

## Notes

### on the rights of shareholders

#### Annual General Meeting of Gerresheimer AG

at 10:00 a.m. CEST on April 26, 2017

Congress Center Duesseldorf (CCD Ost), Stockumer Kirchstraße 61

40474 Duesseldorf, Room L, M, R



### Notes in accordance with section 121 (3) sentence 3 no. 3 of the German Stock Corporation Act (AktG) on the rights of shareholders under sections 122 (2), 126 (1), 127 and 131 (1) AktG

The invitation to the Annual General Meeting contains information about the rights of shareholders under sections 122 (2), 126 (1), 127 and 131 (1) AktG; the following information contains further notes to these regulations. Some of the decisive legal texts are printed at the end of the relevant notes. **With regard to the details of the shareholder rights explained here differing legal views exist. Shareholders are recommended to seek legal advice in case of doubt.**

#### I. Additions to the agenda in accordance with section 122 (2) AktG

Shareholders whose shares together reach a twentieth of the capital stock (currently equivalent to € 1,570,000) or a proportionate share of the capital stock amounting to € 500,000 (currently equivalent to 500,000 shares) may request that items are placed on the agenda and publicized. According to the current circumstances of Gerresheimer AG such a supplementary request therefore requires at least 500,000 shares. A statement of reasons or a resolution paper must accompany each new agenda item. In addition, the applicants must prove that they have been holders of these shares for at least ninety days before the date of receipt of the demand. Section 70 AktG must be observed. Appropriate confirmation from the bank which keeps the securities custody account is sufficient as proof. The supplementary request must be addressed in writing to the Company's Management Board at the following address:

**Gerresheimer AG  
Management Board  
Klaus-Bungert-Str. 4  
40468 Duesseldorf / Germany**

It must reach the Company at least thirty days before the Annual General Meeting; the date of receipt and the date of the Annual General Meeting will not be included in the calculation. The last possible date of receipt is therefore **March 26, 2017, 24:00 hrs CEST**. Supplementary requests received later will not be considered.

Unless already announced in the invitation, additions to the agenda requiring announcement will without delay after receipt be announced in the German Federal Gazette (Bundesanzeiger) and passed on for publication to media which may be assumed to disseminate the information throughout the entire European Union. They will also be announced on the website [www.gerresheimer.com/en/investor-relations/annual-general-meeting](http://www.gerresheimer.com/en/investor-relations/annual-general-meeting) and notified to the shareholders in accordance with section 125 (1) sentence 3 AktG.

The AktG regulations on which these shareholder rights are based read as follows:

#### Section 122 (1) and (2) AktG

- (1) The Annual General Meeting must be convened if shareholders whose shares together reach one twentieth of the capital stock make a written request for the invitation, stating the purpose of and reasons for the request; the request must be addressed to the management board. The right to request that the Annual General Meeting is convened may be linked by the Articles to another form and to the holding of a smaller share of the capital stock. The applicants must prove that they have been holders of the shares for at least ninety days before the date of receipt of the request and that they continue to hold the shares until the application is decided upon by the management board. Section 121 (7) is to be applied accordingly.
- (2) In the same way, shareholders whose shares together reach one twentieth of the capital stock or a proportionate share of the capital stock amounting to €500,000 may request that items are placed on the agenda and publicized. A statement of reasons or a resolution paper must accompany each new agenda item. The request in accordance with sentence 1 must be received by the company at least twenty-four days - or in the case of listed companies at least thirty days - before the meeting; the date of receipt is not to be included in the calculation.

## **Section 121 (7) AktG**

In case of deadlines and dates that are calculated back from the date of the meeting, the day of the meeting itself shall not be included in the calculation. Predating or postdating from a Sunday, Saturday or a holiday to a preceding or following working day shall not be permitted. Sections 187 to 193 of the Civil Code shall not be applied accordingly. In case of unlisted companies, the articles of association may provide for a different calculation of the deadline.

## **Section 70 AktG**

If the exercise of rights arising from a share requires that the shareholder has been the holder of such share for a certain period of time, the right to demand transfer of title from a bank or financial services institute, or an enterprise operating under section 53 (1) sentence 1 or section 53b (1) sentence 1 or (7) of the Banking Act shall be deemed equivalent to ownership. The period during which the share was owned by a predecessor shall be attributed to the shareholder, provided that he has acquired the share without consideration of law, in connection with the liquidation of a community of interest, or as a result of a transfer of assets pursuant to section 13 of the Insurance Supervision Act or section 14 of the Building Loan Associations Act.

## **II. Counter-applications and election proposals by shareholders (sections 126 (1) and 127 AktG)**

Shareholders in the Company may furthermore file counter-applications against proposals of the Management Board and/or the Supervisory Board on specific agenda items (see section 126 (1) AktG) and proposals on the election of Supervisory Board members or auditors (see section 127 AktG). Counter-applications in accordance with section 126 (1) AktG must be accompanied by a statement of reasons. Counter-applications, election proposals and other queries from shareholders about the Annual General Meeting must be addressed exclusively to:

**Gerresheimer AG**  
**Investor Relations**  
**Klaus-Bungert-Str. 4**  
**40468 Duesseldorf / Germany**  
**fax +49 211 6181-121**  
**email [gerresheimer.ir@gerresheimer.com](mailto:gerresheimer.ir@gerresheimer.com)**

According to section 126 (1) AktG, applications by shareholders including the name of the shareholder, a statement of reasons and any official comment of the management must be disclosed to the entitled parties named in section 125 (1) to (3) AktG under the stated conditions and on the Company's website if, at least fourteen days before the Company's Annual General Meeting, the shareholder has sent the Company at the above address a counter-application against a proposal of the Management Board and/or the Supervisory Board on a specific agenda item with a statement of reasons. The date of receipt and the date of the Annual General Meeting will not be included in the calculation. The last possible receipt date is **therefore April 11, 2017, 24:00 hrs CEST**.

A counter-application does not have to be disclosed if one of the exclusion circumstances in accordance with section 126 (2) AktG exists.

## **Section 126 (2) AktG reads as follows:**

- (2) A counter-application and statement of reasons do not need to be disclosed
1. if the management board would render itself liable to prosecution through disclosure,
  2. if the counter-application would lead to a resolution by the Annual General Meeting in breach of the law or the company's articles of association,
  3. if the statement of reasons contains clearly incorrect or misleading statements on material points or is defamatory,
  4. if a shareholder counter-application supported by the same arguments has already been disclosed to an Annual General Meeting of the company in accordance with section 125,
  5. if the same shareholder counter-application with essentially the same reasons has already been disclosed to at least two Annual General Meetings of the company in the last five years in accordance with section 125 and less than a twentieth of the capital stock represented then voted for it,
  6. if the shareholder indicates that he cannot take part in the Annual General Meeting and will not arrange to be represented, or
  7. if in the last two years the shareholder has failed in two Annual General Meetings to raise a counter-application notified by it or to arrange for it to be raised.

The statement of reasons does not have to be disclosed if it contains more than 5,000 characters in total.

No statement of reasons is required for election proposals by shareholders in accordance with section 127 AktG. Election proposals need not be disclosed if they do not contain the name, occupation and place of residence of the person proposed (in the case of legal entities the company name and registered offices) and, in the case of an election of Supervisory Board members, information about their membership of other supervisory boards set up by force of law; information about their membership of comparable domestic and foreign controlling bodies of commercial enterprises should be attached (see section 127 sentence 3 AktG in conjunction with section 124 (3) sentence 4 and section 125 (1) sentence 5 AktG). In other regards, the conditions and regulations for disclosure of applications apply accordingly; in particular, the aforementioned exclusion grounds in accordance with section 126 (2) AktG apply by analogy.

The right of each shareholder to make counter-applications and election proposals on various agenda items during the Annual General Meeting even without prior notification to the Company is unaffected. Counter-applications and election proposals which are communicated to the Company in good time beforehand are considered in the Annual General Meeting only if verbally raised at the meeting.

Disclosable shareholder applications and election proposals (including the name of the shareholder and – in the case of applications – the statement of reasons) are disclosed after receipt under the Internet address [www.gerresheimer.com/en/investor-relations/annual-general-meeting](http://www.gerresheimer.com/en/investor-relations/annual-general-meeting). Any comments by the management are also disclosed under the stated Internet address.

The AktG regulations on which these shareholder rights are based read as follows (with the exception of section 126 (2) AktG which is already reproduced above):

## **Section 126 (1) und (3) AktG**

- (1) Applications by shareholders including the name of the shareholder, a statement of reasons and any comment by the management must be disclosed to the entitled parties named in section 125 (1) to (3) under the stated conditions if, at least fourteen days before the meeting, the shareholder sends the company at the address stipulated for this purpose in the summons a counter-application against a proposal of the management board and supervisory board on a particular agenda item with a statement of reasons. The date of receipt will not be included in the calculation. In the case of listed companies the disclosure must be made on the company's website. Section 125 (3) applies accordingly.
- (3) If several shareholders make counter-applications on the same resolution subject, the management board may combine the counter-applications and statements of reasons.

## **Section 127 AktG**

For the proposal of a shareholder on the election of supervisory board members or auditors, section 126 applies accordingly. No statement of reasons is required for the election proposal. The management board also does not have to disclose the election proposal if the proposal does not contain the information in accordance with section 124 (3) sentence 4 and section 125 (1) sentence 5. A shareholder's proposal on the election of supervisory board members of listed companies, to which either the Co-Determination Act (Mitbestimmungsgesetz), the Co-Determination Act for the Coal, Iron and Steel Industry (Montan-Mitbestimmungsgesetz) or the Supplementary Co-Determination Act (Mitbestimmungsergänzungsgesetz) applies, has to be provided by the management board with the following contents:

1. Reference to the requirements of section 96 (2) AktG,
2. Indication whether there has been an objection to the joint fulfillment under section 96 (2) sentence 3 AktG and
3. Information on how many female and male members of the supervisory board have to be appointed to meet the minimum gender requirement of section 96 (2) sentence 1 AktG.

## **Section 124 (3) AktG**

- (3) With respect to each item on the agenda that is to be decided by the Annual General Meeting, the management board and the supervisory board, but in the case of the election of members of the supervisory board and auditors only the supervisory board, shall in the publication make a proposal for the respective resolutions. In the case of publicly traded companies within the meaning of section 264d of the Commercial Code, CRR credit institutions within the meaning of section 1 (3d) sentence 1 of the Banking Act, with the exception of the institutions referred to in section 2 (1) nos. 1 and 2 of the Banking Act, or insurance undertakings within the meaning of Article 2 (1) of Directive 91/674/EEC, the proposal of the supervisory board concerning the selection of the external auditor shall be based on the recommendation of the audit committee. Sentence 1 shall not apply if the Annual General Meeting is bound by nominations for the election of supervisory board members pursuant to section 6 of the Co-Determination Act for the Coal, Iron and Steel Industry, or if the subject matter of the resolution has been put on the agenda upon request by a minority. The proposal for the election of supervisory board members or auditors shall state their name, profession and place of residence. If the supervisory board is to comprise representatives of employees, any resolution of the supervisory board regarding proposals for the election of supervisory board members shall require only the majority of the votes of the representatives of the shareholders in the supervisory board; section 8 of the Co-Determination Act for the Coal, Iron and Steel Industry shall remain unaffected.

## **Section 125 AktG**

- (1) The management board shall, at least 21 days before the meeting, communicate to those banks and shareholder associations which have exercised voting rights on behalf of shareholders in the preceding Annual General Meeting or which have requested such communication and the notice of this meeting. The date of notice shall not be taken into account. If the agenda is to be amended pursuant to section 122 (2), such amended agenda shall be communicated in the case of listed companies. Such communication shall point out that the voting right may be exercised by a proxy holder or a shareholder association. In case of listed companies details on the membership in other supervisory boards to be established pursuant to statutory provisions must be added to any nomination for the election of supervisory board members; details on their membership in comparable domestic and foreign controlling bodies of enterprises should be added.
- (2) The management board shall provide the same information to shareholders who make such request or are registered as shareholders in the company's share register at the beginning of the 14<sup>th</sup> day before the meeting. The articles of association may limit transmission to electronic communication.
- (3) Each member of the supervisory board may request that the management board send the same communication to him.
- (4) Each shareholder and each member of the supervisory board may request that the management board advise him in writing of the resolutions adopted at an Annual General Meeting.
- (5) Financial services institutions and enterprises operating under section 53 (1) sentence 1 or section 53b (1) sentence 1 or (7) of the Banking Act are to be treated as banks.

### III. Information rights of shareholders in accordance with section 131 (1) AktG

In the Annual General Meeting each shareholder and shareholder representative may request information from the Management Board about the Company's affairs if the information is necessary for proper assessment of the agenda item (see section 131 (1) AktG). The information right also extends to the legal and business relationships of the Company with an affiliated company, and the situation of the Group and the companies included in the consolidated financial statements of the Group.

Information requests must generally be stated verbally in the Annual General Meeting during the course of discussions.

The information must comply with the principles of conscientious and true rendering of account. Under the conditions named in section 131 (3) AktG the Management Board may refuse the information.

#### Section 131 (3) AktG reads as follows:

- (3) The management board may refuse the information
1. if, in accordance with reasonable commercial judgment, provision of the information would be conducive to put the company or an affiliated company at a substantial disadvantage;
  2. if it relates to tax valuations or the level of individual taxes;
  3. about the difference between the value at which objects are reported in the annual balance sheet and a higher value of these objects unless the Annual General Meeting adopts the annual financial statements;
  4. about the accounting methods employed if the information about these methods in the notes to the annual financial statements is sufficient to obtain a true and fair view of the asset, finance and profit position of the company within the meaning of section 264 (2) HGB; this does not apply if the Annual General Meeting adopts the annual financial statements;
  5. if the management board would render itself liable to prosecution by providing the information;
  6. if information about accounting methods used and intercompany transactions reported in the annual financial statements, management report, consolidated financial statements or group management report of a bank or financial services institution does not have to be provided;
  7. if information is continuously available on the company's website for at least seven days before the start of the Annual General Meeting and during the Annual General Meeting.

The information may not be refused for any other reasons.

According to section 18 (3) of the Company's Articles of Association the Chairman may put a reasonable time limit on shareholders' rights to ask questions and speak. In particular, he is entitled – at the start of the meeting or during the course of the meeting – to stipulate a reasonable time framework for the proceedings of the Annual General Meeting, for individual agenda items or for individual speakers.

The AktG regulations and provisions of the Articles of Association on which these shareholder rights are based read as follows (with the exception of section 131 (3) AktG which is already reproduced above):

#### Section 131 (1), (2), (4) and (5) AktG

- (1) Each shareholder must on request in the Annual General Meeting be given information by the management board about the company's affairs if the information is necessary for proper assessment of the agenda item. The information right also extends to the legal and business relationships of the company with an affiliated company. If a company makes use of the dispensations in accordance with section 266 (1) sentence 3, section 276 or section 288 HGB, each shareholder may demand that in the Annual General Meeting about the annual financial statements, the annual financial statements are presented in the form they would have without such dispensations. The information duty of the management board of a parent company (section 290 (1), (2) HGB) in the Annual General Meeting at which the consolidated financial statements and group management report are presented also extends to the situation of the group and the companies included in the consolidated financial statements for the group.

- (2) The information must comply with the principles of conscientious and true rendering of account. The articles of association or the rules in accordance with section 129 may empower the leader of the meeting to set a reasonable time limit on the shareholder's right to ask questions and speak, and specify further details in this regard.
- (4) If a shareholder has in his capacity as a shareholder been given information outside the Annual General Meeting, this information must be given to every other shareholder on request in the Annual General Meeting even if it is not necessary for proper assessment of the agenda item. The management board may not refuse the information in accordance with paragraph 3 sentence 1 nos. 1 to 4. Sentences 1 and 2 do not apply if a subsidiary company (section 290 (1), (2) HGB), a joint venture company (section 310 (1) HGB) or an associated company (section 311 (1) HGB) provides the information to a parent company (section 290 (1), (2) HGB) for the purpose of inclusion of the company in the consolidated financial statements of the parent company and the information is necessary for this purpose.
- (5) If a shareholder is refused information he may demand that his question and the reason for which information is refused are recorded in the minutes of the meeting.

**Section 18 (3)** of the Company's Articles of Association reads as follows:

- (3) The chairman may put a reasonable time limit on shareholders' rights to ask questions and speak. In particular, he is entitled – at the start of the meeting or during the course of the meeting – to stipulate a reasonable time framework for the proceedings of the Annual General Meeting, for individual agenda items or for individual speakers.