



Corporate Governance Kodex

To introduction of the Corporate Governance codex on 26 February 2002 made the rules for company management and supervision applicable in Germany transparent for domestic and international investors.

Cooperative interaction of Supervisory Board and Management Board, an open style of corporate communications and a solid balance sheet policy should be guaranteed as the minimum requirements.

For these reasons, Neschen AG follows the recommendations of the government commission on the German Corporate Governance Codex as of June 6th 2008 subject only to the following exceptions:

- The General Meeting is not published via modern communications media due to the over proportionately high expenses incurred (Codex Item 2.3.4).
- There is a D&O insurance policy without a deductible covering the members of the Executive Board and Supervisory Board (Codex Item 3.8).
- Because of the size of the Supervisory Board, no committees are formed (Codex Item 5.3).
- The recommended period of 90 / 45 days for the publication of the annual accounts / half-year accounts will not be fulfilled due to the required consolidation of the group financial statements (Codex Item 7.1.2).

According to the statement of conformity, the following information pertains to company ownership:

As of December 31st 2008 the Chairman of the Supervisory Board member Mr. Heinzwerner Feusser does not own any shares of the Neschen AG.

As of December 31st 2008 the Supervisory Board member Mr. Rolf W. Zinn does not own any shares of the Neschen AG.

As of December 31st 2008 the wife of the Supervisory Board member Rolf W. Zinn holds a total of less than 0,1 % of the Neschen AG issued shares.

As of December 31st 2008 the Supervisory Board member Prof. Dr. Wolfgang Greife does not own any shares of the Neschen AG.

As of December 31st 2008 the Executive Board member Dr. Norbert Dieterich does not own any shares of the Neschen AG.

As of December 31st 2008 the Executive Board member Mr. Stefan Zinn owns 13,2 % of the shares of Neschen AG.

The following information has also been made public:

- One member of the supervisory board has got a company credit with the amount of EUR 77.678,53. Otherwise the other members of the supervisory board and executive board have received no company credits.
- No pension commitments have been made to the members of the executive or supervisory board.