



## **Dürr Aktiengesellschaft**

registered office in Stuttgart  
Carl-Benz-Strasse 34, 74321 Bietigheim-Bissingen

– Securities Identification Code (WKN) 556 520 –  
– ISIN DE0005565204 –

**Dear Shareholders,**

You are hereby invited to our

### **25th Annual General Meeting**

**on Wednesday, April 30, 2014, at 11:00 a.m.,**  
in the foyer of the Head Office Building  
of Dürr Aktiengesellschaft,  
Carl-Benz-Strasse 34,  
74321 Bietigheim-Bissingen  
(admission from 10:00 a.m.).

### ***Agenda***

- 1. Presentation of the adopted annual financial statements and the management report of Dürr Aktiengesellschaft, of the consolidated financial statements approved by the Supervisory Board, the Group management report and the report of the Supervisory Board, in each case for the 2013 fiscal year, the Board of Management's proposal for appropriation of net retained profit together as well as the Board of Management's explanatory report on the disclosures pursuant to Sections 289 (4) and (5) and 315 (4) of the German Commercial Code (HGB) for the fiscal year 2013**

The aforesaid documents are available for inspection at the offices of Dürr Aktiengesellschaft, Carl-Benz-Strasse 34, 74321 Bietigheim-Bissingen, and are published on and are available for download from the Company's website at [www.durr.com](http://www.durr.com) – Investor Relations – Annual General Meeting. Copies of the documents will be provided on request to any shareholder free of charge, without delay. The Supervisory Board has approved the annual financial statements and consolidated annual financial statements. The annual financial statements have therefore been adopted. The need for a resolution on this item on the agenda has thus been dispensed with at the General Meeting.

## **2. Appropriation of net retained profit**

The Board of Management and the Supervisory Board propose that the Company's net retained profit of EUR 267,784,776.36 reported in the annual financial statements of Dürr Aktiengesellschaft for the 2013 fiscal year be appropriated as follows:

Payout of a dividend of EUR 1.45 per share (ISIN DE0005565204) on 34,601,040 shares	EUR 50,171,508.00
Balance to be carried forward	EUR 217,613,268.36

## **3. Ratification of the acts of the members of the Board of Management for the fiscal year 2013**

The Supervisory Board and the Board of Management propose that the acts of members of the Board of Management in office in the fiscal year 2013 be ratified for the fiscal year 2013.

## **4. Ratification of the acts of the members of the Supervisory Board for fiscal year 2013**

The Board of Management and the Supervisory Board propose that the acts of members of the Supervisory Board in office in the fiscal year 2013 be ratified for the fiscal year 2013.

## **5. Election of the auditor of the annual financial statements and of the consolidated financial statements for the fiscal year 2014**

The Supervisory Board proposes – supported by the recommendation of the Audit Committee – that Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, be elected as auditor of the annual financial statements and consolidated financial statements for fiscal 2014. The auditor will also audit intra-year financial reports if any such reports are prepared.

## **6. Elections to the Supervisory Board**

The Supervisory Board is comprised as provided for in Sections 96 (1) and 101 (1) of the German Stock Corporation Act and Sections 1, 6 and 7 sentence 1, No. 1 of the German Co-determination Act and consists of twelve members, of whom six members are elected by the employees and six members are elected by the shareholders.

Prof. Dr. Norbert Loos resigned from his Supervisory Board mandate by letter dated February 27, 2014 for age reasons, effective as at the close of the ordinary General Meeting 2014. For this reason, a successor to Prof. Dr. Norbert Loos is to be elected at the Annual General Meeting.

The members of the Supervisory Board representing the shareholders are elected at the Annual General Meeting. The Annual General Meeting is not bound by any election proposals.

On recommendation of its Nomination Committee, at the General Meeting the Supervisory Board proposes that Prof. Dr.-Ing. Holger Hanselka, President of the Karlsruhe Institute for Technology (KIT), resident at Darmstadt, be elected effective at the close of the ordinary General Meeting 2014 as successor to Prof. Dr. Norbert Loos as a member of the Supervisory Board representing the Company's shareholders.

In accordance with Article 10 (3) of the Articles of Incorporation, election is for the resigning member Prof. Dr. Norbert Loos' remaining term of office, namely until the close of the Annual General Meeting in 2016.

Prof. Dr.-Ing. Hanselka is a member of the Supervisory Board of Harmonic Drive AG, Limburg a. d. Lahn (Supervisory Board legally required to be constituted) and of the Shareholder Committee of MAFA-Beteiligungsverwaltungsgesellschaft mbH, Aalen (a comparable domestic control body of a commercial enterprise). At the time of the General Meeting, he neither has personal nor business relations with the Company nor any personal or business relations

with its management bodies or with any shareholder with a material holding in the Company.

A curriculum vitae of the candidate nominated for election is published on and can be downloaded from the Company's website at [www.durr.com](http://www.durr.com) – Investor Relations – Annual General Meeting.

**7. Resolution on revocation of the existing authorization to issue convertible bonds, warrant-linked bonds, profit participation rights, profit participation bonds or combinations of such instruments, as well as the grant of a new authorization to issue convertible bonds, warrant-linked bonds, profit participation rights, profit participation bonds or combinations of such instruments and to exclude subscription rights to such option or convertible bonds, profit participation rights or profit participation bonds or a combination of such instruments, to terminate the past Contingent Capital and to create new Contingent Capital and to execute a corresponding amendment to the Articles of Incorporation**

The Annual General Meeting of April 30, 2010 had requested the Board of Management under item 7 of the Agenda at the time, with the approval of the Supervisory Board, to issue convertible bonds, warrant-linked bonds, profit participation rights, profit participation bonds or combinations of such instruments to the relevant bearer by April 29, 2015 and to grant the holders or creditors of convertible or warrant-linked bonds conversion or option rights to new bearer shares in the form of common shares of Dürr Aktiengesellschaft ("Authorization 2010"). To this end, the capital stock was contingently increased in Article 4 (4) of the Articles of Incorporation ("Contingent Capital"). The Authorization 2010 has not been utilized to date.

For the purpose of making an adjustment to changed customs and practices on the capital market, the Authorization 2010 adopted at the General Meeting of April 30, 2010 (Item 7 of the Agenda at the time) is to be revoked and an appropriate new authorization is to be adopted. Since no convertible or warrant-linked bonds, participation rights, participation bonds or a combination of such instruments were issued on the basis of the authorization of 2010, the Contingent Capital 2010 will no longer be needed and is to be replaced by new Contingent Capital.

Accordingly, the Board of Management and the Supervisory Board propose that the following resolution be adopted:

a) **Revocation of Authorization 2010 and adoption of a new authorization for issue of convertible bonds, warrant-linked bonds, participation rights, participation bonds or combinations of such instruments and for the exclusion of subscription rights to such warrant-linked and convertible bonds, participation rights or participation bonds or a combination of such instruments**

The resolution adopted at the Annual General Meeting on April 30, 2010 on item 7 of the Agenda concerning the authorization for the issue of convertible or warrant-linked bonds, profit participation rights or profit participation bonds (or of combinations of such instruments) is revoked.

The Board of Management is authorized, with the consent of the Supervisory Board, to issue or impose bearer or registered convertible bonds, warrant-linked bonds, profit participation rights, profit participation bonds or combinations of such instruments (collectively referred to as “bonds”) by April 29, 2018, on one or several occasions, with or without a limit being imposed on their duration, in the total nominal amount of up to EUR 1,600,000,000.00 and to grant the holders or creditors of warrant-linked bonds or option participation rights or option participation bonds (referred to collectively as “convertible bonds”) conversion rights or obligations for bearer shares of Dürr Aktiengesellschaft (“bearer shares”) with a pro rata amount of the capital stock totaling up to EUR 44,289,331.20. Issuance may also be effected against (non-cash) contributions in kind.

The bonds may be issued in EUR or – in the corresponding equivalent value – in some other statutory currency, for instance of an OECD country. If the borrowing process serves the Group’s financing interests, the bonds may also be issued by direct or indirect Group companies. In such a case, the Board of Management is authorized, with the consent of the Supervisory Board, to assume the guarantee for the bonds on behalf of Dürr Aktiengesellschaft and – if the bonds grant or impose conversion or option rights to bearer shares – to grant the holders such conversion or option rights or impose such conversion or option rights on them.

The individual issues are to be divided up into partial bonds treated on an equal footing (*pari passu*).

In the event of convertible bonds being issued, if issued to bearer the relevant bearers will receive the right to convert their partial bonds into shares in accordance with the details of the convertible bond issue; if not

issued to bearer, the creditors will be authorized to convert their partial bonds into shares. The conversion ratio is derived by dividing the nominal amount or the issuing amount below the nominal amount of a partial bond by the fixed conversion price for a share. The conversion ratio may be rounded upward or downward to full integers; moreover, an additional payment to be made in cash may be stipulated. Furthermore, provisions may be made for fractions to be combined and/or settled in cash. The pro rata amount of the capital stock of the bearer shares to be issued on conversion may not exceed the nominal amount of the convertible bonds.

In the event that warrant-linked bonds are issued, one or several warrants will be added to each partial bearer bond, entitling the bearer or creditor to subscribe to bearer shares in accordance with the terms and conditions of the option ("option right"). The option terms and conditions may provide for the option price to be settled also by transferring partial bonds and, if applicable, by an additional payment in cash. The pro rata amount of the capital stock accounted for by the shares to be purchased per partial bond may not exceed the nominal amount of the partial bond in this case. To the extent that any fractions of shares arise, it may be arranged for such shares to be added up in accordance with the terms and conditions of the option or bond, subject to an additional cash payment if applicable, to enable whole shares to be purchased.

The terms and conditions of the bond issue may provide for the Company to be entitled not to grant new shares in the event of conversion or exercise of the option but to pay an amount in cash that corresponds to the volume-weighted average closing price of the Company's shares in electronic trading on the Frankfurt Securities Exchange for the number of shares otherwise having to be delivered during a period to be defined in the terms and conditions of the bond issue. These terms and conditions may also provide for the bond associated with option or conversion rights or obligations to be converted at the Company's discretion not into new shares from contingent capital but into already existing shares of the Company or by allowing the option right to be fulfilled by delivery of such shares.

The terms and conditions of the bond issue may also provide for mandatory conversion at the end of the term to maturity (or at some other point in time) or the Company's right to grant the bearers or creditors shares in the Company, either wholly or in part, in lieu of the cash amount due and payable on final maturity of the bond associated with option or conversion

rights or obligations (this also extends to include payment due on account of termination) (“tender right”).

The conversion or option price to be fixed from time to time for a bearer share amounts to at least (“minimum price”) 100% of the volume-weighted average price (“VWAP”) of all trades of Dürr Aktiengesellschaft stock in electronic trading on the Frankfurt Securities Exchange determined on the day of placement until the price fixing or – in the event that a subscription right is granted – at least 100% of the volume-weighted average price of all trades of Dürr Aktiengesellschaft stock in electronic trading system on the Frankfurt Securities Exchange determined on the fourth day prior to expiry of the subscription period in which the subscription rights to the convertible or warrant-linked bonds are traded on the Frankfurt Securities Exchange. Section 9 (1) of the German Stock Corporation Act shall remain unaffected. In those cases in which the terms and conditions of the bond issue provide for mandatory conversion or a tender right, the option or conversion price in accordance with the detailed terms and conditions of the bond issue may either amount at least to the minimum price specified above or correspond to the VWAP of the share in electronic trading on the Frankfurt Securities Exchange during the 10 trading days prior to final maturity or some other defined point in time, even if this average price happens to be below the minimum price indicated above. The pro rata amount of the capital stock of the bearer shares to be issued on conversion or exercise of the option may not exceed the nominal amount of the convertible bonds. Section 9 (1) of the German Stock Corporation Act must be observed, read in conjunction with Section 199 (2) of the same Act.

In the case of option or convertible bonds, the option or conversion price may be reduced notwithstanding the provisions of Section 9 (1) of the German Stock Corporation Act due to a dilution clause in accordance with the detailed provisions of the terms and conditions if, during the option or conversion period, the Company (i) increases the capital stock from Company funds by means of a capital increase or (ii) increases the capital stock by granting exclusive subscription rights to its shareholders or by selling treasury shares or (iii) issues, grants or guarantees additional bonds with option or conversion rights or obligations to its shareholders by granting exclusive subscription rights and, in cases (ii) and (iii) no subscription rights are granted to bearers of already existing option or conversion rights or obligations to this end, to which they would be entitled after exercise of the option or conversion right or on performance of

mandatory conversion. The reduction in the option or conversion price may also be effected by a cash payment when exercising the option or conversion right or on performance of mandatory conversion. Moreover, the terms and conditions of the bond associated with option or conversion rights or obligations may provide for an adjustment of the option or conversion rights or obligations in the event of a capital reduction or other extraordinary measures or events associated with an economic dilution of the value of the option or conversion rights or obligations (such as control being acquired by third parties). Sections 9 (1) and 199 of the German Stock Corporation Act shall remain unaffected. To the extent that the shareholders are not enabled to subscribe directly to the bonds, the shareholders will be granted the statutory subscription right in the sense that the bonds are assumed by a credit institution or a syndicate of credit institutions with the obligation to offer them for subscription to the shareholders. If the bonds are issued by a subordinate Group entity, then the Company shall ensure that the shareholders are granted the mandatory subscription right in accordance with the provisions of the preceding sentence.

However, the Board of Management shall be authorized with the consent of the Supervisory Board to withdraw any fractional amounts arising on account of the subscription ratio from the shareholders' subscription right.

To the extent that convertible or warrant-linked bonds are issued against cash contributions, the Board of Management shall additionally be authorized with the consent of the Supervisory Board to exclude the shareholders, subscription right provided the issue price does not fall substantially short of the theoretical market value determined according to acknowledged financial accounting methods. Yet, this authorization to exclude subscription rights applies subject to the application *mutatis mutandis* of Section 186 (3) sentence 4 of the German Stock Corporation Act (*Aktiengesetz*) only to the extent that the bearer shares already or still to be issued to service the conversion or option rights in total do not exceed 10% of the capital stock, namely neither at the time of the effectiveness of such authorization nor at the time of exercise thereof. Treasury shares sold during the lifetime of this authorization until issuance of the bonds (with option and/or conversion rights or obligations) free from subscription rights in accordance with Section 186 (3) sentence 4 of the German Stock Corporation Act will be taken into account as regards the 10% limit specified above, to the exclusion of the subscription right pursuant to Section 186 (3) sentence 4 of the German Stock Corporation



Act. Moreover, shares are to be taken into account as regards the 10% limit specified above that are issued from authorized capital during the lifetime of this authorization until issuance of the bonds (with option and/or conversion rights or obligations) free from subscription rights in accordance with Section 186 (3) sentence 4 of the German Stock Corporation Act, to the exclusion of the subscription right pursuant to Section 186 (3) sentence 4 of the German Stock Corporation Act.

The Board of Management is also authorized to exclude subscription rights with the consent of the Supervisory Board if this is necessary to be able to grant the holders of conversion or option rights to bearer shares or the creditors of convertible bonds providing for mandatory conversion a subscription right to an extent to which they would be entitled upon exercise of their conversion or option rights or on fulfillment of the conversion obligations.

Furthermore, the Board of Management is authorized, with the consent of the Supervisory Board, to exclude the shareholders' subscription right to bonds if these are issued against non-cash contributions in kind for the purpose of acquiring companies, parts thereof or interests in companies or for the acquisition of other economic assets and if the value of the non-cash contribution in kind corresponds to a reasonable degree to the value of the bond in question. In the case of convertible or warrant-linked bonds, the theoretical market value determined according to acknowledged methods will be considered the decisive criterion.

The sum total of shares issued against cash or a non-cash contribution in kind, to the exclusion of subscription rights, may not exceed 20% of the capital stock, namely neither at the time of effectiveness nor – in case this value is lower – at the time of exercising the present authorization. Shares are taken into account in the aforementioned 20% limit that are to be issued under the present authorization to the exclusion of subscription rights, treasury shares that are sold during the term of this authorization until the issue, free of subscription rights, of bonds with option and/or conversion rights or obligations to the exclusion of subscription rights, as well as those shares that are issued for the duration of this authorization until the issuance, free of subscription rights, of bonds with option and/or conversion rights or obligations from authorized capital to the exclusion of subscription rights.

To the extent that profit participation rights or profit participation bonds are issued without a conversion right, option right or mandatory conver-

sion, the Board of Management shall be authorized to exclude the shareholders' subscription rights as a whole with the consent of the Supervisory Board if such profit participation rights or profit participation bonds have similar features to obligations, i.e. if they do not give rise to any membership rights in the Company, do not grant any participation in liquidation proceeds and are not calculated on the basis of net income, net retained profit or the dividend. Moreover, in this case the interest earned and the issue amount of the profit participation rights or profit participation bonds must correspond to the current market conditions applicable to similar forms of borrowing at the time of issuance.

Finally, the Board of Management is authorized, with the consent of the Supervisory Board, to fix the further details of the issue and endowment of the bonds, in particular the interest rate, term to maturity and denomination, or to define these in agreement with the management bodies of the Group entity issuing the bond in question.

**b) Revocation of contingent capital and creation of new Contingent Capital**

The existing Contingent Capital in Section 4 (4) of the Articles of Incorporation is revoked along with Section 4 (4) of the Articles of Incorporation. The Company's capital stock is contingently increased by up to 44,289,331.20 euros by issuing up to 17,300,520 new bearer shares. The contingent capital increase serves to grant shares when exercising conversion or option rights (or on performance of corresponding conversion obligations) or when exercising a discretionary right of the Company to grant shares in lieu of paying the amount of money due, either wholly or in part, to the bearers of convertible or warrant-linked bonds, profit participation rights or profit participation bonds or combinations of such instruments, issued by the Company in accordance with the aforementioned authorization under lit. a) by April 29, 2019. The bearer shares are issued at the conversion or option price to be fixed in accordance with lit. a). The contingent capital increase is to be carried out only in the event of the issuance of bonds associated with option or conversion rights or obligations in accordance with the authorization resolution adopted at the General Meeting of April 30, 2014 and only to the extent to which option or conversion rights are used or bearers/creditors of bonds meet their conversion obligation or to the extent that the Company exercises a discretionary right to grant shares in lieu of payment of the amount of money

due, either wholly or in part, and unless a cash settlement is offered or treasury shares are utilized for settlement purposes.

The shares participate in profits from the beginning of the fiscal year in which they arise through the exercise of conversion or option rights; to the extent legally permissible, the Board of Management, with the consent of the Supervisory Board can determine the profit participation of new shares and, also in departure from Section 60 (2) of the German Stock Corporation Act, also for a financial year that has already ended. The Board of Management is authorized to determine the further details of execution of a contingent capital increase.

**c) Amendments to the Articles of Incorporation**

Article 4 (4) of the Articles of Incorporation is newly worded as follows:

*“The Company’s capital stock is contingently increased by up to 44,289,331.20 euros by issuing up to 17,300,520 new bearer shares (Contingent Capital). The contingent capital increase is effected only to the extent to which the bearers or creditors of convertible or option rights or the persons obliged to conversion arising from option or convertible bonds, profit participation rights or participation bonds (or combinations of such instruments) issued or guaranteed by the Company or a subordinate Group entity of the Company by April 29, 2019 based on the authorization of the Board of Management by virtue of the resolution adopted at the General meeting of April 30, 2014, to the extent to which they exercise their conversion or option rights or to which the bearers or creditors obliged to conversion meet their conversion obligation or, to the extent to which the Company exercises a discretionary right, to grant shares of the Company in lieu of payment of the amount due, either wholly or in part, unless a cash settlement is granted or treasury shares are used in settlement thereof. The issue of the new shares is effected at the option or conversion price to be determined in accordance with the aforementioned authorization resolution. The new shares issued participate in profits from the beginning of the fiscal year in which they arise through the exercise of conversion or option rights or in performance of conversion obligations; to the extent legally permissible, the Board of Management, with the consent of the Supervisory Board can determine the profit participation of new shares and, also in departure from Section 60 (2) of the German Stock Corporation Act, also for a financial year that has already*

*ended. The Board of Management is authorized with the consent of the Supervisory Board to fix the further details for execution of the contingent capital increase.”*

**d) Authorization for adjustment to the Articles of Incorporation**

The Supervisory Board is authorized to adjust the versions of paragraphs 1 and 4 of Section 4 of the Articles of Incorporation in accordance with the respective issue of subscription shares and to carry out all other adjustments to the Articles of Incorporation that relate only to this particular version. The same applies in the event of non-utilization of the authorization to issue bonds after expiry of the authorization period and in the event of non-utilization of contingent capital once the periods expire for exercise of option and conversion rights or for performance of conversion obligations.

**Report of the Board of Management on item 7 of the Agenda pursuant to Section 221 (4) sentence 2 of the German Stock Corporation Act, read in conjunction with Section 186 (4) sentence 2 of the same Act**

In accordance with Section 221 (4) sentence 2 of the German Stock Corporation Act, read in conjunction with Section 186 (4) sentence 2 of the same Act, the Board of Management prepared a report in writing on the reasons for the authorization proposed in item 7 of the Agenda for the exclusion of subscription rights and on the proposed issuing amount. The report is accessible on the Internet at [www.durr.com](http://www.durr.com) – Investor Relations – Annual General Meeting from the date of the convening notice of the General Meeting. The report will also be available for inspection by shareholders at the Company’s offices (Carl-Benz-Strasse 34, 74321 Bietigheim-Bissingen) from the time the Annual General Meeting is convened until the close of the Annual General Meeting. Copies of the report will be provided on request to any shareholder without delay and free of charge. The request must be sent to the address listed under “Motions and election proposals of shareholders pursuant to Sections 126 (1), 127 of the German Stock Corporation Act”. It will also be open to inspection by the shareholders at the General Meeting. The report will be published as follows:

The term of the authorization for the issuance of convertible bonds, warrant-linked bonds, profit participation rights, profit participation bonds or of combinations of such instruments (collectively referred to as “bonds”) is to be adjusted to the term of the new authorization of the Board of Management for the increase in the capital stock from authorized capital (see item 8 of the Agenda

below). In addition, an adjustment is to be made to reflect the changed practices on the capital market.

The issuance of bonds and the opportunity of also being able to issue bonds without a restriction on their duration enables the Company, in addition to the classical forms of borrowing and equity, to make use of attractive financing alternatives on the capital market, depending on the prevailing market situation. In particular, the authorization for issuance of profit-dependent or profit-oriented instruments such as profit participation rights and profit participation bonds extends the existing possibilities of Dürr Aktiengesellschaft to reinforce its financial resources by issuing so-called hybrid financing instruments and to ensure the prerequisites for its future business development in the process. In the case of the so-called hybrid financing instruments, innovative forms of financing that also provide for an unlimited term or duration are meanwhile becoming more widespread. Against this backdrop, a rigid fixation on instruments with a limited term to maturity does not appear to be sensible. For this reason, a proposal will be made at the Annual General Meeting for the creation of a new authorization for the issuance of convertible bonds, warrant-linked bonds, profit participation rights, profit participation bonds or of combinations of such instruments also without restrictions of their duration and possibly against non-cash contributions in kind. The proposed new formulation is to facilitate both an adjustment to current statutory and market practices and a further flexibilization. In total, it is to be possible for bonds of up to a total nominal amount of up to EUR 1,600,000,000.00 to be issued and the bearers or creditors of convertible or warrant-linked bonds to be granted conversion or option rights to new bearer shares of Dürr Aktiengesellschaft (“common bearer shares” or “shares”) with a pro rata amount of the capital stock totaling up to EUR 44,289,331.20.

The issuance of bonds as contemplated above facilitates borrowing of external capital that can be qualified as equity or in the nature of equity (depending on the terms and conditions of the bond issue), both for rating and for balance sheet purposes, subject to attractive terms and conditions. The possible equity qualification is beneficial to the Company’s capital base and thus enables it to make use of attractive financing options and an inflow of capital at a low current interest rate. The additional alternative planned, namely of also establishing conversion obligations in addition to granting conversion or option rights, as well as the possible combination of convertible bonds, warrant-linked bonds, profit participation rights and profit participation bonds, extends the scope of such financing instruments. Moreover, the authorization also affords the Company the necessary flexibility to place the bonds itself or to have them

placed by direct or indirect Group companies. Bonds may be issued in euros but also in other currencies, for instance in legal tender of an OECD country, with or without restrictions on their term to maturity.

To increase the level of flexibility, the terms and conditions of bond issues may provide for the Company not to grant shares to a person entitled to conversion or an option, but to pay out the equivalent in cash, either wholly or in part. The conversion or option price to be fixed from time to time for a share amounts to at least (“minimum price”) 100% of the volume-weighted average price (“VWAP”) of all trades of Dürr Aktiengesellschaft stock in electronic trading on the Frankfurt Securities Exchange determined on the day of placement until the price fixing or – in the event that a subscription right is granted – at least 100% of the volume-weighted average price of all trades of Dürr Aktiengesellschaft stock in electronic trading system on the Frankfurt Securities Exchange determined on the fourth day prior to expiry of the subscription period in which the subscription rights to the convertible or warrant-linked bonds are traded on the Frankfurt Securities Exchange. In those cases in which the terms and conditions of the bond issue provide for mandatory conversion or a tender right, the option or conversion price in accordance with the detailed terms and conditions of the bond issue may either amount at least to the minimum price specified above or correspond to the VWAP of the share in electronic trading on the Frankfurt Securities Exchange during the 10 trading days prior to final maturity or some other defined point in time, even if this average price happens to be below the minimum price indicated above. The pro rata amount of the capital stock of the bearer shares to be issued on conversion or exercise of the option may not exceed the nominal amount of the convertible bonds. Section 9 (1) of the German Stock Corporation Act must be observed, read in conjunction with Section 199 (2) of the same Act.

### **Exclusion of subscription rights for fractional amounts**

The shareholders are to be granted a subscription right on principle. However, the Board of Management is authorized, with the consent of the Supervisory Board, to exclude fractional amounts from subscription rights. Such fractional amounts may arise from the amount of the respective issuing volume and the presentation of a practicable subscription ratio. In such cases, the exclusion of the subscription right facilitates the processing of the issue. The free fractional amounts excluded from the shareholders’ subscription right are realized at best possible prices either by sale on the stock exchange or in any other manner.

Furthermore, the exclusion of the subscription right is to be possible if the following prerequisites apply.

### **Exclusion of subscription rights subject to the application of Section 186 (3) sentence 4 of the German Stock Corporation Act**

To the extent that convertible or warrant-linked bonds are issued against cash deposits, the Board of Management is to be authorized, with the consent of the Supervisory Board, to exclude the subscription right subject to appropriate application of Section 186 (3) sentence 4 of the German Stock Corporation Act to such an extent so as to ensure that the issuance of shares on the basis of conversion or option rights or conversion obligations is restricted to up to 10% of the Company's capital stock. The issuance of new shares against cash deposits is to be taken into account in this restriction to 10% of the capital stock if, since this authorization was granted, it is carried out until the issuance, free of subscription rights, of bonds or warrant-linked bonds from authorized capital, utilizing this authorization in accordance with Section 186 (3) sentence 4 of the German Stock Corporation Act in accordance with Section 186 (3) sentence 4 of the same Act to the exclusion of subscription rights. The sale of treasury shares is to be taken into account as well if the shares, since the grant of this authorization until the issuance, free of subscription rights, of convertible or warrant-linked bonds in accordance with Section 186 (3) sentence 4 of the German Stock Corporation Act are sold to the exclusion of the subscription right. These instances of items being taken into account serve to ensure that no convertible or warrant-linked bonds are issued if this results in the shareholders' subscription right being excluded for a total of over 10% of the Company's capital stock in direct or indirect application of Section 186 (3) sentence 4 of the German Stock Corporation Act. This further restriction is in the interests of the shareholders in preserving their participation quota. In the case of the exclusion of subscription rights when issuing convertible or warrant-linked bonds, the analogous application of Section 186 (3) sentence 4 of the German Stock Corporation Act results in the requirement of fixing the issuing price of the bonds at a level that is not considerably below market value. This takes account of the need to protect shareholders from a possible dilution of their shareholdings. On the basis of the fixing of the issuing price of the bonds at a level not considerably below the notional market value as provided for in the authorization, the value of a subscription right would no longer reflect any magnitude of note. To ensure that this requirement for issuance of bonds is met, the issuing price must not be substantially lower than the theoretical market value of the convertible or warrant-linked bonds determined according to acknowledged financial accounting methods. This will ensure that the share-

holders are protected from dilution of their shareholdings, and the shareholders will not sustain a financial disadvantage due to the exclusion of subscription rights. Shareholders who wish to maintain their share of the Company's capital stock can achieve this by acquiring additional shares via the market.

The aforementioned possibility of excluding subscription rights give the Company the necessary flexibility to take advantage of favorable capital market situations at short notice and enable it to benefit in a flexible manner from a low level of interest rates or a favorable demand situation to execute an issue. The objective of achieving an issuing result that is as beneficial as possible depends to a considerable degree on the ability to react at short notice to market developments as they unfold. As a rule, favorable terms and conditions in conformity with those prevailing on the market, if possible, can only be guaranteed if the Company is not tied to the terms and conditions for an excessively long offer period. According to Section 186 (2) of the German Stock Corporation Act, in the case of issues with subscription rights the subscription price (and, therefore, as regards warrant-linked and convertible bonds, the terms and conditions of this bond issue) must be published no later than three days prior to the expiry of the subscription period. However, even within this short period of time there still is a market risk that would lead to substantial safety margins in determining the terms and conditions of the bond issue, which would have an impact on the issuing result to the detriment of the Company. Moreover, the lead period associated with the subscription right is eliminated, which is beneficial both in view of the costs of borrowing and in respect of the placement risk.

### **Exclusion of subscription rights for warrant-linked and convertible bonds outstanding**

Furthermore, the Board of Management is to be given the opportunity, with the consent of the Supervisory Board, to exclude the shareholders' subscription rights in order to grant the bearers of, or creditors under, convertible or option rights, or convertible bonds subject to mandatory conversion, a subscription right to which they would be entitled to an extent applicable after the exercise of the conversion or option rights or after fulfillment of the conversion obligations. This prevents the option or conversion price for bearers of already existing conversion or option rights or obligations at the time of the exercise of authorization from being reduced or cash compensation having to be paid to the holders of such rights to protect them from dilution as provided for in the relevant option and conversion terms and conditions.



### **Exclusion of subscription rights when issuing bonds against non-cash contributions in kind**

Finally, it is to be made possible for the shareholders' subscription right to the bonds to be excluded by the Board of Management with the consent of the Supervisory Board if the bonds are issued against non-cash contributions in kind for the purpose of acquiring enterprises, parts thereof or holdings in enterprises or other economic assets (including receivables) and if this is in the interests of the Company. A precondition for this is that the value of the non-cash contribution in kind must be in an appropriate ratio to the value of the bond. In the case of convertible or warrant-linked bonds, the theoretical market value determined according to acknowledged methods will be considered the decisive criterion. The issuance of bonds against non-cash contributions in kind opens up the possibility of using the bonds in suitable individual cases as an acquisition currency in connection with the purchase of enterprises, parts thereof, or holdings therein or for the acquisition of other economic assets. In supplementation of the authorized capital, this creates the necessary scope for opportunities unfolding for the acquisition of enterprises, parts thereof or holdings therein and for the acquisition of other economic assets to be used for the benefit of saving the Company's liquidity. Even under the aspect of an ideal financing structure, a strategy of this kind may be sensible, depending on the facts and circumstances of each individual case.

### **Restriction of the total volume of issuance of bonds free of subscription rights**

In accordance with the authorization, the sum total of shares issued against cash or a non-cash contribution in kind, to the exclusion of subscription rights, may not exceed 20% of the capital stock, namely neither at the time of effectiveness nor – in case this value is lower – at the time of exercising the present authorization. Shares are taken into account in the aforementioned 20% limit that are to be issued under the present authorization to the exclusion of subscription rights, treasury shares that are sold during the term of this authorization until the issue, free of subscription rights, of bonds with option and/or conversion rights or obligations to the exclusion of subscription rights, as well as those shares that are issued for the duration of this authorization until the issuance, free of subscription rights, of bonds with option and/or conversion rights or obligations from authorized capital to the exclusion of subscription rights. As the possibility of excluding subscription rights already is highly restricted in terms of the aforementioned authorization, this additional restriction beyond

the statutory restrictions in place results in the shareholders' detriment being confined to tight limits.

### **Exclusion of subscription rights for profit participation rights and profit participation bonds subject to special terms and conditions**

To the extent that profit participation rights or profit participation bonds are to be issued without a conversion right, option right or mandatory conversion, the Board of Management shall be authorized to exclude the shareholders' subscription rights as a whole with the consent of the Supervisory Board if such profit participation rights or profit participation bonds have similar features to obligations, i.e. if they do not give rise to any membership rights in the Company, do not grant any participation in liquidation proceeds and are not calculated on the basis of net income, net retained profit or the dividend. Moreover, it is necessary for the interest earned or paid and the issue amount of the profit participation rights or profit participation bonds to correspond to the current market conditions applicable to similar forms of borrowing at the time of issuance. If the preconditions stipulated have been met, then no disadvantages from the exclusion of subscription rights will result for the shareholders since the profit participation rights or profit participation bonds do not give rise to any membership rights and do not grant a share in the liquidation proceeds or in the Company's profit either. Whereas it may be provided for interest to be made dependent on the availability of net income, net retained profit or a dividend, in contrast a rule would not be permissible if higher net income, higher net retained profit or a higher dividend would result in higher interest being payable. Accordingly, the issuance of profit participation rights or profit participation bonds does not result in voting rights or the participation of the shareholders in the Company and their profit being modified or diluted. Moreover, due to the issuing terms and conditions in conformity with market conditions, which are stipulated in a binding manner for this case of subscription rights being excluded, this does not give rise to a subscription rights value of note.

The contingent capital planned is used to service the conversion or option rights associated with the convertible or warrant-linked bonds or to meet conversion obligations to the extent that treasury shares or other performance measures are not used to this end.

### **8. Resolution on the revocation of Authorized Capital in accordance with Article 5 of the Articles of Incorporation and the creation of new Authorized Capital with the possibility of excluding subscription rights and an appropriate amendment to the Articles of Incorporation**

The authorization granted at the General Meeting on April 30, 2009 to increase the capital stock by up to EUR 22,144,665.60 expires on April 30, 2014. To enable the Company also to cover its financing needs speedily and flexibly in the future, the authorized capital in Article 5 of the Articles of Incorporation is to be formally revoked and replaced by new authorized capital. The possibility of excluding subscription rights in the event of capital increases against cash and non-cash contributions in kind is to be confined to a total of 20% of the capital stock.

Accordingly, the Board of Management and the Supervisory Board propose that the following resolution be adopted:

a) The authorization granted at the General Meeting of April 30, 2009 to increase the capital stock pursuant to Article 5 of the Articles of Incorporation is revoked, with Article 5 of the Articles of Incorporation being revoked at the same time.

b) The Board of Management is authorized, with the consent of the Supervisory Board, to raise the capital stock on one or several occasions by April 29, 2019 by up to EUR 44,289,331.20 by issuing up to 17,300,520 new bearer shares against cash and/or non-cash contributions in kind (Authorized Capital). The shareholders are entitled to a subscription right on principle. However, the Board of Management is authorized, with the consent of the Supervisory Board, to exclude the shareholders' subscription rights in the following cases:

- aa) in settlement of fractional amounts;
- bb) if necessary, to grant the bearers or creditors of the option or conversion rights or conversion obligations issued by Dürr Aktiengesellschaft or its Group entities a subscription right to new shares to the extent to which they would be entitled as shareholders after the exercise of the conversion and/or option rights or on performance of a conversion obligation.
- cc) if the issue price of the new shares in the case of capital increases against cash deposits is not substantially below the stock market price of shares already listed at the time of final fixing of the issue price, which is to be carried out as soon as possible after placement of the shares in question, and the shares issued do not exceed a total of 10% of the capital stock, whether at the time of effectiveness or at the time of exercise of this authorization. The pro-rata amount of the capital stock accounted for by treasury shares sold subject to direct or analogous application of Section 186 (3) sentence 4 of the German Stock Corporation Act from the effective date of this authorization is to be taken into con-

sideration in this maximum limit of 10% of the capital stock, as well as the pro-rata amount of the capital stock accounted for by shares with reference to conversion and/or option rights or conversion obligations arising from bonds issued in accordance with the authorization of the General Meeting of April 30, 2014 from the effectiveness of this authorization, to the exclusion of the subscription right pursuant to Section 186 (3) sentence 4 of the German Stock Corporation Act,  
dd) in the case of capital increases against non-cash contributions in kind.

The total number of shares to be issued on the basis of the aforementioned authorizations to the exclusion of subscription rights in the case of shares issued against cash and/or non-cash contributions in kind may not exceed 20% of the capital stock whether at the time of effectiveness of the authorization or at the time of its exercise. Shares are taken into consideration in the aforementioned 20% limit that are issued under authorized capital to the exclusion of subscription rights, shares that are to be issued during the term of the authorized capital to the exclusion of subscription rights with an option right and/or conversion right or obligation, as well as treasury shares sold during the term of the authorized capital to the exclusion of subscription rights. The Board of Management is authorized, with the consent of the Supervisory Board, to define the further content of the share-related rights and the terms and conditions of the issuance of shares. The Supervisory Board is authorized to adjust the version of Section 4 (1) sentences 1 and 2 as well as Article 5 of the Articles of Incorporation in accordance with the relevant utilization of authorized capital and, if the authorized capital should not be drawn at all or in full by April 29, 2019, to delete Article 5 of the Articles of Incorporation on expiry of the term.

c) Article 5 is reworded as follows:

*“The Board of Management is authorized, with the consent of the Supervisory Board, to raise the capital stock on one or several occasions by April 29, 2019 by up to EUR 44,289,331.20 by issuing up to 17,300,520 new bearer shares against cash and/or non-cash contributions in kind (authorized capital). The shareholders are entitled to a subscription right on principle. However, the Board of Management is authorized, with the consent of the Supervisory Board, to exclude the shareholders’ subscription rights in the following cases:*

- a) in settlement of fractional amounts;*
- b) if necessary, to grant the bearers or creditors of the option or conversion rights or conversion obligations issued by Dürr Aktiengesellschaft or its Group entities a subscription right to new shares to the extent to which*

- they would be entitled as shareholders after the exercise of the conversion and/or option rights or on performance of a conversion obligation.*
- c) *if the issue price of the new shares in the case of capital increases against cash deposits is not substantially below the stock market price of shares already listed at the time of final fixing of the issue price, which is to be carried out as soon as possible after placement of the shares in question, and the shares issued do not exceed a total of 10% of the capital stock, whether at the time of effectiveness or at the time of exercise of this authorization. The pro rata amount of the capital stock accounted for by treasury shares sold subject to direct or analogous application of Section 186 (3) sentence 4 of the German Stock Corporation Act from the effective date of this authorization is to be taken into consideration in this maximum limit of 10% of the capital stock, as well as the pro-rata amount of the capital stock accounted for by shares with reference to conversion and/or option rights or conversion obligations arising from bonds issued in accordance with the authorization of the General Meeting of April 30, 2014 from the effectiveness of this authorization, to the exclusion of the subscription right pursuant to Section 186 (3) sentence 4 of the German Stock Corporation Act,*
- d) *in the case of capital increases against non-cash contributions in kind.*

*The total number of shares to be issued on the basis of the aforementioned authorizations to the exclusion of subscription rights in the case of shares issued against cash and/or non-cash contributions in kind may not exceed 20% of the capital stock, whether at the time of effectiveness of the authorization or at the time of its exercise. Shares are taken into consideration in the aforementioned 20% limit that are issued under authorized capital to the exclusion of subscription rights, shares that are to be issued during the term of the authorized capital to the exclusion of subscription rights with an option right and/or conversion right or obligation, as well as treasury shares sold during the term of the authorized capital to the exclusion of subscription rights. The Board of Management is authorized, with the consent of the Supervisory Board, to define the further content of the share-related rights and the terms and conditions of the issuance of shares. The Supervisory Board is authorized to adjust the version of Section 4 (1) sentences 1 and 2 as well as Article 5 of the Articles of Incorporation in accordance with the relevant utilization of authorized capital and, if the authorized capital should not be drawn at all or in full by April 29, 2019, to delete Article 5 of the Articles of Incorporation on expiry of the term.”*

**Report of the Board of Management pursuant to Section 203 (2) sentence 2 of the German Stock Corporation Act, read in conjunction with Section 186 (4) sentence 2 of the same Act on agenda item 8**

In accordance with Section 203 (2) sentence 2 of the German Stock Corporation Act, read in conjunction with Section 186 (4) sentence 2 of the same Act, the Board of Management prepared a report in writing on the reasons for the authorization proposed in item 8 of the Agenda for the exclusion of subscription rights and on the proposed issuing amount. The report is accessible on the Internet at [www.durr.com](http://www.durr.com) – Investor Relations – Annual General Meeting from the date of the convening notice of the General Meeting. The report will also be available for inspection by shareholders at the Company's offices (Carl-Benz-Strasse 34, 74321 Bietigheim-Bissingen) from the time the Annual General Meeting is convened until the close of the Annual General Meeting. Copies of the report will be provided on request to any shareholder without delay and free of charge. The request must be sent to the address listed under "Motions and election proposals of shareholders pursuant to Sections 126 (1), 127 of the German Stock Corporation Act". It will also be open to inspection by the shareholders at the General Meeting. The report will be published as follows:

The past Authorized Capital expires as at April 30, 2014. For this reason, under item 8 of the Agenda a motion is proposed to the General Meeting to create new authorized capital amounting to up to EUR 44,289,331.20 by issuing up to 17,300,520 new bearer shares against cash and/or non-cash contributions in kind (authorized capital). However, the possibility of excluding subscription rights in the event of capital increases against cash and non-cash contributions in kind is to be confined to a total of 20% of the capital stock. With the proposed authorized capital, the Board of Management of Dürr Aktiengesellschaft is placed in an appropriate position to adjust the equity position of Dürr Aktiengesellschaft to business requirements at any time, especially in view of the Group's further strategic development pursued by the Board of Management and the targeted expansion of business activities in dynamic markets and to act speedily and flexibly in changing markets in the interests of its shareholders. To this end, the Company – regardless of specific utilization plans – must dispose of the necessary capital procurement instruments. As decisions concerning the coverage of capital requirements need to be made at short notice as a rule, it is important to ensure that the Company is not dependent on the intervals of the annual general meetings. With the instrument of authorized capital, the legislature has now done justice to this requirement. Common occasions for drawing authorized capital are the need to reinforce the equity base and to fund the acquisition of equity interests. In utilizing the authorized capital, the shareholders have subscription rights as a matter of principle. Pursuant to Section 186 (5) of the German Stock Corporation Act, the shares may also be indirectly granted to the sharehold-

ers within the scope of this statutory subscription right without explicit authorization being necessary. However, the shareholders' subscription rights may be excluded in the cases detailed below.

### **Exclusion of subscription rights for fractional amounts**

The authorization to exclude the subscription right for fractional amounts serves to be able to present a practicable subscription ratio as far as the amount of the respective capital increase is concerned. If the subscription right were not to be excluded with regard to fractional amounts, the technical execution of the capital increase and the exercise of the subscription right would be rendered considerably more difficult particularly in the case of capital increases involving rounded amounts. The new shares excluded from the shareholders' subscription rights as free fractional amounts are realized in the best manner possible for the Company, either by sale on the stock exchange or in any other manner.

### **Exclusion of subscription rights for warrant-linked and convertible bonds outstanding**

Moreover, the subscription right is to be capable of being excluded with the consent of the Supervisory Board to the extent that it is necessary to be able to also grant the bearers of warrant-linked and/or convertible bonds at the time of utilization of the authorized capital a subscription right to new shares if this is provided for by the terms and conditions of the respective bond issue. While such option or convertible bonds have not been issued to date, at the General Meeting of April 30, 2014 a bond issue of this kind is to be authorized. As a result, the authorization to exclude subscription rights is intended to avoid having to reduce the terms and conditions of the option or conversion in accordance with the so-called dilution protection clauses in the event of such authorization being utilized. Instead, the bearers or creditors of the option and convertible bonds are to be able to be granted a subscription right to the extent to which they would be entitled after exercising the conversion or option right or after performance of the conversion obligation. The authorization enables the Board of Management to choose between the two alternatives when utilizing the authorized capital, carefully weighing the interests in such cases.

### **Exclusion of subscription rights for cash capital increases pursuant to Section 186 (3) sentence 4 of the German Stock Corporation Act**

Moreover, with the approval of the Supervisory Board, it is to be possible for the subscription right to be excluded in the case of cash capital increases pursuant to Sections 203 (1) sentence 1, 203 (2), 186 (3) sentence 4 of the German Stock Corporation Act. This possibility serves the interests of the Company in achieving the best issue price possible when issuing the new shares. The possibility provided for

by law in Section 186 (3) sentence 4 of the German Stock Corporation Act of excluding subscription rights enables Management to take advantage of the opportunities unfolding in light of the prevailing conditions on the stock markets speedily, flexibly and at favorable prices. In doing so, an optimum reinforcement of equity is achieved in the interests of the Company and all shareholders. By dispensing with the need for time-consuming and cost-intensive handling and processing of subscription rights, the equity capital requirements can be covered in a timely manner and additional new shareholder groups can be acquired at home and abroad. The issue price, which should be fixed as soon as possible after the placement of the shares in question and, therefore, the cash inflow to the Company for the new shares will be based on the stock market price of shares already listed and will not fall below the current stock market price by more than 3% as forecast, but at any rate by no more than 5%.

The shares issued to the exclusion of the subscription right pursuant to Section 186 (3) sentence 4 of the German Stock Corporation Act must not fall below a total of 10% of the capital stock, namely neither at the time of effectiveness nor at the time of utilizing the authorization. The sale of treasury shares is to be taken into account in this limitation if such sale is effected during the term of this authorization to the exclusion of subscription rights pursuant to Sections 71 (1) no. 8 sentence 5, 186 (3) sentence 4 of the German Stock Corporation Act. Furthermore, those shares are to be taken into consideration in terms of this limitation which are issued or are still to be issued to service bonds with conversion or option rights or conversion obligations if the bonds are issued during the term of this authorization to the exclusion of subscription rights subject to appropriate application of Section 186 (3) sentence 4 of the German Stock Corporation Act. These parameters, in conformity with the statutory rules and regulations, take account of the shareholders' need for protecting their shareholding from dilution in value. Due to the issue price of the new shares being close to the stock market price and due to the limited extent of the capital increase free of subscription rights, the shareholders have the additional possibility to maintain their participation ratio by acquiring the necessary shares at approximately the same terms and prices via the stock exchange. Accordingly, it is ensured that, in conformity with the statutory assessment of Section 186 (3) sentence 4 of the German Stock Corporation Act, the asset and voting interests are duly protected when utilizing authorized capital to the exclusion of subscription rights, while the Company is given additional scope for action in the interests of all shareholders.

#### **Exclusion of subscription rights in the case of capital increases from non-cash contributions in kind**

Furthermore, it is to be made possible to exclude the shareholders' subscription rights, with the consent of the Supervisory Board, in the case of capital increases



from non-cash contributions in kind. As a result, the Board of Management is placed in a position in suitable individual cases to use the Company's shares for the acquisition of enterprises, parts thereof, corporate shareholdings or other economic assets. For instance, in the course of negotiations there may be a need for shares to be provided as consideration rather than cash. The possibility to be able to offer shares of the Company by way of consideration is necessary in particular in international competition for attractive acquisition projects and creates the necessary scope for taking advantage of opportunities for the acquisition of companies, parts thereof, corporate shareholdings or other economic assets and preserve liquidity in the process. Payment in the form of shares can also be sensible in the interests of achieving an optimum financing structure. This authorization enables Dürr Aktiengesellschaft to also acquire larger companies or corporate shareholdings in suitable cases if this happens to be in the interests of Dürr Aktiengesellschaft and, therefore, of its shareholders. The Company suffers no disadvantage in this regard since the issuance of shares against a non-cash capital contribution in kind presupposes that the value of such contribution is in an appropriate relationship to the value of the shares in question. In determining the valuation ratios, the Board of management will ensure that the interests of the Company and its shareholders remain duly protected, with an appropriate issue amount price being achieved for the new shares.

### **Restriction of the overall scope of capital increases free of subscription rights**

The total number of shares to be issued on the basis of the aforementioned authorizations to the exclusion of subscription rights for capital increases both against cash and/or non-cash contributions in kind may not exceed 20% of the capital stock whether at the time of effectiveness of the authorization or at the time of its exercise. Shares are taken into consideration in the aforementioned 20% limit that are issued under authorized capital to the exclusion of subscription rights, shares that are to be issued during the term of the authorized capital to the exclusion of subscription rights with an option right and/or conversion right or obligation, as well as treasury shares sold during the term of the authorized capital to the exclusion of subscription rights. This capital limit restricts the total extent of an issue of shares free of subscription rights from authorized capital. In this way, the shareholders are given additional protection against a dilution of their shareholdings.

### **Utilization of Authorized Capital**

No plans exist at present for utilization of the authorized capital. The Board of Management will need to carefully establish in each and every case whether it plans to utilize the authorization for a capital increase to the exclusion of the shareholders' subscription rights. It will do so only if, according to an assessment by the Board of

Management and the Supervisory Board, this is in the interests of the Company and, therefore, its shareholders.

The Board of Management will present a report on the utilization of the authorization at the following General meeting from time to time.

**9. Resolution on approvals to enter into amendment agreements to existing corporate governance and profit transfer agreements**

In 2004, Dürr Aktiengesellschaft entered into a corporate governance and profit transfer agreement with its wholly owned subsidiary Dürr Systems GmbH, Stuttgart, and in 2002 it entered into a corporate governance and profit transfer agreement with its wholly owned subsidiary Dürr International GmbH, Stuttgart (formerly trading as Dürr Ecoclean Holding GmbH, Stuttgart). These agreements constitute the basis for so-called intra-entity arrangements for income tax purposes between these subsidiaries and Dürr Aktiengesellschaft.

The German Act for the Amendment and Simplification of Corporate Taxation and of Tax-related Travel Expense Law of February 20, 2013 provides for the tax recognition of an intra-entity organization for tax purposes in the present structure presupposes a so-called dynamic reference as regards the rule concerning the assumption of loss, i.e. a reference by the contracting parties to the provisions of Section 302 of the German Stock Corporation Act in its current version from time to time. Following a transitional period, this new statutory requirement must also be observed for agreements entered before this Act entered into force.

In order to be able to continue the intra-entity organization arrangements between the aforementioned companies and Dürr Aktiengesellschaft with the necessary degree of legal certainty, the agreements are thus required to be amended so as to adjust them to the new statutory requirements. On this occasion, the agreements are also to be simplified without modifying their essential content; they are also to contain a dynamic reference as regards the profit transfer to the statutory provisions of Section 301 of the German Stock Corporation Act and to also be updated in other respects.

For this reason, Dürr Aktiengesellschaft has entered into amendment agreements with its aforementioned subsidiaries. In order for these to be effective, they require the approval at the respective shareholder meeting of the two subsidiaries, which has already been given, and the approval at the General Meeting of Dürr Aktiengesellschaft.

The amendment arrangements are worded as follows:

In the case of the amendment agreement between Dürr Aktiengesellschaft and Dürr Systems GmbH:

***“Corporate Governance and  
Profit Transfer Agreement***

*entered into by and between*

***Dürr Aktiengesellschaft***

*Carl-Benz-Strasse 34, 74321 Bietigheim-Bissingen (“Dürr AG”)*

*and*

***Dürr Systems GmbH***

*Carl-Benz-Strasse 34, 74321 Bietigheim-Bissingen (“the Company”)*

***Preliminary note***

- (A) *The Company, headquartered in Stuttgart, is entered in the Commercial Register of the District Court of Stuttgart under HRB 11125.*
- (B) *Dürr AG, headquartered in Stuttgart, entered in the Commercial Register of the District Court of Stuttgart under HRB 13677, holds all the sum total of shares in the Company.*
- (C) *On April 29, 2004, the parties entered into a corporate governance and profit transfer agreement that has been entered in the Commercial Register of the Company. The parties plan to amend the corporate governance and profit transfer agreement. The agreement as a whole comprises the following amended version:*

***Section 1 Management***

- (1) *The Company subjects its management to Dürr AG.*

- (2) *Accordingly, Dürr AG is entitled to issue instructions to the managers of the Company with regard to its corporate governance. The managers of the Company are under an obligation to obey such instructions. Dürr AG may at any time request to inspect the Company's books and records and to obtain information on the Company's business affairs. The management and representation of the Company remain vested in the Company's managers.*
- (3) *Dürr AG will issue instructions via its Board of management or – to the extent legally permissible – by persons commissioned to do so, stating the extent and duration of its authority to give instructions. In carrying out instructions, the duty of care of a prudent and conscientious business head is to be exercised.*
- (4) *Instructions are to be given in writing or by facsimile or, if issued orally, they must be confirmed in writing or by facsimile without delay.*
- (5) *Dürr AG may not give the managers of the Company the instruction to amend, maintain or terminate this Agreement.*

### **Section 2 Profit transfer**

- (1) *The Company undertakes to transfer its entire profit to Dürr AG in accordance with the provisions of Section 301 of the German Stock Corporation Act (“AktG”) in its current version from time to time.*
- (2) *The Company may, with the consent of Dürr AG, transfer amounts from its profit for the year to other revenue reserves (Section 272 (3) of the German Commercial Code (“HGB”) to the extent that this is permissible under commercial law and economically justified in terms of a reasonable commercial assessment.*
- (3) *Other reserves or a profit carried forward from the time prior to the commencement of this Agreement may neither be transferred as a profit nor used in settlement of a loss for a given year.*
- (4) *The entitlement to a profit transfer is due at the end of each fiscal year of the Company, as the case may be.*

### **Section 3 Assumption of loss**

- (1) *The provisions of Section 302 of the German Stock Corporation Act in its current version from time to time apply accordingly to the assumption of loss.*
- (2) *Section 2 (4) is of analogous application.*

#### **Section 4 Effectiveness and contractual duration**

- (1) *The present amended version of the Agreement is entered into subject to the approval at the General Meeting of Dürr AG and at the shareholder meeting of the Company. It shall enter into force on entry in the Commercial Register of the Company and - with the exception of the right to issue instructions in accordance with Section 1 - it shall apply retrospectively to the beginning of the fiscal year of the Company in which it is entered in the Commercial Register. Accordingly, in accordance with the present amended version of the Agreement, the entitlement to a profit transfer or assumption of loss shall apply for the first time to the full fiscal year of the Company in which the entry is made in the Commercial Register.*
- (2) *The Agreement may be terminated in its present amended form for the first time after expiry of five years (60 months) after the beginning of the Company's fiscal year in which the contractual amendment became effective if the Company's fiscal year ends on that date; otherwise termination subject to the same period of notice shall be permissible for the first time at the end of the Company's fiscal year on that day. If the Agreement is not terminated, it shall be extended until the end of the Company's following fiscal year from time to time, subject to the same period of notice. Notice of termination must be given in writing. Compliance with the period of notice shall depend on the time of receipt of the letter of termination by the respective other party.*
- (3) *The right to terminate the Agreement for good cause without notice shall remain unaffected. Dürr AG shall be entitled at any time to termination for good cause if it is no longer entitled to the majority of voting rights derived from the shares in the Company or if some other material reason applies as contemplated by Regulation 60 (6) of the Corporation Tax Directive 2004 or a corresponding regulation applicable at the time of termination of this Agreement. In lieu of such termination, the parties may also terminate the Agreement with immediate effect by mutual agreement if the prerequisites for termination apply for good cause.*
- (4) *If the Agreement comes to an end, Dürr AG shall provide the Company's creditors with collateral security in accordance with Section 303 of the German Stock Corporation Act.*

#### **Section 5 Final provisions**

- (1) *The costs of notarial execution of the approval resolution at the Company's shareholder meeting to this Agreement and the costs of entry in the Commercial Register shall be borne by the Company.*
- (2) *If any provision of this Agreement should be or become invalid, the remaining provisions thereof shall remain in force nevertheless. The parties undertake to replace the invalid provision by such a valid provision that corresponds most closely to the commercial purpose intended by the contracting parties. The corresponding rule applies if the Agreement should contain a contractual gap.*

*Bietigheim-Bissingen, February 20, 2014*

*Bietigheim-Bissingen, February 20, 2014*

*Dürr Aktiengesellschaft*

*Dürr Systems GmbH*

*Ralf Dieter*

*Dr. Hans Schumacher*

*Ralph Heuwing*

*Manfred Weil*

In the case of the amendment agreement between Dürr Aktiengesellschaft and Dürr International GmbH:

***“Corporate Governance and  
Profit Transfer Agreement***

*entered into by and between*

***Dürr Aktiengesellschaft***

*Carl-Benz-Strasse 34, 74321 Bietigheim-Bissingen (“Dürr AG”)*

*and*

***Dürr International GmbH***

*Carl-Benz-Strasse 34, 74321 Bietigheim-Bissingen (“the Company”)*

### **Preliminary note**

- (A) *The Company, headquartered in Stuttgart, is entered in the Commercial Register of the District Court of Stuttgart under HRB 19788.*
- (B) *Dürr AG, headquartered in Stuttgart, entered in the Commercial Register of the District Court of Stuttgart under HRB 13677, holds all the sum total of shares in the Company.*
- (C) *On April 19, 2002, the parties entered into a corporate governance and profit transfer agreement that was entered in the Commercial Register of the Company. The parties plan to amend the corporate governance and profit transfer agreement. The agreement as a whole comprises the following amended version:*

### **Section 1 Management**

- (1) *The Company subjects its management to Dürr AG.*
- (2) *Accordingly, Dürr AG is entitled to issue instructions to the managers of the Company with regard to its corporate governance. The managers of the Company are under an obligation to obey such instructions. Dürr AG may at any time request to inspect the Company's books and records and to obtain information on the Company's business affairs. The management and representation of the Company remain vested in the Company's managers.*
- (3) *Dürr AG will issue instructions via its Board of management or – to the extent legally permissible – by persons commissioned to do so, stating the extent and duration of its authority to give instructions. In carrying out instructions, the duty of care of a prudent and conscientious business head is to be exercised.*
- (4) *Instructions are to be given in writing or by facsimile or, if issued orally, they must be confirmed in writing or by facsimile without delay.*
- (5) *Dürr AG may not give the managers of the Company the instruction to amend, maintain or terminate this Agreement.*

### **Section 2 Profit transfer**

- (1) *The Company undertakes to transfer its entire profit to Dürr AG in accordance with the provisions of Section 301 of the German Stock Corporation Act ("AktG") in its current version from time to time.*

- (2) *The Company may, with the consent of Dürr AG, transfer amounts from its profit for the year to other revenue reserves (Section 272 (3) of the German Commercial Code (“HGB”) to the extent that this is permissible under commercial law and economically justified in terms of a reasonable commercial assessment.*
- (3) *Other reserves or a profit carried forward from the time prior to the commencement of this Agreement may neither be transferred as a profit nor used in settlement of a loss for a given year.*
- (4) *The entitlement to a profit transfer is due at the end of each fiscal year of the Company, as the case may be.*

### **Section 3 Assumption of loss**

- (1) *The provisions of Section 302 of the German Stock Corporation Act in its current version from time to time apply accordingly to the assumption of loss.*
- (2) *Section 2 (4) is of analogous application.*

### **Section 4 Effectiveness and contractual duration**

- (1) *The present amended version of the Agreement is entered into subject to the approval at the General Meeting of Dürr AG and at the shareholder meeting of the Company. It shall enter into force on entry in the Commercial Register of the Company and - with the exception of the right to issue instructions in accordance with Section 1 - it shall apply retrospectively to the beginning of the fiscal year of the Company in which it is entered in the Commercial Register. Accordingly, in accordance with the present amended version of the Agreement, the entitlement to a profit transfer or assumption of loss shall apply for the first time to the full fiscal year of the Company in which the entry is made in the Commercial Register.*
- (2) *The Agreement may be terminated in its present amended form for the first time after expiry of five years (60 months) after the beginning of the Company's fiscal year in which the contractual amendment became effective if the Company's fiscal year ends on that date; otherwise termination subject to the same period of notice shall be permissible for the first time at the end of the Company's fiscal year on that day. If the Agreement is not terminated, it shall be extended until the end of the Company's following fiscal year from time to time, subject to the same period of notice. Notice of termination must be given*



*in writing. Compliance with the period of notice shall depend on the time of receipt of the letter of termination by the respective other party.*

- (3) *The right to terminate the Agreement for good cause without notice shall remain unaffected. Dürr AG shall be entitled at any time to termination for good cause if it is no longer entitled to the majority of voting rights derived from the shares in the Company or if some other material reason applies as contemplated by Regulation 60 (6) of the Corporation Tax Directive 2004 or a corresponding regulation applicable at the time of termination of this Agreement. In lieu of such termination, the parties may also terminate the Agreement with immediate effect by mutual agreement if the prerequisites for termination apply for good cause.*
- (4) *If the Agreement comes to an end, Dürr AG shall provide the Company's creditors with collateral security in accordance with Section 303 of the German Stock Corporation Act.*

#### **Section 5 Final provisions**

- (1) *The costs of notarial execution of the approval resolution at the Company's shareholder meeting to this Agreement and the costs of entry in the Commercial Register shall be borne by the Company.*
- (2) *If any provision of this Agreement should be or become invalid, the remaining provisions thereof shall remain in force nevertheless. The parties undertake to replace the invalid provision by such a valid provision that corresponds most closely to the commercial purpose intended by the contracting parties. The corresponding rule applies if the Agreement should contain a contractual gap.*

*Bietigheim-Bissingen, February 20, 2014*

*Bietigheim-Bissingen, February 20, 2014*

*Dürr Aktiengesellschaft*

*Dürr International GmbH*

*Ralf Dieter*

*Stefan Ott*

*Ralph Heuwing*

*Torsten Hartmann"*

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

- a. The Agreement of February 20, 2014 between Dürr Aktiengesellschaft and Dürr Systems GmbH for amendment of the corporate governance and profit transfer agreement of April 29, 2004 is approved.

- b. The Agreement of February 20, 2014 between Dürr Aktiengesellschaft and Dürr International GmbH for amendment of the corporate governance and profit transfer agreement of April 19, 2002 is approved.

### **Records for the General Meeting**

From the time of the convening notice of the General Meeting until the close thereof, the following records on Agenda Item 9 are available on the Internet at [www.durr.com](http://www.durr.com) – Investor Relations – Annual General Meeting, namely:

1. The amendment agreement dated February 20, 2014 between Dürr Aktiengesellschaft and Dürr Systems GmbH, Stuttgart, for amendment of the corporate governance and profit transfer agreement of April 29, 2004 and the wording of the corporate governance and profit transfer agreement as well as the amendment agreement of February 20, 2014 between Dürr Aktiengesellschaft and Dürr International GmbH, Stuttgart, for amendment of the corporate governance and profit transfer agreement of April 19, 2002 and the wording of the corporate governance and profit transfer agreement of April 19, 2002,
2. the annual financial statements and management reports of Dürr Aktiengesellschaft and of Dürr Systems GmbH and the annual financial statements of Dürr International GmbH for the past three fiscal years (2011, 2012, 2013) as well as
3. the common reports in writing from the Board of Management and the respective management of Dürr Systems GmbH and Dürr International GmbH, respectively, on the amendment agreements between Dürr Aktiengesellschaft and Dürr Systems GmbH as well as Dürr Aktiengesellschaft and Dürr International GmbH, respectively.

The aforementioned records will also be made available at the General Meeting. As Dürr Systems GmbH and Dürr International GmbH are direct, wholly-owned subsidiaries of Dürr Aktiengesellschaft, an inspection of the relevant agreement by a contract auditor is not planned.

Moreover, the aforementioned records are available from the time of the convening of the General Meeting at the business premises of Dürr Aktiengesellschaft, Carl-Benz-Strasse 34, 74321 Bietigheim-Bissingen for inspection. If requested, a copy of such records will be sent to each shareholder without delay, free of charge. Such request is to be addressed to:

Dürr Aktiengesellschaft  
Legal Department  
Carl-Benz-Strasse 34  
74321 Bietigheim-Bissingen or

by facsimile to: +49 7142 78-1473 or

by e-mail to: hv2014@durr.com

## 10. Amendments to the Articles of Incorporation

A number of provisions of the Articles of Incorporation of Dürr Aktiengesellschaft relating to the Board of Management and the Supervisory Board are to be adjusted and the obsolete provision on preferred shares is to be deleted.

For this reason, the Board of Management and the Supervisory Board propose the following resolutions for amendment of the Company's Articles of Incorporation:

a) Article 7 (2) of the Articles of Incorporation is to be reworded as follows:

*“The Board of Management is quorate if all its members have been invited and over half its members are present at the relevant meeting. Members linked up by telephone or video conference are deemed to be present at the meeting. They may cast their vote in writing, by facsimile or telephone. Votes cast by telephone are to be confirmed in writing or by e-mail. The Board of Management is instructed to adopt resolutions unanimously if possible. If this is not the case, the Board of Management will adopt resolutions at meetings with a simple majority of members present, and outside meetings by a simple majority of all its members. In the event of a tied vote, the decisive vote shall be cast by the Chairman of the Board of Management; this shall not apply if the Board of Management consists of only two members. Abstentions are to be counted in determining whether a meeting is quorate; however, these shall not count when determining the majority of the votes cast.”*

b) Article 12 (7) of the Articles of Incorporation is to be reworded as follows:

*“An absent member of the Supervisory Board may have his or her vote in writing presented by some other member of the Supervisory Board. This also applies with regard to the second vote cast by the Chairman of the Supervisory Board. In addition, absent members of the Supervisory Board*

*may cast their vote during or after the meeting within an appropriate period to be determined by the chairman of the meeting orally, by telephone, facsimile, e-mail or by some other common means of telecommunication, in particular by video conference.”*

- c) Article 12 (8) of the Articles of Incorporation is to be reworded as follows:

*“On the instructions of the chairman, resolutions may also be adopted orally, by telephone, in writing, by facsimile, e-mail or some other common means of telecommunication, in particular by video conference. For votes cast outside meetings, the rules and regulations concerning the chairman of the meeting and the adoption of resolutions at meetings as well as the preparation of minutes shall apply mutatis mutandis.”*

- d) For clarification purposes, the following new sentence 3 is added to the end of Article 15 (4) of the Articles of Incorporation:

*“Meetings shall also extend to include telephone or video conferences, and attendance at meetings shall also extend to include attendance at a meeting by visual and/or acoustic means.”*

- e) Article 23 (3) of the Articles of Incorporation, which includes detailed rules and regulations concerning the preferential dividend on preferred shares, is deleted entirely as the Company has no preferred shares and the article therefor is irrelevant.

### **Total number of shares and voting rights at the time of calling the Annual General Meeting**

The Company's capital stock amounts to EUR 88,578,662.40 and is divided into 34,601,040 shares. Each share confers one vote at the Annual General Meeting. The total number of shares and voting rights at the time of calling the Annual General Meeting is therefore 34,601,040. At the time of convening the Annual General Meeting, the Company has no own shares.

### **Prerequisites for attendance at the General Meeting and exercise of voting rights (including the evidence reference date in accordance with Section 123 (3) sentence 3 of the German Stock Corporation Act and its significance)**

Only those persons are entitled to attend the General meeting and exercise voting rights who are shareholders of the Company (entitlement) at the start of the 21<sup>st</sup> day prior to the General Meeting, i.e. on **Wednesday, April 9, 2014, 00:00h a.m.** (evidence reference date) and who register for attendance at the General Meeting by presenting evidence of such entitlement. The registration and evidence of entitlement shall be in text form and must be submitted in the German or English language. A special shareholding record created in text form and issued by the custodian institution will suffice as evidence of such entitlement. The registration and evidence of shareholding relating to the evidence reference date must be received by the following registration office no later than **Wednesday, April 23, 2014, 12:00h midnight.**

Registration office:

Dürr Aktiengesellschaft  
c/o Deutsche Bank AG  
Securities Production  
General Meetings  
Postfach 20 01 07  
60605 Frankfurt am Main

by facsimile to: +49 69 12012 86045

e-Mail: [wp.hv@db-is.com](mailto:wp.hv@db-is.com)

In relation to the Company, attendance at the meeting or the exercise of voting rights as a shareholder shall apply only to those persons who furnished the relevant evidence. In the process, the entitlement to attend the meeting and the scope of voting rights are measured exclusively according to the shareholding included in the evidence presented by the shareholder as at the evidence reference date. The evidence reference date does not entail any blocking as regards the salability of the shares. Even in the event of full or partial sale of the shares after the evidence reference date, only the shareholder's holding as at the evidence reference date shall determine the attendance and scope of voting rights, i.e. any sales of shares after the evidence reference date shall have no impacts on the attendance entitlement and scope of voting rights. The same applies to purchases and additional purchases of shares after the evidence reference date. Persons who do not own any shares as at the evidence reference date and only become shareholders afterwards are not entitled to attend and vote at a meeting. Moreover, the evidence reference date is no date of relevance to dividend entitlements.

Following due and proper receipt of registration and evidence of shareholding by the registration office, the shareholders will be sent entrance tickets to the General Meeting. To ensure timely receipt of the entrance tickets, shareholders are kindly

requested to ensure that the registration and evidence of shareholding are sent to the registration office at the aforementioned address in good time.

### **Proxy votes**

Shareholders may also exercise their voting rights at the General Meeting through a proxy, e.g. by a credit institution or an association of shareholders, and to have their voting right exercised by the authorized person in question. Even so, registration and proof of shareholding must be submitted according to schedule.

Issuance of the proxy authorization, its revocation, and proof of the authorization to the Company must be in text form; Section 135 of the German Stock Corporation Act shall not be affected. For the purpose of issuing proxies, shareholders may use the proxy form they receive along with the entrance ticket; however shareholders may also issue a separate proxy in text form. In addition, a form can also be downloaded from website at [www.durr.com](http://www.durr.com) - Investor Relations – Annual General Meeting. The form will also be provided on request to any shareholder without delay and free of charge. The request is to be sent to the following address:

Dürr Aktiengesellschaft  
Legal Department  
Carl-Benz-Strasse 34  
74321 Bietigheim-Bissingen or

by facsimile to: +49 7142 78-1473 or

by e-mail to: [hv2014@durr.com](mailto:hv2014@durr.com)

If proxies for exercise of voting rights are issued to credit institutions, to similar institutions or companies in accordance with the provisions under German company law (Sections 135 (10), 125 (5) of the German Stock Corporation Act) as well as to shareholder associations or persons as contemplated by Section 135 (8) of the German Stock Corporation Act, the proxy declaration must be retained by the person appointed as proxy for inspection purposes. Moreover, the proxy statement must be complete and may only contain statements associated with the exercise of voting rights. Accordingly, if you wish to appoint a credit institution, a shareholder association or some other institution, enterprise or persons classified in the same category by Section 135 of the German Stock Corporation Act, please consult with the entity to be appointed proxy about the form of such proxy declaration. In such cases, the proxy may only be conferred on a certain authorized person or entity.

However, any violation of the aforementioned and certain other requirements stated in Section 135 of the German Stock Corporation Act for the appointment as proxy of the entities or persons stated in this Section 135 (7) of the German Stock Corporation Act shall have no influence on the effectiveness of the vote cast.

Furthermore, we offer our shareholders to appoint proxies subject to fixed voting instructions nominated by the Company already prior to the General Meeting to exercise their voting rights. To the extent that proxies nominated by the Company are authorized to vote, in this case instructions for the exercise of the voting rights must be given without fail. Without such instructions, the proxy shall be invalid. The persons or entities appointed as proxies are required to vote in accordance with their instructions; they cannot exercise the voting rights at their own discretion. According to the aforementioned provisions, timely receipt of the registration and evidence of shareholding are also required in the event of one of the proxies nominated by the Company being appointed.

General proxies and proxies with instructions to the proxies required to act in accordance with such instructions may be sent to the Company by post, facsimile or by electronic means (by e-mail).

Dürr Aktiengesellschaft  
Legal Department  
Carl-Benz-Strasse 34  
74321 Bietigheim-Bissingen or

by facsimile to: +49 7142 78-1473 or

by e-mail to: [hv2014@durr.com](mailto:hv2014@durr.com)

If the shareholder grants a proxy to more than one person, then the Company may reject one or several of such persons.

Shareholders will receive a proxy authorization form, proxy instructions and further information together with the admission ticket for the Annual General Meeting.

All the aforementioned forms of attendance and representation, in particular personal attendance or attendance by a proxy, namely by a credit institution or shareholder association, are not affected by an offer to appoint one of the proxies nominated by the Company and shall remain possible to the full extent, as in the past.

## **Rights of shareholders pursuant to Sections 122 (2), 126 (1), 127, 131 (1) of the German Stock Corporation Act**

### **Motions for the inclusion of supplementary items on the Agenda at the request of a minority (Section 122 (2) of the German Stock Corporation Act)**

Pursuant to Section 122 (2) of the German Stock Corporation Act, shareholders whose shares equal the aggregate of one twentieth of the capital stock or the pro rata nominal amount of EUR 500,000.-- may request that items of business be placed on the agenda and be announced ("supplementary motion"). Each new item of the agenda must be accompanied by reasons or a motion to be submitted for approval. Such request must be submitted in writing or in electronic format in accordance with Section 126a of the German Civil Code (i.e. bearing a qualified electronic signature pursuant to German Signatures Act) and must have been served on the Company by **Sunday, March 30, 2014, 12:00 midnight**. A request for a supplementary motion is to be sent to the following address:

Dürr Aktiengesellschaft  
Legal Department  
Carl-Benz-Strasse 34  
74321 Bietigheim-Bissingen or

by e-mail to: [hv2014@durr.com](mailto:hv2014@durr.com) (with a qualified signature in accordance with the German Signatures Act)

### **Motions and election nominations of shareholders pursuant to Sections 126 (1) and 127 of the German Stock Corporation Act**

Shareholders may submit motions on specific items on the agenda; this also applies to proposals for the election of Supervisory Board members or of auditors of the financial statements.

Motions by shareholders, including the shareholder's name, the grounds for the motion and any comments of the management, are to be made available to the relevant entitled persons set forth in Section 125 (1) to (3) of the German Stock Corporation Act under the conditions set forth therein (shareholders, *inter alia*, who make such a request), provided that the shareholder has sent a counter-motion to the relevant address stated in the convening notice against a proposal of the Board of Management and the Supervisory Board with respect to a particular item of the



agenda, including the grounds for the counter-motion, no later than 14 days prior to the General Meeting of the Company. The day of receipt shall not be counted in this regard. Accordingly, the final date of delivery is **Tuesday, April 15, 12:00h midnight**. A counter-motion and/or the reasons therefor need not be made accessible if one of the facts and circumstances giving rise to exclusion applies in accordance with Section 126 (2) of the German Stock Corporation Act.

No reasons need to be stated for election proposals by shareholders pursuant to Section 127 of the German Stock Corporation Act. Election proposals are made accessible only if they contain the name, the profession and place of residence of the person nominated and, in the case of an election of Supervisory Board members, their membership of other supervisory boards required to be constituted by law. According to Section 127 (1) of the German Stock Corporation Act, read in conjunction with Section 126 of the same Act, there are other reasons where election proposals do not need to be made accessible. Moreover, the prerequisites and rules for making motions accessible apply accordingly, in particular, in this context **Tuesday, April 15, 2014, 00:00h midnight**, likewise is the final possible date by which election proposals must have been received at the aforementioned address in order for these to be made accessible.

Any motions (together with reasons) or election proposals by shareholders pursuant to Section 126 (1) and Section 127 of the German Stock Corporation Act must be addressed exclusively to:

Dürr Aktiengesellschaft  
Legal Department  
Carl-Benz-Strasse 34  
74321 Bietigheim-Bissingen or

by facsimile to: +49 7142 78-1473 or

by e-mail to: [hv2014@durr.com](mailto:hv2014@durr.com)

Motions and election proposals by shareholders (including the name of the shareholder and – in the case of motions – the relevant reasons) are made accessible without delay on the Company's website at [www.durr.com](http://www.durr.com) – Investor Relations – Annual General Meeting. Any statement by management is likewise published on the aforementioned URL.

### **Shareholder's right to information pursuant to Section 131 (1) of the German Stock Corporation Act**

If requested, each shareholder must be provided with information by the Board of Management on the Company's affairs, including its legal and business relations with affiliated companies and on the situation of the Group and the entities included in the consolidated financial statements to the extent that such information is necessary for a proper assessment of the relevant agenda item. Pursuant to Article 19a of the Articles of Incorporation, the chairman of the meeting may restrict the shareholders' right to raise questions and speak.

### **Publications on the Company's website**

As soon as the General Meeting has been convened, the following information and records will be accessible via the Company's website at [www.durr.com](http://www.durr.com) – Investor Relations – Annual General Meeting (cf. Section 124a of the German Stock Corporation Act).

- the content of the convening notice, with explanatory notes on the absence of a resolution on item 1 of the agenda, along with the total number of shares and voting rights at the time of the convening notice;
- the records to be made accessible to the meeting;
- and the form that may be used for casting proxy votes.

Further explanations and information on the rights of shareholders pursuant to Sections 122 (2), 126 (1), 127, and 131 (1) of the German Stock Corporation Act can be found on the Company's website at [www.durr.com](http://www.durr.com) – Investor Relations – Annual General Meeting.

Bietigheim-Bissingen, March 2014

Dürr Aktiengesellschaft, with registered office in Stuttgart  
– The Board of Management –

***Please note:***  
**This is a convenience translation. Only the German text is legally binding.**