

# Press Release



Leverkusen,  
January 11, 2018

Covestro AG  
Communications  
51365 Leverkusen  
Germany

Contact  
Lars Boelke  
Telephone  
+49 214 6009 4206  
Email  
Lars.Boelke@  
covestro.com

Continuity at the Covestro Board of Management

## **Covestro renewed contract with Board of Management member Dr. Klaus Schäfer**

The Supervisory Board of Covestro AG has extended the contract of Board of Management member Dr. Klaus Schäfer by five years until the end of 2022 on January 1, 2018. Schäfer has been a member of the Board of Management of Covestro AG since the going public in 2015. As Chief Technology Officer (CTO), he is responsible for production and technology as well as all chemical production sites of the company. Since mid-2017, he also acts as labor director.

With the early renewal of the contract, the company underlines its commitment to continuity just like it did with the appointment of the Board of Management member Dr Markus Steilemann as successor of CEO Patrick Thomas.

“We are pleased to continue the successful cooperation with Dr. Klaus Schäfer,” said Dr. Richard Pott, Chairman of the Supervisory Board of Covestro AG. “He made significant contributions to the success story of Covestro as an independent company. As a proven industry expert with long-term leadership experience in the company, he ensures that Covestro is able to convince the market with state-of-the-art production facilities and competitive technology. Furthermore, he is highly regarded and trusted among employees, not only as labor director.”

“I would like to thank the Supervisory Board for its trust and I am looking forward to successfully continuing Covestro’s history together with all the company’s employees and my colleagues at the Board of Management,” said Dr. Klaus Schäfer.

Schäfer is part of the three-member management team of Covestro with Chief Executive Officer (CEO) Patrick Thomas and Dr. Markus Steilemann, Chief



Commercial Officer (CCO) and future CEO. From April 1, 2018 onwards, Dr. Thomas Toepfer will complement the Board of Management as Chief Financial Officer (CFO).

The contract of Klaus Schäfer would have expired at the end of August 2018. In accordance with the German Stock Corporation Act and the Rules of Procedure of the Supervisory Board of Covestro AG, the Supervisory Board generally decides on a contract extension of Board of Management members after the beginning of the last year of their current contract.

**About Covestro:**

With 2016 sales of EUR 11.9 billion, Covestro is among the world's largest polymer companies. Business activities are focused on the manufacture of high-tech polymer materials and the development of innovative solutions for products used in many areas of daily life. The main segments served are the automotive, construction, wood processing and furniture, and electrical and electronics industries. Other sectors include sports and leisure, cosmetics, health and the chemical industry itself. Covestro has 30 production sites worldwide and employs approximately 15,600 people (calculated as full-time equivalents) at the end of 2016.

*This press release is available for download from the Covestro press server at [www.covestro.com](http://www.covestro.com). A photo is available there for download as well. Please mind the source of the picture.*

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lb (2018-003E)

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