

## Explanations on the rights of the shareholders

### Additional agenda item proposals according to § 122 (2) *Aktiengesetz* (German Stock Corporation Act, *AktG*)

Shareholders who jointly hold one-twentieth of the share capital or whose shares together total €500,000 (corresponding to 500,000 shares), may request that items be added to the agenda and publicized. Reasons or a resolution proposal shall be attached to each new item. The request must be addressed to the Executive Board of Beiersdorf Aktiengesellschaft and reach the company at the address stated below no later than March 29, 2010 (24.00 hrs).

Beiersdorf Aktiengesellschaft  
Executive Board  
Unnastraße 48  
20245 Hamburg  
Germany

Those 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 continue to hold these shares. A corresponding letter of confirmation from the custodian bank is sufficient evidence.

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

#### § 122 Convening a meeting at the request of a minority (excerpts)

(1) A shareholders' meeting shall be called if shareholders jointly representing at least one-twentieth of the capital stock request such meeting in writing, stating the purpose and the reasons of such meeting; such request shall be addressed to the executive board. The articles may provide that the right to request 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 jointly representing at least one-twentieth of the capital stock or a proportionate ownership of at least €500,000 may request that items be placed on the agenda and be disclosed. Each request must be accompanied by supporting information or a formal resolution proposal. The request within the meaning of sentence 1 must be received by the company no later than 24 days, in the case of stock exchange listed companies no later than 30 days, prior to the meeting, excluding the day of receipt.

#### § 142 Appointment of special auditors (excerpts)

(2) If the shareholders' meeting shall reject 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 within the past five years, the court shall, upon motion by shareholders jointly representing at least one-hundredth of the capital stock or a proportionate ownership of at least €100,000, appoint special auditors, provided that facts exist which give reason to suspect that improprieties or gross violations of law or the articles have occurred in connection with such matter. The parties requesting the motion shall furnish evidence that they have been holders of such shares for not less than three months prior to the date of the

shareholders' meeting and that they will hold the shares until a decision on the motion. § 149 shall apply mutatis mutandis to an agreement to avoid such a special audit.

Unless made public at the time of the Notice of Shareholders' Meeting, requests for agenda amendments that are required to be disclosed are published immediately upon receipt in the *elektronischer Bundesanzeiger* (electronic Federal Gazette) and distributed throughout the European Union. In addition, such requests are disclosed on the Internet 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.

### **Counterproposals and election nominations by shareholders pursuant to §§ 126 (1), 127 AktG**

Shareholders can also submit countermotions to proposals made by the Executive Board and the Supervisory Board on specific agenda items. The reasons for countermotions must be given 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 4909-18 5000

E-mail: [Investor.Relations@Beiersdorf.com](mailto:Investor.Relations@Beiersdorf.com)

Shareholder agenda motions that must be made available will be published immediately 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 published provided the motions together with the reasons for them are received by the Company no later than the end of April 14, 2010 (24.00 hrs). Any management statements will also be published on the above-mentioned website.

A counterproposal and supporting information need not be made available if:

1. the Executive Board would by reason of such accessibility become criminally liable;
2. the counterproposal would result in a resolution of the shareholders' meeting that would be illegal or would violate the articles;
3. the reasons contain statements which are manifestly false or misleading in material respects or which are libelous;
4. a counterproposal of such shareholder based on the same facts has already been made available with respect to a shareholders' meeting of the company pursuant to § 125;
5. the same counterproposal of such shareholder based on essentially identical supporting information has already been made available pursuant to § 125 to at least

two shareholders' meetings of the company within the past five years and at such shareholders' meetings less than one-twentieth of the capital stock represented has voted in favor of such counterproposal;

6. the shareholder indicates that he/she will neither attend nor be represented at the shareholders' meeting; or
7. within the past two years at two shareholders' meetings the shareholder has failed to make or cause to be made on his/her behalf a counterproposal communicated by him/her.

The supporting information need not be made accessible if it exceeds a total of 5,000 characters.

The previous statements also apply to election nominations regarding the Supervisory Board or external auditors in reference to § 127 *AktG* as well as to the disclosure of those proposals. Election nominations by shareholders do not need to be justified.

Moreover, the Executive Board is not obliged to disclose election nominations regarding the Supervisory Board or external auditors if the proposal does not contain the name, occupation held and residence of the candidate, in case of a legal entity the commercial firm name and its registered office, and, concerning nominations for the Supervisory Board, contain information on participation in other Supervisory Boards prescribed by law. Information on memberships in comparable domestic and foreign supervisory bodies shall be enclosed.

If several shareholders make counterproposals for resolution in respect of the same subject matter or the same election proposals, the executive board may combine such counterproposals and the respective supporting information.

### **Right to obtain information pursuant to § 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 judgment 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 judgment 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 material damage to the company or an affiliated enterprise;
2. to the extent that such information relates to tax valuations or the amount of certain taxes;
3. with regard to the difference between the value at which items are shown in the annual balance sheet and the higher market value of such items, unless the shareholders' meeting is to approve the annual financial statements;
4. with regard to the methods of classification and valuation, if disclosure of such methods in the notes suffices to provide a clear view of the actual condition of the company's assets, financial position and profitability within the meaning of § 264 (2)

*Handelsgesetzbuch* (German Commercial Code, *HGB*)); the foregoing shall not apply if the shareholders' meeting is to approve the annual financial statements;

5. if provision thereof 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 methods of classification and valuation applied and setoffs made in the annual financial statements, management's report and analysis thereof, consolidated financial statements and group management's report and analysis thereof;
7. if the information is continuously available on the Internet website of the company for at least seven days prior to the beginning and during the shareholders' meeting.

If information has been provided to a shareholder by reason of his/her status as a shareholder outside a shareholders' meeting, such information shall upon request be provided to any other shareholder at the shareholders' meeting, even if such information is not necessary to permit a proper evaluation of an item on the agenda. The Executive Board may not refuse to provide such information on the grounds of no. 1 through 4.

A shareholder who has been denied information may request that his/her question and the reason for which the information was denied be recorded in the notarial minutes of the meeting.