

GILDEMEISTER Aktiengesellschaft Bielefeld

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Notes on the rights of shareholders within the meaning
of Section 121 (3) no. 3 German Stock Corporation Act
(Aktiengesetz – AktG)

GILDEMEISTER

GILDEMEISTER AKTIENGESELLSCHAFT, BIELEFELD
110th ANNUAL GENERAL MEETING
ON 18 MAY 2012, 10.00 A.M.

Notes
on the rights of shareholders within the meaning of Section 121 (3)
no. 3 German Stock Corporation Act (Aktiengesetz – AktG)

The notice calling the annual general meeting already contains information in the section “Further information on calling the meeting” on the rights of shareholders according to Sections 122 (2), 126 (1), 127 and 131 (1) of the German Stock Corporation Act (AktG), the following information and notes are intended to serve as a further explanation of these regulations.

1. Additional items for the agenda at the request of a minority (Section 122 (2) AktG)

Shareholders whose shares together correspond to a pro rata amount of € 500,000 of the share capital, which is equal to 192,308 no-par value shares, may request that items be added to the agenda and published accordingly. Each new agenda item must be accompanied by an explanatory statement or a proposed resolution. In addition, applicants requesting the additional item(s) must prove that they owned the shares for a period of at least three months prior to the date of the annual general meeting. There are specific criteria in Section 70 of the German Stock Corporation Act for In calculating the three-month period of three months, which are hereby referred to.

Section 70 of the German Stock Corporation Act states:

“Section 70 German Stock Corporation Act
Calculation of period of share ownership

If the exercise of rights conferred by shares requires the shareholder to have been the owner of the shares for a specific period of time, the right to claim transfer from a bank, financial services institution or an entity operating in accordance with Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or (7) of the German Banking Act shall be deemed equivalent to ownership. The period of ownership of a legal predecessor will be attributed to the shareholder if the shareholder has acquired the share free of charge from his trustee, by universal succession, upon the dissolution of co-ownership or through the transfer of assets pursuant to Section 14 of the German Insurance Supervision Act or Section 14 of the Building Societies Act.”

A request to add items to the agenda must be submitted in writing to the Executive Board of the company and must be received at the company in writing no later than 17 April 2012 (midnight) at the following address:

GILDEMEISTER Aktiengesellschaft
Executive Board
Gildemeisterstraße 60
D-33689 Bielefeld

Additional agenda items that must be published – insofar as they have not already been published when calling of the meeting – must be published immediately following receipt of the request, in the electronic version of the Official Gazette of the Federal Republic of Germany (Bundesanzeiger) throughout the entire European Union. They must also be published at the Internet address www.gildemeister.com under the link “Annual General Meeting” and made accessible to shareholders.

2. Motions and Nominations for election from shareholders (Sections 126 (1) and 127 AktG)

Shareholders may submit counter-motions to the Company against proposals made by the Executive Board and/or Supervisory Board on specific agenda items and the appointment of the annual auditor (Agenda Item 5).

Counter-motions together with an explanatory statement against a proposal on a specific agenda item made by the Executive Board and Supervisory Board must be addressed solely to the following address. Any counter-motion or nomination addressed to any other address will not be taken into account.

GILDEMEISTER Aktiengesellschaft
Investor Relations
André Danks
Gildemeisterstraße 60
D-33689 Bielefeld
Telefax: +49 (0) 5205 74-3273
E-Mail: ir@gildemeister.com

Proposals from shareholders on the appointment of the auditor – unlike other motions from shareholders (counter-motions) – need not be accompanied by an explanatory statement.

Counter-motions from shareholders need not be made publicly available:

- (1) if the Executive Board would by reason of such communication become criminally liable,
- (2) if the counter-motion would lead to a resolution of the annual general meeting that is illegal or violates the articles of association,
- (3) if the explanatory statement contains details of material points that are manifestly false or misleading or that are libellous,

- (4) if a shareholder's counter-motion is based on the same facts that have already been made public at an annual general meeting of the company in accordance with Section 125,
- (5) if the same counter-motion of the shareholder on essentially identical explanatory statements has been made public to at least two annual general meetings of the company within the past five years in accordance with Section 125 and less than one-twentieth of the share capital represented at the annual general meeting voted in favour of such motion,
- (6) if the shareholder makes known that he will neither attend nor be represented at the annual general meeting, or
- (7) if the shareholder has failed to make or cause to be made on his behalf a motion notified by him within the past two years at two annual general meetings.

The same applies by analogy to publicizing of nominations.

Furthermore, the Executive Board does not need to make public any nominations for the appointment of auditors if they do not contain the name, profession exercised and place of residence of the proposed candidate, or the company and registered office for legal entities.

The explanatory statement for counter-motions and nominations need not be made publicly available if it amounts to more than 5,000 characters. Should several shareholders submit counter-motions on the same topic of a proposed resolution or make the same nominations, the Executive Board shall have the right to summarise the counter-motions and nominations as well as their explanatory statements.

3. Shareholders' Right of Information (Section 131 (1) AktG)

Upon request, every shareholder will be provided with information on the company's affairs by the Executive Board at the annual general meeting, to the extent that such information is necessary to permit proper evaluation of the relevant agenda item. The duty to provide information also extends to the company's legal and business relations with any affiliate as well as to the situation of the group and the entities included in the consolidated financial statements, to the extent that such information is necessary to permit proper evaluation of the agenda items. If a company makes use of the exemptions under Section 266 (1) sentence 3, Section 276 or Section 288 of the German Commercial Code (HGB), any shareholder may request that the financial statements be presented to him in the annual general meeting on the financial statements in the manner in which they would have been presented without application of those regulations. The Executive Board's duty of information of a parent company (Section 290 (1) sentence 2 German Commercial Code) at the annual general meeting in which the consolidated financial statements and the group management report are presented, also extends to the situation of the group and the entities included in the consolidated financial statements.

Requests for information are to be submitted orally within the framework of the discussion.

The Executive Board may refrain from responding to individual questions on the basis of the grounds in Section 131 (3) German Stock Corporation Act.

The Executive Board may refuse information:

- (1)** to the extent that providing such information is, according to sound business judgment, likely to cause material damage to the company or an affiliated enterprise,
- (2)** to the extent that such information relates to tax valuations or the amount of certain taxes,
- (3)** with regard to the difference between the value at which items are shown in the annual statement of financial position and the higher market value of such items, unless the annual general meeting is to approve the annual financial statements,
- (4)** with regard to the methods of classification and measurement, if disclosure of such methods in the notes suffices to provide a clear view of the company's net assets, financial position and earnings situation within the meaning of Section 264 (2) German Commercial Code; the foregoing shall not apply if the annual general meeting is to approve the financial statements,
- (5)** if provision of the information would make the Executive Board criminally liable,
- (6)** if disclosures do not have to be made to a credit institution or a financial services institution about the accounting and measurement methods applied and offsets in the annual financial statements, management report, consolidated financial statements or group management report,
- (7)** if the information is continuously available on the company's webpage seven or more days prior to the shareholders' meeting as well as during the meeting.

The provision of information may not be refused for any other reason.

If information has been provided outside the annual general meeting to a shareholder by reason of his status as a shareholder, such information shall upon request be provided to any other shareholder at the annual general meeting, even if such information is not necessary to permit proper evaluation of an item on the agenda. The Executive Board may not refuse the information in this case under points (1) to (4) above.

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

The chairman of the meeting is authorised to take various measures with respect to conduct and order at the annual general meeting. These include, as necessary, limiting the right to speak and ask questions in order to ensure the correct and orderly conduct of the annual general meeting. The provision of the Articles of Association on which this authorisation is based reads as follows:

Article 15 (5) of the Articles of Association of GILDEMEISTER Aktiengesellschaft, Bielefeld:

“The chairman determines the manner and form of the voting. He may determine a change in the sequence of items in the agenda to be discussed. The chairman may restrict a shareholder’s right to speak and ask questions to an appropriate time limit. In particular, at the beginning of the annual general meeting or during the course of the meeting he is authorised to set an appropriate time frame for the entire course of the annual general meeting, for individual agenda items and for individual speakers.”

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