

# CORPORATE GOVERNANCE REPORT

## Statement on Corporate Governance

**All information contained in this Statement on Corporate Governance reflects the situation as of February 14, 2018.**

### Basic understanding

Good corporate governance is a core component of management at Software AG. The Management Board and the Supervisory Board are committed to it, and all business lines are guided by it. Responsible, qualified and transparent corporate governance focuses on a company's long-term success. It includes both compliance with the law and extensively following generally accepted standards and recommendations. The focus is on values such as sustainability, transparency and value orientation.

### Software AG's corporate bodies

#### Management Board

The Management Board leads the Company with the goal of sustainable value creation. The members of the Board share responsibility for management of the Company. The guidelines for the work of Software AG's Management Board are elaborated in the Rules of Procedure of the Management Board. Above all, they define the members' individual responsibilities, the tasks assigned to the Board as a whole, adoption of resolutions and the rights and obligations of the Chief Executive Officer. The Management Board of Software AG currently consists of five members. The Supervisory Board resolved that members of the Management Board are not permitted to be older than 65. As of the release date of this report, the Management Board members were Karl-Heinz Streibich, Arnd Zinnhardt, Dr. Wolfram Jost, Eric Duffaut and Dr. Stefan Sigg (since April 1, 2017).

**Karl-Heinz Streibich**, born in 1952, degree in communications engineering, Chairman of the Management Board/Chief Executive Officer of Software AG since September 2003. His term expires at the end of July 2018. Mr. Streibich is responsible for the following corporate functions: Global Human Resources, Global Legal, Global Information Services (IT), Corporate PR, Processes, Audits and Quality and Corporate Office. Mr. Streibich is also

responsible for environmental, social and governance topics.

He is a member of the supervisory boards of Deutsche Telekom AG, Dürr AG (chair since Jan. 1, 2018), Wittenstein SE and Deutsche Messe AG. He serves on a volunteer basis on the steering committees of Acatech e.V. and Germany's BITKOM IT association. Mr. Streibich also co-chairs the German National Government's Digital Summit platform, "Digital Government and Public IT." Furthermore, Mr. Streibich co-founded the German Software Cluster of Excellence. He chairs the supervisory board of ADAMOS GmbH and the digitalization board of the Deutsche Angestellten Krankenkasse (DAK) insurance fund.

**Arnd Zinnhardt**, born in 1962, degree in business administration, member of the Software AG Management Board since May 2002. As Chief Financial Officer, Mr. Zinnhardt oversees Global Finance and Controlling, Corporate Investor Relations, Treasury, Global Procurement, Mergers & Acquisitions, Taxes and Business Operations. His term is in effect until 2021.

Mr. Zinnhardt is a member of the advisory board of the Hessian Landesbank (Helaba).

**Dr. rer. nat. Wolfram Jost**, born in 1962, degree in business administration, member of the Software AG Management Board since August 2010. As Chief Technology Officer, Dr. Jost is responsible for Product Management and Product Marketing, the technological preparation of Mergers & Acquisitions, management of the global CTO and the Sales Engineering Community, strategic customer projects and technology acquisitions. His term is in effect until 2023.

**Eric Duffaut**, born in 1962, member of the Software AG Management Board since October 2014. As Chief Customer Officer, Mr. Duffaut oversees Sales, Services, Partner Channel Development and Marketing. His term is in effect until 2019.

**Dr. Stefan Sigg**, born in 1965, degree in mathematics, member of the Software AG Management Board since April 2017. As Chief Research & Development Officer, Dr. Sigg oversees R&D and Global Support. His term is in effect until 2022.

On January 31, 2018, Software AG's Supervisory Board announced the appointment of Mr. Sanjay Brahmawar as Software AG's (new) Chief Executive Officer, effective on August 1, 2018. A five-year term was necessary to bring this outstanding candidate on board; a five-year term is not intended to become the rule for future first-time appointments.

## Diversity concept for the Supervisory Board and Management Board

The Supervisory Board discussed the preparation of a diversity concept for the Supervisory Board and Management Board in its meetings on July 21, 2017, October 23, 2017 and December 7, 2017. The Supervisory Board is certain that diversity is critical to Software AG's successful development. It therefore approved a diversity concept for the Supervisory and Management Boards on December 7, 2017 that aims to promote diversity in the Company, and specifically among the members of the Supervisory Board and Management Board, and to secure Software AG's sustainable success. The concept covers age and term caps, gender quotas (refer to the section on [Target Percentages for Women](#) in this Corporate Governance Report) and the explicit need to establish a sensible and broad mix of backgrounds with respect to education and (professional) experience as well as international experience/cultures on the boards.

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The Supervisory Board determined the following targets for caps on age and term length and the percentage of women:

Objective	Supervisory Board	Management Board
Age cap	70 (optionally 65)	65
Maximum term	15 years (for all members first appointed after July 30, 2015)	Unlimited
Target female percentage	16.7%	0%

Moreover, the Supervisory Board established targets for its member composition, which—supplemented by the following requirements that: a) a member of the Supervisory Board must have knowledge of financial reporting or financial auditing; b) the members as a whole must be informed on the sector to which the Company pertains (enterprise software)—form a skill profile for the Supervisory Board and represent a component of the diversity concept for the Supervisory Board:

1. Members' professional backgrounds should be in one or more of the following fields and/or one or more of the following areas of expertise:
  - a. ICT and media
  - b. Direct or indirect experience with enterprise IT and/or understanding of digitalization and enterprise software solutions
  - c. CTO or CR&DO of a large high-tech company
  - d. Knowledge of the demands of a medium-sized company
  - e. In-depth expertise in financial reporting or financial auditing
2. Members of the Supervisory Board should be familiar with the requirements and duties associated with the two-tier governance structure of German Stock Corporation Law.
3. International experience

The Supervisory Board also determined that half of its members (currently three) should be independent. In the estimation of the Supervisory Board, its independent members are currently: Dr. Bereczky, Ms. Park, Mr. Wulf and Mr. Ziener. The Supervisory Board does not consider Mr. Ziener's employment with the Software AG Foundation to be a dependency.

In summary, based on ongoing consideration of current business and strategic priorities, the Supervisory Board strives to achieve the widest possible spectrum of backgrounds in the composition of its boards so that they can use their diversity to form opinions and make the best possible decisions for Software AG. The Supervisory Board considers its skill profile and concrete targets for its composition to be met.

The Supervisory Board sees no reason to define a rigid skill profile for the Management Board. The Committee for Compensation and Succession Issues regularly evaluates the composition of the Management Board and compares the skills and experiences represented on the Management Board with its current requirements. It is the judgment of the Committee for Compensation and Succession Issues of the Supervisory Board as to how the results are handled. Even with regard to the selection of Sanjay Brahmawar as Software AG's new CEO, the Committee

for Compensation and Succession Issues made sure that, based on current and future business development, an optimal range of skills and experiences will be represented by the Management Board as a whole. Moreover, the Management Board targets for age limit and female percentage (for more details, continue reading) were met; Mr. Streibich will step down from the Management Board at the end of July 2018 at 65 years of age.

### Target percentages for women

In its meeting on July 30, 2015 the Supervisory Board established 0 percent as the target percentage for female members on the Management Board in accordance with section 111, paragraph 5 of the German Stock Corporation Act (AktG). The deadline for meeting this target was June 30, 2017; the targets set were met on June 30, 2017. In its meeting on May 17, 2017 the Supervisory Board established 0 percent as the target percentage for female members on the Management Board. The deadline for meeting this target is April 30, 2022. The current composition of the Management Board meets these targets.

In its meeting on July 2, 2015 the Management Board established targets for the percentage of women in the two management levels below the Management Board as well as corresponding deadlines for the fulfillment of these targets in accordance with the provisions of section 76 IV of AktG. The target of 10 percent female managers in the first level of management directly below the Management Board and 15 percent in the second level had to be met by June 30, 2017. In actual fact, **11.9 percent** of the first level of management directly below the Management Board was female, and **14.8 percent** of the second management level was female as of June 30, 2017. The target percentage of women in the second level of management below the Management Board was therefore not met as of June 30, 2017. This is because the percentage of women trained in technical professions is less than 30 percent worldwide. For that reason, the advancement of young female managers is not leading to an increase in the percentage of women in management positions as quickly as hoped.

The Management Board discussed the fulfillment of these targets in its meeting on July 20, 2017 and defined new ones for the quota of first and second-tier female managers below the Management Board: 12 percent female managers in the first tier and 15 percent in the second tier below the Management Board. The deadline for meeting this target is June 30, 2022. The first level of management below the Management Board consisted of **15.2 percent** women and the second consisted of **13.4 percent** women as of December 31, 2017.

## Supervisory Board

The Supervisory Board appoints, monitors and advises the Management Board. The Management Board reports to the Supervisory Board regularly, in a timely manner and comprehensively on the Company's performance, strategy, planning, the risk situation, risk management and compliance. The Supervisory Board determines the remuneration of the members of the Management Board in accordance with the proposal of the Committee for Compensation and Succession Issues, decides on the Management Board's remuneration system and reviews it regularly. The Chairman of the Supervisory Board coordinates the work of the Supervisory Board, leads its meetings and maintains contact with the chairman of the Management Board between Supervisory Board meetings to discuss strategy, planning, business performance, the risk situation, risk management and compliance. The Chairman of the Management Board informs him without delay of any important events, which are relevant to the assessment of the Company's position and performance and to the leadership of Software AG. Transactions that require the approval of the Supervisory Board are listed in the Rules of Procedure of the Management Board. If necessary, the Supervisory Board meets without the Management Board.

### Composition

The Supervisory Board of Software AG is composed in accordance with the regulations of the One-Third Participation Act. Representatives elected to the Supervisory Board by the employees of the Software AG Group entitled to vote on January 2, 2015 are Guido Falkenberg (Deputy Chairman, employee of Software AG) and Christian Zimmermann (employee of Software AG). Their term began upon conclusion of the Annual Shareholders' Meeting on May 13, 2015. Of the shareholder representatives, Dr. Andreas Berezky (CEO, production director at ZDF), Eun-Kyung Park (CEO, SevenOne AdFactory GmbH), Alf Henryk Wulf (CEO, GE Power AG) and Markus Ziener (Director, asset management, Software AG Foundation, Darmstadt) were elected to the Supervisory Board during the Annual Shareholders' Meeting on May 13, 2015. The term of the shareholder representatives began on May 27, 2015 upon entry of the amendment to the Articles of Incorporation in the Commercial Register regarding the composition of the Supervisory Board pursuant to the One-Third Participation Act.

The Supervisory Board held a total of six regular meetings during the year under review. At least one session took place each quarter. In addition, the Supervisory Board held four extraordinary meetings. For all of them the Supervisory Board took advantage of the option permitted

by the Articles of Incorporation to hold meetings by telephone.

## Committees

The guidelines for the work of the Supervisory Board of Software AG are described in the **Rules of Procedure of the Supervisory Board**. In addition to the duties and powers of the Chairman of the Supervisory Board, they define the structure of meetings, the adoption of resolutions, and the formation of committees. The Management Board, Supervisory Board and committees work together closely with the objective of sustainably enhancing Software AG's value.

The Supervisory Board established three committees to efficiently carry out its duties: the Audit Committee, the Committee for Compensation and Succession Issues and the Nominating Committee.

The **Committee for Compensation and Succession Issues** prepares personnel-related decisions made by the Supervisory Board when they affect the remuneration, appointment, reappointment or dismissal of the members of the Management Board. The Committee for Compensation and Succession Issues has three members, one of which is an employee representative. In the past fiscal year, the Committee for Compensation and Succession Issues met ten times.

The **Audit Committee** deals with issues related to monitoring the financial reporting process, risk management, half-year and quarterly reports, financial statement audits—particularly the independence of the auditor, the internal audit and compliance. The Audit Committee has three members, one of which is an employee representative. The Audit Committee met three times in fiscal year 2017.

The **Nominating Committee** nominates qualified candidates for election to the Supervisory Board at the Annual Shareholders' Meeting. It consists of three shareholder representatives. The Nominating Committee did not meet in 2017.

The members of the Supervisory Board evaluate the efficiency of their work annually. Each individual member completes a questionnaire to assess all areas of the Supervisory Board's work. They discuss the results of the annual efficiency audit in detail and, if necessary, agree on measures to increase efficiency.

For more detailed information on the Supervisory Board's work and committees, please refer to the most recent [Report of the Supervisory Board](#). For more detailed information on the current members of the Supervisory Board, including their curricula vitae and committee membership, please visit [SoftwareAG.com/svb](http://SoftwareAG.com/svb). The CVs are updated regularly—at least once per year.

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The Supervisory Board defined the following targets for its membership composition: Members should be actively engaged in their careers when appointed and should not exceed the age of 65; they should work in the fields of ICT/media or enterprise IT and, as an R&D board member of a large technology company, they should know the needs of medium-sized enterprises or possess in-depth knowledge in financial reporting and/or financial auditing. Moreover, members of the Supervisory Board should be familiar with the requirements and duties associated with the two-tier governance structure of German Stock Corporation Law. The composition of the Supervisory Board is intended to meet the respective skill profile that the Supervisory Board has defined for itself. The limit on the terms of Supervisory Board members (for all members elected after July 30, 2015) is 15 years. In its meeting on January 28, 2016 the Supervisory Board determined the number of independent Supervisory Board members as defined in point 5.4.2 of the German Corporate Governance Code to be three, which still corresponds to 50 percent of the Supervisory Board members. The composition of the Supervisory Board reflects this target. The Supervisory Board considers Dr. Bereczky, Ms. Park, Mr. Wulf and Mr. Ziener to be independent.

In its meeting on July 30, 2015, the Supervisory Board established **16.7 percent** as the target percentage for female members on the Supervisory Board in accordance with section 111 (5) of the German Stock Corporation Act (AktG). The deadline for meeting this target was June 30, 2017. Through the election of Supervisory Board members, including Eun-Kyung Park, at the Annual Shareholders' Meeting on May 13, 2015, one woman was elected to the Supervisory Board, and thus the target of 1/6 was met within the allotted period of time. The Supervisory Board renewed **16.7 percent** at its target in its meeting on May 17, 2017. The deadline for meeting this target is April 30, 2022.

Aside from agreements related to employment contracts with the employee representatives, Software AG maintains no direct or indirect business relationships with Supervisory Board members. In particular, no mutual consulting agreements or other contracts for work or services exist.

## Shareholders and Annual Shareholders' Meeting

The **Annual Shareholders' Meeting** is one of Software AG's main corporate bodies through which shareholders can exercise their rights and their voting rights. Software AG invites its shareholders to participate in its Annual Shareholders' Meeting. Important decisions are made at the meeting, including ratification of the actions of the Management and Supervisory Boards, election of the Supervisory Board and external auditors, amendments to the Articles of Incorporation and measures that change the Company's capital. Not least, the shareholders decide on profit distribution. As scheduled in the financial calendar, shareholders are informed of Software AG's business developments, financial performance, assets and financial position four times per year. The most recent Annual Shareholders' Meeting was held on May 17, 2017 in Darmstadt. Approximately **68.7 percent** of voting shares were present. The next Annual Shareholders' Meeting will convene on May 30, 2018 in Darmstadt.

Pursuant to the recommendations of the Corporate Governance Code, the Annual Shareholders' Meeting is conducted in an expedient manner, preferably within a

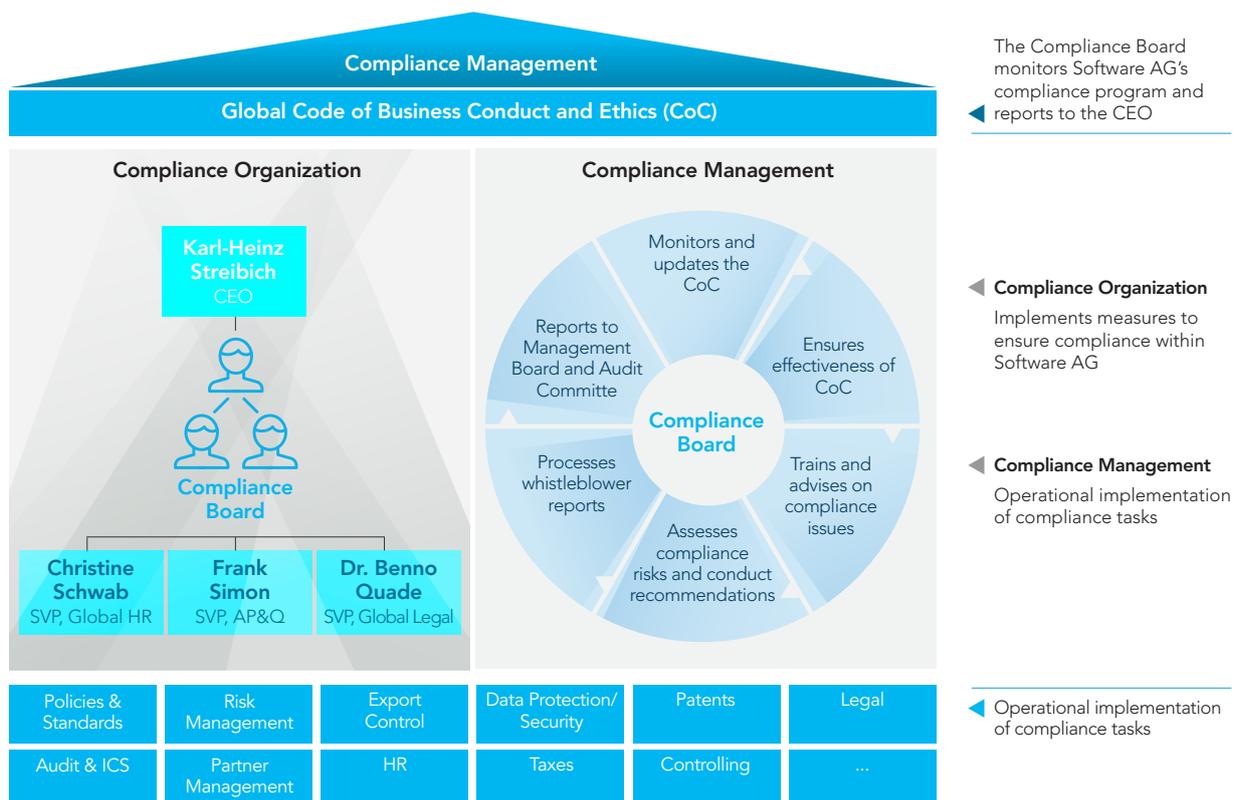
time frame of four hours. To conduct the Annual Shareholders' Meeting efficiently, the chairperson has the option to cut short speakers who stray from the topic at hand and to refer to detailed information already published on the website. Shareholders who do not wish to exercise their voting rights may authorize a member of the Company to vote by proxy in accordance with the shareholder's instructions. Portions of the Annual Shareholders' Meeting will also be broadcast via the Internet. The invitation to the Annual Shareholders' Meeting and related documents and information such as the agenda are readily available on the Software AG website at [SoftwareAG.com/agm](http://SoftwareAG.com/agm) along with the date of the Meeting. The resolutions adopted by previous shareholders' meetings as well as the quarterly reports of preceding fiscal years can also be found there.



## Compliance Management System

Software AG has an effective and efficient compliance management system that serves as part of Software AG's Global Code of Business Conduct and Ethics. The Compliance Board reports to the CEO. It initiates and orchestrates measures to ensure strict compliance management at Software AG.

### Software AG's Compliance Management System



## Code of Business Conduct and Ethics

Software AG established a **Code of Business Conduct and Ethics** in fiscal year 2011. It includes ethical standards applicable to the Company worldwide and is available on Software AG's website at [SoftwareAG.com/code\\_of\\_conduct](https://www.software-ag.com/code_of_conduct). The code includes specific regional aspects. The code is binding for all employees of Software AG and its subsidiaries. In the year under review, 585 employees received certificates of successful completion of a course on the subject of the code. The **Compliance Board** meets monthly and makes decisions about questionable cases.



## Compliance Board

In total, employees of Software AG filed 59 inquiries and external parties filed two inquiries with the Compliance Board in 2017. The Compliance Board consisted of Ms. Christine Schwab (Senior Vice President, Global HR), Mr. Frank Simon (Senior Vice President, Audit, Processes and Quality) and Dr. Benno Quade (Senior Vice President, Global Legal) in the year under review.

There is an email address on the Software AG Intranet and Internet for anyone who wishes to send an anonymous message to the Compliance Board. Both internal and external parties made use of this option during the year under review.

## Financial Reporting and Auditing

The 2017 Annual Shareholders' Meeting again appointed BDO Wirtschaftsprüfungsgesellschaft, Hamburg (hereinafter referred to as BDO), as **Software AG's financial auditor**.

BDO also advises the Company on individual tax matters in connection with tax returns and tax audits. Non-audit services subject to approval may only be rendered by BDO after January 1, 2017 if and provided they have been approved by the Audit Committee in accordance with the legally binding approval process. No business, financial, personal or other relationships that could cast doubt on the independence of the audit firm have existed at any time between BDO, its corporate bodies or audit managers and Software AG or the members of its corporate bodies.

Pursuant to the Annual Shareholders' Meeting resolution, the Supervisory Board, represented by the Chairman of the Audit Committee, appointed the auditor and agreed on the fee. In connection with the awarding of the contract, the Chairman of the Audit Committee has also agreed with the auditor to comply with the reporting duties pursuant to the German Corporate Governance Code. BDO participates in meetings of the Supervisory Board's Audit Committee concerning the financial statements and consolidated financial statements and reports on key audit findings. The Audit Committee had no doubt as to BDO's independence before it commissioned the firm.

## Primary auditors' fees and services

### Software AG Group

Software AG's general and administrative expenses include expenses for auditors' fees paid to BDO totaling €859 thousand (2016: €845 thousand). Of this amount, €821 thousand (2016: €790 thousand) relates to the audit of the domestic entities' and the Group's financial statements, €10 thousand (2016: €10 thousand) to other testation services and €28 thousand (2016: €45 thousand) to tax advisory services. To ensure comparability, last year's figures were adjusted to the allocation requirements of the IDW RS HFA 36 (IDW = Institute of Public Auditors in Germany).

### Separate financial statements of Software AG (parent company)

Total expenses for the financial auditors and Group financial auditors from BDO were €858 thousand (2016: €834 thousand) in fiscal 2017. These fees consist of €820 thousand (2016: €779 thousand) for the audit of the financial statements, €10 thousand (2016: €10 thousand) for miscellaneous testation services and €28 thousand (2016: €45 thousand) for tax advisory services. To ensure comparability, last year's figures were adjusted to the allocation requirements of the IDW HFA 36 (IDW = Institute of Public Auditors in Germany).

## Capital Market Communication

### Open and transparent communication

Software AG communicates openly, transparently, comprehensively and in a timely manner with all market participants. The Company participated in numerous investor conferences, road shows and other capital market events in fiscal year 2017.

A **globally consistent corporate message** is required to earn the trust of investors, analysts and journalists. Regulatory bodies and the media review publications and press releases for consistency and to ensure that laws and regulations are upheld. Software AG's communications guidelines define how corporate communication is handled. They are published on the Software AG Investor Relations website under [Corporate Governance](#). Software AG provides information to investors, analysts and journalists in accordance with standard criteria. This information is transparent for all capital market participants.

The Management Board immediately publishes **insider information** that affects Software AG, unless, after having met waiver requirements in specific cases, it is exempt from the disclosure requirement. In accordance with legal stipulations, Software AG maintains electronic registries of persons with insider information who have been informed of their corresponding legal obligations by the Company.

Software AG uses a suitable service provider for releasing mandatory disclosures throughout Europe. All ad hoc releases are published in German and English.

Software AG is also in full compliance of the **Act on Electronic Commercial Registers, Registers of Cooperatives, and Business Registers (EHUG)**, which came into force on January 1, 2007. All documents requiring publication in electronic form are sent to the operator of the electronic version of the Federal Gazette, as required.

All ad hoc disclosures, press releases, as well as presentations given at press and analysts' conferences and road shows are published promptly to the Investor Relations section on the website of Software AG. The corresponding dates can be found in the [financial calendar](#), which is also published on the website.

Software AG commissions an independent consulting firm to carry out an annual study evaluating how investors and financial analysts perceive its financial communication. Criticism and suggestions provide Software AG with impetus for further improvement. Its performance

in the most recent study, conducted in October 2017, received a good overall rating of 2.31.

### Changing voting shares (pursuant to section 26, paragraph 1 of the Securities Trading Act [WpHG])

For information on Software AG's shareholder structure, please refer to the section on [Software AG's Share](#). Disclosures on changes to voting shares in fiscal 2017 pursuant to section 26 (1) of the Securities Trading Act (WpHG) are published on the Software AG website at [SoftwareAG.com/votingrights](#). Disclosures subject to publication will also be available after January 3, 2018 pursuant to section 40 (1) of WpHG.

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### Directors' dealings (pursuant to art. 19 of MAR)

Software AG also discloses personal business dealings conducted by any individuals who carry out management duties and by those closely related (natural or legal) to them, pursuant to the provisions of art. 19 MAR (directors' dealings). These transactions can be viewed on the website within the legally required period of time.

No reportable transactions were declared during the 2017 calendar year. For more information, please visit the Internet at [SoftwareAG.com/director\\_dealings\\_en](#).

## Opportunities and Risks

Software AG deals with opportunities and risks responsibly, aided by a comprehensive opportunity and risk management process that identifies and monitors all significant risks and opportunities. It is consistently refined and adjusted to correspond to changing conditions. Software AG's risk management system is presented in the [Opportunity and Risk Report](#) of the 2017 Annual Report. Opportunities that are strategic to the Company are described in the Outlook section of the 2017 Management Report. Please refer to the Notes to the Consolidated Financial Statements in the 2017 Annual Report for information on Software AG's consolidated financial reporting.

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## Stock Option Plans

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For details on Software AG's stock option plans and similar equity-based incentive programs, please refer to the complete [Remuneration Report](#) within the Combined Management Report.

## Shareholdings of the Members of the Management Board and Supervisory Board

### Management Board

Members of the Management Board:	Number of shares
Karl-Heinz Streibich	5,250
Arnd Zinnhardt	25,353
Dr. Wolfram Jost	0
Eric Duffaut	0
Dr. Stefan Sigg	0

### Supervisory Board

Members of the Supervisory Board:	Number of shares
Dr. Ing. Andreas Berezcky	0
Alf Henryk Wulf	400
Eun-Kyung Park	0
Markus Ziener	400
Guido Falkenberg	0
Christian Zimmermann	0

## Compliance with the German Corporate Governance Code

**Declaration of Compliance pursuant to section 161 of AktG** submitted by the Management Board and Supervisory Board of Software AG, Darmstadt on the German Corporate Governance Code (GCGC)

The Management Board and Supervisory Board hereby declare that, since the last Declaration of Compliance was submitted on January 30/31, 2017, the recommendations of the government commission's GCGC dated May 5, 2015 were followed and the recommendations from the code dated February 7, 2017 will be followed in the future, with the following exceptions:

- (a) In deviation of point 4.2.3, paragraph 2, s. 6 of the GCGC, there are no caps in absolute terms on variable remuneration components in place, but rather caps are expressed as percentages, from which an absolute amount can be calculated. There is no explicit cap expressed as an absolute amount on total remuneration; for this reason, Software AG is declaring a deviation from point 4.2.3, paragraph 2, s. 6 of the GCGC as a precautionary measure.
- (b) In deviation of point 4.2.3, paragraph 4, s. 3 and paragraph 5 of the GCGC, the severance payment in one Management Board member's contract is not limited to the remaining term of the contract; and the annual target salary in all Management Board members' contracts is the basis for calculating the severance caps (including severance caps in the event of a change in control), so as to provide a straightforward basis for calculation in the event someone leaves the Company mid-year.

Darmstadt, January 31/February 1, 2018

Software AG

The Management Board

The Supervisory Board



**Karl-Heinz Streibich**  
Chief Executive Officer



**Dr. Andreas Berezcky**  
Chairman of the  
Supervisory Board