



DECLARATION ON THE COMPANY MANAGEMENT

The Management of the General Partner, Borussia Dortmund Geschäftsführungs-GmbH and the supervisory board of Borussia Dortmund GmbH & Co. KGaA make the following report pursuant to § 289a of the German Commercial Code (HGB) on the Company Management and, simultaneously, on the Corporate Governance (Corporate Governance Report) pursuant to section 3.10 of the German Corporate Governance Code (“DCGK”).

The Declaration on the Company Management includes the Compliance Statement pursuant to

§ 161 of the German Stock Companies Act (AktG) presented in the annex to the Corporate Governance Report as well as information about the corporate governance practices. Furthermore, the modus operandi of the Management of the General Partner and the Supervisory Board and the other existing committees is described. The Declaration on the Company Management is also published on the company website at <http://eng.borussia-aktie.de> in the "Corporate Governance (CG)" / "Declaration on the Company Management" section.

CORPORATE GOVERNANCE REPORT AND DECLARATION OF COMPLIANCE

CORPORATE GOVERNANCE REPORT

Having corporate governance that is clearly structured and strictly followed is very important at Borussia Dortmund. Corporate Governance stands for transparent and responsible corporate management and supervision aimed at achieving long-term shareholder value. Key aspects of good corporate governance include efficient co-operation between management and the Supervisory Board, due regard to shareholders' interests, openness, and transparent corporate communication. The management of Borussia Dortmund Geschäftsführungs-GmbH as the general partner of Borussia Dortmund GmbH & Co. KGaA (the “Company”), and the Supervisory Board of our Company are guided by these principles.

General information on Corporate Governance at Borussia Dortmund GmbH & Co. KGaA

German stock corporation law sets out the statutory framework of corporate governance. Section 161 of the German Stock Corporation Act (*Aktiengesetz*, “AktG”) requires the management board and supervisory board of any listed company to issue an annual statement as to whether and to what extent recommendations by the “Government Commission for the German Corporate Governance Code” (*Regierungskommission Deutscher Corporate Governance Kodex*) contained in the German Corporate Governance Code (the “Code”) as published in the official section of the Electronic Fed-

eral Gazette (*elektronischer Bundesanzeiger*) were followed in the past and are being or will be followed now or in the future; according to § 161 (1) sentence 1 AktG of the German Accounting Law Modernisation Act dated 25 May 2009 if the recommendations are not complied with, they must also explain why this is the case.

As a rule, the Code is reviewed once annually and amended as required. It contains basic statutory provisions on the management and supervision of German listed companies as well as internationally and nationally recognised standards for good and responsible corporate governance. The Code aims to make the German system of corporate governance transparent and understandable in an effort to boost the confidence of international and national investors, customers, employees and the general public in the management and supervision of German listed companies.

Many of the Code's recommendations ("should" provisions) are tailored exclusively to stock corporations and are at most applicable by analogy to partnerships limited by shares (*Kommanditgesellschaften auf Aktien*, "KGaA"), i.e. to our Company.

A KGaA is a hybrid corporate form combining elements of a German stock corporation (*Aktiengesellschaft*) and a limited partnership (*Kommanditgesellschaft*). It is a separate legal entity whose share capital is divided into shares which are held by at least one shareholder (the general partner) that has unlimited liability as against creditors of the Company and by limited liability shareholders (*Kommanditaktionäre*) that are not personally liable

for the debts of the Company (§ 278 (1) AktG).

The key differences between a KGaA and a German stock corporation can be characterised as follows:

- Borussia Dortmund GmbH & Co. KGaA has no Management Board. Instead, the general partner, Borussia Dortmund Geschäftsführungs-GmbH, is solely responsible for its management and representation. This company, in turn, is represented by one or more managing directors; Ballspielverein Borussia 09 e.V. Dortmund is the sole shareholder of this company.
- The rights and duties of the KGaA's Supervisory Board, which is appointed by the General Shareholders' Meeting, are limited. Specifically, it has no authority to appoint and dismiss managing directors at Borussia Dortmund Geschäftsführungs-GmbH or to regulate the terms of their contracts. Nor is the Supervisory Board authorised to adopt internal rules of procedure for the general partner or any list of transactions requiring its consent. Rather, such rights and duties are vested in the governing bodies of Borussia Dortmund Geschäftsführungs-GmbH, namely its Advisory Board and the Executive Committee created by the Advisory Board.
- Additional distinctions exist with respect to the General Shareholders' Meeting of the KGaA, which are primarily controlled by §§ 285 and 286 (1) AktG and the Articles of Association of our Company.



Consequently, the management of the general partner and the Supervisory Board of Borussia Dortmund GmbH & Co. KGaA are required to provide a Statement of Compliance (*Entsprechenserklärung*) pursuant to § 161 AktG, taking into account the organisational distinctions of the legal form of a KGaA and their expression in the Articles of Association. The Statement of Compliance is required to be made permanently available to shareholders on the Company's website and is therefore published on our Company's Investor Relations website (<http://eng.borussia-aktie.de>, under the heading "Corporate Governance [CG]"). The Statement of Compliance provided in September 2010 is reproduced in the annex to this Corporate Governance Report.

This Corporate Governance Report herewith submitted by our Company will be published in the Annual Report for the 2009/2010 business year and on our Investor Relations website at <http://eng.borussia-aktie.de> under the heading "Publications".

Transparency

Our Company informs the limited liability shareholders and shareholder associations, financial analysts and the interested public regularly as to the Company's condition and any material changes in its business.

In particular, the ad hoc notices, corporate news and directors' dealings disclosures we receive, shareholder structure and the current version of the Articles of Association and the financial calendar are all published on our website. The Annual Document required by § 10 German Securities Prospectus Act (*Wertpapierprospektgesetz*, "WpPG"), which is also available on the website <http://eng.borussia-aktie.de> under "Corporate Governance (CG)", provides an overview of the Company's key publications during the 2009/2010 business year.

The financial calendar contains key Company events and can also be viewed at <http://eng.borussia-aktie.de> under "Financial Calendar".

For the fourth year now, the press conference on the financial statements of the preceding business year was broadcast in real time via live streaming on the Internet and could be viewed by the interested public.

The Annual General Meeting in the previous year was held on 24 November 2009 in Dortmund in compliance with the relevant notice and form requirements by virtue of the invitation. In compliance with the German Corporate Governance Code, the reports and documents required by law were made available; these were given to the limited liability shareholders upon request and were published on the Company's website together with the agenda. Resolutions of all agenda items were adopted with over 99.5% of votes in each case.

Borussia Dortmund GmbH & Co. KGaA's next ordinary General Shareholders' Meeting will be held on 30 November 2010 in Dortmund.

The interim financial statements are expected to be published within the timeframes recommended in the Code. Our Company will provide further details via preliminary announcements. The consolidated financial statements and the interim financial reports are prepared in accordance with IFRS accounting principles. The annual financial statements of Borussia Dortmund GmbH & Co. KGaA were and will continue to be prepared in accordance with the provisions of the German Commercial Code ("HGB").

Following the Code's suggestion, we have published and will continue to publish information in English on our website.

Other means of communicating with market participants include the newsletter, "Borussia Invest" and the publication of analysts' recommendations and research studies on our website at <http://eng.borussia-aktie.de> under the heading "Capital markets view". The Company also publishes extensive additional information on this website.

Management compensation

Compensation for members of management is not stipulated by the Supervisory Board of our Company but rather by the Executive Committee of the Advisory Board of the general partner. Management compensation comprises two components: a fixed amount and a variable component. The fixed compensation component is stipulated by contract and is paid out in twelve equal monthly instalments. The variable compensation component is based on the performance of the business, particularly on net income for the year before taxes and managing directors' compensation. Any additional non-cash or ancillary benefits granted primarily include insurance benefits at standard market conditions and the provision of a company car. There are no stock option plans or similar incentive plans. The compensation components provided are reasonable in and of themselves and overall. Compensation benefits paid to members of management are set out in the notes to the annual and consolidated financial statements in the aggregate and broken down by individual.

Supervisory Board compensation

The Supervisory Board monitors the management. In our Company, the Supervisory Board is composed of six members who are all elected by the General Shareholders' Meeting. Pursuant to § 13

(1) of the Articles of Association, members of the Supervisory Board receive only a fixed compensation, which is set at a comparatively low amount of EUR 7,000 annually; the chairman receives twice this amount and the deputy chairman receives one and a half times this amount. Supervisory Board members' compensation is set out in the notes to the consolidated financial statements. In the interest of simplicity and in view of the information presented above, this information is provided only as an aggregated amount rather than being broken down by individual. In the 2009/2010 business year, the Company did not pay members of the Supervisory Board any additional compensation or grant them any additional benefits.

Disclosures relating to the ownership of shares in the Company by management or the Supervisory Board

As at 30 June 2010, one member of management held 4,545 shares in our Company. As at the same date, members of the Supervisory Board held a total of 5,486,563 shares. The (total) shareholdings of management and the Supervisory Board constitute 5,491,108 shares and therefore more than 1% of the shares issued by Borussia Dortmund GmbH & Co. KGaA.

Dortmund, 9 September 2010

On behalf of the Supervisory Board

On behalf of Borussia Dortmund Geschäftsführungs-GmbH



Gerd Pieper



Hans-Joachim Watzke



Thomas Treß



**DECLARATION OF COMPLIANCE BY THE MANAGEMENT AND THE
SUPERVISORY BOARD OF BORUSSIA DORTMUND GmbH & Co. KGaA
PURSUANT TO ARTICLE 161 OF THE GERMAN STOCK CORPORATION ACT
(AktG) DATED 9 SEPTEMBER 2010**

The Management Board of the general partner (Borussia Dortmund Geschäftsführungs-GmbH) and the Supervisory Board of Borussia Dortmund GmbH & Co. KGaA declare, pursuant to article 161 of the German Stock Corporation Act, that Borussia Dortmund GmbH & Co. KGaA complied since the making of the last Declaration of Compliance of 17 February 2010 with the recommendations of the “Government Commission on the German Corporate Governance Code” DCGK (the “Code”) in its version of 18 June 2009 until the announcement of the new version of the Code in the electronic Federal Gazette (Bundesanzeiger) on 2 July 2010, as well as with the Code’s recommendations as amended on 26 May 2010, which had been complied with since its publication in the electronic Federal Gazette on 2 July 2010 and the Code’s recommendations as amended on 26 May 2010, which have been complied with, with the following exceptions that in part are due to organisational distinctions specific to the legal form of the KGaA and their expression in our Company’s Articles of Association:

As to section 2.3.3, sentence 2: No support from the liability shareholder is given at the postal vote, since the company’s Articles of Association do not make any provisions for an acceptance of such voting procedure.

As to section 3.8 (3): The D&O insurance does not provide any excess and there is no intention to change this, since its stipulation, according to our interpretation, would neither have any behavioural impact on board members, nor would it be suitable as an incentive.

As to section 4.2.1, sentence 2: The Supervisory Board of Borussia Dortmund GmbH & Co. KG has

no authority to appoint and dismiss Managing Directors at Borussia Dortmund Geschäftsführungs-GmbH or to regulate the terms of their contracts, which is being exercised by the Executive Committee of the Borussia Dortmund Geschäftsführungs-GmbH. Since January 2006 the Management Board has comprised Hans-Joachim Watzke (Managing Director/Chairman) and Thomas Treß (Managing Director). Their areas of activity have been adequately defined in their respective service contracts, besides the Managing Directors exercise their legal and statutory powers jointly in close collaboration; therefore the responsible bodies of Borussia Dortmund Geschäftsführung-GmbH have considered and consider it unnecessary to further enact rules of procedures for the Management Board.

As to section 4.2.2 (1): Article 7 of the Articles of Association of Borussia Dortmund GmbH & Co. KGaA provides that the general partner shall be entitled to reimbursement for personnel and material costs in connection with managing the company, plus a payment of 3% of the company’s otherwise arising annual surplus. Compensation and the compensation system for the Managing Directors of Borussia Dortmund Geschäftsführungs-GmbH have been and are otherwise determined and regularly reviewed by its Executive Committee (deviation from the powers of the Supervisory Board stipulated under Section 4.2.2 (1) due to the company’s legal form).

As to section 4.2.3 (2), sentence 4 and (3), sentence 3: The remuneration structure for the Managing Directors is decided by the Executive Committee of Borussia Dortmund Geschäftsführungs-GmbH, which, as of January 2010, has not included and will not include in the future, any negative de-

velopments in the definition of variable components of remuneration for Managing Directors, neither has any subsequent amendment of performance targets or comparison parameters been excluded. In the light of the peculiarities of the KGaA on account of the legal form, the corresponding recommendations do not appear to be conferrable to or expedient for our company in this case.

As to section 4.2.3 (4) and (5): The Code recommends to consider the so-called “severance pay caps” in Management contracts for cases of a premature termination of the Supervisory Board activities without serious cause or as a result of an early termination of the Supervisory Board activities due to a change of control. As of January 2010 and onwards the Executive Committee shall decide on the impending (re)appointment of Managing Directors of Dortmund Geschäftsführungs-GmbH without principally stipulating so-called “severance pay caps” since the Executive Committee and the Managing Directors do not consider the before mentioned recommendations expedient in light of organisational distinctions specific to the legal form of the KGaA and their expression in our Company's Articles of Association.

As to section 4.2.3 (6): The Chairman of the Supervisory Board does not report to the General Shareholders' Meeting on any basic elements of the compensation system and changes thereto, because – as already mentioned – the Supervisory Board of Borussia Dortmund GmbH & Co. KGaA has no authority to appoint and dismiss Managing Directors at Borussia Dortmund Geschäftsführungs-GmbH or to regulate the terms of their contracts. Information pertaining to the system is otherwise provided in the Annual Report in the section entitled “Compensation Report” and specific information on Managing Directors' compensation is set out in the notes to the annual financial statements and/or consolidated financial statements, which is deemed to be sufficient.

As to section 4.3.4, sentence 3: Material transactions between the general partner and certain related parties on one hand, and the company on the other, according to articles 89, 112 in conjunction with articles 278 (3), 283 No. 5 AktG (e.g., loans) require the involvement of the Supervisory Board. In this respect, the recommendation has been and is being followed. The Supervisory Board is not otherwise authorised to adopt a list of transactions requiring its consent for the general partner or its Managing Directors.

As to section 4.3.5: Due to the lack of authority of the Supervisory Board with regards to appoint and dismiss Managing Directors at Borussia Dortmund Geschäftsführungs-GmbH or to regulate the terms of their contracts, the Executive Committee of Borussia Dortmund Geschäftsführungs-GmbH is responsible for approving any side activities of the general partner's Managing Directors.

As to section 5.1.2 (1), sentences 2 and 3: As the Supervisory Board has no authority with respect to personnel matters, the Managing Directors and the Executive Committee of Borussia Dortmund Geschäftsführungs-GmbH are responsible for the long term succession planning. The Supervisory Board also observes the recommended “diversity” in the composition of the Management Board. In view of two Managing Directors, who are deemed sufficient for the company, and whose positions are occupied for the foreseeable future, the recommended aspiration by the issuer of the Code to adequately consider women in the near future is likely to be impracticable.

As to section 5.1.2 (2), sentence 2: The reappointment of Managing Directors of Borussia Dortmund Geschäftsführungs-GmbH has been and will continue to be decided, as of January 2010, by its Executive Committee even without the existence of any special circumstances if need be prior to one year before the end of the appointment period. Aligning the personnel decision with a particular

moment in time and circumstance is not considered expedient in the light of the legal peculiarities of the KGaA legal form and on account of the desire for increased flexibility.

As to section 5.1.2 (2), sentence 3: The Executive Committee of Borussia Dortmund Geschäftsführungs-GmbH has decided and will continue to decide in the case of pending (re)appointments of Managing Directors on the age limit for Managing Directors of the general partner; without this generally needing to be stipulated. Stipulating an age limit is not deemed to be expedient.

As to sections 5.2 (2), 5.3.1, sentence 1, 5.3.2 and 5.3.3: Committees, specifically an audit committee, have not and are not being established by the Supervisory Board, because it has only six members, and committees would have to consist of three members in order to have quorum. The company intends to retain its existing practice to deal with all pending matters by the full Supervisory Board. It is for the same reason that the Supervisory Board has elected not to have a nomination committee as recommended by the Code. In any case, if a nomination committee was established, the Code requires that it comprises shareholder representatives only.

As to section 5.4.1 (2) and (3): To date, there have not been and will not be any specific goals in future by the Supervisory Board as to its composition with regards to specific subject matters being described in the Code as “age limit for Supervisory Board members” and “diversity” or “adequate involvement of women”. The Supervisory Board feels that such limitations are not justified as against other criteria for proposed candidates for the election of Supervisory Board members and wishes to decide separately on proposals to its composition on a case by case basis in each specific situation.

As to section 5.4.3, sentence 3: Proposals for candidates for the chair of the Supervisory Board have not been made public in the past, nor will they be made public in future, because the Supervisory Board feels that the individual election of its members is sufficient and does not feel that a vote at the General Shareholders' Meeting for or against a given candidate is practicable in view of their position on the Supervisory Board.

As to Sections 5.4.6 (2), sentence 1 and (3), sentences 1 and 2: Pursuant to article 13, section 1 of the Articles of Association, the members of the Supervisory Board shall, by way of comparison, only receive a low fixed annual compensation of EUR 7,000; the Chairman shall receive twice this amount and the vice Chairman shall receive one and a half times this amount. It has been and is being considered sufficient to provide information on the Supervisory Board's compensation only as an aggregate figure in the Corporate Governance Report as well as in the notes to the consolidated financial statements.

As to section 5.5.3, sentence 1: It has remained and will remain possible to elect not to follow the recommendation that the Supervisory Board inform the General Shareholders' Meeting in its report of any arisen conflicts of interest and how these have been or are being handled. The principle of confidentiality of discussions within the Supervisory Board has been and is regularly given priority to (refer article 116, sentence 2 AktG and section 3.5 (1) sentence 2 of the Code).

As to Section 7.1.2, sentence 2: The recommendation that Management and Supervisory Board discuss any half-year and possible quarterly financial reports before their announcement is not being followed, because it is considered more important to publish interim financial reports

promptly after they have been prepared by the Management Board. Notwithstanding this, such financial reports are discussed and controlled by the Supervisory Board.

As to section 7.1.2, sentence 4: Interim financial reports have been and are being published within a reasonable period, which may exceed 45 days following the end of the reporting period in specific cases (i.e. with respect to the half-year financial re-

port, which upon its preparation, is also subject to a voluntary auditor's review).

As to section 7.1.3: At Borussia Dortmund Geschäftsführungs-GmbH no provision was made for any variable compensation components for Managing Directors such as stock options or similar securities-based incentive systems. Therefore, no specific information has been or will be given in the Corporate Governance Report for this purpose.

Dortmund, 9 September 2010

On behalf of the Supervisory Board

On behalf of Borussia Dortmund Geschäftsführungs-GmbH



Gerd Pieper



Hans-Joachim Watzke



Thomas Treß



COMPANY MANAGEMENT PRACTICES

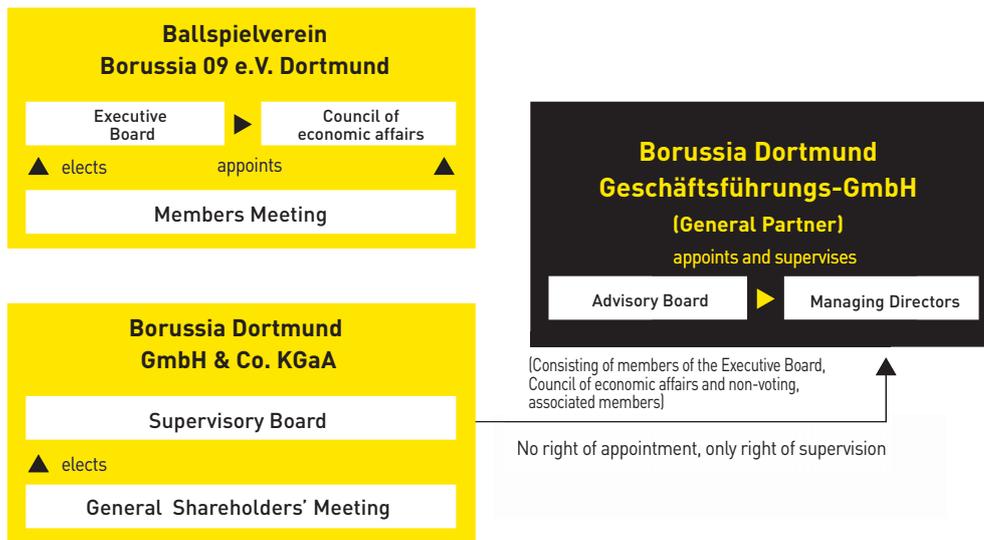
The Management directs the business of the company pursuant to the applicable laws, the Articles of the Company, and other relevant regulations. It ensures compliance with the legal and official provisions and internal company guidelines and works for compliance with them in the entire Group. The recommendations of the German Corporate Governance Code are observed by the Management and the Supervisory Board insofar as no deviations are listed in the Compliance Statement. The direction of the business of Borussia Dortmund GmbH & Co. KGaA occurs with the goal of creation of sustainable value over the long term in the interest of the company. The Management develops the strategic direction of the company, coordinates it with the Supervisory

Board, and takes care of implementing it. In doing so, sustainability, integrity, and good management are major components of our company culture. They characterise our conduct towards customers, suppliers, employees, shareholders, and the company as a whole. Goals are defined and communicated in the scope of the strategic decisions of the Management. In doing so, we trust in the responsibility and initiative of our managers and employees with whom we have made clear agreements on management principles for the fulfilment of tasks. We agree to clear goals and their realisation is checked regularly.

MODUS OPERANDI OF MANAGEMENT, SUPERVISORY BOARD AND COMMITTEES

The Management and the representation of Borussia Dortmund GmbH & Co. KGaA is incumbent upon the General Partner, Borussia Dortmund Geschäftsführungs-GmbH; its sole shareholder is Ballspielverein Borussia 09 e.V. Dortmund. In the following, the structures and

responsibilities existing among Ballspielverein Borussia 09 e.V. Dortmund, Borussia Dortmund GmbH & Co. KGaA, and Borussia Dortmund Geschäftsführungs-GmbH are described.



MANAGEMENT

Borussia Dortmund Geschäftsführungs-GmbH is represented by the Chair of the Management, **Hans-Joachim Watzke** and the Managing Director **Thomas Tress**. There are four independent areas of responsibility in Borussia Dortmund GmbH & Co. KGaA under the management level: "Communication", "Sport", "Finances", and "Organisation". Mr Watzke is responsible for the strategic direction of the company and for the "Communication (including "Sponsoring") and "Sport" departments. Mr Tress is responsible for Finances and Organisation. The departments were defined sufficiently in the employment contracts. The Managing Directors work together closely when using the authority granted to them by law and by the Articles of the company and thus the responsible committees of Borussia Dortmund Geschäftsführungs-GmbH felt and feel that it is not necessary to adopt additional rules of procedure for the Management. The Management reports to the Supervisory regularly and in a timely and complete manner about all relevant questions with regard to the business development, planning, financing, risk situation, and risk management.

SUPERVISORY BOARD

Pursuant to § 8 sect. 1 of the Articles of the Company, the Supervisory Board of Borussia Dortmund GmbH & Co. KGaA consists of six members and, pursuant to § 96 sect. 1, 6th case AktG, consists solely of representatives of the shareholders. The Chair of the Supervisory Board is elected from the members of the committee. The following people were members of the committee in the reporting period:

- Mr **Gerd Pieper**, Managing Director of Stadt-Parfümerei Pieper GmbH Parfümerie International in Herne, residing in Herne, (Chair of the Supervisory Board).
- Mr **Harald Heinze**, retired Chairman of the Board of Dortmunder Stadtwerke AG, residing in Dortmund, (Vice Chair of the Supervisory Board).
- Mr **Bernd Geske**, Managing Director of Bernd Geske Lean Communication in Meerbusch, residing in Meerbusch.
- Mr **Ruedi Baer**, consultant at B+B Beratungs AG in Watt, Switzerland, residing in Watt, Switzerland.

- Mr **Othmar Freiherr von Diemar**, Executive Owner of Othmar von Diemar Vermögensverwaltung + Beratung in Cologne, residing in Cologne,
- Mr **Christian Kullman**, director of the executive affairs office and corporate communication of EVONIK Industries Aktiengesellschaft in Essen, residing in Hamminkeln.

Please refer to the information in the Annex to the Annual Report for additional activities performed by the Supervisory Board members in other legally required supervisory boards in comparable supervisory committees domestically or abroad at other companies.

The Supervisory board exercises a controlling function and monitors the Management's direction of the company's affairs. The Supervisory Board of a KGaA has a more limited function than the supervisory board at an AG. In particular, the Supervisory Board is responsible for appointing and dismissing Managing Directors at Borussia Dortmund Geschäftsführungs-GmbH and regulating their contractual provisions. The Supervisory Board is neither entitled to adopt Rules of Procedure or a catalogue of transactions requiring agreement for the General Partner. Rather, the committees at Borussia Dortmund Geschäftsführungs-GmbH are responsible for such rights and duties, namely the subcommittee there and the Executive Committee that it in turn forms. The fact that the Supervisory Board is not entitled to any direct abilities to impact the Management does not limit its rights to information or its auditing duties. The Supervisory Board handles the quarterly reports and the semi-annual report and audits the Annual Report of the Group and Borussia Dortmund GmbH & Co. KGaA with consideration for the audit reports from the auditor. The adoption of the Annual Report is not incumbent on the Supervisory Board, but rather is the responsibility of the Shareholders' Meeting. The Supervisory Board meets

at least four times per year; additional meetings can be convened if required by a Supervisory Board member or the General Partner. The Supervisory Board has adopted Rules of Procedure. As the supervisory board only has six members, it did not set up any committees; all deliberations and resolutions were made in the plenum of the supervisory board. Principally, the resolutions of the Supervisory Board are adopted during the meetings. Upon order of the Chair, resolutions can be adopted in exceptional cases in other ways as described in more detail in the Rules of Procedure.

Please refer to the **Corporate Governance Report** and the **Report of the Supervisory Board** for more details.

SHAREHOLDERS AND SHAREHOLDERS' MEETING

Our shareholders exercise their rights in the company's shareholders' meeting. The annual shareholders' meeting occurs within the first 8 months of the fiscal year. The chair of the shareholders' meeting is held by the Chair of the Supervisory Board. The shareholders' meeting decides on all tasks assigned to it by law. Our goal is to make it as easy as possible for the shareholders to participate in the shareholders' meeting. Documents needed for participation are published in the Internet, for instance. A proxy voter is named to the shareholders for the shareholders' meeting whom the shareholders can commission to exercise voting rights in accordance with their instructions. Additional exceptional features arise with regard to the shareholders' meeting of the KGaA however that are regulated primarily in §§ 285 and 286 sect. 1 AktG and in the Articles of our Company.