Joint Report
of the Management Board of Gerresheimer AG
and
the Management Board of Gerresheimer Holdings GmbH

in accordance with sec. 293a of the German Stock Corporation Act (Aktiengesetz/AktG)
on the conclusion and the substance of the

Domination Agreement dated March 5, 2014
between Gerresheimer AG and
Gerresheimer Holdings GmbH

I. General

The Management Board of Gerresheimer AG and the Management Board of
Gerresheimer Holdings GmbH ("Subsidiary") submit the following joint report on the con-
clusion and substance of the Domination Agreement between Gerresheimer AG and the
Subsidiary in accordance with sec. 293a AktG, which is applicable mutatis mutandis to
the Domination Agreement.

II. Conclusion of the Domination Agreement

On March 5, 2014, Gerresheimer AG, represented by Messrs. Beaujean and Dr. Schulz,
signed a domination agreement ("Domination Agreement") with the Subsidiary, repre-
sented by Messrs. Roehrhoff and Hildebrandt.

The Management Board of Gerresheimer AG decided to enter into the Domination
Agreement at its meeting on January 27, 2014. The Management Board of the Subsidiary
also decided to enter into the Domination Agreement on January 27, 2014.

The Supervisory Board of Gerresheimer AG approved the conclusion of the Domination
Agreement at its meeting on February 12, 2014.

The Shareholders’ Meeting of the Subsidiary approved the execution of the Domination
Agreement on March 14, 2014.

The Domination Agreement still requires approval from the General Meeting of
Gerresheimer AG in order to come into effect. The Management Board and Supervisory
Board of Gerresheimer AG therefore propose to the Annual General Meeting of
Gerresheimer AG convened for April 30, 2014 that the Domination Agreement be
approved.

Under sec. 294 (2) AktG, the Domination Agreement does not come into effect until its
existence has been entered in the commercial register for the Subsidiary’s registered of-

ce.
III. Parties to the Domination Agreement

1. Gerresheimer AG

Gerresheimer AG, with its registered office in Duesseldorf and entered in the commercial register of the Local Court of Duesseldorf under HRB 56040, is a listed German stock corporation (Aktiengesellschaft) and the ultimate parent company of the Gerresheimer Group. Gerresheimer AG’s capital stock is EUR 31,400,000 divided into 31,400,000 bearer shares. The financial year of Gerresheimer AG begins on December 1 and ends on November 30 of the following calendar year.

According to its Articles of Association, the object of the business is management of a group of companies which operates particularly in the field of development, production and marketing of glassware, plastics and packaging materials of all kinds and ancillary products for the pharma and life-science industry, and provision of consultancy and other services in these areas; management also comprises the provision of services to Group companies.

Under its Articles of Association, Gerresheimer AG itself may also operate in the above-mentioned areas. It is entitled to undertake all measures and business transactions which appear conducive to the object of business. For this purpose it may in particular set up branches and acquire, participate in and sell other companies in Germany and other countries, although financial services within the meaning of section 1 (2) of the German Banking Act are excluded. It may include under its management any companies in which it holds a majority interest or it may restrict itself to administration of the interest. It may wholly or partly hive off its operations to affiliated companies.

The members of the Management Board of Gerresheimer AG are Uwe Roehrhoff, Rainer Beaujean and Andreas Schuette. Under sec. 7 (1) of its Articles of Association, Gerresheimer AG is either represented by two members of the Management Board or by one member of the Management Board and an authorized signatory (Prokurist).

2. The Subsidiary

The Subsidiary is a holding company that directly and indirectly holds and has a share in financing the Gerresheimer Group’s subordinate companies and investments.

It has its registered office in Duesseldorf and is entered in the commercial register of the Local Court of Duesseldorf under HRB 51305. The sole shareholder in the Subsidiary is Gerresheimer AG, which holds a direct 100% stake in it. The share capital of EUR 25,000 is fully paid up. The Subsidiary’s financial year begins on December 1 and ends on November 30 of the following calendar year.

Its Articles of Association currently provide as follows regarding the object of the company: The object of the business is to carry on the business of a holding company by holding and administering direct and/or indirect investments in enterprises that (a) operate in the business segments of producing, converting, processing and selling
glassware of all kinds and related ancillary products, of plastics and plastic products and of packaging and/or (b) provide services to affiliated and other enterprises relating in particular to controlling, finance, PR and marketing, trade show activities, human resources and information technology as well as all related business.

The Subsidiary is entitled to engage in all actions and measures conducive to the business object. It is authorized to invest in other enterprises as well as to establish and acquire other enterprises. The Company is authorized to set up branches in Germany and abroad.

The members of the Management Board of the Subsidiary are Uwe Roehrhoff, Rainer Beaujean and Andreas Schuette. Under sec. 7 (1) of its Articles of Association, the Subsidiary is represented either jointly by two managing directors or, if several managing directors are appointed, by one managing director and an authorized signatory (Prokurist). If only one managing director is appointed, that managing director represents the Company alone.

3. Earnings situation of the Subsidiary

The Company does not have any employees. In financial year 2012/2013, it generated net income before profit transfer, on a German Commercial Code (Handelsgesetzbuch/HGB) accounting basis, of around EUR 44.48m.

The HGB-basis balance sheet as of November 30, 2013 shows a balance sheet total of around EUR 557.92m and equity of around EUR 117.13m. Net income before profit transfer is once again expected to be positive in the current financial year.

At present, the Subsidiary primarily engages in holding company and financing activities. The financing activities notably take the form of the Subsidiary having loaned approximately EUR 390m to its subsidiary Gerresheimer Group GmbH, Duesseldorf, which has been refinanced by a loan from Gerresheimer AG. The Subsidiary’s cash resources are centrally administered by Gerresheimer Glas GmbH, Duesseldorf, under the cash pooling arrangement in place in the Gerresheimer Group. Loans and receivables plus liabilities to affiliated companies come to roughly the same amount, standing at approximately EUR 440m as of November 30, 2013. The Subsidiary has consequently generated a net interest expense from its financing activities as follows:

Financial year 2011 (December 1, 2010 to November 30, 2011): approx. EUR 825k
Financial year 2012 (December 1, 2011 to November 30, 2012): approx. EUR 463k
Financial year 2013 (December 1, 2012 to November 30, 2013): approx. EUR 463k

In all other respects, the earnings situation is primarily determined by the holding company activities and hence the profit or loss of subordinate companies in the Gerresheimer Group. The sole company directly subordinate to the Subsidiary is Gerresheimer Group GmbH with a 100% direct stake. Through its investment in Gerresheimer Group GmbH, the Subsidiary has indirect interests in all other operating companies in the Gerresheimer Group. There is a Domination and Profit and Loss Transfer Agreement between the Subsidiary and Gerresheimer Group GmbH. Under
this Domination and Profit and Loss Transfer Agreement, the Subsidiary is not only entitled to profit transfers but in return is required under sec. 302 AktG to absorb any losses incurred by Gerresheimer Group GmbH. The Domination and Profit and Loss Transfer Agreement has resulted in income and expenses for the Subsidiary as follows:

Financial year 2011 (December 1, 2010 to November 30, 2011): expense of approx. EUR 10.3m
Financial year 2012 (December 1, 2011 to November 30, 2012): income of approx. EUR 55.5m
Financial year 2013 (December 1, 2012 to November 30, 2013): income of approx. EUR 45.0m

4. Existing Profit and Loss Transfer Agreement

Gerresheimer AG and Gerresheimer Holdings GmbH ("Subsidiary") are parties to a profit and loss transfer agreement dated December 8, 2004 ("Profit and Loss Transfer Agreement"). This was entered into before the parties changed their name and legal form, in the following order of events: Blitz 04-127 GmbH, with its registered office in Munich (Munich Local Court HRB 154491), signed the Profit and Loss Transfer Agreement with Blitz 04-128 GmbH, likewise with its registered office in Munich (Munich Local Court HRB 154492), on December 8, 2004; following approval by the shareholders' meetings, the Profit and Loss Transfer Agreement was entered in the commercial register for Blitz 04-128 GmbH and thus became effective. Under a resolution adopted on January 21, 2005, the registered office of Blitz 04-127 GmbH was relocated to Duesseldorf and the name of the company changed to Gerresheimer Beta GmbH (Duesseldorf Local Court HRB 51303). Under a resolution adopted on January 21, 2005, the registered office of Blitz 04-128 GmbH was relocated to Duesseldorf and the name of the company changed to Gerresheimer Holdings GmbH (Duesseldorf Local Court HRB 51305). In accordance with the merger agreement and resolution of approval of July 26, 2007, Gerresheimer Beta GmbH, as the transferring legal entity, was merged with and into Gerresheimer AG. The merger became effective on entry in the commercial register. As Gerresheimer Beta GmbH's legal successor, Gerresheimer AG assumed its rights and obligations under the Profit and Loss Transfer Agreement.

Under said Profit and Loss Transfer Agreement, the Subsidiary is required for the duration of the Profit and Loss Transfer Agreement to transfer its entire net income to Gerresheimer AG, based on the provisions of sec. 301 AktG. In accordance with the provisions of sec. 302 AktG, Gerresheimer AG undertakes under the Profit and Loss Transfer Agreement to absorb any losses incurred by the Subsidiary.

On March 5, 2014, Gerresheimer AG, represented by Messrs. Beaujean and Dr. Schulz, signed an amendment agreement to the Profit and Loss Transfer Agreement ("Amendment Agreement") with the Subsidiary, represented by Messrs. Roehrhoff and Hildebrandt. The Management Board of Gerresheimer AG decided to enter into the Amendment Agreement at its meeting on January 27, 2014. The Management Board of the Subsidiary also decided to enter into the Amendment Agreement on
January 27, 2014. The Supervisory Board of Gerresheimer AG approved the conclusion of the Amendment Agreement at its meeting on February 12, 2014. The Shareholders’ Meeting of the Subsidiary approved the execution of the Amendment Agreement on March 14, 2014. The Amendment Agreement still requires approval from the General Meeting of Gerresheimer AG in order to come into effect. The Management Board and Supervisory Board of Gerresheimer AG therefore propose to the Annual General Meeting of Gerresheimer AG convened for April 30, 2014 that the Amendment Agreement be approved. In accordance with sec. 293a in conjunction with sec. 295 (1) AktG, a report is submitted on the Amendment Agreement. Under sec. 294 (2) read in conjunction with sec. 295 (1) AktG, the amended Profit and Loss Transfer Agreement does not become effective until its existence has been entered in the commercial register for the Subsidiary’s registered office.

The Amendment Agreement brings the existing Profit and Loss Transfer Agreement into line with current law, with the wording on profit and loss transfer chosen with a view to rendering further changes to the text of the Agreement unnecessary in the event of future changes in the law (by the use of dynamic referencing) while meeting new tax-related requirements at the same time. The Profit and Loss Transfer Agreement is also made to conform with Group contract standards for uniformity across the Group. The parties’ main performance obligations - profit transfer by the Subsidiary under sec. 301 AktG and absorption of losses by Gerresheimer AG under sec. 302 AktG - remain unaltered in substance.

Gerresheimer AG’s loss absorption obligation that already exists under the Profit and Loss Transfer Agreement - aside from the fact that it is tied to the duration of the Profit and Loss Transfer Agreement - matches and, as amended by the Amendment Agreement, is identically worded to the loss absorption obligation in sec. 3 of the Domination Agreement.

Annexed to this Report are transcripts of the Profit and Loss Transfer Agreement, the Amendment Agreement to the Profit and Loss Transfer Agreement and the clean text (for information purposes) of the amended Profit and Loss Transfer Agreement subject to fulfillment of the conditions for it to come into effect.

IV. Legal and commercial grounds for the conclusion of the Domination Agreement

The Domination Agreement is to be signed in order to maintain the uniformity of control instruments for investments in the Gerresheimer Group. These are characterized by the fact that for direct wholly-owned subsidiaries having a profit and loss transfer agreement with the parent, instructions are not issued by the shareholders’ meeting or by shareholders’ resolution but in the form of instructions under a domination agreement. This assures legal certainty when it comes to the parent issuing instructions that are disadvantageous to the Subsidiary but advantageous to the wider Group.

Execution of the Domination Agreement also provides the closer organizational integration of the Subsidiary into Gerresheimer AG needed to establish a fiscal unity for value added tax (VAT) purposes. This gives Gerresheimer AG and the Subsidiary greater flex-
ibility for future organizational changes without affecting the fiscal unity for value VAT purposes. The existing fiscal unity for VAT purposes for the main domestic constituents of the Group is financially beneficial to the Group.

V. Explanatory notes on the Domination Agreement

A transcript of the Domination Agreement is annexed to this Report. The provisions of the Domination Agreement are explained in the following:

1. Section 1 Direction

Under sec. 1 (1) sentence 1 of the Domination Agreement, the Subsidiary submits direction of its business to Gerresheimer AG. This codifies the surrender - essential to a domination agreement - of directive authority to the controlling enterprise.

As another characteristic element of a domination agreement, sec. 1 of the Domination Agreement also codifies the right of the controlling enterprise to issue instructions in line with the arrangement customary in the Gerresheimer Group. Under sec. 1 (1) sentence 2 of the Domination Agreement, Gerresheimer AG is entitled to issue instructions to the Management Board of the Subsidiary with regard to direction of the Subsidiary.

The right to issue instructions does not alter the fact that the Subsidiary is a legally independent enterprise with its own decision-making bodies. Representation and management of the Subsidiary remain the responsibility of its Management Board. This is laid down in sec. 1 (1) sentence 3 of the Domination Agreement.

In line with the customary arrangement in the Gerresheimer Group, sec. 1 (2) sentence 1 of the Domination Agreement lays down that Gerresheimer AG may only exercise its right to issue instructions through the members of its Management Board in their capacity as executive body. Under sec. 1 (2) sentence 2 of the Domination Agreement, in the interests of better documentation, instructions must be issued in writing or in text form or, if issued verbally, confirmed in writing or in text form.

In issuing instructions - absent contrary stipulation in the Domination Agreement - under sec. 308 (1) sentence 2 AktG, instructions may also be issued that are disadvantageous to the Subsidiary if they are advantageous to Gerresheimer AG or the Gerresheimer Group. Gerresheimer AG can thus fully intervene in direction of the Subsidiary. An exception, however, is provided for in sec. 1 (3) of the Domination Agreement, which with a view to sec. 299 AktG applicable mutatis mutandis to the Domination Agreement, lays down that the right to issue instructions does not extend to amendment, continuation or termination of the Domination Agreement itself.

Overall, the provisions in sec. 1 of the Domination Agreement are customary provisions for a domination agreement.

2. Section 2 Absorption of losses
In sec. 2 of the Domination Agreement, Gerresheimer AG as controlling enterprise undertakes, in accordance with all requirements of sec. 302 AktG, to compensate any annual net loss otherwise arising - i.e., not compensated by loss adjustment out of revenue reserves - at the Subsidiary during the term of the Agreement. Dynamic referencing is used, meaning that the provision incorporates by reference the relevant section of the Act as most recently amended. The obligation to absorb losses is a necessary consequence of the Domination Agreement and in any case is already laid down in the existing Profit and Loss Transfer Agreement.

Sec. 302 AktG as amended provides as follows on loss absorption:

Sec. 302 (1) AktG: In the case of a domination or profit transfer agreement, the other party shall compensate any annual net loss arising during the term of the agreement to the extent that such loss is not compensated by withdrawing amounts from the other reserves allocated during the term of the agreement.

Sec. 302 (2) AktG: If a controlled enterprise has leased or otherwise surrendered the operation of its business to its controlling enterprise, such controlling enterprise shall compensate any annual net loss arising during the term of the agreement to the extent that the agreed consideration does not constitute adequate compensation.

Sec. 302 (3) AktG: The company may only waive or compromise any claim for compensation after the expiration of three years from the date on which the entry of the termination of the agreement in the commercial register has been announced under section 10 of the German Commercial Code. The foregoing shall not apply if the party obligated to compensate is insolvent and enters into settlement with its creditors to avert insolvency proceedings or if the obligation to compensate is laid down in an insolvency plan. Any such waiver or settlement shall only become effective if the outside shareholders consent by special resolution and no minority whose holding in aggregate equals or exceeds one-tenth of the capital stock represented at the passing of the resolution has put an objection on record.

Sec. 302 (4) AktG: The statute of limitation for any claims under the foregoing provisions shall be ten years starting from the day on which notice of the entry of termination of the agreement in the commercial register has been announced under section 10 of the German Commercial Code.

The provisions in sec. 2 of the Domination Agreement are customary provisions for a domination agreement.

3. Section 3 Entry into effect, duration, and effectiveness

Sec. 3 (1) of the Domination Agreement lays down that the Domination Agreement requires the approval of the General Meeting of Gerresheimer AG and the Shareholders' Meeting of the Subsidiary in order to be effective. The Shareholders' Meeting of the Subsidiary has already given its approval in a resolution. The aim is for the Domination Agreement to be entered in the commercial register for the Subsidiary and thus for it to enter into effect before the end of this year.
Sec. 3 (2) of the Domination Agreement further lays down in accordance with sec. 294 (2) AktG that the Domination Agreement enters into effect on entry in the commercial register for the registered office of the Subsidiary.

The Domination Agreement is entered into for an indefinite term and, under sec. 3 (3), may be terminated without cause by six months’ notice to the end of any financial year, i.e. November 30, 2014 at the earliest. Notice of termination must be given in writing. If it is not terminated, the Domination Agreement is automatically renewed each year while retaining the same notice period.

Under sec. 3 (4) of the Domination Agreement, it is also possible for the Domination Agreement to be terminated for cause in writing. Sec. 3 (4) sentence 2 of the Domination Agreement stipulates that grounds for termination for cause include if Gerresheimer AG no longer holds a majority shareholding in the Subsidiary, transfer by the Gerresheimer AG of assets in the Subsidiary, or the merger, split-off or liquidation of either party.

4. Section 4 Severability clause

The “severability clause” contained in sec. 4 of the Domination Agreement safeguards the effectiveness and enforceability of the Domination Agreement in the event that individual provisions were ineffective or unenforceable from the outset or become so later, for example, due to a change in statute or case law.

Under this clause, if any provision of the Domination Agreement is or becomes ineffective or unenforceable, the validity of the remainder of the Domination Agreement is unaffected. Any ineffective or unenforceable provision is then deemed replaced by a provision coming as close as legally possible in economic outcome to the ineffective or unenforceable provision.

Sec. 4 (2) additionally provides that, in the interpretation of the Domination Agreement, due regard must be given to sec. 14 and sec. 17 of the Corporation Tax Act (Körperschaftsteuergesetz/KStG), as amended, and that if any provision conflicts with the provision on loss absorption in sec. 2 of the Domination Agreement, the provision in sec. 2 takes precedence. This clause is a strongly precautionary measure to ensure that tax requirements are met with regard to the loss absorption provisions against the backdrop of the existing parallel Profit and Loss Transfer Agreement and the resulting fiscal unity for income tax purposes.

VI. No stipulations under sec. 304 and 305 AktG; audit of the Domination Agreement

The Domination Agreement does not need to provide for adequate compensation because the Subsidiary has no outside shareholders. Gerresheimer AG holds a direct 100% stake in the Subsidiary. There is therefore likewise no need for the Domination Agreement to provide for a settlement. Accordingly, there is no assessment to be carried out by the enterprises involved to determine adequate compensation or an adequate settlement. As Gerresheimer AG directly holds all shares in the Subsidiary, under sec.
263b (1) AktG there is no need for an audit of the Domination Agreement by an expert auditor (contract auditor).

Duesseldorf, March 14, 2014

Gerresheimer AG
Management Board

(signature)     (signature)     (signature)

Uwe Roehrhoff     Rainer Beaujean     Andreas Schuette

Gerresheimer Holdings GmbH
Management Board

(signature)     (signature)     (signature)

Uwe Roehrhoff     Rainer Beaujean     Andreas Schuette

Annexes:

Transcript of the original Profit and Loss Transfer Agreement of December 8, 2004

Transcript of the Amendment Agreement of March 5, 2014 (including the amended Profit and Loss Transfer Agreement)

Transcript of the Domination Agreement of March 5, 2014