

### **Declaration of Conformity pursuant to § 161 AktG**

The Board of Management and the Supervisory Board declare that DIC Asset AG complied with the recommendations of the government commission of the German Corporate Governance Code as published on 14 June 2007 from the date of its previous declaration on 7 December 2007 until 8 August 2008 and since 9 August 2008 has complied with and will continue to comply with the recommendations published on 6 June 2008. The following exceptions previously applied or still apply:

- The members of the Board of Management have been promised options on so-called “virtual” shares as remuneration components which act as a long-term incentive and have risk character. When exercising the options, the members of the Board of Management receive share price-dependent payments which reflect the average price of the company’s share in a reference period of ten days. Therefore, in deviation from Clause 4.2.3 of the Code, these options on virtual shares were and are not based on “demanding, relevant parameters” within the meaning of the Code. We take the view that motivation and a sense of responsibility can not be increased through a reference to additional comparative parameters. A possible restriction (cap) for exceptional, unforeseeable developments was and is not agreed.
- When concluding contracts with the Board of Management, care should be taken that payments to members of the Board of Management in the event of an early termination of the contract without good cause should not exceed two years’ payments 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 of the Code, no severance cap is agreed when contracts are concluded with the Board of Management. An agreement of this kind runs counter to the basic understanding of a Board of Management contract that is routinely concluded for the duration of the period of appointment and can, in principle, not be terminated ordinarily. In addition, a cap to the severance payment in the event of work for the Board of Management ending prematurely without good cause is, in our opinion, not automatically enforceable unilaterally by the company. In the event of a Board of Management contract being terminated prematurely by mutual agreement, we shall endeavour to take account of the code’s recommendation.
- The Supervisory Board is required to propose suitable candidates for new appointments to positions on the Supervisory Board to the Shareholders’ Meeting. In deviation from Clause 5.3.3 of the Code, no nomination committee has been formed for this

purpose. The Supervisory Board is of the opinion that candidates for new appointments to the Supervisory Board should continue to be proposed to the Shareholders' Meeting by the Supervisory Board as a whole..

Frankfurt am Main, 3 December 2008

Board of Management and Supervisory Board of DIC Asset AG