



**Information on agenda item 6 –  
Elections of the Supervisory Board**  
(non-legally binding document)

April 2020

**Aareal**  
YOUR COMPETITIVE ADVANTAGE.

# Elections of Supervisory Board members

06

**Aareal**

## All candidates possess the required skills and expertise, as defined by Aareal Bank

- **Personal reliability:**  
All candidates have to show integrity, be of good reputation, and have sufficient time.
- **Professional qualification:**  
All candidates must have the requisite knowledge, skills, and experience to fulfil their duties as Supervisory Board members.
- **Additional collective professional requirements**  
*(the Corporate Governance Statement also includes requirements in respect of diversity, international profile, etc.)*
  - Experience in sectors and financial markets which are material to Aareal Bank Group
  - Digitalisation and transformation
  - Strategic planning
  - Design and assessment of risk management systems, internal control systems and corporate governance frameworks
  - Accounting and audit matters

## All candidates are able to commit a sufficient amount of time, and are not overburdened

- In accordance with the provisions of the German Banking Act (Kreditwesengesetz – “KWG”), members of the Supervisory Board may hold a maximum of one other Management Board office, or a maximum of three other Supervisory Board offices, in addition to their office at Aareal Bank, unless the supervisory authority approves a corresponding exception.
- Each appointment is approved by the supervisory authority. The reporting forms to the supervisory authority must include explanations on the amount of time candidates are able to commit to each mandate; this is checked by the ECB and BaFin.

<https://www.aareal-bank.com/en/about-us/company-profile/supervisory-board/>

(Supervisory Board members, Curriculum vitae, mandates)

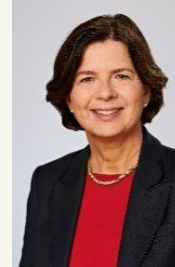
[https://www.aareal-bank.com/fileadmin/04\\_Investoren/04\\_HV-Dokumente/2020/Corporate\\_Governance\\_Statement.pdf](https://www.aareal-bank.com/fileadmin/04_Investoren/04_HV-Dokumente/2020/Corporate_Governance_Statement.pdf)

(Corporate Governance Statement, incl. suitability requirements)

# In addition, candidates pass the Fit & Proper review by BaFin and the ECB

- Ms Seignette’s expertise should be retained and her work as Chair of the Risk Committee should be continued.
- Ms Stheeman’s expertise in commercial real estate and real estate finance matches the Bank’s business.
- As a former partner of Ernst & Young, Prof. Wagner should continue his work as Chair of the Audit Committee.
- Mr Voigtländer combines banking, technology, digitalisation, and transformation expertise, which is highly suitable for his position as Chair of the Technology and Innovation Committee.
- As Chief Technology Officer of a payment services provider, Ms Brendel will strengthen the Supervisory Board’s IT and digitalisation competence.
- Mr von Dryander will strengthen the banking and corporate governance expertise on Aareal Bank’s Supervisory Board.

# The Nomination Committee has selected two candidates out of 90 profiles – existing members were also examined



**Elisabeth Stheeman**

- External Member of Financial Policy Committee & Financial Market Infrastructure, Bank of England
- Former Global Chief Operating Officer, LaSalle Investment Management



**Sylvia Seignette**

- Chair of the Risk Committee
- Former Chair of the Management Board, Crédit Agricole Corporate and Investment Bank
- Former Managing Director, Bank of America in Germany



**Dietrich Voigtländer**

- Chair of the Technology and Innovation Committee
- Entrepreneur and consultant for innovation & transformation management
- Former Chairman of the Management Board of Portigon AG; Management Board member of WestLB and DZ BANK



**Prof. Dr Hermann Anton Wagner**

- Chair of the Audit Committee
- Auditor and tax advisor, holding multiple supervisory board offices
- Former Partner, Global Financial Services, Ernst & Young



**Jana Brendel**  
*(new)*

- Chief Technology Officer at payment services provider Nets Group
- More than 20 years’ experience as a senior manager in Deutsche Bank’s IT department (inter alia Head of Digital Solutions, Application Development etc.)



**Christof von Dryander**  
*(new)*

- Lawyer for banking regulation, M&A, corporate governance and compliance
- Deputy Chair of the Supervisory Board of DWS Investment GmbH
- Former Co-General Counsel at Deutsche Bank

[https://www.aareal-bank.com/fileadmin/04\\_Investoren/04\\_HV-Dokumente/2020/CVs.pdf](https://www.aareal-bank.com/fileadmin/04_Investoren/04_HV-Dokumente/2020/CVs.pdf)

(CVs of Supervisory Board members to be elected by the AGM)

<https://www.aareal-bank.com/en/about-us/company-profile/supervisory-board/>

(all Supervisory Board members, Curriculum vitae, mandates)

# None of the Supervisory Board members holds more than four offices in total. The supervisory authorities check whether sufficient time is available to carry out their duties.



**Sylvia Seignette**  
Chair of the Risk Committee  
No further memberships on management boards, supervisory boards or comparable executive or supervisory bodies



**Elisabeth Stheeman**  
Non-executive director of listed Edinburgh Investment Trust Plc



**Prof. Dr Hermann Anton Wagner**  
Chair of the Audit Committee  
– Supervisory Board member, Squadra Immobilien GmbH & Co. KGaA  
– Supervisory Board member, PEH Wertpapier AG (listed)  
– Supervisory Board member, Consus Real Estate AG (“Scale” Regulated Unofficial Market segment)



**Christof von Dryander**  
*(new)*  
Supervisory Board member, DWS Investment GmbH



**Dietrich Voigtländer**  
Chair of the Technology and Innovation Committee  
No further memberships on management boards, supervisory boards or comparable executive or supervisory bodies



**Jana Brendel**  
*(new)*  
No further memberships on management boards, supervisory boards or comparable executive or supervisory bodies

All offices and other activities are reviewed by the supervisory authority, indicating the specific time requirements

**BaFin**  
German Federal Financial Supervisory Authority

**ECB**  
European Central Bank

**Deutsche Bundesbank**  
German Central Bank

[https://www.aareal-bank.com/fileadmin/04\\_Investoren/04\\_HV-Dokumente/2020/CVs.pdf](https://www.aareal-bank.com/fileadmin/04_Investoren/04_HV-Dokumente/2020/CVs.pdf)  
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# The proposed candidates preserve continuity, strengthening the Supervisory Board's collective competence profile in banking, corporate governance, digitalisation, and payment services

	<p><b>Marija Korsch</b> Chair of the Supervisory Board, Remuneration Control Committee, Executive and Nomination Committee</p> <p>Ms Korsch possesses expertise – inter alia – in strategic planning, banking business, succession planning, financial markets &amp; M&amp;A investments, together with the design and evaluation of risk management systems (including remuneration)</p>		<p><b>Christof von Dryander</b> <i>(new)</i></p> <p>Mr von Dryander possesses expertise – inter alia – in banking, strategic planning, M&amp;A, corporate governance, risk management systems (including remuneration), compliance, AML, along with accounting matters and external reporting.</p>		<p><b>Klaus Novatius*</b> Deputy Chair of the Supervisory Board – employee representative</p> <p>Mr Novatius possesses expertise – inter alia – in Structured Property Financing and credit management.</p>		<p><b>Dietrich Voigtländer</b> Chair of the Technology and Innovation Committee</p> <p>Mr Voigtländer possesses expertise – inter alia – in IT, digitalisation, innovation management, digital transformation, cyber risks, banking business, the design and evaluation of risk management systems (including remuneration), as well as accounting.</p>
	<p><b>Sylvia Seignette</b> Chair of the Risk Committee</p> <p>Ms Seignette possesses expertise – inter alia – in banking business, strategic planning, the design and evaluation of risk management systems (including remuneration), accounting, and succession planning.</p>		<p><b>Prof. Dr Hermann Anton Wagner</b> Chair of the Audit Committee</p> <p>Prof. Wagner possesses expertise – inter alia – in accounting, external reporting, and also in the design and evaluation of internal control and risk management systems, particularly with regard to accounting processes.</p>		<p><b>Richard Peters</b></p> <p>Mr Peters possesses expertise – inter alia – in risk management systems (including remuneration), managing and controlling of trading activities, IT, digitalisation, as well as cyber risks.</p>		<p><b>Thomas Hawel*</b></p> <p>Mr Hawel possesses expertise – inter alia – in housing management software &amp; digital solutions.</p>
	<p><b>Petra Heinemann-Specht*</b></p> <p>Ms Heinemann-Specht possesses expertise – inter alia – in property financing, legal issues concerning credit business, and risk classification methods.</p>		<p><b>Elisabeth Stheeman</b></p> <p>Ms Stheeman possesses expertise – inter alia – in commercial property finance and banking business, strategic planning, the design and evaluation of risk management systems (including remuneration), IT, and digitalisation.</p>		<p><b>Jana Brendel</b> <i>(new)</i></p> <p>Ms Brendel possesses expertise – inter alia – in digitalisation, innovation management, cyber risks, corporate IT as well as IT products and payment services.</p>		<p><b>Jan Lehmann*</b> <i>(new)</i></p> <p>Mr Lehmann possesses expertise – inter alia – in Aareon's and First Financial's digital products, as well as in IT operations.</p>

\*Employee representatives

## Shortening terms of office, introducing different election dates

- Adjustments of office term, to be reduced to four years in principle
- Establishing two groups of Supervisory Board members with different election dates
- Term of office of group 1 will expire at the AGM 2023 (three-year term of office)
- Term of office of group 2 will expire at the AGM 2024 (four-year term of office)
- Afterwards, the term of office shall be four years in principle
- The different election dates will give the Supervisory Board the flexibility to adjust its composition (if necessary) at least every three years

## Next Supervisory Board elections of four candidates each at the AGM 2023, and one year later

### Group 1

Christof von Dryander, Sylvia Seignette



### Group 2

Jana Brendel, Elisabeth Stheeman, Prof. Hermann Wagner, Dietrich Voigtländer

