

Explanations of 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 demand that items be tabled on the agenda and announced. The reasons for each new item must be given or the item must be accompanied by a proposal for 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 March 26, 2012 (24.00 hrs).

Beiersdorf Aktiengesellschaft
Executive Board
Unnastrasse 48
20245 Hamburg
Germany

Fax: 040/4909-185000
E-mail: Investor.Relations@Beiersdorf.com

Additionally, the persons proposing the motion shall provide evidence that, at the time of requesting the addition, they had held the requisite minimum number of shares for at least three months and that they continue to hold these shares. A corresponding confirmation from their custodian bank is sufficient evidence of this.

The provisions of the *AktG* underlying these shareholder rights are 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 demand 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 may provide that the right to demand a shareholders' meeting shall require another form and the holding of a lower portion of the capital stock. § 142 (2) sentence 2 shall apply *mutatis mutandis*.

(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 demand that items be placed on the agenda and announced. The reasons for each new item must be given or the item must be accompanied by a proposal for 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 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 furnish evidence that they have held such shares for not less than three months prior to the date of the shareholders' meeting and that they will continue to hold the shares until a decision on the motion. § 149 shall apply mutatis mutandis to an agreement to avoid such a special audit.

Unless they were already made public at the time of the notice convening the Annual General Meeting, additions to the agenda that are required to be disclosed shall be published immediately following receipt of the demand in the *elektronischer Bundesanzeiger* (electronic Federal Gazette) and shall be distributed throughout Europe. In addition, such demands shall be made accessible on the Internet at www.Beiersdorf.de/Hauptversammlung (see www.Beiersdorf.com/Annual_General_Meeting for the English translation) and communicated to the shareholders.

Counterproposals 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. The reasons for countermotions must be given and they and the motions must be submitted exclusively 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

Shareholder agenda motions requiring to be made available will be published without delay on the Company's German website at www.Beiersdorf.de/Hauptversammlung (see 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 April 11, 2012 (24.00 hrs). Any management statements will also be published on the above-mentioned website.

A counterproposal and the reasons for it need not be made available if:

1. making them available would render the Executive Board criminally liable;
2. the counterproposal 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 counterproposal by the shareholder concerned based on the same facts has already been made available to a an Annual General Meeting of the Company pursuant to § 125 *AktG*;
5. the same counterproposal 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 counterproposal;
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 counterproposal communicated by him/her at two annual general meetings within the past two years.

The reasons need not be made accessible if they exceed a total of 5,000 characters.

The previous statements shall apply mutatis mutandis 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 the proposal does not contain the name, occupation held, and place of residence of the candidates proposed, in the case of a legal entity the commercial name of the Company and its registered office, and, in the case of proposals for election to the Supervisory Board, if they do not contain information on the candidate's membership of other supervisory boards prescribed by law. Information on memberships of comparable domestic and foreign corporate supervisory bodies should be enclosed.

If several shareholders make counterproposals for resolution in respect of the same subject matter or the same proposals for election, the Executive Board may combine such counterproposals 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 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.

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 enterprise;
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, if the disclosures on such policies in the notes suffices 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. if provision of such information would render the Executive Board criminally liable;
6. insofar as, 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 group management report;
7. if 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 upon demand to any other shareholder at the Annual General Meeting, even if such information is not necessary to permit 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 refusing to provide the information be recorded in the notarized minutes of the meeting.