

Declaration of compliance

November 2011

Declaration of compliance 2011

Südzucker Aktiengesellschaft Mannheim/Ochsenfurt

On 22 November 2011, the Board of Management and the Supervisory Board of Südzucker AG Mannheim/Ochsenfurt adopted the resolution to issue the following Declaration of Compliance regarding the German Corporate Governance Code in accordance with Section 161 of the German Stock Corporation Act (AktG):

Südzucker AG Mannheim/Ochsenfurt complies (and will comply) with the version of 26 May 2010 of the recommendations of the "Government Commission of the German Corporate Governance Code" with the following exceptions:

Point 2.3.3 (absentee voting for the General Meeting):

Südzucker AG Mannheim/Ochsenfurt's Articles of Incorporation do not foresee the option of permitting absentee voting for the General Meeting. Therefore, the proposal to support the shareholders with absentee voting cannot be implemented.

Point 4.2.3 (severance pay in contractual agreements with board members):

Contractual agreements with board members contain no provision for severance pay. We do not see any need for this in the future either, particularly in view of the fact that there are significant legal considerations prejudicing contractual clauses of this kind.

Point 4.2.4 (individualised remuneration of board members):

On 20 July 2010, Südzucker AG Mannheim/Ochsenfurt's general meeting last amended to waive individualised publication of management earnings for a period of five years.

Point 5.3.3 (nominating committee of the Supervisory Board):

We do not see any need to set up an additional nominating committee to prepare the candidates suggestions of the Supervisory Board. It is more appropriate for all of the members of the Supervisory Board to have the opportunity to have an equal say in determining candidates for the Supervisory Board – as in the past.

Point 5.4.1 (diversity goals for the composition of the Supervisory Board):

The Supervisory Board strives for sufficient diversity in the composition of the Supervisory Board and, in particular, an appropriate share of women. However, the Supervisory Board will continue to not orient the decision with regard to its composition to the respective gender as a priority, but rather to the qualification of the person available.

Point 5.4.6 (individualised remuneration of Supervisory Board members):

We disclose Supervisory Board remunerations divided according to a fixed fee plus success-related components. There is no stock option programme at Südzucker AG Mannheim/Ochsenfurt. We do not accept the Code's proposal to disclose the individual remunerations of Supervisory Board members. We believe that the associated violations of the privacy of each individual cannot be justified in any way by the benefits of this kind of practice. Accordingly, the Corporate Governance report contains no disclosure of the individual remunerations of the members of the Supervisory Board.