chairman of the Audit Committee received additional annual compensation of Euro 5 000 and the other members of this committee received additional annual compensation of Euro 2 500. Moreover, a meeting allowance of Euro 1 000 was paid per person per meeting of the full Supervisory Board and of the committees. The Supervisory Board Chairman receives double the meeting allowance for meetings of the Supervisory Board, as does the Audit Committee Chairman for meetings of the Audit Committee.

Total compensation paid to Supervisory Board members amounted to Euro 457 993<sup>2</sup> and was distributed as follows:

| Euro                   | Supervisory Board compensation | Meeting allowance |                        | Supervisory Board compensation | Meeting allowance |
|------------------------|--------------------------------|-------------------|------------------------|--------------------------------|-------------------|
| Dr. Peter Kurz         | 20 000                         | 25 000            | Prof. Dr. Norbert Loos | 5 625                          | 8 000             |
| Johannes Böttcher      | 12 500                         | 13 000            | Manfred Lösch          | 6 250                          | 10 000            |
| Holger Buchholz        | 10 000                         | 9 000             | Dr. Reiner Lübke       | 2 500                          | 2 000             |
| Peter Dinges           | 16 250                         | 17 000            | Bodo Moray             | 10 208                         | 12 000            |
| Werner Ehret           | 10 000                         | 14 000            | Barbara Neumann        | 10 000                         | 9 000             |
| Detlef Falk            | 10 000                         | 9 000             | Wolfgang Raufelder     | 10 000                         | 8 000             |
| Dr. Manfred Fuchs      | 15 000                         | 18 000            | Sabine Schlorke        | 10 000                         | 6 000             |
| Dr. Stefan Fulst-Blei  | 10 000                         | 14 000            | Uwe Spatz              | 1 806                          | 4 000             |
| Reinhold Götz          | 10 562                         | 9 000             | Christian Specht       | 10 000                         | 9 000             |
| Hans-Peter Herbel      | 5 000                          | 2 000             | Dr. Dieter Steinkamp   | 10 000                         | 8 000             |
| Prof. Dr. Egon Jüttner | 10 000                         | 10 000            | Carsten Südmersen      | 6 910                          | 4 000             |
| Gunter Kühn            | 6 472                          | 6 000             | Heinz-Werner Ufer      | 6 910                          | 6 000             |

1 Supervisory Board members joining or retiring from the Supervisory Board during the financial year receive prorated compensation in line with the duration of their membership.

2 The amount reported corresponds to the precise settlement of compensation for current Supervisory Board members and for those members who retired in the year under report.

## Shareholders and Annual General Meeting

The shareholders of MVV Energie AG exercise their rights at the Annual General Meeting. Each share basically entitles its holder to one vote. Our shareholders have the possibility of exercising their voting rights at the Annual General Meeting in person, or to be represented by a proxy of their choice, a voting proxy appointed by the company to act in line with shareholders' instructions, a bank or a shareholders' association. Each shareholder is entitled to participate in the Annual General Meeting, to comment on agenda items and to submit relevant questions and motions.

The invitation to the Annual General Meeting and the proposals, reports and information relevant to resolutions are published in line with the regulations governing stock corporations and made available in German and English on our internet site at [www.mvv-investor.de](http://www.mvv-investor.de). During the Annual General Meeting, the introductory words by the chairman of the meeting and the presentation by the CEO can be followed live and in full on our internet site at [www.mvv-investor.de](http://www.mvv-investor.de), where the CEO's presentation and the voting results are also available following the meeting.

## Transparency

The Executive and Supervisory Boards of MVV Energie AG accord high priority to transparent corporate management. By providing prompt and comprehensive information to our shareholders, financial analysts, fund managers, customers, employees and the media and general public, we aim to gain and retain their trust on a permanent basis.

In the past, we have always met the relevant transparency requirements in the German Commercial Code (HGB) and the German Securities Trading Act (WpHG) and also complied in full with the Code's recommendations in this respect. In future, we will continue to ensure that all of our stakeholders have access to the same information at the same time. To this end, we publish our interim and annual reports, voting right notifications pursuant to § 21 (1) WpHG and further information about our company and the latest developments at our Group on our website at [www.mvv-investor.de](http://www.mvv-investor.de), where we also publish a financial calendar with the dates for our continuous financial reporting. Any developments at MVV Energie outside the regular reporting framework that are likely to influence the company's share price significantly are published in ad-hoc announcements in line with legal requirements.

## Reporting and Audit of the Annual Financial Statements

The separate financial statements of MVV Energie AG are prepared in accordance with the German Commercial Code (HGB). Shareholders and third parties are primarily informed about the results of the Group in the consolidated financial statements of MVV Energie AG. During the financial year we communicate our results to our shareholders and third parties in our half-year financial report and in the quarterly financial reports published in the 1<sup>st</sup> and 2<sup>nd</sup> half respectively. The consolidated financial statements are prepared in line with International Financial Reporting Standards (IFRS) in the form requiring application in the European Union, as are the abridged consolidated financial statements published in the half-year and quarterly financial reports. The consolidated financial statements are prepared by the Executive Board, audited by the auditors and subsequently approved by the Supervisory Board. Quarterly and half-year financial reports are discussed by the Executive Board with the Audit Committee prior to publication.

The HGB annual financial statements and IFRS consolidated financial statements of MVV Energie AG have been audited by PricewaterhouseCoopers AG Wirtschaftsprüfungsgesellschaft, the auditing company elected by the 2010 Annual General Meeting. The audits also covered the early warning risk identification system.

## Corporate Governance Declaration

pursuant to § 289a HGB with Declaration of Conformity with the German Corporate Governance Code

Listed companies are obliged pursuant to § 289a of the German Commercial Code (HGB) to include a Corporate Governance Declaration in the management report in the separate financial statements. Here, they report on their Declaration of Conformity pursuant to § 161 of the German Stock Corporation Act (AktG) and on corporate governance practices over and above legal requirements. Furthermore, they report on the mode of operation of the Executive and Supervisory Boards and on the composition and mode of operation of their committees. In the management report of its separate financial statements, MVV Energie AG refers to the Corporate Governance Declaration published on the internet.

In the interests of maximum transparency, in the Annual Report of the MVV Energie Group we are publishing the Corporate Governance Declaration as part of the Corporate Governance Report.

### Wording of the Declaration of Conformity with the German Corporate Governance Code (§ 161 AktG)

The Executive and Supervisory Boards of MVV Energie hereby confirm that the company has complied with and continues to comply with the recommendations made by the German Corporate Governance Code Government Commission. In respect of the past, this Declaration refers to the version of the German Corporate Governance Code dated 18 June 2009 and published by the Federal Ministry of Justice in the official section of the electronic Federal Official Gazette on 5 August 2009. With regard to the future, it refers to the recommendations of the new version of the Code dated 26 May 2010 and published in the official section of the electronic Federal Gazette on 2 July 2010.

The following recommendations were not complied with:

**Deductible for D&O insurance – Point 3.8 (3):** “A suitable deductible shall be agreed in any D&O insurance policy taken out for the Supervisory Board.”

The Executive and Supervisory Boards saw themselves as being committed without qualification to the motivation and responsibility with which they performed their duties in the past as well, and did not believe that this required clarification in the form of a deductible. In line with the relevant legislation, MVV Energie has complied with the legal requirements governing deductibles in D&O insurance policies taken out for Executive Board members since 1 July 2010. Since that date, a deductible has also been agreed for members of the Supervisory Board.

**Nomination committee – Point 5.3.3:** “The Supervisory Board shall form a nomination committee composed exclusively of shareholder representatives which proposes suitable candidates to the Supervisory Board for recommendation to the General Meeting.”

The Supervisory Board previously saw no need to forego its previous procedure of nominating candidates for the Supervisory Board at meetings of the full Supervisory Board. Given the latest recommendations of the Code concerning the composition of the Supervisory Board, the Supervisory Board now deems it appropriate to form a nomination committee. By resolution dated 24 September 2010, the Supervisory Board formed a nomination committee and will thus comply with this recommendation in future.

The following recommendation is still not complied with:

**Performance-related compensation for members of the Supervisory Board – Point 5.4.6 (2) Sentence 1:** “Members of the Supervisory Board shall receive fixed as well as performance-related compensation.”

The Articles of Incorporation of MVV Energie only provide for fixed compensation of Supervisory Board members, plus a meeting allowance. MVV Energie already commented in the past that it was not convinced by models linking the compensation of Supervisory Board members to the level of dividend or to the share price. We have therefore refrained from introducing any performance-related compensation components for members of the Supervisory Board.

This Declaration of Conformity is available at our website [www.mvv-investor.de](http://www.mvv-investor.de).

#### **Disclosures on corporate governance practice**

Our **Management Guidelines** provide a mandatory framework for the management of employees at the company, thus safeguarding the quality of personnel management. They form the basis for successful cooperation between managers and their employees.

We have a proprietary **MVV Energie Compliance System** to ensure compliance with legal requirements, guidelines and ethical standards by the company's directors and officers, as well as by all managers and employees in their business activities. Compliance serves to uphold and secure the legal conformity of business processes across the whole of our company. To this end, we work with internal management and control systems. An extensive Compliance Handbook sets out the necessary organisational structures, processes and responsibilities, as well as the material contents. This has been made available to all employees as part of the MVV Energie Management Handbook on the intranet. The Compliance Handbook is binding for all MVV Energie group companies and requires mandatory application by all of these companies' employees. The head of the group legal department is the Group Compliance Officer. Our employees with contact to customers in the sales, energy-related services and environmental energy businesses have received in-depth training as to how corruption is to be combated. They are aware of the correct forms of behaviour when offered non-monetary gifts and invitations. All management staff have been briefed and receive ongoing training on the MVV Energie Compliance System.

We have laid down specific business processes for the compliance system. Gratuities and invitations are recorded without exception and all business fields, divisions, group departments and subsidiaries are systematically and regularly inspected. Employees wishing to provide tip-offs can use the "whistle-blower hotline" we have set up. At the end of the financial year, all management staff must submit the MVV Energie Compliance Management Declaration, in which they confirm that specifically stipulated legal requirements have been complied with and that their employees have been briefed, trained and monitored. The declaration is provided using a prescribed questionnaire tailored to specific requirements and circumstances at the business unit. Over and above the training already in place for newly appointed managers, systematic training is also provided to upcoming management staff in all areas of responsibility. To this end, the personnel development, group organisation, technical and group legal/compliance divisions have jointly prepared a suitable seminar to inform participants extensively on basic features of management responsibility at the MVV Energie Group. This seminar has been obligatory for all levels from section managers upwards since April 2010.

#### **Composition and mode of operation of the Executive and Supervisory Boards and their committees**

MVV Energie is governed by the so-called dual management system required by law for German stock corporations, which is characterised by a strict separation in terms of personnel between the Executive Board as the management body and the Supervisory Board as the supervisory body. The Executive and Supervisory Boards, each furnished with their own distinct competencies, cooperate closely and on a basis of trust to the benefit of the company.

The **Executive Board** manages the company independently and in the interests of the company with the objective of sustainable value creation. In this, it takes due account of the interests of shareholders, employees and other stakeholders. It develops the company's strategy and business policies, coordinates these with the Supervisory Board and ensures their implementation.



The Executive Board of MVV Energie AG consists of four members and has a Chairman (CEO). The Supervisory Board has imposed a Code of Procedure governing the activities of Executive Board. Executive Board members enjoy equal rights and bear joint responsibility for managing the company. The Executive Board as a whole and each individual Executive Board member manage the company's business in accordance with the requirements of the law, the Articles of Incorporation and the Code of Procedure. They work together with the company's other bodies and employee representatives on a basis of trust. The CEO coordinates the work of the Executive Board members and represents the Executive Board externally unless otherwise resolved by the Executive Board. Notwithstanding the collective responsibility of the Executive Board, each of its members manages the divisions assigned to him in the business allocation plan under his own responsibility. Executive Board members are nevertheless required to subordinate the specific interests of their divisions to the overriding interests of the company as a whole. Alongside divisional responsibilities, the Code of Procedure also sets out the duties and decisions incumbent on the overall Executive Board, the duties of the Chief Executive Officer, and the resolutions and transactions requiring Supervisory Board approval.

The Executive Board informs the Supervisory Board regularly, without delay and comprehensively of intended business policy and all fundamental matters of corporate planning (especially financial, investment and personnel planning). It also reports on the company's profitability, its business performance and situation, as well as on its risk situation and risk management.

The Executive Board is appointed by the Supervisory Board of MVV Energie AG, which advises and monitors the Executive Board in its management of the company and in decisions of fundamental significance for the company. The Executive Board is required to obtain Supervisory Board approval for those cases set out in law. Furthermore, the Code of Procedure for the Executive Board includes a catalogue of transactions for which the Executive Board requires Supervisory Board approval. The Supervisory Board Chairman coordinates the work of the Supervisory Board. The Supervisory Board has a self-imposed Code of Procedure governing its activities. In the past financial year, the Supervisory Board subjected the efficiency of its activities to an in-depth review pursuant to Point 5.6 of the German Corporate Governance Code and with assistance from an external expert. As a result, at its meeting on 18 June 2010 the Supervisory Board adopted a series of formal and organisational measures to strengthen the Board in performing its extensive range of activities.

The **Supervisory Board** of MVV Energie AG comprises 20 members, of which ten shareholder representatives and ten employee representatives. Their terms in office are identical. Shareholder representatives are individually elected by the Annual General Meeting. The City of Mannheim delegates the Lord Chief Mayor and the relevant head of department to the Supervisory Board, with such members being imputed to the ten Supervisory Board members to be elected by the Annual General Meeting, to the extent that MVV GmbH directly or indirectly holds more than half of the share capital. When selecting candidates for election as Supervisory Board members, due account is taken of the knowledge, ability and expert experience necessary to perform the duties involved, as well as of diversity considerations. Ten members are elected by employees pursuant to the German 1976 Codetermination Act (MitbestG). MVV Energie complies with the recommendation made by the German Corporate Governance Code to set an age limit for Supervisory Board members. According to the Code of Procedure of the Supervisory Board, members are subject to an upper age limit of 70. Dr. Manfred Fuchs, who exceeds this limit, is an independent financial expert and has a particular wealth of knowledge and experience due to his long professional

career, also reflected in his longstanding role as Audit Committee Chairman. Dr. Fuchs will no longer be a member of the Supervisory Board following the expiry of his current term in office upon the conclusion of the Annual General Meeting on 18 March 2011. Further details of the specific activities of the Supervisory Board and its committees in the 2009/10 financial year can be found in the Report of the Supervisory Board (please see from Page 24 onwards).

The Supervisory Board of MVV Energie has formed four permanent **committees**:

The **Audit Committee** consists of six members, with three shareholder and three employee representatives. This Committee is chaired by Dr. Manfred Fuchs, while the Supervisory Board Chairman is a permanent guest. Among other duties, the Audit Committee is responsible for preparing the selection of the auditor. Furthermore, it deals with fundamental financial reporting issues, the annual and consolidated financial statements and the quarterly reports. Moreover, it monitors the effectiveness of the internal control system, internal audit, and organisational precautions to ensure compliance with legal requirements and with internal company guidelines (compliance) and of the risk management system.

The **Personnel Committee** also consists of six members, in this case the Supervisory Board Chairman, his deputy, and four Supervisory Board members, of which two shareholder and two employee representatives. The duties of the Personnel Committee relate in particular to preparing Supervisory Board resolutions concerning the conclusion, amendment and rescission of employment contracts with Executive Board members. In the year under report, it dealt closely with the German Management Board Compensation Act (VorstAG). The compensation system was reviewed by an external compensation expert. Further information can be found on Page 26.

The **Nomination Committee** established on 24 September 2010 by resolution of the Supervisory Board consists of six members in total, with the Supervisory Board Chairman as Committee Chairman and five further shareholder representative Supervisory Board members. It proposes suitable candidates to the Supervisory Board for its election proposals to the Annual General Meeting, accounting as appropriate for legal requirements and the recommendations and suggestions made in the German Corporate Governance Code. To this end, the Nomination Committee compiles specific targets for the composition of the Supervisory Board, taking due account of the company's specific situation.

Furthermore, there is a **Mediation Committee** pursuant to § 27 (3) of the German Codetermination Act (MitbestG). This Committee submits personnel proposals to the Supervisory Board in cases where the two-thirds majority required to appoint and dismiss Executive Board members is not achieved in the 1<sup>st</sup> ballot.

The Audit and Personnel Committees meet several times a year. The Mediation Committee would be convened if necessary.

The complete Corporate Governance Declaration can be found on the internet at [www.mvv-investor.de](http://www.mvv-investor.de).