

Declaration of compliance

November 2009

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Südzucker Aktiengesellschaft Mannheim/Ochsenfurt

The Board of Management and the Supervisory Board of Südzucker AG Mannheim/Ochsenfurt adopted the resolution on 26 November 2009 to issue the following Declaration of Compliance to the German Corporate Governance Code in accordance with Section 161 of the German Stock Corporation Act (AktG):

The Annual General Meeting of Südzucker AG Mannheim/Ochsenfurt decided on 27 July 2006 to waive disclosure of individual remuneration of Board of Management members for the period of five years. Südzucker AG Mannheim/Ochsenfurt complies with the recommendations of the "Government Commission German Corporate Governance Code" in its version of 18 June 2009 (also in the future) with the following exceptions:

Paragraph 4.2.3:

Contractual agreements with Board of Management members contain no provision for severance payment cap. We see no necessity for this, even in future, particularly since there are considerable legal misgivings against such contractual provisions.

Paragraph 5.3.3:

We see no necessity to set up an additional Nomination Committee whose task it would be to prepare candidate proposals for the Supervisory Board. It is more appropriate for all members of the Supervisory Board – as before – to have the opportunity to participate with equal rank in finding candidates for the Supervisory Board.

Paragraph 5.4.6:

We disclose Supervisory Board emoluments divided into a fixed fee plus success-related components. There is no stock option programme at Südzucker AG. We do not accept the Code's recommendation to disclose the individual emoluments of Supervisory Board members. We believe that the associated interventions in the privacy of each individual stands in no reasonable relation to the benefits of such a practice. Accordingly, the Corporate Governance report contains no disclosure of the individual emoluments of Supervisory Board members.