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The German text shall be the sole legally binding version.

Invitation

to the Ordinary Annual General Meeting
on March 31, 2015 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
Tuesday, March 31, 2015 at 10.30 a.m.
(doors open at 9.30 a.m.) in the
Congress Centrum Hamburg, Room 1,
Am Dammtor/Marseiller Strasse in
Hamburg, Germany.

Location Plan Congress Centrum Hamburg



We would like to support the use of public transport; to your entry card we will enclose a free ticket for Hamburg's public transport system (Hamburger Verkehrsverbund) on the day of the Annual General Meeting. If you wish to arrive by car, you can of course have your parking ticket for the CCH parking garage stamped as usual at the entrance to the room in which the Annual General Meeting is being held.

Dear Shareholders,

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

The Annual General Meeting will be held on Tuesday, March 31, 2015, at 10.30 a.m. (doors open at 9.30 a.m.) in the Congress Centrum Hamburg, Room 1, Am Dammtor/Marseiller Strasse.

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 items 6 to 9 relate to the creation of new authorized and contingent capital, and the renewal of the authorization to issue convertible bonds and/or bonds with warrants, as the authorizations currently in force are due to expire in April this year. The goal of the proposal for resolution under agenda item 10 is to renew the company's authorization to purchase and utilize own shares.

Sincerely,
Beiersdorf AG



Stefan F. Heidenreich
Chairman of the Executive Board



Dr. Ulrich Schmidt
Member of the Executive Board
Finance, Supply Chain

Beiersdorf Aktiengesellschaft
Unnastraße 48
20245 Hamburg
Registergericht Hamburg
HRB 1787

Executive Board:
Stefan F. Heidenreich (Chairman),
Ralph Gusko, Thomas Ingelfinger,
Zhengrong Liu, Stefan De Loecker,
Dr. Ulrich Schmidt,
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 2014, 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 for Beiersdorf Aktiengesellschaft prepared by the Executive Board and the consolidated financial statements for fiscal year 2014 in accordance with §§ 172, 173 *Aktiengesetz* (German Stock Corporation Act, *AktG*) on February 12, 2015, 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 2014, 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 it is not required to resolve on this. 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 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 2014 in the amount of €191,214,588.11 be utilized as follows:

(IN €)	
Distribution of a dividend of €0.70 per no-par value bearer share carrying dividend rights (226,818,984 no-par value bearer shares carrying dividend rights)	158,773,288.80
Transfer to other retained earnings	32,441,299.31
Net retained profits	191,214,588.11

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

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 the portion of the dividend attributable to the difference in the number of shares. The amount to be appropriated to the 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 will be presented to the Annual General Meeting.

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 2014 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 2014 for this period.

5. Election of the auditors for fiscal year 2015

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 2015.

6. Resolution on the cancelation of the existing Authorized Capital I in accordance with § 5 (2) of the Articles of Association, and on the creation of a new Authorized Capital I; amendment to the Articles of Association

§ 5 (2) of the Articles of Association authorizes the Executive Board, with the approval of the Supervisory Board, to increase the Company's share capital by up to €42,000,000.00 by issuing new shares

against cash contributions on one or several occasions (Authorized Capital I). This authorization expires on April 28, 2015. The aim of the following resolution is to create a new, largely identical Authorized Capital I so as to enable the Company to continue to increase the share capital flexibly and without a further resolution by the Annual General Meeting in the future.

The Executive Board and the Supervisory Board therefore propose that the following resolution be adopted:

- a) The unexercised authorization of the Executive Board contained in § 5 (2) of the Articles of Association to increase the share capital in the period until April 28, 2015, by up to a total of €42,000,000.00, with the approval of the Supervisory Board, shall be canceled when the authorization proposed for resolution under b) below becomes effective upon its entry in the commercial register.
- b) The Executive Board is authorized, with the approval of the Supervisory Board, to increase the share capital in the period until March 30, 2020, by up to a total of €42,000,000.00 by issuing new no-par value bearer shares against cash contributions on one or several occasions (Authorized Capital I). The number of shares must increase in the same proportion as the share capital. In this context, the dividend rights for new shares may be determined by a different method than that set out in § 60 (2) *AktG*.

Shareholders shall be granted pre-emptive rights. The new shares can also be underwritten by a credit institution to be specified by the Executive Board, or a company that operates in accordance with § 53 (1) sentence 1 or § 53b (1) sentence 1 or (7) of the *Gesetz über das Kreditwesen* (German Banking Act, *KWG*) (financial institution), or a syndicate of such credit or financial institutions, with the obligation of offering them to the Company's shareholders for subscription. However, the Executive Board is authorized, with the approval of the Supervisory Board, to disapply shareholders' pre-emptive rights in the following cases:

1. to eliminate fractions created as a result of capital increases;
2. to the extent necessary to grant the holders/creditors of convertible bonds and/or bonds with warrants issued by Beiersdorf Aktiengesellschaft, or companies in which it holds a direct or indirect majority interest, rights to subscribe for new shares in the amount to which they would be entitled after exercising their conversion or option rights, or after fulfilling their conversion obligation.

The Executive Board may only exercise the abovementioned authorizations to disapply pre-emptive rights to the extent that the total proportionate interest in the share capital attributable to the shares issued while disapplying pre-emptive rights does not exceed 20% of the share capital at the time these authorizations become effective or at the time these authorizations are exercised. If other authorizations to issue or sell shares in the Company or to issue rights that enable or oblige the holder to subscribe for shares in the Company are exercised while disapplying pre-emptive rights during the term of Authorized Capital I until such time as it is utilized, this must be counted towards the abovementioned limit.

The Executive Board is also authorized, with the approval of the Supervisory Board, to determine the further details of the capital increase and its implementation. The Supervisory Board is authorized to amend the wording of § 5 (1) and § 5 (2) of the Articles of Association following the full or partial implementation of the capital increase from Authorized Capital I, or following expiration of the authorization period, to reflect the volume of the capital increase.

- c) § 5 (2) of the Articles of Association of the Company shall be amended to read as follows:

“The Executive Board is authorized, with the approval of the Supervisory Board, to increase the share capital in the period until March 30, 2020, by up to a total of €42,000,000.00 by issuing new no-par value bearer shares against cash contributions on one or several occasions (Authorized Capital I). The number of shares must increase in the same proportion as the share capital. In this context, the dividend rights for new shares may be determined by a different method than that set out in § 60 (2) *AktG*.

Shareholders shall be granted pre-emptive rights. The new shares can also be underwritten by a credit institution specified by the Executive Board, or a company that operates in accordance with § 53 (1) sentence 1 or § 53b (1) sentence 1 or (7) of the *KWG* (financial institution), or a syndicate of such credit or financial institutions, with the obligation of offering them to the Company's shareholders for subscription. However, the Executive Board is authorized, with the approval of the Supervisory Board, to disapply shareholders' pre-emptive rights in the following cases:

1. to eliminate fractions created as a result of capital increases;
2. to the extent necessary to grant the holders/creditors of convertible bonds and/or bonds with warrants issued by Beiersdorf Aktiengesellschaft, or companies in which it holds a direct or indirect majority interest, rights to subscribe for new shares in the amount to which they would be entitled after exercising their conversion or option rights, or after fulfilling their conversion obligation.

The Executive Board may only exercise the abovementioned authorizations to disapply pre-emptive rights to the extent that the total proportionate interest in the share capital attributable to the shares issued while disapplying pre-emptive rights does not exceed 20% of the share capital at the time these authorizations become effective or at the time these authorizations are exercised. If other authorizations to issue or sell shares in the Company or to issue rights that enable or oblige the holder to subscribe for shares in the Company are exercised while disapplying pre-emptive rights during the term of Authorized Capital I until such time as it is utilized, this must be counted towards the abovementioned limit.

The Executive Board is also authorized, with the approval of the Supervisory Board, to determine the further details of the capital increase and its implementation. The Supervisory Board is authorized to amend the wording of § 5 (1) and § 5 (2) of the Articles of Association following the full or partial implementation of the capital increase from Authorized Capital I, or following expiration of the authorization period, to reflect the volume of the capital increase.”

7. Resolution on the cancelation of the existing Authorized Capital II in accordance with § 5 (3) of the Articles of Association, and on the creation of a new Authorized Capital II; amendment to the Articles of Association

§ 5 (3) of the Articles of Association authorizes the Executive Board, with the approval of the Supervisory Board, to increase the Company's share capital by up to €25,000,000.00 by issuing new shares against cash contributions on one or several occasions (Authorized Capital II). This authorization expires on April 28, 2015. The aim of the following resolution is to create a new, largely identical Authorized Capital II to enable the Company to increase the share capital flexibly and without a further resolution by the Annual General Meeting in the future.

The Executive Board and the Supervisory Board therefore propose that the following resolution be adopted:

- a) The unexercised authorization of the Executive Board contained in § 5 (3) of the Articles of Association to increase the share capital in the period until April 28, 2015, by up to a total of €25,000,000.00, with the approval of the Supervisory Board, shall be canceled when the authorization proposed for resolution under b) below becomes effective upon its entry in the commercial register.
- b) The Executive Board is authorized, with the approval of the Supervisory Board, to increase the share capital in the period until March 30, 2020, by up to a total of €25,000,000.00 by issuing new no-par value bearer shares against cash contributions on one or several occasions (Authorized Capital II). The number of shares must increase in the same proportion as the share capital. In this context, the dividend rights for new shares may be determined by a different method than that set out in § 60 (2) *AktG*.

Shareholders shall be granted pre-emptive rights. The new shares can also be underwritten by a credit institution to be specified by the Executive Board, or a company that operates in accordance with § 53 (1) sentence 1 or § 53b (1) sentence 1 or (7) *KWG* (financial institution), or a syndicate of such credit or financial institutions, with the obligation of offering them to the Company's shareholders for subscription. However, the Executive Board is authorized, with the approval of the Supervisory Board, to disapply shareholders' pre-emptive rights in the following cases:

1. to eliminate fractions created as a result of capital increases;
2. to the extent necessary to grant the holders/creditors of convertible bonds and/or bonds with warrants issued by Beiersdorf Aktiengesellschaft, or companies in which it holds a direct or indirect majority interest, rights to subscribe for new shares in the amount to which they would be entitled after exercising their conversion or option rights, or after fulfilling their conversion obligation;
3. if the total amount of share capital attributable to the new shares for which pre-emptive rights are to be disappplied does not exceed 10% of the share capital existing at the time this authorization comes into effect or, in the event that this amount is lower, at the time the new shares are issued and

the issue price of the new shares is not materially lower than the quoted market price of existing listed shares at the time when the issue price is finalized, which should be as near as possible to the time the shares are placed. If other authorizations to issue or sell shares in the Company or to issue rights that enable or oblige the holder to subscribe for shares in the Company are exercised while disapplying pre-emptive rights under or in accordance with § 186 (3) sentence 4 *AktG* during the term of Authorized Capital II, this must be counted towards the abovementioned 10% limit.

The Executive Board may only exercise the abovementioned authorizations to disapply pre-emptive rights to the extent that the total proportionate interest in the share capital attributable to the shares issued while disapplying pre-emptive rights does not exceed 20% of the share capital at the time these authorizations become effective or at the time these authorizations are exercised. If other authorizations to issue or sell shares in the Company or to issue rights that enable or oblige the holder to subscribe for shares in the Company are exercised while disapplying pre-emptive rights during the term of Authorized Capital II until such time as it is utilized, this must be counted towards the abovementioned limit.

The Executive Board is also authorized, with the approval of the Supervisory Board, to determine the further details of the capital increase and its implementation. The Supervisory Board is authorized to amend the wording of § 5 (1) and § 5 (3) of the Articles of Association following the full or partial implementation of the capital increase from Authorized Capital II, or following expiration of the authorization period, to reflect the volume of the capital increase.

- c) § 5 (3) of the Articles of Association of the Company shall be amended to read as follows:

“The Executive Board is authorized, with the approval of the Supervisory Board, to increase the share capital in the period until March 30, 2020, by up to a total of €25,000,000.00 by issuing new no-par value bearer shares against cash contributions on one or several occasions (Authorized Capital II). The number of shares must increase in the same proportion as the share capital. In this context, the dividend rights for new shares may be determined by a different method than that set out in § 60 (2) *AktG*.

Shareholders shall be granted pre-emptive rights. The new shares can also be underwritten by a credit institution to be

specified by the Executive Board, or a company that operates in accordance with § 53 (1) sentence 1 or § 53b (1) sentence 1 or (7) *KWG* (financial institution), or a syndicate of such credit or financial institutions, with the obligation of offering them to the Company's shareholders for subscription. However, the Executive Board is authorized, with the approval of the Supervisory Board, to disapply shareholders' pre-emptive rights in the following cases:

1. to eliminate fractions created as a result of capital increases;
2. to the extent necessary to grant the holders/creditors of convertible bonds and/or bonds with warrants issued by Beiersdorf Aktiengesellschaft, or companies in which it holds a direct or indirect majority interest, rights to subscribe for new shares in the amount to which they would be entitled after exercising their conversion or option rights, or after fulfilling their conversion obligation;
3. if the total amount of share capital attributable to the new shares for which pre-emptive rights are to be disappplied does not exceed 10% of the share capital existing at the time this authorization comes into effect or, in the event that this amount is lower, at the time the new shares are issued and the issue price of the new shares is not materially lower than the quoted market price of existing listed shares at the time when the issue price is finalized, which should be as near as possible to the time the shares are placed. If other authorizations to issue or sell shares in the Company or to issue rights that enable or oblige the holder to subscribe for shares in the Company are exercised while disapplying pre-emptive rights under or in accordance with § 186 (3) sentence 4 *AktG* during the term of Authorized Capital II, this must be counted towards the abovementioned 10% limit.

The Executive Board may only exercise the abovementioned authorizations to disapply pre-emptive rights to the extent that the total proportionate interest in the share capital attributable to the shares issued while disapplying pre-emptive rights does not exceed 20% of the share capital at the time these authorizations become effective or at the time these authorizations are exercised. If other authorizations to issue or sell shares in the Company or to issue rights that enable or oblige the holder to subscribe for shares in the Company are exercised while disapplying pre-emptive rights during the term of Authorized Capital II until such time as it is utilized, these must be counted towards the abovementioned limit.

The Executive Board is also authorized, with the approval of the Supervisory Board, to determine the further details of the capital increase and its implementation. The Supervisory Board is authorized to amend the wording of § 5 (1) and § 5 (3) of the Articles of Association following the full or partial implementation of the capital increase from Authorized Capital II, or following expiration of the authorization period, to reflect the volume of the capital increase.”

8. Resolution on the cancelation of the existing Authorized Capital III in accordance with § 5 (4) of the Articles of Association, and on the creation of a new Authorized Capital III; amendment to the Articles of Association

§ 5 (4) of the Articles of Association authorizes the Executive Board, with the approval of the Supervisory Board, to increase the Company’s share capital by up to €25,000,000.00 by issuing new shares against cash or non-cash contributions on one or several occasions (Authorized Capital III). This authorization expires on April 28, 2015. The aim of the following resolution is to create a new, largely identical Authorized Capital III to enable the Company to increase the share capital flexibly and without a further resolution by the Annual General Meeting in the future.

The Executive Board and the Supervisory Board therefore propose that the following resolution be adopted:

- a) The unexercised authorization of the Executive Board contained in § 5 (4) of the Articles of Association to increase the share capital in the period until April 28, 2015, by up to a total of €25,000,000.00, with the approval of the Supervisory Board, shall be canceled when the authorization proposed for resolution under b) below becomes effective upon its entry in the commercial register.
- b) The Executive Board is authorized, with the approval of the Supervisory Board, to increase the share capital in the period until March 30, 2020, by up to a total of €25,000,000.00 by issuing new no-par value bearer shares against cash or non-cash contributions on one or several occasions (Authorized Capital III). The number of shares must increase in the same proportion as the share capital. In this context, the dividend rights for new shares may be determined by a different method than that set out in § 60 (2) *AktG*.

Shareholders shall be granted pre-emptive rights. The new shares can also be underwritten by a credit institution to be specified by the Executive Board, or a company that operates in accordance with § 53 (1) sentence 1 or § 53b (1) sentence 1 or (7) *KWG* (financial institution), or a syndicate of such credit or financial institutions, with the obligation of offering them to the Company's shareholders for subscription. However, the Executive Board is authorized, with the approval of the Supervisory Board, to disapply shareholders' pre-emptive rights in the following cases:

1. to eliminate fractions created as a result of capital increases against cash contributions;
2. to the extent necessary to grant the holders/creditors of convertible bonds and/or bonds with warrants issued by Beiersdorf Aktiengesellschaft, or companies in which it holds a direct or indirect majority interest, rights to subscribe for new shares in the amount to which they would be entitled after exercising their conversion or option rights, or after fulfilling their conversion obligation;
3. in the case of capital increases against non-cash contributions for the purpose of acquiring companies, business units of companies, or equity interests in companies.

The Executive Board may only exercise the abovementioned authorizations to disapply pre-emptive rights to the extent that the total proportionate interest in the share capital attributable to the shares issued while disapplying pre-emptive rights does not exceed 20% of the share capital at the time these authorizations become effective or at the time these authorizations are exercised. If other authorizations to issue or sell shares in the Company or to issue rights that enable or oblige the holder to subscribe for shares in the Company are exercised while disapplying pre-emptive rights during the term of Authorized Capital III until such time as it is utilized, this must be counted towards the abovementioned limit.

The Executive Board is also authorized, with the approval of the Supervisory Board, to determine the further details of the capital increase and its implementation. The Supervisory Board is authorized to amend the wording of § 5 (1) and § 5 (4) of the Articles of Association following the full or partial implementation of the capital increase from Authorized Capital III, or following expiration of the authorization period, to reflect the volume of the capital increase.

- c) § 5 (4) of the Articles of Association of the Company shall be amended to read as follows:

“The Executive Board is authorized, with the approval of the Supervisory Board, to increase the share capital in the period until March 30, 2020, by up to a total of €25,000,000.00 by issuing new no-par value bearer shares against cash or non-cash contributions on one or several occasions (Authorized Capital III). The number of shares must increase in the same proportion as the share capital. In this context, the dividend rights for new shares may be determined by a different method than that set out in § 60 (2) *AktG*.

Shareholders shall be granted pre-emptive rights. The new shares can also be underwritten by a credit institution to be specified by the Executive Board, or a company that operates in accordance with § 53 (1) sentence 1 or § 53b (1) sentence 1 or (7) *KWG* (financial institution), or a syndicate of such credit or financial institutions, with the obligation of offering them to the Company’s shareholders for subscription. However, the Executive Board is authorized, with the approval of the Supervisory Board, to disapply shareholders’ pre-emptive rights in the following cases:

1. to eliminate fractions created as a result of capital increases against cash contributions;
2. to the extent necessary to grant the holders/creditors of convertible bonds and/or bonds with warrants issued by Beiersdorf Aktiengesellschaft, or companies in which it holds a direct or indirect majority interest, rights to subscribe for new shares in the amount to which they would be entitled after exercising their conversion or option rights, or after fulfilling their conversion obligation;
3. in the case of capital increases against non-cash contributions for the purpose of acquiring companies, business units of companies, or equity interests in companies.

The Executive Board may only exercise the abovementioned authorizations to disapply pre-emptive rights to the extent that the total proportionate interest in the share capital attributable to the shares issued while disapplying pre-emptive rights does not exceed 20% of the share capital either at the time these authorizations become effective or at the time these authorizations are exercised. If other authorizations to issue or sell shares in the Company or to issue rights that enable or oblige the hol-

der to subscribe for shares in the Company are exercised while disapplying pre-emptive rights during the term of Authorized Capital III until such time as it is utilized, this must be counted towards the abovementioned limit.

The Executive Board is also authorized, with the approval of the Supervisory Board, to determine the further details of the capital increase and its implementation. The Supervisory Board is authorized to amend the wording of § 5 (1) and § 5 (4) of the Articles of Association following the full or partial implementation of the capital increase from Authorized Capital III, or following expiration of the authorization period, to reflect the volume of the capital increase.”

9. Resolution on the cancelation of the existing authorization to issue convertible bonds and/or bonds with warrants and of the existing contingent capital in accordance with § 5 (5) of the Articles of Association, and on the renewed authorization to issue convertible bonds and/or bonds with warrants and the creation of new contingent capital; amendment to the Articles of Association

The Executive Board's existing authorization to issue convertible bonds and/or bonds with warrants expires on April 28, 2015. The aim is to resolve a new authorization authorizing the Executive Board to issue convertible bonds and/or bonds with warrants in the future as well. To this end, the contingent capital in § 5 (5) of the Articles of Association is to be canceled and replaced by a new, largely identical contingent capital.

The Executive Board and the Supervisory Board therefore propose that the following be resolved:

- a) Cancelation of the existing authorization to issue convertible bonds and/or bonds with warrants and of the existing contingent capital in accordance with § 5 (5) of the Articles of Association

The unexercised authorization of the Executive Board to issue convertible bonds and/or bonds with warrants granted by the Annual General Meeting on April 29, 2010, for a limited period ending on April 28, 2015, shall be canceled when the authorization proposed for resolution under b) below becomes effective upon its entry in the commercial register. Furthermore, the unutilized contingent capital contained in § 5 (5) of the Articles of Association shall be canceled when the new contingent capital proposed for resolution under c) becomes effective upon its entry in the commercial register.

b) Authorization to issue convertible bonds and/or bonds with warrants

Effective as of the date of entry of the new contingent capital in the commercial register (under d) below), the Executive Board is authorized on one or several occasions – including simultaneously in different tranches – in the period until March 30, 2020, to issue bearer and/or registered convertible bonds and/or bonds with warrants or combinations of these instruments with a total principal amount of up to €1,000,000,000.00 with a term of 20 years at the most, and to grant to the holders or creditors of convertible bonds and/or bonds with warrants conversion or option rights on no-par value bearer shares in Beiersdorf Aktiengesellschaft with a notional interest in the share capital of up to a total of €42,000,000.00, as specified in more detail in the terms and conditions of the convertible bonds and/or bonds with warrants. The relevant terms and conditions may also provide for conversion obligations at the end of the term or at other times, including the obligation to exercise the conversion or option rights.

Apart from in euros, the convertible bonds and/or bonds with warrants (bonds) may also be issued in the official currency of an OECD country – provided that they are limited to the equivalent value in euros – and by companies in which Beiersdorf Aktiengesellschaft holds a direct or indirect majority interest. In this case Beiersdorf Aktiengesellschaft's Executive Board is authorized to assume, on behalf of the company in question, the guarantee for the convertible bonds and/or bonds with warrants, and to grant the holders of such convertible bonds and/or bonds with warrants conversion or option rights on shares in Beiersdorf Aktiengesellschaft.

Shareholders are entitled in principle to pre-emptive rights. The convertible bonds and/or bonds with warrants can also be underwritten by a credit institution, a company that operates in accordance with § 53 (1) sentence 1 or § 53b (1) sentence 1 or (7) KWG (financial institution), or a syndicate of such credit or financial institutions, with the obligation of offering them to the shareholders for subscription. However, the Executive Board is authorized, with the approval of the Supervisory Board, to disapply shareholders' pre-emptive rights to the extent that it arrives, after due examination, at the opinion that the issue price of the convertible bonds and/or bonds with warrants is not materially lower than the theoretical fair value calculated by recognized methods, and in particular by financial methods. However, this only applies to bonds with a conversion or option right, or with a conversion obligation for shares with a notional

interest in the share capital of up to a total of 10% of the share capital in existence at the time that this authorization comes into effect or, in the event that this amount is lower, at the time the authorization is exercised. If other authorizations to issue or sell shares in the Company or to issue rights that enable or oblige the holder to subscribe for shares in the Company are exercised while disapplying pre-emptive rights under or in accordance with § 186 (3) sentence 4 *AktG* during the term of this authorization to issue convertible bonds and/or bonds with warrants, this must be counted towards the abovementioned 10% limit. The Executive Board is also authorized, with the approval of the Supervisory Board, to eliminate fractions from shareholders' pre-emptive rights, and also to disapply pre-emptive rights to the extent necessary to grant the holders/creditors of convertible bonds and/or bonds with warrants issued by Beiersdorf Aktiengesellschaft, or companies in which it holds a direct or indirect majority interest, rights to subscribe for new convertible bonds and/or bonds with warrants in the amount to which they would be entitled after exercising their conversion or option rights, or after fulfilling their conversion obligations, in order to compensate for dilution.

The Executive Board may only exercise the abovementioned authorizations to disapply pre-emptive rights to the extent that the total proportionate interest attributable to shares issued in connection with convertible bonds and/or bonds with warrants while disapplying pre-emptive rights does not exceed 20% of the share capital at the time these authorizations become effective or at the time these authorizations are exercised. If other authorizations to issue or sell shares in the Company or to issue rights that enable or oblige the holder to subscribe for shares in the Company are exercised while disapplying pre-emptive rights during the term of this authorization to issue convertible bonds and/or bonds with warrants, this must be counted towards the abovementioned limit.

When convertible bonds are issued, the holders or creditors of the bonds acquire the right or – if a conversion obligation is provided for – assume the obligation to convert their bonds into shares in the Company, as specified in greater detail in the terms and conditions of the convertible bond. The conversion ratio is calculated by dividing the nominal amount of a bond by the conversion price for a share in the Company. The conversion ratio can also be calculated by dividing an issue price that is less than the nominal amount of a bond by the conversion price determined for a share in the Company. A variable conversion ratio may be foreseen, and the conversion price may be specified as

falling within a range to be determined on the basis of the share price performance during the term of the bond. The conversion ratio may be rounded up or down to a whole figure in all cases; an additional cash payment may also be specified. Provision may also be made for fractions to be combined and/or paid out in money. The term of the convertible bonds may not exceed 20 years.

When bonds with warrants are issued, one or more warrants are attached to each bond, which entitle the holder to subscribe for shares in the Company as specified in greater detail in the option terms and conditions to be determined by the Executive Board. The interest in the share capital accounted for by the shares that can be subscribed per bond may not exceed the nominal amount of the bonds with warrants. The maximum term of the option right is 20 years.

The terms and conditions of the bond may also permit, at the Company's discretion, the convertible bonds and/or bonds with warrants to be converted into own shares in the Company instead of into new shares from contingent capital, or that options can be serviced by the delivery of such shares, and that such shares can also be granted where conversion obligations are fulfilled. Finally, the terms and conditions of the bond may also provide that, where bonds are converted or options exercised, the Company shall not grant the persons entitled to perform the conversion or exercise the option shares in the Company, but shall pay the equivalent amount in money; as specified in more detail in the terms and conditions of the bond, this shall correspond to the average price of Beiersdorf's shares in the closing auction in the Frankfurt Stock Exchange's Xetra trading system (or a comparable successor system) on the first to tenth stock exchange trading days before the conversion or the exercise of the options is announced. The notional interest in the share capital of the shares to be issued as a result of the conversion or the exercise of the options may not exceed the nominal amount of the convertible bonds and/or bonds with warrants.

The conversion or option price for a share to be determined must amount even in the case of a variable conversion ratio/conversion price to a minimum of either 80% of the volume-weighted average market price of Beiersdorf Aktiengesellschaft's shares in the closing auction in the Frankfurt Stock Exchange's Xetra trading system (or a comparable successor system) on the last ten stock exchange trading days preceding the date of the resolution by the Executive Board on the issue of convertible bonds and/or bonds with warrants, or of 80% of the volume-weighted average market price in the closing auction in the Frankfurt Stock

Exchange's Xetra trading system (or a comparable successor system) on the days when the subscription rights are traded in the Frankfurt Stock Exchange (with the exception of the final two days of rights trading).

In order to ensure adequate protection against dilution, the conversion or option price can be reduced without prejudice to the provisions of § 9 (1) *Aktiengesetz* (German Stock Corporation Act, *AktG*) on the basis of an antidilution clause as specified in more detail in the terms and conditions of the convertible bonds and/or bonds with warrants by way of payment of a corresponding amount in cash when the conversion rights are exercised or the conversion obligation is fulfilled, or by way of a reduction of the additional payment, if, during the conversion or option period, the Company increases its share capital and/or issues further convertible bonds or bonds with warrants, or grants other options while granting its shareholders pre-emptive rights, and the holders of the convertible bonds or warrants are not granted subscription rights in the amount to which they would be entitled after exercising their conversion or option rights, or after fulfilling their conversion obligations. Instead of a cash payment or a reduction of the additional payment, the conversion ratio may, to the extent possible, be adjusted by dividing it by the reduced conversion price. The terms and conditions of the bond may also provide for an adjustment of the conversion or option price in the case of a capital reduction or other capital measures, restructuring measures, extraordinary dividends, or other comparable measures which may lead to a dilution of the value of the shares.

The Executive Board is authorized to determine the further details of the issue and terms of the convertible bonds and/or bonds with warrants, and in particular the coupon, issue price, term and denomination, conversion or option price, and conversion or option period, or to do so in agreement with the governing bodies of the companies in which Beiersdorf Aktiengesellschaft holds a direct or indirect majority interest issuing the convertible bonds and/or bonds with warrants.

c) Creation of new contingent capital

The share capital shall be contingently increased by up to a total of €42,000,000.00, composed of up to 42,000,000 no-par value bearer shares. The contingent capital increase serves to grant rights to, or found duties by, the holders or creditors of convertible bonds and/or bonds with warrants issued by the Company or by companies in which the Company holds a direct or indirect majority interest in accordance with the authorization to issue

convertible bonds and/or bonds with warrants in the period until March 30, 2020, proposed for resolution under b) above.

The shares shall be issued at the conversion/option price specified in each case in accordance with the authorization proposed for resolution under b) above. The contingent capital increase shall be implemented only to the extent that the holders/creditors of such convertible bonds and/or bonds with warrants choose to exercise their conversion or option rights, or fulfill their conversion obligation, and contingent capital is required for this purpose in compliance with the terms and conditions of the bond. The new shares bear dividend rights from the beginning of the fiscal year in which they are created via the exercise of conversion or option rights, or as a result of compliance with conversion obligations.

The Executive Board is authorized to determine the further details of the implementation of a contingent capital increase. The Supervisory Board is authorized to amend the wording of § 5 (1) and § 5 (5) of the Articles of Association following the full or partial implementation of the capital increase from this contingent capital, or following expiration of the authorization period, to reflect the volume of the capital increase.

d) Amendment to the Articles of Association

§ 5 (5) of the Articles of Association of the Company shall be amended to read as follows:

“The share capital shall be contingently increased by up to a total of €42,000,000.00, composed of up to 42,000,000 non-par value bearer shares. The contingent capital increase shall be implemented only to the extent that:

1. the holders or creditors of conversion rights and/or options attached to convertible bonds and/or bonds with warrants issued in the period until March 30, 2020, by Beiersdorf Aktiengesellschaft, or companies in which it holds a direct or indirect majority interest, exercise their conversion or option rights,

or

2. the holders or creditors of convertible bonds giving rise to a conversion obligation issued in the period until March 30, 2020, by Beiersdorf Aktiengesellschaft, or companies in which it holds a direct or indirect majority interest, comply with such obligation,

and contingent capital is required for this purpose as specified in the terms and conditions of the bonds.

The new shares bear dividend rights from the beginning of the fiscal year in which they are created via the exercise of conversion or option rights, or as a result of compliance with conversion obligations.

The Executive Board is authorized to determine the further details of the implementation of a contingent capital increase. The Supervisory Board is authorized to amend the wording of § 5 (1) and § 5 (5) of the Articles of Association following the full or partial implementation of the capital increase from this contingent capital, or following expiration of the authorization period, to reflect the volume of the capital increase.”

10. Resolution on the authorization to purchase and utilize own shares

A new authorizing resolution is to be proposed to the Annual General Meeting as the authorization to purchase own shares resolved by the Annual General Meeting on April 29, 2010, expires on April 28, 2015.

The Executive Board and the Supervisory Board therefore propose the following resolution:

- a) The existing authorization to purchase own shares granted by the Annual General Meeting on April 29, 2010, under agenda item 6 for a limited period until April 28, 2015, shall be canceled.
- b) In accordance with § 71 (1) no. 8 *AktG*, the Company is authorized to purchase own shares in the total amount of up to 10% of the existing share capital in the period until March 30, 2020. The authorization can be exercised in whole or in part on one or several occasions. The shares purchased in accordance with this authorization, together with other shares in the Company that the Company has already purchased and still holds, or that are attributable to the Company in accordance with §§ 71a ff. *AktG*, may not account for more than 10% of the share capital of the Company.

The shares shall be purchased via the stock exchange, via a public purchase offer addressed to all shareholders, or via a public invitation to submit an offer to tender shares. Where the shares are purchased via the stock exchange, the purchase price (excluding transaction costs) paid per share may not be more than 10% higher or 20% lower than the average price of Beiersdorf's shares in the closing auction in the Frankfurt Stock Exchange's Xetra trading system (or a comparable successor sys-

tem) on the last five stock exchange trading days preceding the purchase. Where the shares are purchased via a public purchase offer addressed to all shareholders or via a public invitation to submit an offer to tender shares, the purchase price or the limits of the price range per share (in each case excluding transaction costs) may not exceed or fall below the average price of Beiersdorf's shares in the closing auction in the Frankfurt Stock Exchange's Xetra trading system (or a comparable successor system) on the last ten stock exchange trading days preceding the publication of the decision to issue the purchase offer or the publication of the public invitation to submit an offer to tender shares by more than 20%. If, after publication of the purchase offer or the publication of the public invitation to submit an offer to tender shares, significant differences arise between the relevant price and the purchase price offered or the limits of the price range offered, the offer or the public invitation to submit an offer to tender shares may be adjusted. In this case, the corresponding average price over the last ten stock exchange trading days preceding the publication of any adjustment will be used. The purchase offer or the invitation to submit an offer to tender shares may provide for further conditions and, in particular, may be limited in volume. Shares must be accepted on a proportionate basis if the offer is oversubscribed or if, in the case of an invitation to submit an offer to tender shares, several offers are submitted but not all are accepted. Provision may be made for preferential acceptance of small volumes of up to 100 tendered shares per shareholder.

The Executive Board, with the approval of the Supervisory Board, is authorized to sell in whole or in part the own shares purchased on the basis of the abovementioned or a prior authorization while disapplying shareholders' pre-emptive rights, including in a way other than via the stock exchange or via a public offer to all shareholders, to the extent that these shares are sold for cash at a price that does not fall materially below the market price of the same class of shares in the Company at the time of the sale. The applicable market price as defined in the provision above is the average price of Beiersdorf's shares in the closing auction in the Frankfurt Stock Exchange's Xetra trading system (or a comparable successor system) on the last five stock exchange trading days preceding the sale of the own shares. This authorization is limited to a total of no more than 10% of the share capital existing at the time this authorization comes into effect and at the time it is exercised. If own shares are sold in line with

the abovementioned provisions, those shares for which shareholders' pre-emptive rights have also been disapplied in accordance with § 186 (3) sentence 4 *AktG* when authorized capital has been utilized and/or when the authorization to issue convertible bonds and/or bonds with warrants has been exercised shall be counted towards this.

The Executive Board is also authorized, with the approval of the Supervisory Board, to sell in whole or in part the own shares purchased on the basis of the abovementioned or a prior authorization, while disapplying shareholders' pre-emptive rights, against non-cash consideration, and in particular to use these shares as consideration or partial consideration in the context of a merger or the acquisition of companies, equity interests in companies (including increases in equity interests), or business units of companies.

Moreover, the Executive Board is authorized, with the approval of the Supervisory Board, to utilize in whole or in part the own shares purchased on the basis of the abovementioned or a prior authorization, while disapplying shareholders' pre-emptive rights, in order to satisfy the subscription and/or conversion rights under convertible bonds and/or bonds with warrants issued by the Company or companies in which it holds a direct or indirect majority interest.

Furthermore, the Executive Board is authorized to disapply shareholders' pre-emptive rights to the extent necessary to settle fractions arising in the case that own shares are sold to all shareholders.

The Executive Board may only exercise the abovementioned authorizations to disapply pre-emptive rights to the extent that the total proportionate interest of the shares utilized while disapplying pre-emptive rights does not exceed 20% of the share capital at the time of the resolution by the Annual General Meeting or at the time these authorizations are exercised. If other

authorizations to issue or sell shares in the Company or to issue rights that enable or oblige the holder to subscribe for shares in the Company are exercised while disapplying pre-emptive rights during the term of this authorization to utilize own shares, this must be counted towards the abovementioned limit.

Finally, the Executive Board is authorized, with the approval of the Supervisory Board, to retire the own shares purchased on the basis of the abovementioned or a prior authorization without an additional resolution by the Annual General Meeting. The authorization to retire the shares can be exercised in whole or in part, i.e., also several times. The Supervisory Board is authorized to amend the number of no-par value shares in the Articles of Association accordingly where shares are retired using the simplified approach.

Written Reports by the Executive Board to the Annual General Meeting on Items 6 to 10 of the Agenda

The Executive Board prepared the following reports on items 6 to 10 of the agenda in accordance with §§ 203 (1) sentence 1, 203 (2) sentence 2, 186 (3) sentence 4, 186 (4) sentence 2 *AktG*, §§ 221 (4) sentence 2, 186 (3) sentence 4, 186 (4) sentence 2 *AktG*, and §§ 71 (1) no. 8 sentence 5, § 186 (3) sentence 4, and 186 (4) sentence 2 *AktG* detailing the reasons for the authorization of the Executive Board, with the approval of the Supervisory Board, to disapply shareholders' pre-emptive rights in certain cases in connection with capital increases from Authorized Capital I, II and III, with the issue of convertible bonds and/or bonds with warrants, and with the sale of own shares in the Company.

The reports on items 6 to 10 of the agenda are available on the Company's website at www.Beiersdorf.com/Annual_General_Meeting as of the date on which the Annual General Meeting is convened. They will also be available at the Annual General Meeting. All shareholders will also be sent copies of these reports free of charge and without delay upon request. The reports contain the following:

1. Report of the Executive Board on Item 6 of the Agenda (Resolution on the creation of Authorized Capital I):

The authorization of the Executive Board to increase the share capital in accordance with § 5 (2) of the Articles of Association (Authorized Capital I) expires on April 28, 2015. In item 6 of the agenda, the Executive Board and the Supervisory Board therefore propose the creation of a new Authorized Capital I, which authorizes the issue of new shares against cash contributions

and materially corresponds to the existing authorization.

Authorized Capital I is intended to enable the Company to react quickly and flexibly in changing markets in the interests of its shareholders. As decisions on how to meet its capital requirements generally need to be made at short notice, it is important that the Company is not dependent on the cycle imposed by Annual General Meetings or the long convening period for an Extraordinary General Meeting. Legislators have created the instrument of authorized capital to do justice to this situation. The main reasons for using authorized capital are to strengthen a company's equity base and to finance the acquisition of equity interests. Authorized capital is a proven instrument that is commonly used by companies.

In principle, we intend to grant our shareholders pre-emptive rights if Authorized Capital I is utilized. However, under the proposed renewal of the authorization, the Executive Board is to be authorized to disapply these pre-emptive rights in the cases below. These cases are listed individually in the proposed resolution under item 6 of the agenda and are described in further detail in the following.

The authorization to disapply pre-emptive rights for fractions serves to ensure a practicable subscription ratio with regard to the amount of the capital increase in each case. Not disapplying pre-emptive rights for fractions would make the technical implementation of a capital increase, and the exercising of pre-emptive rights, significantly more difficult, particularly in the case of a capital increase involving round numbers. The new shares for which shareholders' pre-emptive rights have been disapplied as unallotted fractions will be utilized at the best possible terms for the Company either through sale via the stock exchange or in another way. Since the disapplication of pre-emptive rights in this case is limited to fractions, any dilutive effect is low.

In addition, the intention is to continue to disapply shareholders' pre-emptive rights in favor of holders of convertible bonds and/or bonds with warrants. The background to this proposed authorization to disapply shareholders' pre-emptive rights is that, in line with market practice, conversion or option terms and conditions often contain provisions under which, in the event of a capital increase where all shareholders are granted pre-emptive rights to new shares, the conversion or option price must be reduced in accordance with an antidilution formula if the holders of the convertible bonds and/or bonds with warrants cannot be granted pre-emptive rights in the amount to which they would be entitled after exercising their conversion or option rights, or after fulfilling their conversion obligations. The authorization

gives the Executive Board the opportunity to choose between these two alternatives when utilizing authorized capital, after careful consideration of the interests. This helps to facilitate bond placement and thus serves the interests of the Company and its shareholders in having an optimal financing structure for the Company.

The Executive Board is of the opinion that, for the reasons mentioned, the disapplication of pre-emptive rights is in the Company's interests, despite any potential dilutive effect.

In addition, the Executive Board may only exercise the authorizations granted under item 6 of the agenda to disapply pre-emptive rights to the extent that the total proportionate interest in the share capital attributable to the shares issued while disapplying pre-emptive rights does not exceed 20% of the share capital at the time these authorizations become effective or at the time these authorizations are exercised. Furthermore, if other authorizations to issue or sell shares in the Company or to issue rights that enable or oblige the holder to subscribe for shares in the Company are exercised while disapplying pre-emptive rights during the term of Authorized Capital I until such time as it is utilized, this is counted towards the abovementioned 20% limit. This gives shareholders additional protection against a dilution of their existing shareholdings.

There are no plans at present to utilize Authorized Capital I. The Executive Board will carefully examine in each case whether exercising the authorization to issue new shares and, if appropriate, to disapply pre-emptive rights, is in the interests of the Company and its shareholders. It will report to the Annual General Meeting on each utilization of the authorization and on the specific reasons for any disapplication of pre-emptive rights.

2. Report of the Executive Board on Item 7 of the Agenda (Resolution on the creation of Authorized Capital II):

The authorization of the Executive Board to increase the share capital in accordance with § 5 (3) of the Articles of Association (Authorized Capital II) expires on April 28, 2015. In item 7 of the agenda, the Executive Board and the Supervisory Board therefore propose the creation of a new Authorized Capital II, which authorizes the issue of new shares against cash contributions and materially corresponds to the existing authorization.

Authorized Capital II also serves to meet any financing needs of the Company at short notice and with sufficient flexibility, i.e., without a lengthy, new resolution by the Annual General Meeting.

Shareholders are entitled in principle to pre-emptive rights to new shares issued from authorized capital. However, the Executive Board and the Supervisory Board propose that shareholders' pre-emptive rights be disappplied in certain cases.

Please refer to the relevant disclosures in the report of the Executive Board on item 6 of the agenda regarding the proposed authorization to disapply shareholders' pre-emptive rights for fractions and for holders of convertible bonds and/or bonds with warrants.

In addition, the Executive Board is to be authorized under agenda item 7, with the approval of the Supervisory Board, to disapply shareholders' pre-emptive rights in accordance with §§ 203 (1) sentence 1, 203 (2) sentence 2, and 186 (3) sentence 4 *AktG* (simplified disapplication of pre-emptive rights). This option to disapply shareholders' pre-emptive rights serves the interests of the Company in achieving the best possible issue price when issuing new shares. The statutory simplified disapplication option for pre-emptive rights in accordance with § 186 (3) sentence 4 *AktG* puts the Executive Board in a position to exploit the financing opportunities offered by the situation on the stock exchange in each case rapidly, flexibly, and cost-effectively. This optimally strengthens equity in the interests of the Company and all shareholders. The waiver of the lengthy and costly process of settling pre-emptive rights allows capital requirements to be met promptly by taking advantage of short-term market opportunities, and new groups of shareholders to be acquired in Germany and abroad. This opportunity to optimally perform capital increases without any significant discount for pre-emptive rights is particularly important for the Company as it must be able to exploit opportunities in rapidly changing and new markets quickly and flexibly, and hence to meet the resulting capital requirements in the very short term if necessary.

The issuing price and therefore the funds accruing to the Company for the new shares will be based on the market price of the shares already listed and will not fall materially below the current market price (i.e., not by more than 5% in any case). When making use of this authorization, the Executive Board will keep any discount to the then-quoted market price as low as possible given the prevailing market conditions at the time when the issue price is finalized. This ability to disapply pre-emptive rights is limited to a maximum of 10% of the share capital existing at the time that the authorization comes into effect or, in the event that this amount is lower, at the time the authorization is exercised. Those shares for which shareholders' pre-emptive rights have

been disapplied in accordance with § 186 (3) sentence 4 *AktG* since March 31, 2015, i.e., since the day on which the creation of new Authorized Capital II was resolved, when the authorization to issue convertible bonds and/or bonds with warrants has been utilized and/or when the authorization to sell own shares has been utilized, must be counted towards this. Overall, this ensures that, in keeping with the provisions of § 186 (3) sentence 4 *AktG*, the interests of the shareholders are adequately safeguarded if authorized capital is utilized while disapplying pre-emptive rights, and the Company is provided with greater flexibility in the interests of all shareholders. As the new shares are placed at a price that is close to the market price, any shareholder wishing to maintain their proportionate equity interest can acquire shares on highly similar terms.

The Executive Board is of the opinion that, for the reasons mentioned, the disapplication of pre-emptive rights is in the Company's interest – including with respect to any potential dilutive effect.

In addition, the Executive Board may only exercise the authorizations granted under item 7 of the agenda to disapply pre-emptive rights to the extent that the total proportionate interest of the shares issued while disapplying pre-emptive rights does not exceed 20% of the share capital at the time these authorizations become effective or at the time these authorizations are exercised. Furthermore, if other authorizations to issue or sell shares in the Company or to issue rights that enable or oblige the holder to subscribe for shares in the Company are exercised while disapplying pre-emptive rights during the term of Authorized Capital II until such time as it is utilized, this is counted towards the abovementioned 20% limit. This gives shareholders additional protection against a dilution of their existing shareholdings.

There are no plans at present to utilize Authorized Capital II. The Executive Board will carefully examine in each case whether exercising the authorization to issue new shares and, if appropriate, to disapply pre-emptive rights, is in the interests of the Company and its shareholders. It will report to the Annual General Meeting on each utilization of the authorization and on the specific reasons for any disapplication of pre-emptive rights.

3. Report of the Executive Board on Item 8 of the Agenda (Resolution on the creation of Authorized Capital III):

The authorization of the Executive Board to increase the share capital in accordance with § 5 (4) of the Articles of Association (Authorized Capital III) expires on April 28, 2015. In item 8 of the agenda, the Executive Board and the Supervisory Board therefore propose the creation of a new Authorized Capital III, which authorizes the issue of new shares against cash and non-cash contributions and materially corresponds to the existing authorization.

Like Authorized Capital I and II, which are proposed for resolution under agenda items 6 and 7, Authorized Capital III also serves to meet any financing needs of the Company at short notice and with sufficient flexibility. Shareholders are entitled in principle to pre-emptive rights to new shares issued from authorized capital. However, the Executive Board and the Supervisory Board propose that shareholders' pre-emptive rights be disappplied in certain cases.

Please refer to the relevant disclosures in the report of the Executive Board on item 6 of the agenda regarding the proposed authorization to disapply shareholders' pre-emptive rights for fractions and for holders of convertible bonds and/or bonds with warrants.

In addition, the Executive Board is to be authorized under agenda item 8, with the approval of the Supervisory Board, to resolve on the disapplication of shareholders' statutory pre-emptive rights in the case of capital increases against non-cash contributions. The intention is to put the Executive Board in a position to selectively expand the Company's market position through further acquisitions of companies, equity interests in companies, or business units of companies in order to strengthen Beiersdorf Aktiengesellschaft's competitiveness and to increase earnings and the Company's enterprise value.

In the opinion of the Executive Board, it is in the interests of the Company and of all shareholders to enable capital increases against non-cash contributions for the purpose of acquiring equity interests while disapplying pre-emptive rights, as proposed. Given international competition and the globalization of the economy, it is absolutely vital for the continued development and reinforcement of the Company's market position that it has the opportunity to acquire suitable equity interests in the course of its investment strategy not only by making cash payments but

also by way of non-cash consideration, in the form of the transfer of shares in the Company. Experience shows that mergers and the acquisition of companies, business units of companies, or equity interests in companies often involve the acquisition of relatively large equity interests, and the consideration that has to be paid is often not insignificant. Frequently, this cannot or should not be paid in cash. In particular, in order not to impact the Company's liquidity it may be more convenient if the consideration that the Company must pay consists in whole or in part of new shares in the acquiror. Practice also shows that the provision of shares in the acquiror is often required as consideration for attractive targets on both the international and national markets. For these reasons, Beiersdorf Aktiengesellschaft must be given the opportunity to grant new shares as consideration during mergers or the acquisition of companies, business units of companies, or equity interests in companies, which in some cases may be substantial. The Company is not disadvantaged by this as the issue of shares in return for non-cash contributions always requires the value of the non-cash contribution to be in reasonable proportion to the value of the shares. Where such opportunities become apparent, the capital increase generally has to be implemented at short notice and in competition with other potential buyers, and the necessary secrecy requirements have to be observed; as a result, in the opinion of both the Executive Board and the Supervisory Board, it is necessary to create authorized capital allowing for the disapplication of pre-emptive rights.

The Executive Board will carefully examine in each individual case whether to make use of this authorization to increase the capital while disapplying shareholders' pre-emptive rights as soon as a concrete opportunity to purchase equity interests emerges. It will only disapply shareholders' pre-emptive rights if the acquisition is within the remit of the Company's investment strategy and if the acquisition in return for shares in the Company is, properly understood, in the interests of the Company. When determining the valuation ratios, the Executive Board will ensure that shareholders' interests are safeguarded appropriately and that, as a result, the authorization will only be utilized to the extent that the value of the equity interest to be acquired is in reasonable proportion to the value of the Beiersdorf shares to be exchanged for it. The Supervisory Board will only grant the necessary approval for the utilization of authorized capital if these preconditions are met. The Executive Board will report on the details of all utilizations of authorized capital to the Annual General Meeting following the acquisition of an equity interest in return for shares in the Company.

The authorization to disapply the pre-emptive rights is limited to just under 10% of the current share capital. In view of the considerable growth potential in the business areas in which the Company is active, the extent of the authorization to disapply pre-emptive rights is not only appropriate overall, but also necessary to ensure rapid and flexible business decisions in the interests of the Company, and hence in the interests of the shareholders.

The Executive Board is of the opinion that, for the reasons mentioned, the disapplication of pre-emptive rights is in the Company's interests, despite any potential dilutive effect.

In addition, the Executive Board may only exercise the authorizations granted under item 8 of the agenda to disapply pre-emptive rights to the extent that the total proportionate interest in the share capital attributable to the shares issued while disapplying pre-emptive rights does not exceed 20% of the share capital at the time these authorizations become effective or at the time these authorizations are exercised. Furthermore, if other authorizations to issue or sell shares in the Company or to issue rights that enable or oblige the holder to subscribe for shares in the Company are exercised while disapplying pre-emptive rights during the term of Authorized Capital III until such time as it is utilized, this is counted towards the abovementioned 20% limit. This gives shareholders additional protection against a dilution of their existing shareholdings.

There are no plans at present to utilize Authorized Capital III. The Executive Board will carefully examine in each case whether exercising the authorization to issue new shares and, if appropriate, to disapply pre-emptive rights, is in the interests of the Company and its shareholders. It will report to the Annual General Meeting on each utilization of the authorization and on the specific reasons for any disapplication of pre-emptive rights.

4. Report of the Executive Board on Item 9 of the Agenda (Resolution on the authorization to issue convertible bonds and/or bonds with warrants and on the creation of contingent capital):

As the Executive Board's previous authorization to issue convertible bonds and/or bonds with warrants (also referred to collectively in the following as "bonds") in accordance with § 5 (5) of Articles of Association will expire on April 28, 2015, a new authorization is to be created in agenda item 9 that has been adapted to business developments and the Company's current financial situation. In addition, new contingent capital corresponding to the current contingent capital is to be resolved, and the current

contingent capital in § 5 (5) of the Articles of Association is to be canceled, in order to service the options and/or conversion rights and/or conversion obligations if the new authorization is utilized

In addition to the traditional options of raising debt capital and equity, the authorization to issue convertible bonds and/or bonds with warrants allows the Company to take advantage of attractive financing opportunities, depending on the market conditions pertaining at the time, so as to access capital at attractive interest rates and hence ensure an adequate capital base. The possibility of providing for a conversion obligation in the case of convertible bonds broadens the scope for structuring such financing tools. The objective is to enable the Company, via its investees, where appropriate, to access the German and/or international capital markets, depending on market conditions.

In principle, shareholders are entitled to the statutory pre-emptive rights attached to bonds with options and/or conversion rights or conversion obligations (§ 221 (4) in conjunction with § 186 (1) *AktG*). In order to facilitate settlement, use is to be made of the option to issue bonds to a credit or financial institution or a syndicate of such institutions with the obligation to offer them to shareholders in accordance with their pre-emptive rights (indirect pre-emptive rights within the meaning of § 186 (5) *AktG*).

However, pre-emptive rights may be disapplied with the approval of the Supervisory Board if the convertible bonds and/or bonds with warrants are issued in each case at a price that, according to the Executive Board's due examination, is not materially lower than the theoretical fair value of the bonds calculated by recognized methods, and in particular by financial methods. The ability to disapply pre-emptive rights allows the Company to take advantage of favorable market opportunities quickly and flexibly and to achieve better conditions when the interest rates and issue prices of bonds are determined by ensuring that the conditions are in line with the market.

§ 221 (4) sentence 2 *AktG* specifies that the provision laid down in § 186 (3) sentence 4 *AktG* applies with the necessary modifications to the disapplication of pre-emptive rights. To comply with the 10% limit for the disapplication of pre-emptive rights set out in this provision, the convertible bonds and/or bonds with warrants with conversion or option rights or with a conversion obligation for shares issued while disapplying pre-emptive rights may not exceed 10% of the share capital existing at the time

that the authorization comes into effect or, in the event that this amount is lower, at the time the authorization is exercised. Furthermore, this is only permissible to the extent that this limit has not already been exhausted by the utilization of other authorizations to service convertible bonds and/or bonds with warrants such as Authorized Capital II and/or the authorization to sell own shares in accordance with § 186 (3) sentence 4 *AktG*.

In accordance with the statutory requirement set out in § 186 (3) sentence 4 *AktG*, the authorization proposed under agenda item 9 provides that the issue price may not be significantly lower than the market price. This is intended to ensure that there is no significant economic dilution of the value of shareholders' shares (discount to the quoted market price). The likelihood of such a dilutive effect can be calculated by comparing the theoretical fair value of the bond with the issue price. The Executive Board is obliged to guarantee, by means of due examination, that the theoretical fair value of the bond is calculated by recognized methods, and in particular by financial methods. In this context, the Executive Board may obtain professional advice and the support of experts if it deems this necessary in a particular situation. If the issue price is not materially (i.e., not more than 5%) lower than the theoretical fair value of the convertible bonds or bonds with warrants at the time of issue, disapplication of preemptive rights is permitted within the meaning and purpose of § 186 (3) sentence 4 *AktG*. When making use of this authorization, the Executive Board will keep any discount to the then-quoted market price as low as possible given the prevailing market conditions at the time when the issue price is finalized. This takes account of the need to protect shareholders against a dilution of their shareholdings.

Please refer to the disclosures in the report of the Executive Board on item 6 of the agenda regarding the authorization to disapply shareholders' pre-emptive rights for fractions and for holders of convertible bonds and/or bonds with warrants, which shall also apply in this case with the necessary modifications.

The contingent capital is required to service the conversion or option rights, or conversion obligations relating to the convertible bonds and/or bonds with warrants with Beiersdorf shares, if the Company exercises its discretion not to utilize own shares. The conversion or option price for a share may not fall below 80% of the volume-weighted average market price of the shares on the ten stock exchange trading days preceding the resolution on the issue. Alternatively, the conversion or option price for a

share can be determined on the basis of the volume-weighted average market price of the shares on the days when the subscription rights are traded (with the exception of the final two days of rights trading), whereby the conversion and option prices may not fall below 80% of this average price. Furthermore, provision may be made for the conversion ratio and/or the conversion price specified in the conversion terms and conditions to be variable, and for the conversion price to be determined within a range to be specified depending on the share price performance during the term of the bond. These options make it possible for the terms of the issue to be as close to the market as possible.

§ 193 (2) no. 3 *AktG* makes clear that it is sufficient to determine the minimum issue price or the basis for finalizing the issue price or the minimum issue price in the resolution by the Annual General Meeting on a contingent capital increase designed to issue convertible bonds (§ 192 (2) no. 1 *AktG*) or in the associated resolution in accordance with § 221 *AktG*. This also corresponds to the interpretation of the law by the Bundesgerichtshof (German Federal Supreme Court), which states that the executive board of an *Aktiengesellschaft* (German stock corporation) can be authorized by the Annual General Meeting to determine the issue price of new shares in line with current capital market conditions when issuing convertible bonds. This enables the Executive Board to make flexible use of convertible bonds. The proposed authorization is in line with the legislation and with the current interpretation of the law by the Bundesgerichtshof, which give the Executive Board the necessary freedom when issuing convertible bonds and/or bonds with warrants, and therefore provides for a minimum issue price of 80% of the market price, which is defined in detail, at the time the bonds are issued.

To further limit the total number of shares in the Company issued while disapplying pre-emptive rights and thus limit the dilution of shareholders as far as possible, the Executive Board may only disapply pre-emptive rights when issuing convertible bonds and/or bonds with warrants to the extent that the total proportionate interest attributable to shares issued in connection with convertible bonds and/or bonds with warrants while disapplying pre-emptive rights does not exceed 20% of the share capital at the time these authorizations become effective or at the time these authorizations are exercised. If other authorizations to issue or sell shares in the Company or to issue rights that enable or oblige the holder to subscribe for shares in the Company are exercised while disapplying pre-emptive rights during the term of this authorization to issue convertible bonds and/or bonds with warrants, this must be counted towards the abovementioned limit.

5. Report of the Executive Board on Item 10 of the Agenda (Resolution on the authorization to purchase and utilize own shares)

The Company purchased own shares amounting to approximately 9.99% of its share capital based on the authorization granted by the Annual General Meeting on June 11, 2003, in accordance with § 71 (1) no. 8, *AktG*) in the course of a public acquisition offer addressed to all Beiersdorf shareholders. No own shares were purchased on the basis of the following authorizations by the Annual General Meetings on June 3, 2004, May 18, 2005, May 17, 2006, April 26, 2007, April 30, 2008, April 30, 2009, and April 29, 2010. The authorization to purchase and utilize own shares granted by the Annual General Meeting on April 29, 2010, expires on April 28, 2015. The renewal of this authorization that is therefore proposed in agenda item 10 is intended to continue to enable the Company to purchase own shares if it were to reduce the number of own shares held in the meantime. This is the market standard at nearly all major listed companies. Like the expiring authorization, the proposed authorization is to be granted for the legally permitted maximum duration of five years (i.e., until March 30, 2020) in order to give the Executive Board an appropriate level of additional flexibility when deploying share buybacks for various purposes in the Company's interests.

In accordance with § 71 (2) sentence 1 *AktG*, the shares purchased pursuant to this authorization, together with other shares in the Company that the Company has already purchased and still holds or that are attributable to the Company in accordance with §§ 71a ff. *AktG*, may not account for more than 10% of the share capital of the Company.

The law specifies that the own shares purchased by Beiersdorf Aktiengesellschaft can be sold via the stock exchange, via a public purchase offer to all shareholders, or via a public invitation to all shareholders to submit an offer to tender shares. Where the shares are purchased via the stock exchange, the purchase price paid per share must in principle be based on the market price of Beiersdorf's shares immediately preceding the purchase. This means that, in line with standard market practice, the purchase price per share may not be more than 10% higher or 20% lower than the average market price of Beiersdorf's shares in the closing auction in the Frankfurt Stock Exchange's Xetra trading system (or a comparable successor system) on the last five stock exchange trading days preceding the purchase. In the case of a public purchase offer to all shareholders or a public invitation to all shareholders to submit an offer to tender shares, the shareholders can decide for themselves how many shares to tender

and – if a price range has been established – at what price they wish to tender them to the Company. The Executive Board will in all cases respect the principle of equal treatment of all shareholders set out in stock corporation law when acquiring own shares. All of the proposed purchase methods – via the stock exchange, via a public purchase offer to all shareholders, or by way of an invitation to submit an offer to tender shares – take this principle into account.

If, in the case of a public purchase offer or in the case of an invitation to submit offers to tender shares, the number of shares tendered or offered exceeds the planned repurchase volume, shares will be accepted by the Company on a proportionate basis. The Executive Board may provide for preferential acceptance of small volumes of up to 100 shares per tendering shareholder in order to avoid notional share fractions when determining the quotas to be acquired and to avoid small residual amounts, and thus facilitate technical settlement overall.

The Executive Board is authorized to utilize the repurchased own shares for all purposes allowed by law, and in particular the purposes described in the following.

The proposed resolution stipulates that the Executive Board can, with the approval of the Supervisory Board, sell the own shares purchased on the basis of the proposed or a prior authorization by the Annual General Meeting in a way other than via the stock exchange or by way of a public offer to all shareholders if the own shares are sold for cash at a price that does not fall materially below the market price of the same class of shares in the Company at the time of sale. This authorization, which effectively disapplies shareholders' pre-emptive rights, takes advantage of the simplified option for disapplying shareholders' pre-emptive rights permitted by § 71 (1) no. 8 sentence 5 *AktG* in conjunction with § 186 (3) sentence 4 *AktG*, with the necessary modifications. This is intended to serve the interests of the Company in particular by enabling it to offer shares in the Company to institutional investors or other investors and/or to expand the Company's shareholder base. The intention here is to also put the Company in the position of being able to react to favorable stock market situations quickly and flexibly. The interests of the shareholders are taken into account in that the shares may only be sold at a price that does not fall materially below the market price of the shares in the Company at the time of the sale. The fixing of an average price for the applicable market price is intended to ensure that the interests of the shareholders of the Company are not adversely affected by random price events. This authorization

to sell own shares for cash consideration is limited to a total of no more than 10% of the Company's existing share capital at the time this authorization comes into effect or, in the event that this amount is lower, at the time the authorization is exercised, including shares for which shareholders' pre-emptive rights are disappplied in accordance with § 186 (3) sentence 4 *AktG* when authorized capital is utilized and/or when the authorization to issue convertible bonds and/or bonds with warrants is exercised. Counting these shares toward the limit ensures that purchased own shares are not sold subject to the simplified disapplication of shareholders' pre-emptive rights in accordance with § 186 (3) sentence 4 *AktG* if this would lead to shareholders' pre-emptive rights being disappplied for a total of more than 10% of the share capital as a result of the direct or indirect application of § 186 (3) sentence 4 *AktG*). This limitation is in the interests of shareholders who wish to retain their proportionate equity interest as far as possible and allows them to do so by purchasing Beiersdorf shares on the stock market.

The Executive Board, with the approval of the Supervisory Board, is also to be authorized to issue the own shares purchased on the basis of the proposed or a prior authorization as consideration or partial consideration for the acquisition of companies, equity interests in companies (including the increase of equity interests), or business units of companies, or as part of mergers, i.e., in return for contributions in kind. This type of financing for acquisitions is increasingly required in competitive international contexts. Against this backdrop, it remains highly important for the continued development and reinforcement of the Company's market position that it has the opportunity to acquire suitable equity interests in the course of its investment strategy, not only by making cash payments but also by way of non-cash consideration, in the form of the transfer of shares in the Company. The aim is to enable the Company to issue these shares from its own shares held as well as from Authorized Capital III. This authorization to acquire equity interests against delivery of Beiersdorf shares is intended to give the Company the flexibility required to take advantage of acquisition opportunities quickly and flexibly as they arise without having to implement a capital increase. As the purchased own shares also generally have to be utilized at short notice and in competition with other potential buyers, and the necessary secrecy requirements have to be observed, the authorization to dispose of purchased own shares by means other than via the stock exchange or via a public offer to all shareholders is necessary. The proposed disapplication of shareholders' pre-emptive rights is designed to take account of this requirement. The Executive Board will carefully examine in each

individual case whether to exercise this authorization as soon as the opportunity to purchase an equity interest takes shape. It will only disapply shareholders' pre-emptive rights to the extent that the acquisition is in line with the Company's investment strategy and if the acquisition in return for shares in the Company is in the best interests of the Company and its shareholders. When determining the valuation ratios the Executive Board will ensure that shareholders' interests are safeguarded appropriately and that, as a result, the authorization will only be utilized to the extent that the value of the equity interest to be acquired is in reasonable proportion to the value of the Beiersdorf shares to be exchanged for it. The Supervisory Board will only grant the necessary approval for the disposal of the purchased own shares by means other than via the stock exchange or via a public offer to all shareholders if these preconditions are met.

Moreover, the authorization specifies that, with the approval of the Supervisory Board, the own shares purchased may be utilized on the basis of the abovementioned or a prior authorization, while disapplying shareholders' pre-emptive rights, in order to satisfy the conversion rights and/or options or conversion obligations under convertible bonds and/or bonds with warrants issued by the Company or companies in which it holds a direct or indirect majority interest. It may be appropriate, instead of utilizing contingent capital, to utilize own shares in whole or in part to fulfill conversion rights or options, or conversion obligations.

The Executive Board is also to be authorized to exclude any fractions from pre-emptive rights in the case that own shares are sold to all shareholders. This is necessary for the technical settlement of such an offer to avoid issuing fractions of shares. The Executive Board will utilize the shares that are excluded from shareholders' pre-emptive rights as unallotted fractions at the best possible terms for the Company either by selling them via the stock exchange or in another way.

To further limit the total number of shares issued while disapplying pre-emptive rights and hence minimize the dilution of shareholders' interests as far as possible, the Executive Board may only disapply pre-emptive rights when utilizing own shares to the extent that the total proportionate interest attributable to these shares does not exceed 20% of the Company's share capital at the time these authorizations to disapply pre-emptive rights become effective or at the time these authorizations are exercised. If other authorizations to issue or sell shares in the Company or to issue rights that enable or oblige the holder to subscribe for shares in the Company are exercised while disapplying pre-emptive rights during the term of this authorization to

purchase and utilize own shares, this must be counted towards the abovementioned limit.

Finally, the own shares purchased on the basis of the abovementioned or a prior authorization may be retired in whole or in part by the Company without an additional resolution by the Annual General Meeting. This is in line with standard practice at large listed German companies. In this context, provision is made for the shares to also be retired without reducing the share capital in accordance with § 237 (3) no. 3 *AktG* (this is known as the simplified approach). Retiring shares without reducing the capital increases the proportionate interest of the remaining no-par value shares in the Company's share capital. The Supervisory Board is therefore to be authorized in this case to amend the Articles of Association to reflect the change in the number of no-par value shares.

The Executive Board will report on the exercise of the authorization to purchase and/or utilize own shares in the Annual General Meeting following such a purchase.

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 with a matching number of voting rights. At the time of convening the Annual General Meeting, the Company holds a total of 25,181,016 own shares, for which it does not have voting rights. Therefore, the total number of Beiersdorf Aktiengesellschaft's shares bearing rights of attendance and voting rights at the time of convening this Annual General Meeting amounted to 226,818,984.

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

According to § 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 for the Annual General Meeting with the Company, and 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 Company, at the following address:

Beiersdorf Aktiengesellschaft
c/o HV AG
Jakob-Oswald-Str. 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 10, 2015, (0.00 hrs CET, 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 March 24, 2015, (24.00 hrs CET) at the latest.

In relation to the Company, only shareholders who have provided proof of share ownership can attend the Annual General Meeting and vote. The entitlement to attend and the extent of the voting rights are determined solely by the shareholder's shareholdings as documented on the record date. Although the record date does not impose a freeze on the acquisition or sale of shares, shares acquired or sold after the record date do not affect the entitlement to attend 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 at the abovementioned address, the eligible shareholders will receive entry cards indicating the number of 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 at the following address by the end of March 29, 2015 (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. To this extent, 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, 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 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 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 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 are required under § 135 AktG 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 shareholders proxy forms on request.

Proof that a proxy has been granted to a proxyholder must be presented at the point of access control on the day of the Annual General Meeting or sent to the Company in advance at the latest up to the end of March 29, 2015 (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, we are again offering our shareholders the opportunity to be represented during votes by a voting representative appointed by the Company, who will vote in accordance with their instructions. The voting representative is bound to vote as instructed and will not exercise voting rights at his or her discretion. The voting representative appointed by the Company will only exercise voting rights on agenda items for which he or she 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 for 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 for and instructions to the voting representative appointed by the Company submitted via the Internet must have been issued in full by no later than the end of the voting at the Annual General Meeting. Proxies submitted via the Internet may also be revoked, or a change made to the instructions submitted via the Internet, up to this point. The entry card printed with the necessary login information is required for using the web-based 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 completed form must be received at the latest by the end of March 29, 2015 (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 also submit their registration for the Annual General Meeting and proof of share ownership in the manner described above by the deadline if they plan to grant a proxy to the voting representative appointed by the Company.

If shareholders grant proxies for and issue instructions to the voting representative in both 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 €500,000.00 (500,000 no-par value 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 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 February 28, 2015 (24.00 hrs CET):

Beiersdorf Aktiengesellschaft
Vorstand
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*

Countermotions as defined in § 126 (1) *AktG* that are to be made accessible to 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 March 16, 2015 (24.00 hrs CET). Provided the statutory requirements are met, the Company will publish without delay the countermotions 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 website). Any management statements will also be published on the above-mentioned website.

The information provided above also applies to shareholder proposals for the election of auditors or Supervisory Board members in accordance with § 127 *AktG* and to the publication of such proposals. However, no reasons must be given for shareholder election proposals.

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 item. 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 March 31, 2015, at **www.Beiersdorf.com/Annual_General_Meeting**. The entry card printed with the necessary login information is needed to access the system. The speech by the Chairman of the Executive Board will also be made available to interested members of the public after the Annual General Meeting at the above-mentioned 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 February 13, 2015. The notice convening the Annual General Meeting, the documents required to be published, 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 at the Company's website at **www.Beiersdorf.com/Annual_General_Meeting**.

Hamburg, February 2015

Beiersdorf Aktiengesellschaft

The Executive Board

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→ Published by

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Telephone: +49 40 4909-5000

E-mail: investor.relations@beiersdorf.com

Beiersdorf on the Internet

www.beiersdorf.com