

Guidelines for the Independence of the Supervisory Board Members of S&T AG (in accordance to the Austrian Corporate Governance Code)

Resolution of the Supervisory Board of December 17, 2007 about the criteria of independence

A member of the supervisory board shall be deemed as independent if said member does not have any business or personal relations with the company or its management board that constitute a material conflict of interests and is therefore suited to influence the behaviour of the member.

The supervisory board shall also follow the guidelines below when defining the criteria for the assessment of the independence of a member of the supervisory board:

A supervisory board member of S&T AG

- shall not have served as member of the management board of the company or as management-level staff of the company or one of its subsidiaries in the past five years,
- shall not maintain or have maintained in the past year any business relations with the company or one of its subsidiaries to an extent of significance for the member of the supervisory board. This shall also apply to relationships with companies in which a member of the supervisory board has a considerable economic interest. The approval of individual transactions by the supervisory board pursuant to L-Rule 48 does not automatically mean the person is qualified as not independent,
- shall not have acted as auditor of the company or have owned a share in the auditing company or have worked there as an employee in the past three years,
- shall not be a member of the management board of another company in which a member of the management board of the company is a supervisory board member,
- and shall not be a closely related (direct offspring, spouses, life partners, parents, uncles, aunts, sisters, nieces, nephews) of a member of the management board or of persons who hold one of the aforementioned positions.