

# Declaration of conformity by OHB Technology AG pursuant to Article 161 of the German Joint-Stock Companies Act concerning the German Corporate Governance Code

OHB Technology AG welcomes the German Corporate Governance Code and its legally binding nature. The Management Board and the Supervisory Board of OHB Technology AG declare that the Company already conforms with the recommendations of the Corporate Governance Code Commission appointed by the German Federal Government and will continue to do so in the future. A revised version of the German Corporate Governance Code was released on May 21, 2003 and took effect upon being published in the electronic Bundesanzeiger.

This declaration of conformity refers to the new version dated May 21, 2003.

OHB Technology AG deviates from the principles of the German Corporate Governance Code in only a small number of points:

## **Individualized disclosure of Management Board compensation (4.2.4)**

The German Corporate Governance Code recommends reporting compensation of the members of the Management Board on an individualized basis. We consider this to encroach upon the personal rights of the individual members of the Management Board. In any case, the sum total of the compensation paid to the Management Board provides a suitable guide for determining its reasonableness particularly in the light of the Company's Management Board structure.

## **Formation of Supervisory Board committees (5.3)**

The German Corporate Governance Code recommends the formation of suitably qualified committees. OHB Technology AG has not formed any committees on account of the small number of members on its Supervisory Board (three).

## **Independence of Supervisory Board members (5.4.1)**

The German Corporate Governance Code recommends taking precautions to ensure that members of the Supervisory Board are sufficiently independent. The fact that Mrs. Christa Fuchs chairs the Supervisory Board does particular justice to the Fuchs family's supervisory interests. In this connection, greater importance was attached to many years of experience and extensive knowledge than the need for greater independence.

## **Age limits for the Management Board and the Supervisory Board (5.4.1. and 5.1.2)**

The Corporate Governance Code recommends defining maximum ages for the members of the Supervisory Board. The Supervisory Board is elected by the shareholders of OHB Technology; accordingly, a defined age limit is not a desirable factor for selection purposes. Similarly, OHB Technology will not be setting a maximum age for the members of the Management Board as this would limit the availability of suitable Management Board members for appointment by the Supervisory Board.

## **Compensation of the deputy chairman of the Supervisory Board (5.4.5)**

The German Corporate Governance Code recommends making particular allowance for the deputy chairman of the Supervisory Board in connection with compensation. However, OHB Technology AG takes the view that this recommendation makes little sense with a Supervisory Board comprising only three members. Accordingly, OHB Technology AG's bylaws do not provide for any particular compensation for the deputy chairman of the Supervisory Board.

## **Performance-related compensation of the Supervisory Board members (5.4.5)**

The German Corporate Governance Code recommends paying the members of the Supervisory Board performance-related compensation in addition to a fixed component. OHB Technology AG's bylaws do not provide for any performance-related compensation for members of the Supervisory Board.

Management Board and Supervisory Board  
of OHB Technology AG

Bremen, December 2003