

## Explanations on the rights of the shareholders

### **Additional agenda item proposals in accordance with § 122 (2) *Aktiengesetz* (German Stock Corporation Act, *AktG*)**

Shareholders whose shares, when taken together, amount to one-twentieth of the share capital or the proportionate amount of €500,000 (corresponding to 500,000 shares), can request that items be tabled on the agenda and published. Each new item must be accompanied by the reasons for it or by a proposed resolution. The request must be addressed to the Executive Board of Beiersdorf Aktiengesellschaft and must have been received by the Company at the following address no later than the end of February 29, 2016 (24.00 hrs CET).

Beiersdorf Aktiengesellschaft  
Executive Board  
Unnastrasse 48  
20245 Hamburg  
Germany

Fax: +49 (0) 40/4909–185000  
E-mail: [Investor.Relations@Beiersdorf.com](mailto:Investor.Relations@Beiersdorf.com)

Additionally, the persons proposing the motion shall provide proof that they have held the requisite minimum number of shares for at least three months prior to the date on which they requested that the item be added, and that they will continue to hold these shares until a decision is taken on their request. A corresponding confirmation from their custodian bank is sufficient evidence of this.

The provisions of the *AktG* on which these shareholder rights are based as follows (excerpts):

#### § 122 Convening a meeting at the request of a minority

(1) A shareholders' meeting shall be called if shareholders whose shares, when taken together, amount to one-twentieth of the capital stock request such a meeting in writing, stating the purpose of and the reasons for such meeting; such request shall be addressed to the executive board. The articles of association may provide that the right to demand that a shareholders' meeting be called shall require another form and the holding of a lower portion of the capital stock. § 142 (2) sentence 2 shall apply with the necessary modifications.

(2) In the same manner, shareholders whose shares, when taken together, amount to one-twentieth of the capital stock or the proportionate amount of €500,000 may request that items be tabled on the agenda and announced. Each new item must be accompanied by the reasons for it or by a proposed resolution. The request within the meaning of sentence 1 must be received by the company no later than 24 days, in the case of listed companies no later than 30 days, prior to the meeting, excluding the day of receipt.

## § 142 Appointment of special auditors

(2) If the shareholders' meeting rejects a motion to appoint special auditors to audit any matter relating to the formation of the company or the management of the company's affairs that has occurred no more than five years previously, the court shall, upon a motion by shareholders whose shares, when taken together, amount to one-hundredth of the capital stock or the proportionate amount of €100,000, appoint special auditors, provided that facts exist which give reason to suspect that improprieties or gross violations of the law or the articles of association have occurred in connection with such matter; this shall also apply to matters that have occurred no more than ten years previously if the company was listed at the time the matter occurred. The persons bringing the motion shall provide proof that they have held such shares for at least three months prior to the date of the shareholders' meeting and that they will continue to hold the shares until a decision is taken on the motion. § 149 shall apply with the necessary modifications to an agreement to avoid such a special audit.

Unless they were already published at the time of the notice convening the Annual General Meeting, additions to the agenda that are required to be published shall be published immediately following receipt of the request in the *Bundesanzeiger* (Federal Gazette) and shall be distributed throughout Europe. In addition, they shall be made available on the Company's website at [www.Beiersdorf.de/Hauptversammlung](http://www.Beiersdorf.de/Hauptversammlung) (see [www.Beiersdorf.com/Annual\\_General\\_Meeting](http://www.Beiersdorf.com/Annual_General_Meeting) for the English translation) and communicated to the shareholders.

## **Countermotions and proposals for elections by shareholders in accordance with §§ 126 (1), 127 AktG**

Shareholders can submit countermotions to proposals made by the Executive Board and/or the Supervisory Board on specific agenda items. If the Company is to make countermotions available before the Annual General Meeting, the reasons for the countermotions must be given and they and the countermotions must be submitted to the following address. Countermotions that are otherwise addressed cannot be considered.

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

Fax: +49 (0) 40/4909–185000  
E-mail: [Investor.Relations@Beiersdorf.com](mailto:Investor.Relations@Beiersdorf.com)

Shareholder agenda motions requiring to be made available will be published without delay on the Company's German website at [www.Beiersdorf.de/Hauptversammlung](http://www.Beiersdorf.de/Hauptversammlung) (see [www.Beiersdorf.com/Annual\\_General\\_Meeting](http://www.Beiersdorf.com/Annual_General_Meeting) for the English translation) together with the shareholder's name and the reasons for the motions requiring to be made available, provided that the motions together with the reasons for them are received by the Company no later than the end of March 16, 2016 (24.00 hrs CET). Any management statements will also be published on the above-mentioned website.

A countermotion and the reasons for it need not be made available by the Company if:

1. making them available would render the Executive Board criminally liable;

2. the countermotion would result in a resolution of the Annual General Meeting that would be illegal or would violate the Articles of Association;
3. the reasons contain statements which are manifestly false or misleading in material respects, or which are libelous;
4. a countermotion by the shareholder concerned based on the same facts has already been made available to an Annual General Meeting of the Company pursuant to § 125 *AktG*;
5. the same countermotion by such shareholder based on essentially identical reasoning has already been made available pursuant to § 125 *AktG* to at least two Annual General Meetings of the Company within the past five years and less than one-twentieth of the share capital represented at such annual general meetings has voted in favor of such countermotion;
6. the shareholder indicates that he/she will neither attend nor be represented at the Annual General Meeting; or
7. the shareholder has failed to make or cause to be made on his/her behalf a countermotion communicated by him/her at two annual general meetings within the past two years.

The reasons for the countermotion need not be made available if they exceed a total of 5,000 characters in length.

The previous statements shall apply with the necessary modifications to shareholder proposals for elections to the Supervisory Board or for elections of external auditors pursuant to § 127 *AktG* as well as to making such proposals available. No reasons need to be provided for shareholder proposals for elections.

Moreover, the Executive Board is not obliged to make available proposals for elections to the Supervisory Board or for elections of external auditors if such proposals do not contain the name, occupation, and place of residence of the candidates proposed; in the case of a legal entity the commercial name of the company concerned and its registered office, and, in the case of proposals for election to the Supervisory Board, information on the candidate's membership of other supervisory boards prescribed by law. Information on memberships of comparable domestic and foreign corporate supervisory bodies of commercial entities should be enclosed.

If several shareholders submit countermotions for resolution in respect of the same subject matter or make the same proposals for election, the Executive Board may combine such countermotions or proposals for election and the respective reasons.

### **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 as well as the position of the Group and of the companies included in the consolidated financial statements, to the extent that this information is required for an adequate assessment of an item on the agenda.

The Executive Board may refuse to provide information only for the following reasons:

1. to the extent that providing such information is, according to sound business judgment, likely to cause not immaterial damage to the Company or an affiliated company;
2. to the extent that such information relates to carrying amounts for tax purposes or the amount of specific taxes;
3. with regard to the difference between the carrying amount of items in the annual financial statements and a higher value of such items, unless the Annual General Meeting adopts the annual financial statements;
4. with regard to the accounting policies, to the extent that the disclosures on such policies in the notes suffice to provide a true and fair view of the Company's net assets, financial position, and results of operations within the meaning of § 264 (2) *Handelsgesetzbuch* (German Commercial Code, *HGB*); the foregoing shall not apply if the Annual General Meeting adopts the annual financial statements;
5. to the extent that provision of such information would render the Executive Board criminally liable;
6. to the extent that, in the case of credit institutions or financial services institutions, information need not be given on the accounting policies applied and amounts offset in the annual financial statements, the management report, the consolidated financial statements, or the group management report;
7. to the extent that the information is continuously available on the Company's website for at least seven days prior to the beginning of, and during, the Annual General Meeting.

If information has been provided to a shareholder outside the Annual General Meeting by reason of his/her status as a shareholder, such information shall be provided to any other shareholder at the latter's request at the Annual General Meeting, even if such information is not required for a proper assessment of an item on the agenda. In such a case, the Executive Board may not refuse to provide such information on the grounds of nos. 1 through 4.

A shareholder who has been denied information may request that his/her question and the reason for the refusal to provide the information be recorded in the notarized minutes of the meeting.