



**(Please note that only the German version of the invitation  
is legally binding)**

**MLP AG**

**Wiesloch**

**ISIN DE0006569908**

We hereby invite the shareholders of our Company to the

## **Annual General Meeting**

on Friday, June 10, 2011, at 10.00 a.m. in Mannheim, Germany

Congress Centre Rosengarten,  
Rosengartenplatz 2,  
68161 Mannheim.

### **Agenda**

**1. Submissions to the Annual General Meeting pursuant to §§ 176 (1) sentence 1, 175 (2) of the German Stock Corporation Act (AktG)**

Pursuant to §§ 176 (1) sentence 1, 175 (2) of the German Stock Corporation Act (AktG), the Executive Board submits the following draft resolutions and the explanatory report of the Executive Board in connection with the disclosures in accordance with §§ 289 (4), 315 (4) of the German Commercial Code to the Annual General Meeting:

- The approved annual financial statements of MLP AG as at December 31, 2010,
- The management report,
- The approved consolidated financial statements as at December 31, 2010,
- The group management report,

- The report by the Supervisory Board and
- The proposal by the Executive Board on the appropriation of net profit.

These documents are made available on the internet at <http://www.mlp-agm.com>.

They will also be available for inspection during the Annual General Meeting.

On March 22, 2011 the Supervisory Board approved the financial statements prepared by the Executive Board in accordance with § 172 sentence 1 of the German Stock Corporation Act (AktG). The annual financial statements are therefore adopted. An adoption of the financial statements by the Annual General Meeting is therefore not required. The remaining documents cited above are also only to be made available to the Annual General Meeting without requiring a resolution apart from the resolution for the appropriation of net profit.

## 2. Resolution concerning the use of unappropriated profit as per December 31, 2010

The Executive Board and Supervisory Board propose the following distribution of the unappropriated profit of € 32,363,321.40.

Dividend payments of € 0.30 per ordinary share on 107,877,738 ordinary shares that are entitled to dividend payouts.

|                                  |                 |
|----------------------------------|-----------------|
| Dividend payout:                 | € 32,363,321.40 |
| Allocation to retained earnings: | € 0.00          |
| Profit brought forward:          | € 0.00          |
|                                  | -----           |
| Unappropriated profit:           | € 32,363,321.40 |
|                                  | =====           |

Dividends will be paid directly after the Annual General Meeting, most probably starting on June 13, 2011.

**3. Resolution on the discharge of the Executive Board for the financial year 2010**

The Supervisory Board and the Executive Board propose that the members of the Executive Board be discharged for the financial year 2010.

**4. Resolution on the discharge of the Supervisory Board for the financial year 2010**

The Executive Board and the Supervisory Board propose that the members of the Supervisory Board be discharged for the financial year 2010.

**5. Resolution on the approval of the remuneration system for members of the Executive Board**

The Annual General Meeting on May 20, 2010 approved with a large majority the system for remuneration of the members of the Executive Board that formed the basis for Executive Board remuneration in the financial year 2009. After the Supervisory Board passed an amended remuneration system in the last financial year for members of the Executive Board appointed or reappointed after March 24, 2010, the option of the Annual General Meeting voting on a resolution on the new system of remuneration for members of the Executive Board at the Annual General Meeting is to be used again.

The amended remuneration system is described in detail under "Remuneration regulations in the form agreed since March 24, 2010" in the remuneration report published in the 2010 annual report as part of the Corporate Governance report. The system in the form agreed prior to March 24, 2010 is described under "Remuneration regulations in the form agreed prior to March 24, 2010". The Annual Report is available on the internet at <http://www.mlp-agm.com>.

The aforementioned documents will also be available at the Annual General Meeting where they will be explained in more detail.

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

The Annual General Meeting approves the system for remuneration of the members of the Executive Board agreed after March 24, 2010.

**6. Resolution on the selection of the auditor for the financial statements and the consolidated financial statements for the financial year 2011 and for a review of the semi-annual financial report 2011**

Based on a corresponding recommendation from the Audit Committee, the Supervisory Board proposes that the following resolutions be adopted:

- a. KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, Germany, is appointed as auditor and Group auditor for the financial year 2011.

- b. KPMG AG, Wirtschaftsprüfungsgesellschaft, Berlin, Germany, will also be commissioned to review the condensed financial statements and the interim management report pursuant to §§ 37w (5), 37y No. 2 of the German Securities Trading Act (WpHG) for the financial year 2011.

## **7. Resolution on the authorisation to buy back and use own shares with exclusion of subscription rights**

The authorisation issued by the Annual General Meeting on May 20, 2010 to acquire own shares pursuant to § 71 (1) no. 8 of the German Stock Corporation Act (AktG) expires on November 18, 2011. It is to be annulled and replaced by a new authorisation.

Thus, the Executive Board and Supervisory Board propose that the following resolution be adopted:

- a. The Executive Board is authorised until December 9, 2013 to buy back shares in the Company on one or multiple occasions representing a proportionate amount in the share capital of up to € 10,787,773 subject to the condition that the shares acquired under this authorisation in conjunction with other shares of the Company which the Company has already acquired and still possesses or are attributable to it pursuant to §§ 71d and 71e of the German Stock Corporation Act (AktG) at no time exceed 10 % of the share capital of the Company. The terms in §§ 71 (2) sentences 2 and 3 of the German Stock Corporation Act (AktG) are to be observed.
- b. The purchase takes place without prejudice to the principle of equal treatment (§ 53a of the German Stock Corporation Act (AktG)) through the stock exchange or a public purchase offer addressed to all shareholders. If the shares are purchased via the stock exchange, the Company may also utilise third parties and derivatives, provided such third parties observe the limitations below. In the case of a purchase via the stock exchange, the purchase price per share (excluding transaction costs) may not be more than 10 % greater or less than the average closing price (arithmetic mean) of the MLP share in the Xetra trading system (or a comparable successor system) over the three preceding trading days prior to the obligation to purchase. In the case of a tender offer, the purchase price may not be more than 10 % greater or less than the average closing price (arithmetic mean) of the MLP share in Xetra trading (or a comparable successor system) over the three trading days preceding the day the offer is made public. The volume of the offer may be capped. If the offer is then oversubscribed, acceptance is to be proportionate to the shares on offer. For this, the Company may provide for preferred acceptance of small lots of shares of up to 100 shares tendered per shareholder.
- c. The Executive Board is authorised,
  - (1) with the consent of the Supervisory Board to sell own shares acquired, with the exclusion of shareholders' subscription rights, to third

parties in the context of business combinations or to acquire companies or parts of companies or shareholdings in companies;

- (2) with the consent of the Supervisory Board to sell own shares purchased with exclusion of shareholders' subscription rights in ways other than via the stock exchange or by means of an offer directed to all shareholders, provided that such shares are sold in return for cash at a price not falling significantly short of the stock market price of equivalent shares in the Company at the time the final issue price is set by the Executive Board. However, this authorisation is subject to the condition that shares sold in exclusion of subscription rights in accordance with § 186 (3) sentence 4 of the German Stock Corporation Act (AktG) do not exceed 10 % of the share capital, neither at the time of coming into force nor at the time of exercising this authorisation. Counting towards this limit of 10 % of the share capital are those shares
  - which are issued or are to be issued to service bonds with a conversion and option right in so far as the bonds are or were issued as a result of an applicable authorisation during the term of this authorisation in corresponding use of § 186 (3) sentence 4 of the German Stock Corporation Act (AktG) under exclusion of the subscription right;
  - which are issued in exclusion of shareholders' subscription rights as a result of an authorisation applicable during the term of this authorisation to issue new shares from the authorised capital in line with § 186 (3) sentence 4 of the German Stock Corporation Act (AktG);
- (3) with the consent of the Supervisory Board to use own shares bought back while excluding the shareholders' subscription rights for servicing subscription rights issued within the framework of the "Incentive Programme 2002" on the basis of the authorisation granted by the Annual General Meeting on May 28, 2002 and to transfer them to the beneficiaries of subscription rights in line with the conditions established by the resolution of the Annual General Meeting on May 28, 2002. Where such own shares are to be transferred to beneficiaries who are members of MLP AG's Executive Board, the relevant decision is to be made solely by the Supervisory Board;
- (4) with the consent of the Supervisory Board to use own shares bought back while excluding the shareholders' subscription rights for servicing conversion rights arising from any potential future bonds with conversion or option right which the Executive Board has been authorised to issue by the Annual General Meeting, and to transfer own shares to the beneficiaries of conversion and subscription rights in accordance with the conditions to be fixed in future authorising resolutions of the Annual General Meeting.

- d. The Company's own shares may also be purchased for the purpose of redeeming shares at the expense of the unappropriated profit or other retained earnings. Such cancellations involve a capital decrease. In a departure from this, the Executive Board may determine that the share capital remains unchanged in any cancellation and, instead, that the share of the remaining stock in the capital should increase, pursuant to § 8 (3) of the German Stock Corporation Act (AktG). The Executive Board is authorised to conduct such cancellation without a further resolution by the Annual General Meeting and to alter the number of shares stated in the Company's articles of association in line with the scope of the capital reduction caused by the cancellation.
- e. The authorisation to buy back shares and to sell or redeem these shares may also be exercised in part.
- f. The presently existing authorisation granted by the Annual General Meeting on May 20, 2010 and limited to November 18, 2011 to buy back shares is cancelled for the time from which the new authorisation takes effect.

**8. Resolution on the authorisation to make use of equity derivatives within the scope of purchasing own shares**

The purchase of own shares under the authorisation in connection with item 7 on the agenda is also to be possible using equity derivatives.

Thus, the Executive Board and Supervisory Board propose that the following resolution be adopted:

- a. The purchase of own shares is also to be possible with the consent of the Supervisory Board using equity derivatives in the form of put options or call options or a combination of put and call options on the Company's shares.
- b. Put or call option transactions, or a combination of the two, must be concluded with a financial institution or another organisation fulfilling the prerequisites of § 186 (5) sentence 1 of the German Stock Corporation Act (AktG) (below jointly referred to as "financial institution") at close to market conditions subject to the condition that when exercising the options, the financial institution in question may only deliver shares previously acquired by it over the stock exchange at the price prevailing in the Xetra trading (or a comparable successor system that replaces Xetra) at the time of acquisition. The acquisition price paid for options (the option premium paid) by MLP AG, by Group companies that are dependent in the sense of § 17 of the German Stock Corporation Act (AktG), or by third parties acting on the account of MLP or on the account of Group companies of MLP AG dependent in the sense of § 17 of the German Stock Corporation Act (AktG) may not be substantially higher, and the sales price for options received by the Company, by dependent companies or companies that are majority-owned by the Company, or by third parties acting on their account or on the account of the Company (the option premium received) must not be

substantially lower than the market value of the respective options, calculated using generally accepted financial calculation principles; when calculating this market value, the agreed exercise price is to be taken into account besides other factors.

- c. The equivalent value per share (not including incidental acquisition costs) to be paid when an option is exercised (exercise price) must not – either with or without taking into account the option premium paid or received – exceed or fall below the price of the share determined during the opening auction in the Xetra trading system of Deutsche Börse AG (or a comparable successor system that replaces Xetra) on the day on which the transaction was concluded by more than 5 %.
- d. The term of the put options must not exceed one year, and the latest possible exercise date must be selected so as to ensure that the shares will be delivered before December 9, 2013. Subject to further authorisation by a subsequent Annual General Meeting, call options may only be exercised up to a date which ensures that the shares will be acquired before December 9, 2013.
- e. If put options, call option transactions or a combination of both are used to acquire own shares, shareholders will not be entitled to demand that MLP AG, Group companies dependent in the sense of § 17 of the German Stock Corporation Act (AktG), or third parties acting on their account conclude option transactions of this kind with them. Any tender rights on the part of shareholders are excluded.
- f. With regard to the use of own shares acquired using equity derivatives, the provisions set out in c) to d) of the authorisation granted under item 7 of the agenda apply.
- g. The authorisation to also acquire own shares using equity derivatives may only be used for a total volume of shares no greater than 5 % of the share capital in place at the time of the Annual General Meeting's resolution. The upper limit for acquisition of shares in the Company described in section a. of item 7, which stipulates a maximum proportionate amount in the share capital of up to € 10,787,773, remains unaffected by this.

**9. Resolution on bearing the costs of training for members of the Supervisory Board and corresponding amendment to the Company's articles of association**

Section 5.4.1 (4) of the German Corporate Governance Code in the version dated May 26, 2010 recommends that the Company should support the members of its Supervisory Board appropriately in the training measures they select and attend of their own volition. However, there is currently no unequivocal ruling in the respective legal literature regarding the question of whether expenses accrued by members of the Supervisory Board due to training can be reimbursed by the Company. To establish legal security and clarity in this regard, a ruling is to be included in the Company's articles of association which authorises the

Company to support the members of the Supervisory Board in attending the training sessions necessary for performing their duties in an appropriate scope. The new ruling in the Company's articles of association should also state that the decision to attend suitable training sessions at the Company's cost is principally to be taken by the Supervisory Board. It should also stipulate that each member of the Supervisory Board is entitled to attend training sessions, irrespective of a decision by the Supervisory Board, when said member deems such sessions to be necessary for performing his/her duties and can demand cost reimbursement of up to € 2,000 per calendar year from the Company for this.

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

- a. The following paragraph (5) is added to § 12 of the Company's articles of association:

"(5) The Company supports the members of the Supervisory Board in an appropriate scope in attending the training sessions necessary for performing their duties. The decision to attend suitable training sessions at the Company's cost is principally to be taken by the Supervisory Board. Irrespective of this, each member of the Supervisory Board is entitled to attend training sessions, when said member deems such sessions to be necessary for performing his/her duties, and can demand cost reimbursement of up to € 2,000 per calendar year from the Company for this. To this extent, a decision by the Supervisory Board is not required."

- b. The preceding amendments to the Company's articles of association will be applied for the first time to costs accrued for training in the financial year 2011 as a whole.

#### **10. Resolution on the approval of a profit and loss transfer agreement with Feri Finance AG für Finanzplanung und Research**

The Executive Board and Supervisory Board propose approval be granted for a profit and loss transfer agreement dated April 19, 2011 between MLP AG and Feri Finance AG für Finanzplanung und Research with its registered office in Bad Homburg v.d.H. (Feri).

The essential content of the contract presented to the Annual General Meeting for approval pursuant to § 293 (2) of the German Stock Corporation Act (AktG) is as follows:

- Feri is committed to transfer its total profit, determined as per the applicable commercial regulations in compliance with §§ 291 et seq. of the German Stock Corporation Act (AktG) and in particular §§ 300 No. 1 and 301 of the German Stock Corporation Act (AktG) in their latest applicable version, to MLP AG throughout the term of the contract in compliance with the following restrictions.



- Feri may only include amounts from its net profit under retained earnings with the approval of MLP AG and to the extent that this is permitted based on commercial law and has sound economic justification based on reasonable and prudent business judgement. Other retained earnings formed during the term of this agreement are to be reversed on request by MLP AG and used to compensate for a net loss in the period or transferred as profit. The reversal of other retained earnings for the purpose of profit transfer is made subject to the condition that an appropriate level of liable equity capital is available at Feri. Any transfer of amounts from the reversal of other retained earnings established prior to this agreement coming into effect is excluded.
- MLP AG is obliged to compensate any net loss for the period at Feri pursuant to § 302 of the German Stock Corporation Act (AktG) in its currently valid version, insofar as this is not compensated by withdrawing funds from the other retained earnings set up during the term of the agreement.
- The agreement requires the approval of the Annual General Meeting at MLP AG and the Annual General Meeting at Feri in order to be effective. This agreement will become effective when entered in the Commercial Register of the court at the registered office of Feri. It applies for the first time to the total profit of the financial year in which it becomes effective at Feri.
- The entitlement to profit transfer and the entitlement to loss absorption are each due at the end of Feri's financial year. They are subject to interest at 0.5 percentage points above the annual basic rate in place at the time from this time onward.
- The agreement is concluded for the term of five full years, commencing from the start of Feri's financial year in which the agreement becomes effective based on entry into the Commercial Register, although no earlier than the start of the financial year for which § 14 (1) sentence 1 of the Corporation Tax Act (KStG) is applied for the first time. It cannot be terminated in these first five years. Should the end of these five years fall in the middle of a financial year at Feri, for example due to formation of a short financial year, the agreement expires with conclusion of this financial year. The agreement will be extended by one year without amendment if it is not terminated by one of the parties no later than six months prior to its regular expiry date.
- The right to terminate the agreement for an important reason without observing a notice period remains unaffected by this. MLP is in particular authorised to terminate the agreement for an important reason if it no longer controls the majority of voting rights based on its shares in Feri.
- The agreement includes a standard severability clause for the event that any individual provisions of the agreement be or become ineffective or infeasible or that the agreement contains a loophole.

At the time of signing the profit and loss transfer agreement, MLP AG was the sole shareholder in Feri and remains such at the time of the Annual General Meeting. For this reason no compensation payments are to be made or severance payments to be granted by MLP AG for minority shareholders. For the same reasons, the agreement does not need to be checked by an agreement auditor.

The profit and loss transfer agreement dated April 19, 2011, the annual financial statements and management reports of the contracting parties for the last three financial years and the joint report of the Executive Boards at MLP AG and Feri authorised pursuant to § 293a of the German Stock Corporation Act (AktG) can be accessed via the Company's website at <http://www.mlp-agm.com> as soon as the Annual General Meeting has been convened. They will also be available for inspection during the Annual General Meeting.

## **Prerequisite for participation in the Annual General Meeting and for exercising voting rights**

### **Participation at the AGM**

Shareholders who have registered in accordance with § 15 of MLP AG's articles of association and identified themselves through documentation of their shareholding, prepared in writing in German or English by their custodial bank for the beginning (midnight) of May 20, 2011 (record date), are entitled to attend the Annual General Meeting and to exercise their voting rights. The registration and documentation of entitlement must be submitted to the Company in text form in German or English at the following address by no later than June 3, 2011:

MLP AG  
c/o Computershare HV-Services AG  
Prannerstr. 8  
80333 München  
Germany  
Fax: +49 (0)89 30903 – 74675  
E-mail: [anmeldestelle@computershare.de](mailto:anmeldestelle@computershare.de)

### **Significance of the record date**

In relation to the Company, only those persons who have provided proof of ownership of the shares will be deemed shareholders and will be eligible to participate in the Annual General Meeting and exercise their voting rights. The right to participate or the scope of the voting rights is measured exclusively based on the shares held as at the record date. The record date does not involve any lock-up period for the shares. Even in the event of sale of some or all of the shares after the record date, only the shares held by the shareholder as at the record date are authoritative for participation and the scope of voting rights. As such, the sale of shares after the record date does not have any effect on the right to participate nor on the scope of vot-

ing rights. The same applies to purchases and additional purchases of shares after the record date.

### **Procedure for postal votes**

Shareholders who do not wish to take part in the Annual General Meeting in person can submit their votes in the form of a postal vote. However, this type of voting also requires punctual registration upon proof of the respective shareholding (see above). The form printed on the entry ticket is available for postal votes. The votes submitted as postal votes need to have reached the Company at the address stated below by June 8, 2011, specifying the entry ticket number:

MLP AG  
Investor Relations  
Alte Heerstraße 40  
69168 Wiesloch  
Germany

You can also send the relevant documents by fax using the number +49 (0)6222 308 1131 or electronically using the e-mail address [hauptversammlung2011@mlp.de](mailto:hauptversammlung2011@mlp.de). Submission of votes by postal vote is limited to voting on proposed resolutions (including any amendments) of the Executive Board and/or Supervisory Board and to proposed resolutions of shareholders announced with an addition to the agenda in line with § 122 (2) of the German Stock Corporation Act (AktG).

Votes submitted as postal votes can be cancelled or amended by sending a letter to the aforementioned address, faxing the respective declaration to the aforementioned fax number or sending an e-mail to the aforementioned e-mail address no later than June 8, 2011 (receipt at the Company). The right to participate in the Annual General Meeting remains unaffected by this. If a shareholder who has submitted a postal vote then decides to attend the Annual General Meeting and exercise voting rights in person, this is possible, but the postal votes submitted will then be deemed void and cancelled.

Even authorised financial institutions, shareholders' associations and equivalent persons pursuant to § 135 of the German Stock Corporation Act (AktG) can make use of the postal voting option.

### **Procedure for proxy voting**

Shareholders also have the option of exercising their voting rights at the Annual General Meeting by proxy, e.g. by depository bank, a shareholders' association or any another person of their choice.

If the shareholder authorises more than one person, the Company may reject one or more of said people.

The Company offers its shareholders the opportunity to authorise a Company-appointed proxy prior to the Annual General Meeting. Shareholders who wish to issue proxy rights to the Company-appointed proxy can use the form printed on the entry ticket to the Annual General Meeting for this. The voting representative exer-

cises voting rights exclusively on the basis of the instructions received from the respective shareholder. Proxy and instructions can also be assigned during the Annual General Meeting.

Insofar as postal votes (see above) have been submitted in addition to a power of attorney and instructions for the Company's voting representative, the postal votes shall always take priority. The Company's voting representatives will then not make use of the power of attorney assigned to them and not represent the shares in question. The Company's voting representatives will also not make use of any power of attorney assigned to them and will not represent the shares in question if these shares are represented by a participant present at the Annual General Meeting (the shareholder or his/her proxy).

The granting of a proxy, its revocation and proof of proxy vis-à-vis the Company must be made in writing (§ 126b of the German Civil Code (BGB)) if the proxy authorised to exercise the voting right is neither a financial institution, a shareholders' association, another equivalent person pursuant to § 135 (8) of the German Stock Corporation Act (AktG), a financial services institution or a company operating pursuant to § 53 (1) sentence 1 or § 53b (1) sentence 1 or (7) of the Banking Act (KWG).

The following address is available for declaring the granting of proxy to the Company, its revocation and also for submitting proof of proxy assigned to an authorised agent, as well as its revocation:

MLP AG  
Investor Relations  
Alte Heerstraße 40  
69168 Wiesloch  
Germany

You can also send documents by fax using the number: +49 (0)6222 308 1131 or electronically using the e-mail address: [hauptversammlung2011@mlp.de](mailto:hauptversammlung2011@mlp.de).

To simplify organisation and administration, any shareholders wishing to issue a power of attorney to the Company-appointed proxies are requested to submit said powers of attorney together with their instructions by post, fax or e-mail no later than midnight of June 8, 2011 (receipt at the Company).

Forms, which can be used to grant a proxy, are sent out to shareholders registering properly and in time for the Annual General Meeting together with their entry ticket.

If a proxy is granted to credit institutions, shareholders' associations or equivalent persons and associations pursuant to § 135 of the German Stock Corporation Act (AktG), it can also be done in a different way, although this must still be in compliance with § 135 of the German Stock Corporation Act (AktG). Nonetheless, we wish to point out that in such instances, these financial institutions, persons or associations to be issued a proxy may require a particular form of proxy because they are required under § 135 of the German Stock Corporation Act (AktG) to produce a verifiable proxy. Therefore, if you wish to authorise a financial institution, a shareholders' association or any other equivalent institution or person pursuant to § 135 of the

German Stock Corporation Act (AktG) to act as a proxy, you should agree a potential form of the proxy with such institutions or persons.

### **Live streaming from the Annual General Meeting on the Internet**

All shareholders of the Company and the interested public can follow the speech of the Chairman of the Executive Board at the Annual General Meeting in a live stream. This is to be held on June 10, 2011 and the speech is due to start at approximately 10.00 a.m. Please go to <http://www.mlp-agm.com> for more information. Only this speech will be broadcast. There are no plans to stream any other parts of the Annual General Meeting.

**Questions, motions, election proposals and requests for information from shareholders** (details pursuant to § 121 (3) sentence 3 no. 3 of the German Stock Corporation Act (AktG) on shareholder rights pursuant to §§ 122 (2), 126 (1), 127, 131 (1) of the German Stock Corporation Act (AktG))

### **Motions for additions to the agenda pursuant to § 122 (2) of the German Stock Corporation Act (AktG)**

Shareholders whose shareholdings when taken together amount to at least one twentieth of the share capital or a pro rata amount of € 500,000 can request items to be added to the agenda and made public. Each new item must be accompanied by a justification or a proposed resolution. Any such requests are to be addressed in writing to the Company and must be received at least 30 days prior to the meeting, whereby the day of receipt and the day of the actual Annual General Meeting are not included, meaning that they must be received at the latest by midnight of May 10, 2011. Any requests received after this cut-off point will not be considered. The shareholders in question must demonstrate pursuant to § 122 (2) sentence 1 in connection with § 142 (2) sentence 2 of the German Stock Corporation Act (AktG) that they held the shares necessary to meet the quorum (see above) at least during the time from March 10, 2011 up to submission of the requested additions. Share ownership periods of third parties are included in line with § 70 of the German Stock Corporation Act (AktG).

Any and all requests are to be addressed in writing to the Company's Executive Board at the following address.

MLP AG  
Investor Relations  
Alte Heerstraße 40  
69168 Wiesloch  
Germany

Additions to the agenda that are to be announced, if not already announced when the Annual Meeting was convened, are published without delay and accessible throughout Europe after the corresponding request is received in the electronic version of the Federal Gazette (Bundesanzeiger).

Any and all motions for additions to the agenda arriving at the Company after the Annual General Meeting has been convened are also made available immediately after their receipt at the Company via the website <http://www.mlp-agm.com>, assuming they are to be considered.

Reference is also made to further notes on the shareholders' right pursuant to § 122 (2) of the German Stock Corporation Act (AktG), which can be viewed at the website <http://www.mlp-agm.com>.

### **Counter-motions pursuant to § 126 (1) of the German Stock Corporation Act (AktG)**

All shareholders have the right to submit a counter-motion in the Annual General Meeting with regard to a specific point on the agenda, stating the reasons why they are against the proposals put forward by the Executive Board and/or Supervisory Board. Counter-motions of shareholders in the sense of § 126 of the German Stock Corporation Act (AktG) which reach the Company no later than 14 days prior to the day of the Annual General Meeting, whereby the day of receipt and the day of the actual Annual General Meeting are not included, meaning that they must be received at the latest by midnight of May 26, 2011, will be published immediately, stating the name of the shareholder, the justification for the counter-motion and any statement by the Company's management, on the Company's website at <http://www.mlp-hauptversammlung.de> (§ 126 (1) sentence 3 of the German Stock Corporation Act (AktG)).

Pursuant to § 126 (2) of the German Stock Corporation Act (AktG), there are justifications which, when present, do not require a counter-motion or the justification for said motion to be made available via the website. These are described on the Company's website, together with further notes on shareholders' right pursuant to § 126 (1) of the German Stock Corporation Act (AktG) at <http://www.mlp-agm.com>.

The following address is to be used for all counter-motions (including justifications):

MLP AG  
Investor Relations  
Alte Heerstraße 40  
69168 Wiesloch  
Germany  
Fax: +49 (0) 6222/308-1131  
[hauptversammlung2011@mlp.de](mailto:hauptversammlung2011@mlp.de)

Counter-motions sent to any other address will not be considered. Counter-motions are only deemed to have been made when submitted verbally during the Annual General Meeting. The right of shareholders to make counter-motions to the various items on the agenda during the Annual General Meeting without prior or in-time submission to the Company remains unaffected.

## **Election proposals pursuant to § 127 of the German Stock Corporation Act (AktG)**

Every shareholder has the right to make proposals for election of the financial statements auditor and consolidated financial statements auditor in the Annual General Meeting (item 6 on the agenda). All election proposals of shareholders received by the Company at the address given below no later than 14 days prior to the Annual General Meeting, which does not include the day of receipt or the day of the Annual General Meeting itself, meaning that election proposals must be received no later than midnight of May 26, 2011, will be made available immediately via the website at <http://www.mlp-agm.com>. Nominations of shareholders are only made available when they include the name, the profession and the residence of the person being nominated (see also § 127 sentence 3 in connection with §§ 124 (3) sentence 4 of the German Stock Corporation Act (AktG)). Unlike counter-motions in the sense of § 126 (1) of the German Stock Corporation Act (AktG), election proposals do not need to be justified.

Pursuant to § 127 sentence 1 in connection with § 126 (2) of the German Stock Corporation Act (AktG), there are further reasons which, when applicable, do not require election proposals to be made available via the website. These are described on the Company's website, together with further notes on the right to propose candidates pursuant to § 127 of the German Stock Corporation Act (AktG) at <http://www.mlp-agm.com>.

Any and all election proposals must be sent to the following address:

MLP AG  
Investor Relations  
Alte Heerstraße 40  
69168 Wiesloch  
Germany  
Fax: +49 (0) 6222/308-1131  
[hauptversammlung2011@mlp.de](mailto:hauptversammlung2011@mlp.de)

Any and all election proposals sent to any other address will not be considered.

## **Right to information pursuant to § 131 (1) of the German Stock Corporation Act (AktG)**

Pursuant to § 131 (1) of the German Stock Corporation Act (AktG), every shareholder is entitled to information from the Executive Board on the Company affairs, including the Company's legal and business relations with affiliated companies, and on the position of the Group and the companies included in the consolidated financial statements, upon request in the Annual General Meeting to the extent that this is required to make an informed judgement on any given agenda item. Under certain conditions, described in greater detail in § 131 (3) sentence 1 of the German Stock Corporation Act (AktG), the Executive Board may refuse to provide information. You can find a detailed description of the prerequisites which must be in place for the Executive Board to be authorised to refuse information on the Company's website at <http://www.mlp-agm.com>.

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

The Company's share capital is € 107,877,738. This is divided into 107,877,738 ordinary bearer shares. Each ordinary share represents one vote at the Annual General Meeting. The Company does not hold any of its own shares at the time of convening the Annual General Meeting. The total number of shares and voting rights at the time of convening the Annual General Meeting is therefore 107,877,738.

**Wiesloch, April 2011**  
**MLP AG**  
**Executive Board**

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### **With regard to items 7 and 8 on the agenda for the Annual General Meeting, the Executive Board submits the following report pursuant to § 71 (1) no. 8, § 186 (4) sentence 2 of the German Stock Corporation Act (AktG):**

As the authorisation passed at the Annual General Meeting on 20 May, 2010 will expire in November 2011, it is to be terminated and replaced by a new authorisation. The Company did not acquire any own shares based on the authorisation dated May 20, 2010.

Regarding item 7 on the agenda for the Annual General Meeting on June 10, 2011, the Executive Board and Supervisory Board propose to authorise the Executive Board to purchase own shares on behalf of the Company. Based on this, the Executive Board has the option to buy back shares in the Company representing a proportionate amount in the share capital of up to € 10,787,773 for a limited period up to December 9, 2013 subject to the condition that the shares acquired under this authorisation in conjunction with other shares of the Company which the Company has already acquired and still possesses or are attributable to it pursuant to §§ 71d and 71e of the German Stock Corporation Act (AktG) at no time exceed 10 % of the share capital of the Company.

§ 71 (1) no. 8 of the German Stock Corporation Act provides for alternative forms of purchase and sale in addition to the typical form of purchase and sale via the stock exchange. These alternative forms are to be used in this case.

In addition to the purchase via the stock exchange, the Company is also to be able to buy back own shares via a tender offer. This option allows any shareholder who is prepared to sell to decide how many shares he wishes to sell and, if a price range has been fixed, at what price. Should the number of shares offered at the stipulated price exceed the number of shares requested by the Company, acceptance of the offers to sell must be duly apportioned. In such cases it is to be possible to provide for the preferential acceptance of small offers or small parts of offers. For this, the



Company may provide for preferred acceptance of small lots of shares of up to 100 shares tendered per shareholder. This option is intended to avoid fractional amounts in the determination of proportions to be acquired as well as small remaining stock and therefore to make the technical proceedings easier.

In accordance with the provisions of § 71 (1) no. 8 of the German Stock Corporation Act (AktG), the Annual General Meeting may also authorise the Company to sell such shares via a different channel than the stock exchange.

The selling of own shares bought back with the exclusion of shareholders' subscription rights is also to be possible in the cases stated under item 7 lit. c of the resolution proposal.

This allows the Executive Board to have own shares at its disposal so that, with the consent of the Supervisory Board, it may use these as consideration within the framework of business combinations or acquisition of companies (or divisions of companies or stakes in companies). The proposed authorisation is designed to enhance the Company's competitive edge in its quest for interesting acquisition targets and to give the Company the necessary freedom to exploit any acquisition opportunities that arise quickly, flexibly and with little detriment to liquidity. Should any such intentions become apparent, the Executive Board will carefully check whether to make use of the authorisation for the granting of own shares and only do so if it is convinced that granting MLP shares in return for acquiring a company or a stake in a company is in the interests of the Company. The Supervisory Board will only give its required consent for use of own shares for this purpose if it is also convinced that this is in the interests of the Company. In determining the valuation ratios, the Executive Board will ensure that the interests of the shareholders continue to be protected. The value of the shares to be offered as consideration will generally be determined in line with the market price of the Company's shares. However, there are no plans for systematic links to any stock exchange price, in particular so as not to call into question any results of negotiations already completed due to fluctuations in the stock exchange price. There are currently no specific plans to make use of this authorisation. The Executive Board will report to the Annual General Meeting on any utilisation of this authorisation.

The proposed resolution also includes the authorisation to sell shares bought back with the exclusion of subscription rights via a different channel than the stock exchange in other cases than those given within the framework of business combinations, the acquisition of companies, divisions of companies or stakes in companies. The prerequisite for such disposal is that such shares be sold in return for cash contributions at a price which does not fall significantly short of the stock market price of the Company's shares with the same structure at the time the shares are sold. Any reduction below the current stock exchange price is not likely to exceed 3 %, or 5 % of the stock exchange price at worst. This authorisation is also subject to the condition that shares sold in exclusion of subscription rights pursuant to § 186 (3) sentence 4 of the German Stock Corporation Act (AktG) do not exceed 10 % of the share capital, neither at the time of coming into force nor at the time of exercising this authorisation. Counting towards this limit of 10 % of the share capital are those shares

- which are issued or are to be issued to service bonds with a conversion and option right insofar as the bonds are or were issued as a result of an applicable authorisation during the term of this authorisation in corresponding use of § 186 (3) sentence 4 of the German Stock Corporation Act (AktG) under exclusion of the subscription right;

- which are issued in exclusion of shareholders' subscription rights as a result of an authorisation applicable during the term of this authorisation to issue new shares from the authorised capital in line with § 186 (3) sentence 4 of the German Stock Corporation Act (AktG).

This authorisation provides the Company with greater flexibility. In particular, it facilitates the specific issue of shares to cooperation partners or financial investors in contexts other than those of business combinations or the acquisition of companies, divisions of companies or stakes in companies. The interests of the shareholders are safeguarded in this respect by the fact that the issuing price has to be based on the stock market price. Shareholders have the option to maintain their relative shareholding by acquiring shares through the stock exchange. There are currently no specific plans to make use of this authorisation. The Executive Board will report to the Annual General Meeting on any utilisation of this authorisation.

Furthermore, with the consent of the Supervisory Board, the Executive Board is to be authorised to use own shares bought back, with the exclusion of subscription rights, for servicing subscription rights within the framework of the "Incentive Programme 2002" approved by the Annual General Meeting on May 28, 2002. Where such own shares are to be transferred to beneficiaries who are members of MLP AG's Executive Board, the relevant decision is to be made solely by the Supervisory Board. Transferring own shares to satisfy such subscription rights instead of drawing on the conditional capital will, in particular, help prevent any dilution effects which might otherwise occur. Thus, the exclusion of subscription rights is also in the interest of existing shareholders.

Finally, the Executive Board is to be authorised, with the consent of the Supervisory Board, to use own shares bought back, with the exclusion of subscription rights, for servicing conversion and subscription rights on future bonds with conversion or option rights which the Annual General Meeting may authorise the Executive Board to issue, and to transfer own shares to the beneficiaries of conversion or subscription rights in accordance with the requirements to be fixed in authorisation resolutions by the Annual General Meeting. The transfer of own shares to satisfy subscription rights on future bonds with conversion or option rights instead of drawing on the conditional capital will, in particular, help prevent any dilution effects which might otherwise occur. Unless the shareholders' subscription right has been excluded by the Annual General Meeting in accordance with § 221 (4) in connection with § 186 of the German Stock Corporation Act (AktG), the shareholders have a subscription right on bonds with conversion or option rights, which could be issued in future on the basis of an authorisation by the Annual General Meeting.

The Company is also to be able to redeem own shares without any renewed resolution on the part of the Annual General Meeting. This authorisation is to provide the Executive Board with some scope of disposition to best cater for the long-term payout interests of the Company and its shareholders. Pursuant to § 71 (1) no. 8 sen-

tence 6 of the German Stock Corporation Act (AktG), the Executive Board may be authorised by the Annual General Meeting not only to buy back own shares, but also to redeem them. If the Executive Board makes use of the right to redeem shares, this will result in a capital decrease. Alternatively, the Executive Board is also to be authorised to redeem shares in accordance with § 237 (3) no. 3 of the German Stock Corporation Act (AktG) without changing the share capital. In this case, the share of the remaining stock in the share capital increases, pursuant to § 8 (3) of the German Stock Corporation Act (AktG). Experience shows that cancelling own shares can lead to a stabilised and optimised stock market price and strengthen the Company's position on the capital market, thereby making it in the interest of the Company and its shareholders. At the appropriate time, the Executive Board will decide after diligent consideration whether the right to cancel shares is to be exercised.

The authorisation to buy back shares and/or to redeem or resell them may also be exercised in part.

The presently existing authorisation granted by the Annual General Meeting on May 20, 2010 and limited to November 18, 2011 to buy back shares is cancelled for the time from which the new authorisation takes effect.

In addition to the opportunities for acquiring own shares specified in item 7 of the agenda, the Company is also to be granted the option to acquire own shares using certain derivatives. This additional alternative expands the Company's options, allowing it to achieve an optimum structure in acquiring own shares. It may be advantageous for the Company to sell put options or acquire call options instead of directly purchasing shares in the Company.

The authorisation proposed under item 8 on the agenda, that would allow shares in the Company to be acquired using equity derivatives, is restricted to a total volume of shares no greater than 5 % of the share capital in place at the time of the Annual General Meeting resolution. Its aim is to extend the means of acquisition available to the Company. The authorisation does not lead to an extension of the upper limit proposed in item 7 of the agenda for acquisition of shares in the Company representing a proportionate amount in the share capital of up to a total of € 10,787,773, but rather just opens up additional options within the prescribed acquisition limit.

The term of the equity derivatives must be selected in such a way that the acquisition of the shares cannot take place after December 9, 2013 as per the conditions of the derivatives. This ensures that the Company cannot acquire any further own shares based on this authorisation once the December 9, 2013 cut-off to purchase own shares has expired. In addition to this, the term of the individual derivatives is limited to a maximum of one year.

In the event that a put option is offered, the Company grants the purchaser of the put option the right to sell their shares to the Company at a price laid down in the put option (exercise price). As a writer in the event of exercising the put option, the Company is obliged to purchase the number of shares specified in the put option at the exercise price. In return for this, the Company receives an option premium when granting the put option. If the put option is exercised, the option premium paid by the purchaser of the put option reduces the overall consideration rendered by the Company for the acquisition of the share.

From the Company's perspective, share buybacks with put options offer the advantage that the exercise price is already stipulated on the day of signing the option, while the liquidity only flows out on the day of exercising the option. If the option is not exercised, since the share price on the exercise day is higher than the exercise price, the Company cannot acquire any own shares in this way. However, it retains the option premium paid on the day of signing the option.

When purchasing a call option, the Company has the right to purchase a predefined number of shares at a predetermined price (exercise price) from the seller of the option, the writer, in return for payment of an option premium. It only makes economic sense for the Company to exercise the call option when the Company's share price is higher than the exercise price, as it can then purchase the shares at a lower exercise price from the writer. By purchasing call options, the Company can hedge against rising share prices and need only purchase the shares which it actually requires at the later point in time. The Company's liquidity situation is also eased as it is under no obligation to pay the purchase price agreed for the shares until the company exercises its call options.

The option transactions described above, which can also be combined with one another, are to be concluded with a financial institution. In contrast to an offer to conclude option transactions with all shareholders, this approach allows the Company's management to conclude option transactions at short notice. The predefined option premium and the restrictions on the exercise price ensure that the shareholders are not placed at an economic disadvantage in connection with the acquisition of own shares using put or call options. Since the Company pays a fair market price, those shareholders not involved do not lose any value due to the option transactions executed. This corresponds to the position of shareholders in a share buyback programme via the stock exchange, during which not all shareholders can actually sell shares to the Company. To this extent it is justified, also taking into consideration the legal principle underlying § 186 (3) sentence 4 of the German Stock Corporation Act (AktG) to conduct options transactions with a financial institute, as this business cannot be conducted with all shareholders and the financial interests of the shareholders are protected based on the realistic market price paid.

**Wiesloch, April 2011**  
**MLP AG**  
**Executive Board**