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Invitation

to the Ordinary Annual General Meeting
on April 20, 2017 in Hamburg

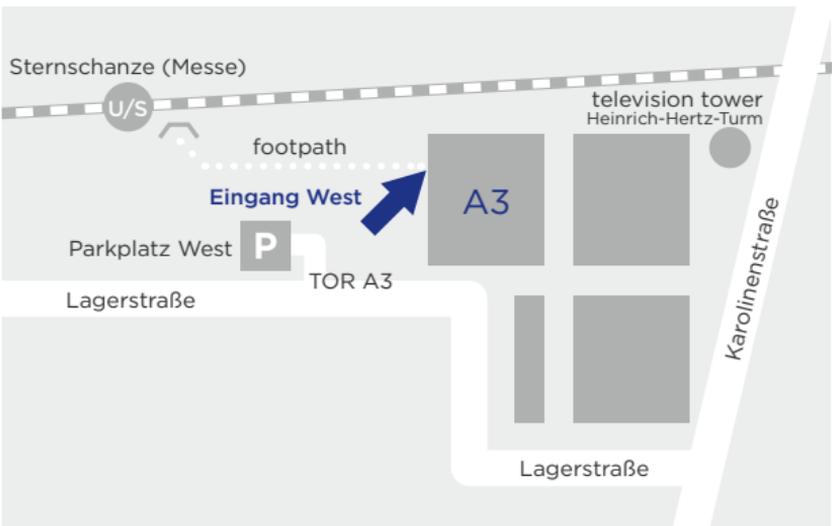
Beiersdorf Aktiengesellschaft, Hamburg
Wertpapier-Kennnummer 520000
ISIN DE0005200000



Beiersdorf Aktiengesellschaft shareholders are hereby invited to attend the Company's **Annual General Meeting** to be held on **Thursday, April 20, 2017, at 10.30 a.m.** (doors open at 9.30 a.m.) at the Hamburg Messe, Hall A3 (West Entrance/“Eingang West”, access via Lagerstrasse; postal address: Messeplatz 1, 20357 Hamburg, Germany).

Location Plan Hamburg Messe, Hall A3, West Entrance

Please note the Annual General Meeting on April 20, 2017 is not held at the Congress Centrum Hamburg, but at the **Hamburg Messe, Hall A3 (West Entrance/“Eingang West”)**.



We would like to support the use of public transport; we will enclose a free ticket for Hamburg's public transport system (Hamburger Verkehrsverbund) to be used on the day of the Annual General Meeting with your entry card. The nearest S- and U-Bahn station is “Sternschanze (Messe).” If you wish to arrive by car, there is free parking available at the car park west.

Dear Shareholders,

We are delighted to invite you to this year's Ordinary Annual General Meeting of Beiersdorf Aktiengesellschaft.

The Annual General Meeting will be held on Thursday, April 20, 2017, at 10.30 a.m. (doors open at 9.30 a.m.) in the Hamburg Messe (Hall A3).

The invitation to the Annual General Meeting, together with the agenda and the motions proposed by the Executive Board and the Supervisory Board, is printed below.

The Executive Board and the Supervisory Board are proposing a dividend of €0.70 to the Annual General Meeting for each share carrying dividend rights (agenda item 2).

Agenda item 6 contains the proposal for this year's supplementary elections to the Supervisory Board.

In addition, agenda item 7 asks the Annual General Meeting to approve the remuneration system for the Executive Board.

Sincerely,
Beiersdorf AG



Stefan F. Heidenreich
Chairman of the Executive Board



Jesper Andersen
Member of the Executive Board Finance

Beiersdorf Aktiengesellschaft
Unnastraße 48
20245 Hamburg
Registergericht Hamburg
HRB 1787

Executive Board:
Stefan F. Heidenreich (Chairman),
Jesper Andersen, Stefan De Loecker,
Ralph Gusko, Thomas Ingelfinger,
Zhengrong Liu, Vincent Warnery

Chairman of the Supervisory Board:
Prof. Dr. Reinhard Pöllath

Agenda

1. Presentation of the adopted annual financial statements of Beiersdorf Aktiengesellschaft and the approved consolidated financial statements together with the management reports of Beiersdorf Aktiengesellschaft and the Group for fiscal year 2016, the report by the Supervisory Board, and the explanatory report by the Executive Board on the information provided in accordance with §§ 289 (4), 315 (4) *Handelsgesetzbuch* (German Commercial Code, *HGB*)

The Supervisory Board approved the annual financial statements of Beiersdorf Aktiengesellschaft prepared by the Executive Board and the consolidated financial statements for fiscal year 2016 in accordance with §§ 172, 173 Aktiengesetz (German Stock Corporation Act, *AktG*) on February 24, 2017, and thus adopted the annual financial statements. A resolution by the Annual General Meeting is therefore not required.

The adopted annual financial statements of Beiersdorf Aktiengesellschaft and the approved consolidated financial statements together with the management reports of Beiersdorf Aktiengesellschaft and the Group for fiscal year 2016, the report by the Supervisory Board, and the explanatory report by the Executive Board on the information provided in accordance with §§ 289 (4), 315 (4) *HGB* must be made available to the Annual General Meeting, even though a resolution on them is not required. The abovementioned documents are available on the Company's German website at www.Beiersdorf.de/Hauptversammlung (see www.Beiersdorf.com/Annual_General_Meeting for the English version). Upon request, copies of these documents will also be sent to shareholders free of charge and without undue delay. They will also be available at the Annual General Meeting.

2. Resolution on the utilization of net retained profits

The Executive Board and the Supervisory Board propose that the net retained profits for fiscal year 2016 in the amount of €176,400,000 be utilized as follows:

(IN €)	
Distribution of a dividend of €0.70 per no-par value share (226,818,984 no-par value shares bearing dividend rights)	158,773,288
Transfer to other retained earnings	17,626,712
Net retained profits	176,400,000

The amounts specified for the total dividend and for the transfer to other retained earnings are based on the shares bearing dividend rights at the time of the proposal on the utilization of the net retained profits. In accordance with § 71b *AktG*, the own shares held by the Company do not bear dividend rights.

If the number of own shares held by the Company at the time of the resolution by the Annual General Meeting on the utilization of the net retained profits is higher or lower than at the time of the proposal on the utilization of the net retained profits, the total amount to be distributed to the shareholders shall be reduced or increased by that portion of the dividend attributable to the difference in the number of shares. The amount to be transferred to other retained earnings shall be adjusted inversely by the same amount. In contrast, the dividend to be distributed per no-par value share bearing dividend rights shall remain unchanged. If necessary, an appropriately modified draft resolution on the utilization of the net retained profits shall be presented to the Annual General Meeting.

Due to an amendment to § 58 (4) *AktG*, dividend rights shall from now on be payable on the third business day following the resolution by the Annual General Meeting. The dividend shall therefore be payable on April 25, 2017.

3. Resolution on the official approval of the actions of the members of the Executive Board

The Executive Board and the Supervisory Board propose approving the actions of the members of the Executive Board in office in fiscal year 2016 for this period.

4. Resolution on the official approval of the actions of the members of the Supervisory Board

The Executive Board and the Supervisory Board propose approving the actions of the members of the Supervisory Board in office in fiscal year 2016 for this period.

5. Election of the auditors for fiscal year 2017

On the recommendation of its Audit Committee, the Supervisory Board proposes that Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, Germany, be elected as the auditors for Beiersdorf Aktiengesellschaft and the Beiersdorf Group for fiscal year 2017.

In accordance with Art. 16 (2) of the EU Audit Regulation (Regulation (EU) No. 537/2014 of the European Parliament and of the Council of April 16, 2014), the Audit Committee had recommended Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, Germany and PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Germany, as auditors to the Supervisory Board, and expressed a preference for Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, Germany.

6. Supplementary elections to the Supervisory Board

In accordance with §§ 96 (1) and 101 (1) *AktG* in conjunction with § 7 (1) sentence 1 no. 1 *Mitbestimmungsgesetz* (German Co-determination Act, *MitbestG*) and with Article 11 (1) of the Articles of Association of Beiersdorf Aktiengesellschaft, the Supervisory Board is composed of twelve members, six of whom are elected by the Annual General Meeting and six by the employees. The members of the Supervisory Board are elected on an individual basis.

§ 96 (2) sentence 1 *AktG* specifies that the statutory minimum threshold of 30% each for men and women must be taken into account in elections for one or more members of the Supervisory Board. Fulfilling the statutory requirement at the level of the overall Supervisory Board in accordance with § 96 (2) sentence 2 *AktG* would mean that a minimum total of four seats on the Supervisory Board would each have to be occupied by men and women. The shareholder representatives on the Supervisory Board formally objected to fulfilling the requirement at an overall level in accordance with § 96 (2) sentence 3 *AktG* on December 8, 2016. This means that a minimum of two shareholder representative seats on the Supervisory Board each have to be occupied by men and women in order to meet the minimum percentage set out in § 96 (2) sentence 1 *AktG*. The Supervisory Board currently comprises three women and nine men overall; two women (Dr. Dr. Christine Martel and Ms. Beatrice Dreyfus) are shareholder representatives.

Ms. Dreyfus had taken the place of Ms. Isabelle Parize, who had resigned from the Supervisory Board in January 2016, as an alternate member of the Supervisory Board. In turn, Ms. Hong Chow is now to be elected to the Supervisory Board to succeed Ms. Parize. According to Article 11 (3) of the Articles of Association, a Supervisory Board member who is elected to replace a Supervisory Board member who leaves the Board before the end of his or her term of office is only elected for the remaining term of office of the departed Supervisory Board member. Since Ms. Parize's term of office would have ended at the end of the Annual General Meeting resolving on the approval of the activities of the Supervisory Board for fiscal year 2018, Ms. Chow's term of office shall also end then.

The Supervisory Board therefore proposes, in accordance with Article 11 (3) of the Articles of Association, that

- a) Ms. Hong Chow
Shanghai, China
General Manager, Shanghai Roche Pharmaceuticals Ltd.,
Shanghai, China

be elected to the Company's Supervisory Board as a shareholder representative with effect from the end of the Annual General Meeting on April 20, 2017, for the period until the end of the Annual General Meeting resolving on the approval of the activities of the Supervisory Board for fiscal year 2018.

Ms. Chow is not a member of any statutory supervisory boards of German companies or of any comparable domestic and foreign supervisory bodies of business enterprises.

In accordance with Article 11 (5) of the Articles of Association, the office of an alternate member who has taken a place on the Supervisory Board shall expire as soon as a successor has been appointed to the member who left the Supervisory Board. Ms. Dreyfus' Supervisory Board membership shall therefore end with the election of Ms. Chow. Ms. Dreyfus is, however, also to be elected as an alternate member for Ms. Chow.

If Ms. Chow is elected, the Supervisory Board proposes in accordance with section a) above that, in accordance with Article 11 (4) sentences 1 and 3 of the Articles of Association,

- b) Ms. Beatrice Dreyfus
Frankfurt am Main, Germany
Investment Manager at Novum Capital Beratungsgesellschaft mbH,
Frankfurt am Main, Germany

be elected as an alternate member for Ms. Chow during Ms. Chow's term of office.

Ms. Dreyfus is a member of the following statutory supervisory boards of German companies:

– Stylepark AG

She is not a member of comparable domestic and foreign supervisory bodies of business enterprises.

Notwithstanding the above, in accordance with § 11 (5) sentence 2 of the Articles of Association, Ms. Dreyfus shall remain an alternate

member for the other members of the Supervisory Board for whom she was elected.

The abovementioned proposals are based on the recommendations made by the Nomination Committee and take into account the Supervisory Board's objectives for its composition as well as the relevant statutory minimum threshold for men and women when appointing members to the Supervisory Board in accordance with § 96 (2) sentence 1 *AktG*.

In the Supervisory Board's opinion, none of the abovementioned candidates has any personal or business relationships with the Company or its group companies, the Company's governing bodies, or a shareholder holding a material interest in the Company that the Supervisory Board considers would be material to the election decision within the meaning of section 5.4.1 (6) of the German Corporate Governance Code (in the version dated May 5, 2015). However, as a precautionary measure the Supervisory Board is disclosing the following relationships with reference to section 5.4.1 (5) and (6) of the German Corporate Governance Code (in the version dated May 5, 2015):

Ms. Beatrice Dreyfus is currently already a member of the Supervisory Board of Beiersdorf Aktiengesellschaft.

Further details on the candidates, and in particular brief biographies, can be found on the Company's website at www.Beiersdorf.com/Annual_General_Meeting.

7. Resolution on the approval of the remuneration system for Executive Board members

The Annual General Meeting last passed a resolution on the approval of the remuneration system on April 18, 2013. The remuneration system for Executive Board members was further enhanced in the course of fiscal year 2016. This remuneration system is again to be submitted to the Annual General Meeting for approval in accordance with § 120 (4) *AktG*. The remuneration system for Executive Board members, which is the subject of this resolution, is explained in detail in section 1. c) aa) through dd) of the Remuneration Report on pages 13 et seqq. of the 2016 Annual Report of Beiersdorf Aktiengesellschaft (chapter "Corporate Governance").

The Executive Board and the Supervisory Board propose that the remuneration system for Executive Board members of Beiersdorf Aktiengesellschaft explained on pages 13 et seqq. of the 2016 Annual Report be approved.

Attendance at the Annual General Meeting

At the time of convening the Annual General Meeting, the share capital of the Company is composed of 252,000,000 no-par value bearer shares, each of which confers one vote on its holder. Consequently, there was a total of 252,000,000 voting rights at the time the Annual General Meeting was convened. The Company held a total of 25,181,016 own shares, which do not confer voting rights, at the time the Annual General Meeting was convened.

Entitlement to attend by way of registration and proof of share ownership

According to Article 18 of the Company's current Articles of Association, shareholders are entitled to attend the Annual General Meeting and to exercise their voting rights if they have registered with the Company at the following address and have submitted special proof of their share ownership in *Textform* (written proof according to § 126b *Bürgerliches Gesetzbuch* (German Civil Code, *BGB*)) in German or English from their custodian bank to the following address:

Beiersdorf Aktiengesellschaft
c/o HV AG
Jakob-Oswald-Strasse 22
92289 Ursensollen
Germany
Fax: +49 40 4909-187603
E-mail: eintrittskarte@anmeldung-hv.de

The proof of share ownership must refer to the beginning of March 30, 2017 (0.00 hrs CEST, the so-called record date) and must be received by the Company together with the registration for the Annual General Meeting at the abovementioned address by the end of April 13, 2017 (24.00 hrs CEST) at the latest.

In relation to the Company, only shareholders who have provided proof of share ownership can attend the Annual General Meeting and exercise their voting rights. The entitlement to attend the Annual General Meeting and the extent of the voting rights are determined solely by the shareholder's proven shareholdings on the record date. Although the record date does not impose a freeze on the sale or acquisition of shares, shares sold or acquired after the record date do not affect the entitlement to attend the Annual General Meeting or the extent of voting rights. The record date does not affect dividend entitlements.

After the registration and the proof of share ownership have been received, the eligible shareholders will receive entry cards indicating the number of their votes. To ensure the timely receipt of the entry cards, we request that shareholders take care to submit their registration for the Annual General Meeting and the proof of their share ownership to the Company in good time.

Submitting postal votes

Shareholders who are eligible to attend the Annual General Meeting in accordance with the information provided above may alternatively submit their votes by postal vote, i.e., without attending the Annual General Meeting. Postal votes also require shareholders to register and provide proof of share ownership by the deadline as described above. Postal voting does not preclude shareholders from attending the Annual General Meeting.

Postal votes can be submitted via the Internet (**www.Beiersdorf.de/Hauptversammlung** for the German version or **www.Beiersdorf.com/Annual_General_Meeting** for the English version) or using the postal voting form included on the entry cards to the Annual General Meeting and made available on the Company's website at **www.Beiersdorf.com/Annual_General_Meeting** (only available in German).

Postal votes submitted via the Internet must be cast in full by no later than the end of the voting at the Annual General Meeting. Postal votes submitted via the Internet may also be revoked or changed up to this point. The entry card printed with the necessary login information is required to submit postal votes via the Internet. Shareholders can access the system via the Company's German website at **www.Beiersdorf.de/Hauptversammlung** (see **www.Beiersdorf.com/Annual_General_Meeting** for the English version).

Postal votes submitted using the postal voting form must have been received by the Company at the following address by the end of April 18, 2017 (24.00 hrs CEST) at the latest:

Beiersdorf Aktiengesellschaft

Investor Relations (Bf. 86)

Unnastrasse 48

20245 Hamburg

Germany

Fax: +49 40 4909-187603

E-mail: eintrittskarte@anmeldung-hv.de

If shareholders exercising their postal voting rights by the deadline vote both using the postal voting form and via the Internet, only the votes submitted using the postal voting form will be treated as binding, regardless of the date of receipt. In addition, votes submitted using the postal voting form may not be revoked or changed via the Internet.

Shareholder representatives can also submit postal votes. In this respect, the provisions governing the voting representative and for granting proxies (as described below in each case, see the section entitled “Granting proxies and voting representative”) shall apply with the necessary modifications; this also applies in particular in relation to proof of whether a proxy has been granted.

Shareholders will receive further details of the procedure for postal votes together with their entry card after they have registered for the Annual General Meeting and submitted proof of their share ownership. This information is also available on the Company’s website at **www.Beiersdorf.com/Annual_General_Meeting**.

Granting proxies and voting representative

Shareholders may appoint a proxyholder such as a bank or a shareholders’ association to exercise their voting rights at the Annual General Meeting. In this case, too, shareholders must submit their registrations for the Annual General Meeting and provide proof of share ownership in the manner described above by the deadline. Proxies, any revocations, and the proof that the proxy was issued that is furnished to the Company must be supplied as a matter of principle in *Textform* (§ 126b *BGB*). Neither the law nor the Articles of Association specify a special form for granting a proxy to a bank, a shareholders’ association, or other persons or institutions with equivalent status in accordance with § 135 (8) *AktG* and § 135 (10) *AktG* in conjunction with § 125 (5) *AktG*. The bank, institution, or person to be granted the proxy may require the proxy document to take a particular form because these proxyholders according to § 135 *AktG* are required to maintain verifiable records of proxies issued. Please ask the proxyholder to be appointed for further information.

Granting proxies

To issue proxies, we ask our shareholders to use the proxy form provided on their entry card or the downloadable proxy form available on the Company’s website at **www.Beiersdorf.com/Annual_General_Meeting** (only available in German). The Company will also send a proxy form to shareholders on request.

Proof that a proxy has been granted to a proxyholder must be presented at the admissions desk on the day of the Annual General Meeting or sent to the Company in advance to arrive at the latest by the end of April 18, 2017 (24.00 hrs CEST) at the following address:

Beiersdorf Aktiengesellschaft
Investor Relations (Bf. 86)
Unnastrasse 48
20245 Hamburg
Germany
Fax: +49 40 4909-187603
E-mail: eintrittskarte@anmeldung-hv.de

Voting representative

In addition, this year we are again offering our shareholders the opportunity to be represented during the voting by a voting representative appointed by the Company, who will vote in accordance with their instructions. The voting representative is obliged to vote as instructed and will not exercise voting rights at his own discretion. The voting representative appointed by the Company will only exercise voting rights on agenda items for which he has been issued with express and clear instructions. To the extent that such express and clear instructions are not issued, the voting representative appointed by the Company will abstain from the vote in question.

The proxy and instructions to the voting representative appointed by the Company may be issued via the Internet (**www.Beiersdorf.de/Hauptversammlung** for the German version or **www.Beiersdorf.com/Annual_General_Meeting** for the English version) or in *Textform* using the proxy and instruction forms provided on the entry cards to the Annual General Meeting and made available on the Company's website at **www.Beiersdorf.com/Annual_General_Meeting** (only available in German), as well as at the Annual General Meeting.

Proxies and instructions to the voting representative appointed by the Company issued via the Internet must have been issued in full by no later than the end of the voting at the Annual General Meeting. Proxies issued via the Internet may also be revoked, or a change made to the instructions issued via the Internet, up to this point. The entry card printed with the necessary login information is required for using the online voting system. Shareholders can access the system via the Company's German website at **www.Beiersdorf.de/Hauptversammlung** (see **www.Beiersdorf.com/Annual_General_Meeting** for the English version).

Proxies for and instructions to the voting representative appointed by the Company submitted in *Textform* using the forms can be sent to the Company ahead of the Annual General Meeting at the following address:

Beiersdorf Aktiengesellschaft
Investor Relations (Bf. 86)
Unnastrasse 48
20245 Hamburg
Germany
Fax: +49 40 4909-187603
E-mail: eintrittskarte@anmeldung-hv.de

In this case, the fully completed form must be received by the Company by no later than the end of April 18, 2017 (24.00 hrs CEST) for organizational reasons.

This does not affect the option to issue a proxy to the voting representative appointed by the Company during the course of the Annual General Meeting. Shareholders must still submit their registration for the Annual General Meeting and the proof of share ownership in the form described above by the deadline if they plan to grant a proxy to the voting representative appointed by the Company.

If shareholders grant proxies and issue instructions to the voting representative appointed by the Company both in *Textform* using the forms and via the Internet, only the proxies and instructions submitted in *Textform* will be treated as binding, regardless of the date of receipt. In addition, proxies and instructions submitted in *Textform* may not be revoked or changed via the Internet.

Shareholders will receive further details of how to grant proxies and issue instructions, including to the voting representative appointed by the Company, together with their entry card after they have registered for the Annual General Meeting and submitted proof of share ownership. This information is also available on the Company's website at **www.Beiersdorf.com/Annual_General_Meeting**.

If a shareholder grants proxies to more than one person, the Company can reject one or more of such persons.

Shareholders' rights

Motions to add items to the agenda in accordance with § 122 (2) *AktG*

Shareholders whose shares, when taken together, amount to one-twentieth of the share capital or a notional interest in the share capital of €500,000.00 (500,000 no-par value shares) can demand that items be added to the agenda and announced. Each new item must be accompanied by the reasons for it or by a proposed resolution. The request must be directed in writing to Beiersdorf Aktiengesellschaft's Executive Board and must have been received by the Company at the following address no later than the end of March 20, 2017 (24.00 hrs CET):

Beiersdorf Aktiengesellschaft
Executive Board
Unnastrasse 48
20245 Hamburg
Germany

Fax: +49 40 4909-185000

E-mail: Investor.Relations@Beiersdorf.com

Shareholders' countermotions and proposals for elections in accordance with §§ 126 (1) and 127 *AktG*

Counter motions as defined in § 126 (1) *AktG* that are to be made available by the Company ahead of the Annual General Meeting must be accompanied by reasons and must be submitted to the following address:

Beiersdorf Aktiengesellschaft
Investor Relations (Bf. 86)
Unnastrasse 48
20245 Hamburg
Germany

Fax: +49 40 4909-185000

E-mail: Investor.Relations@Beiersdorf.com

They must have been received by the end of April 5, 2017 (24.00 hrs CEST). Provided the statutory requirements are met, the Company will make available without undue delay the counter motions together with the shareholder's name and the reasons on its German website at **www.Beiersdorf.de/Hauptversammlung** (see **www.Beiersdorf.com/Annual_General_Meeting** for the English version). Any management statements will also be made available on the abovementioned website.

The information provided above also applies, with the necessary modifications, to shareholder proposals for the election of auditors or Supervisory Board members in accordance with § 127 *AktG* and to making such proposals available. However, no reasons need to be provided in the case of shareholder proposals for elections

Right to information in accordance with § 131 (1) *AktG*

Any shareholder who requests information on Company matters from the Executive Board at the Annual General Meeting must be provided with such information to the extent that it is required for an adequate assessment of an item on the agenda. The obligation to provide information also applies to the legal and business relationships of the Company with an affiliated company, to the extent that this is required for an adequate assessment of the agenda item.

Broadcasting the Annual General Meeting on the Internet

All shareholders can follow the Annual General Meeting on April 20, 2017, live via the online voting system at **www.Beiersdorf.com/Annual_General_Meeting**. The entry card printed with the necessary login information is needed to access the system. The report by the Executive Board will also be made available to interested members of the public after the Annual General Meeting at the abovementioned Internet address (only available in German).

Publication in the *Bundesanzeiger* (Federal Gazette) and information on the Company's website

This notice convening the Annual General Meeting was published in the *Bundesanzeiger* (Federal Gazette) on March 8, 2017. The notice convening the Annual General Meeting, the documents to be made available, and additional information, particularly more detailed explanations on the rights of the shareholders pursuant to §§ 122 (2), 126 (1), 127, and 131 (1) *AktG*, can also be accessed on the Company's website at **www.Beiersdorf.com/Annual_General_Meeting**.

Hamburg, March 2017

Beiersdorf Aktiengesellschaft

The Executive Board

Contact Information

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→ Additional Information

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Beiersdorf on the Internet

www.beiersdorf.com