



**(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 Thursday, May 20, 2010, at 10.00 a.m. in Mannheim, Germany

Congress Center Rosengarten,  
Rosengartenplatz 2,  
68161 Mannheim.

**Agenda**

**1. Submissions to the shareholders' meeting pursuant to § 176 (1) sentence 1 of the German Stock Corporation Act (AktG)**

Pursuant to § 176 (1) sentence 1 of the German Stock Corporation Act (AktG), the Board of Management 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, 2009,
- the management report,
- the approved consolidated financial statements as at December 31, 2009,
- the group management report,

- The report by the Supervisory Board and
- The proposal by the Board of Management 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 24, 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, 2009**

The Executive Board and Supervisory Board propose the following distribution of the unappropriated profit of €27,584,065.05.

Dividend payments of €0.25 per ordinary share on 107,877,738 ordinary shares that are entitled to dividend payouts:

Dividend payout:	€ 26,969,434.50
Allocation to retained earnings:	€ 0.00
Profit brought forward:	€ 614,630.55
Unappropriated profit:	----- € 27,584,065.05 =====

The dividend will be paid out on May 21, 2010.

## **3. Resolution on the discharge of the Executive Board for the financial year 2009**

The Supervisory Board and the Executive Board propose that the members of the Executive Board be discharged for the financial year 2009.

**4. Resolution on the discharge of the Supervisory Board for the financial year 2009**

The Executive Board and the Supervisory Board propose that the members of the Supervisory Board be discharged for the financial year 2009.

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

The Appropriateness of Management Board Remuneration Act (VorstAG), which became effective on August 5, 2009, creates the opportunity for the Annual General Meeting to decide on the approval of the system of remuneration for members of the Executive Board. This opportunity is to be exercised in this year's Annual General Meeting.

The remuneration system for members of the Company's Executive Board is described in detail in the remuneration report, which forms part of the Corporate Governance report in the Annual Report 2009. 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 existing remuneration system for members of the Executive Board.

**6. Resolution on the selection of the auditor for the financial statements and the consolidated financial statements for the financial year 2010 and for a review of the semi-annual financial report 2010**

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

- a. The appointment of Ernst & Young GmbH, Wirtschaftsprüfungsgesellschaft, Stuttgart, Germany, as auditor and Group auditor for the financial year 2010.
- b. Ernst & Young GmbH, Wirtschaftsprüfungsgesellschaft, Stuttgart, 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 2010.

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

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

- a. Pursuant to § 71 (1) no. 8 of the German Stock Corporation Act (AktG) the Executive Board is authorised until November 18, 2011 to buy back own shares on one or several occasions with a proportionate amount in the share capital of up to 10% of the current share capital with the stipulation that the shares acquired under this authorisation in conjunction with other shares of the Company which the Company has already acquired or still possesses or are attributable to it pursuant to §§ 71 d and 71 e 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 (§ 53 a 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 10% less than the average closing price (arithmetic mean) of the MLP share in the Xetra trading system (or a comparable successor system on the Frankfurt Stock Exchange) 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 10% less than the average closing price (arithmetic mean) of the MLP share in Xetra trading (or a comparable successor system on the Frankfurt Stock Exchange) 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 acquisitions of companies, division of companies or stakes 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 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);
- (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.

- 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 June 16, 2009 and limited to December 16, 2010 to buy back shares is cancelled for the time from which the new authorisation takes effect. The current authorisation for use of already acquired shares remains unaffected.

## **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 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 "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 system of Deutsche Börse AG (or a comparable successor system) at the time of acquisition via the stock exchange. 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) 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 November 18, 2011. Subject to a 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 delivered before November 18, 2011.
- 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.

## **9. Resolution on the cancellation of authorised capital and the creation of a new authorised capital as well as the relevant amendment to the articles of association**

A resolution passed by the Annual General Meeting on May 31, 2006 authorised the Executive Board, with the consent of the Supervisory Board, to increase the Company's share capital on one or more occasions in total by up to €21,000,000 (in words: twenty one million euros) in exchange for cash or non-cash contributions. The authorisation is valid until May 30, 2011. To date, this authorisation has been used once on August 21, 2008 and 9,799,152 shares amounting to €9,799,152 were issued.

Since the authorisation is thus partially used up and it also runs out next year, it is proposed to cancel the remaining authorisation and replace it by a new authorised capital. The new authorised capital is again to be limited to approximately 20% of the Company's current share capital. The new authorised capital is to ensure that the Executive Board is continue to be provided with the necessary planning security and that the Company's equity capital backing can be brought in line with the business policy requirements. This is to authorise the Executive Board, with the consent of the Supervisory Board, to increase the Company's share capital by up to €22,000,000 by issuing new ordinary bearer shares in exchange for cash or non-cash contributions on one or more occasions until May 19, 2015.

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

- a. The authorised capital in § 4 (5) of the Company's articles of association is cancelled with effect from the entry of the subsequent newly authorised capital.

The Executive Board is authorised, with the consent of the Supervisory Board, to increase the Company's share capital by up to €22,000,000 by issuing new ordinary bearer shares in exchange for cash or non-cash contributions on one or more occasions until May 19, 2015 (authorised capital).

For the issuance of shares in exchange for non-cash contributions, the Executive Board is authorised, with the consent of the Supervisory Board, to exclude the shareholders' subscription right. If the share capital is increased in exchange for cash contributions, the shareholders are to be granted a subscription right. However, the Executive Board is authorised, with the consent of the Supervisory Board, to exclude the subscription right of the shareholders if the issue price does not fall significantly short of the stock market price of Company shares with the same structure at the time the final issue price is set by the Executive Board. However, this authorisation is subject to the condition that shares issued 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 or 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 sold as own shares in exclusion of shareholders' subscription rights on the basis of an authorisation valid or due to replace said authorisation upon this authorisation entering effect pursuant to § 71 (1) no. 8 of the German Stock Corporation Act (AktG) in connection with § 186 (3), sentence 4 of the German Stock Corporation Act (AktG).

The Executive Board is also authorised, with the consent of the Supervisory Board, to exclude fractional amounts from such subscription rights of shareholders.

The Executive Board is also authorised, with the consent of the Supervisory Board, to specify the further contents of the share rights and the conditions with which shares are issued.

The Supervisory Board is authorised to adapt § 4 (1) and (5) of the Company's articles of association relative to the respective utilisation of the authorised capital or upon expiration of the authorisation period.



- b. Section 4 (5) of the Company's Articles of Association is reworded as follows:

"The Executive Board is authorised, with the consent of the Supervisory Board, to increase the Company's share capital by up to €22,000,000 by issuing new ordinary bearer shares in exchange for cash or non-cash contributions on one or more occasions until May 19, 2015 (authorised capital).

For the issuance of shares in exchange for non-cash contributions, the Executive Board is authorised, with the consent of the Supervisory Board, to exclude the shareholders' subscription right. If the share capital is increased in exchange for cash contributions, the shareholders are to be granted a subscription right. However, the Executive Board is authorised, with the consent of the Supervisory Board, to exclude the subscription right of the shareholders if the issue price does not fall significantly short of the stock market price of Company shares with the same structure at the time the final issue price is set by the Executive Board. However, this authorisation is subject to the condition that shares issued 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 or 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 sold as own shares in exclusion of shareholders' subscription rights on the basis of an authorisation valid or due to replace said authorisation upon this authorisation entering effect in accordance with § 71 (1) no. 8 of the German Stock Corporation Act (AktG) in connection with § 186 (3), sentence 4 of the German Stock Corporation Act (AktG).

The Executive Board is also authorised, with the consent of the Supervisory Board, to exclude fractional amounts from such subscription rights of shareholders.

The Executive Board is also authorised, with the consent of the Supervisory Board, to specify the further contents of the share rights and the conditions with which shares are issued."

**10. Resolution on amendment of the Company's articles of association to comply with the legislation on implementation of the Shareholders' Rights Directive (ARUG)**

The Shareholders' Rights Directive (ARUG) came into force on September 1, 2009. Among other things, the Shareholders' Rights Directive (ARUG) has revised the legislation governing the time allowed for convening and preparing an Annual General Meeting in the German Stock Corporation Act (AktG). In particular, the regulations governing the deadlines for convening the Annual General Meeting (§ 123 (1), § 123 (2) sentence 5 of the German Stock Corporation Act (AktG)), for registering to attend (§ 123 (2) of the German Stock Corporation Act (AktG)) and for submitting proof of shareholdings (§ 123 (3) of the German Stock Corporation Act (AktG)) have been amended. In terms of content, the current regulations of the Company's articles of association regarding the deadlines for convening the Annual General Meeting (§ 14 (4) of the articles of association), for registering to attend (§ 15 (1) of the articles of association) and for submitting proof of shareholdings (§ 15 (2) in connection with (1) of the articles of association) differ from the new legal requirements in some points. For purposes of legal security and clarity, the sections stated within the articles of association are therefore to be adjusted to comply with the respective wording of the German Stock Corporation Act, itself amended to incorporate the Shareholders' Rights Directive (ARUG).

In addition to harmonising the time limits allowed with the wording of the German Stock Corporation Act, pursuant to § 118 (1), § 118 (2) and § 118 (4) of the German Stock Corporation Act, as amended by the Shareholders' Rights Directive (ARUG), § 17 of the Articles of Association is to be amended to grant the Executive Board the right to permit absentee/postal votes and "online participation" in the Annual General Meeting, as well as the audio and video broadcast of the Annual General Meeting.

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

a. § 14 (4) of the Company's articles of association is reworded as follows:

"The Annual General Meeting is to be convened through announcement in the electronic version of the Federal Gazette (Bundesanzeiger) with the legally required information. The Annual General Meeting must, unless other legislation is in place, be convened at least 30 days prior to the day of the Annual General Meeting itself, extended by the number of days allowed for registration pursuant to § 15 (1). The day of the meeting itself and the day on which it is convened are not counted here."

b. § 15 (1) of the Company's articles of association is reworded as follows:

"Only those shareholders who have registered before the Annual General Meeting are entitled to participate in the Annual General

Meeting and to exercise voting rights. The registration must be received by the Company at the appropriate address given in the invitation to the Annual General Meeting in text form no later than the six days before the day of the Annual General Meeting and must submit their entitlement in accordance with (2). The day on which the registration documents are received and the day of the actual Annual General Meeting are not counted here."

- c. § 15 (2) of the Company's articles of association is reworded as follows:

"Shareholders must provide evidence of their right to participate in the Annual General Meeting and to exercise voting rights. For this purpose, the shareholders need their depository bank to issue proof of their ownership of the respective shares. The proof of ownership of the shares must be prepared in text form and in German or English. It must refer to the twenty-first day before the Annual General Meeting and must be received by the Company at the appropriate address given in the invitation no later than the seventh day before the Annual General Meeting. The day on which the registration documents are received and the day of the actual Annual General Meeting are not counted here."

- d. § 17 (1) of the Company's articles of association is reworded as follows:

"The Executive Board is authorised to have a video or audio broadcast made of the Annual General Meeting, in its entirety or in part, in a way it deems appropriate."

- e. The following paragraph (5) is added to § 17 of the Company's articles of association:

"The Executive Board is authorised to allow shareholders to take part in the Annual General Meeting without physically being present at the meeting or having a proxy and to exercise all or some of their rights partially or in full via electronic communication means. The Executive Board is also authorised to make provisions on the scope and actual procedure of participation and exercise of rights as per sentence 1, which are made available when the Annual General Meeting is convened."

- f. The following paragraph (6) is added to § 17 of the Company's articles of association:

"The Executive Board is authorised to allow shareholders to submit their vote in writing or via electronic communication means without taking part in the meeting in person (absentee/postal vote). The Executive Board is also authorised to make provisions on the scope and actual procedure of participation and exercise of rights as per sentence 1, which are made available when the Annual General Meeting is convened."

## **11. Resolution on the amendment of the Company's articles of association with regard to the venue of the Annual General Meeting**

The Annual General Meeting currently either has to take place at the Company's registered office, i.e. in Wiesloch, in Mannheim or at a German stock exchange location. The Executive Board is to be given the option of changing the venue of the meeting in future to a different location near the Company's registered office, should this become necessary, for example due to organisational and/or financial reasons. To create this flexibility with regard to the venue of the Annual General Meeting, § 14 (2) of the Company's articles of association is to be amended.

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

§ 14 (2) of the Company's articles of association is reworded as follows:

"The Annual General Meeting is to take place at the Company's registered office, at a location within 100 km of the Company's registered office or at a location in the Federal Republic of Germany that is home to a German stock exchange."

## **12. Resolution on the amendment of Supervisory Board remuneration and corresponding amendment to the Company's articles of association**

Alongside their responsibilities, the demands placed on and work load of members of the Supervisory Board have continuously increased in the recent past – also as a result of changes in legislation, including most recently Germany's Appropriateness of Management Board Remuneration Act (VorstAG) and Accounting Law Reform Act (BilMoG). The remuneration of the Supervisory Board is therefore to be adjusted. The new remuneration regulations are already to be applied for the financial year 2010. According to these stipulations, the fixed annual remuneration for members of the Supervisory Board is to be increased from its current level of € 30,000 to the new level of € 40,000. The remuneration for the Chairman of the Supervisory Board is twice this amount, while his deputy is to receive one and a half times this amount. Annual remuneration for members of the Audit Committee is to be set at € 25,000, while members of the Personnel Committee are to receive € 15,000 annually. The Chairman of the Audit Committee and of the Personnel Committee each receives twice the basic remuneration granted in the respective committee.

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

a. § 12 of the Company's articles of association is reworded as follows:

"(1) Alongside reimbursement of their expenses and any value added tax due on their Supervisory Board remuneration, each member of the Supervisory Board also receives fixed remuneration of € 40,000 p.a., payable following completion of the financial year.

(2) The Chairman of the Supervisory Board receives twice and his deputy one and a half times the basic remuneration in accordance with (1).

(3) Any additional and separate remuneration for work on a committee formed in the Company is only to be granted in accordance with the following provisions. Insofar as the Company has formed an Audit Committee, additional and separate remuneration of € 25,000 is granted for work on said Audit Committee. Insofar as the Company has formed a Personnel Committee, additional and separate remuneration of € 15,000 is granted for work on said Personnel Committee. The Chairman of the Audit Committee and of the Personnel Committee each receives twice the basic remuneration in accordance with sentence 1 or sentence 2.

(4) In addition to this, members of the Supervisory Board can also be included in a D&O insurance policy set up by and maintained in the interests of the Company at an appropriate level for Executive Bodies and certain managers, insofar as such a policy is in place. The Company pays the premiums for this insurance."

- b. The preceding amendments to the Company's articles of association are to be applied to the calculation of Supervisory Board remuneration for the entire financial year 2010.

## **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 of April 29, 2010 (12 midnight), 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 May 13, 2010:

MLP AG  
c/o Commerzbank AG  
WASHV dwpbank AG  
Wildunger Straße 14  
60487 Frankfurt am Main  
Telefax: +49 (0) 69 5099-1110  
E-mail: hv-eintrittskarten@dwpbank.de

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

## **Procedure for proxy voting**

Shareholders also have the option of exercising their voting rights at the Annual General Meeting by proxy, e.g. by the depository bank, a shareholders' association or 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 prior to the Annual General Meeting a company-appointed proxy. Shareholders who wish to issue proxy rights to the company-appointed proxy require an entry ticket to the Annual General Meeting. Shareholders will receive the corresponding documentation and information together with the entry ticket. The voting representative exercises 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.

The granting of a proxy, its revocation and proof of proxy for 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

You can also send documents by fax using the number: +49 (0)6222 308 1131 or electronically using the e-mail address: [hauptversammlung2010@mlp.de](mailto:hauptversammlung2010@mlp.de).

A form, which can be used to grant a proxy, is 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 May 20, 2010 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. Such requests are to be addressed in writing to the Company and must be received at least 30 days prior to the meeting. The day on which it is received and the day of the actual Annual General Meeting are not included in these 30 days. The last possible time of receipt is therefore 12:00 midnight on Monday, April 19, 2010. Any requests received after this cut-off point will not be considered. Those making a request must demonstrate that they have held the requisite number of shares for at least three months prior to the day on which the request is made (time of receipt at the Company is decisive) and that they held the shares up to (and including) the date on which the request was sent off (see also § 142 (2) sentence 2 in connection with § 122 (1) sentence 3, (2) sentence 1 of the German Stock Corporation Act (AktG)).

Any and all requests are to be addressed to the Executive Board of the Company. They can be sent to the following address:

MLP AG  
Investor Relations

Alte Heerstraße 40  
69168 Wiesloch  
Telefax: +49 (0) 6222/308-1131  
[hauptversammlung2010@mlp.de](mailto:hauptversammlung2010@mlp.de)

Additions to the agenda that are to be announced, if not already announced when the Annual Meeting was convened, are published without delay 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 at the Annual General Meeting 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 12:00 midnight on Wednesday, May 5, 2010, 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-agm.com> (§ 126 (1) sentence 3 of the German Stock Corporation Act (AktG)).

Pursuant to § 126 (2) of the German Stock Corporation Act (AktG), there are reasons which, when applicable, 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  
Telefax: +49 (0) 6222/308-1131  
[hauptversammlung2010@mlp.de](mailto:hauptversammlung2010@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 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 12:00 midnight on Wednesday, May 5, 2010, will be made available immediately via the website <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 and § 125 (1) sentence 5 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  
Telefax: +49 (0) 6222/308-1131  
[hauptversammlung2010@mlp.de](mailto:hauptversammlung2010@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) 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 2010**  
**MLP AG**  
**Executive Board**

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### **With regard to item 7 and item 8 of the agenda to 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 16 June 2009 will expire in December 2010, it is to be terminated and replaced by a new authorisation. The Company did not acquire any own shares based on the authorisation dated June 16, 2009.

It is therefore proposed that the Company be authorised to purchase own shares up to 10% of the Company's present share capital until November 18, 2011.

§ 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, divisions of companies or stakes in companies. This kind of consideration is occasionally required for such transactions. The authorisation proposed in this particular case is intended to provide the Company with the necessary flexibility to quickly and flexibly utilise any opportunities which may arise in connection with business combinations, the acquisition of companies, divisions of companies or stakes in companies. 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 acquisition of 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 interest 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. These shares can be used for other reasons 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 or 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, the Executive Board, with the consent of the Supervisory Board, and, insofar as the Executive Board itself is concerned, the Supervisory 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. 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 cancel 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 pay-out policy of the Company and its shareholders. Pursuant to § 71 (1) no. 8 sentence 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 cancel them. If the Executive Board makes use of the right to cancel shares, this will result in a capital decrease. Alternatively, the Executive Board is also to be authorised to cancel 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 dutiful consideration whether the right to cancel shares is to be exercised.

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

The existing authorisation, granted by the Annual General Meeting on June 16, 2009 and limited to December 15, 2010, to buy back shares is cancelled for the time from which the new authorisation takes effect.

The option of acquiring own shares using equity derivatives is also to be created. Item 8 on the agenda therefore provides for a corresponding resolution. The same authorisations as in item 7 on the agenda apply for the shares acquired using equity derivatives. The preceding statements on justification of the exclusion of shareholders' subscription rights apply accordingly.

**With regard to item 9 of the agenda to the Annual General Meeting, the Executive Board submits the following report pursuant to § 203 (2) sentence 2, § 186 (4) sentence 2 of the German Stock Corporation Act (AktG):**

With item 9 on the agenda to the Annual General Meeting, the Executive Board and Supervisory Board are to propose setting up authorised capital with a total nominal value of € 22,000,000 by replacing the existing authorised capital accordingly. This represents just under 20% of the share capital in place at the time of the resolution.

This provides the Company with another option for acquiring shareholders' equity. With approval of the Supervisory Board, this will allow the Executive Board to react with even greater flexibility to favourable market conditions and utilise opportunities as effectively as possible.

It is part of MLP AG's strategy to continue improving its competitiveness through targeted acquisitions of companies, stakes in companies or divisions of companies and thereby facilitate continuous, long-term growth in income. This also targets increases to the value of the MLP share. To have shareholders' equity available for financing major investments, it is necessary to put in place the proposed authorised capital. The level of authorised capital proposed is to ensure that larger corporate acquisitions can be financed with cash or non-cash contributions. Since an increase in capital stock has to be made quickly in the event of an acquisition, this can generally not be passed by the Annual General Meeting, as this is only held once a year. This is the reason behind setting up authorised capital, which the Executive Board can then access quickly when needed.

In the event of an increase in capital stock in return for non-cash contributions, the Executive Board is authorised, with the consent of the Supervisory Board, to exclude the shareholders' subscription right. This enables the Executive Board to have own shares in the Company available, without calling on the stock exchange, for use in suitable individual cases in the context of business combinations, acquisition of companies, divisions of companies, stakes in companies or other assets linked to a planned acquisition. MLP AG faces fierce competition. It is therefore vital for the

Company to be capable of acting quickly and flexibly at any time in the interests of its shareholders in the ever changing markets. This also involves acquiring companies, divisions of companies or stakes in companies as a way of improving the Company's competitive position. Purchasing companies, divisions of companies and stakes in companies today involves ever larger units. In many cases, great sums have to be paid here. These can or should – in particular taking into account the aspect of maintaining an optimum financing structure – often no longer be made in cash. Many sellers now insist on receiving shares in the company taking them over. Being able to offer own shares as currency for the acquisition therefore creates an advantage when competing for interesting acquisition objects. As such, the proposed authorisation provides the Company with the necessary leeway to utilise opportunities for the acquisition of companies, divisions of companies or stakes in companies quickly and flexibly, and also puts it in a position to acquire larger companies, divisions of companies or stakes in companies utilising the authorised capital in suitable cases by relinquishing own shares. While an exclusion of subscription rights does reduce the relative percentage of shares held and the relative share of the voting rights of existing shareholders, without this exclusion it would simply not be possible to acquire companies, divisions of companies or stakes in companies in return for the granting of shares. The advantages that this brings for both the Company and its shareholders could then not be realised.

There are currently no concrete investment plans in place for which this option would be used. However, should any such opportunities to acquire companies, divisions of companies or stakes in companies arise in future, the Executive Board will check all such cases individually and carefully to determine whether to make use of the authorisation to increase the capital stock for the purpose of granting new 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. The Executive Board will report on the details of any use of this authorisation at the next Annual General Meeting following any acquisitions made in return for the granting of shares in MLP AG.

Insofar as the share capital is to be increased in exchange for cash contributions, the shareholders are to be granted a subscription right. However, the Executive Board is also to be authorised, with the consent of the Supervisory Board, to exclude the subscription right of the shareholders if the issue price does not fall significantly short of the stock market price of Company shares with the same structure. Here, any reduction below the current stock exchange price is not likely to exceed 3% or 5% of the stock exchange price at worst. However, the authorisation is subject to the condition that shares issued 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 or 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 sold as own shares in exclusion of shareholders' subscription rights on the basis of an authorisation valid or due to replace said authorisation upon this authorisation entering effect pursuant to § 71 (1) no. 8 of the German Stock Corporation Act (AktG) in connection with § 186 (3) sentence 4 of the German Stock Corporation Act (AktG).

The authorisation to exclude the subscription right for up to a total of 10% of the share capital in order to issue the new shares at a price which does not fall significantly short of the stock market price of Company shares with the same structure enables the Executive Board to issue shares at an issue price closely linked to the actual stock exchange price. This in turn allows a greater inflow of funds to be achieved when increasing the capital stock than would be the case by granting subscription rights. The requirement of shareholders for protection from dilution of their shareholding is also incorporated with this approach. Even if this authorisation is utilised to its full extent, an exclusion of subscription rights is only possible for an amount that does not exceed 10% of the share capital in place at the time of the resolution. Furthermore, it is also stipulated that the shares must be issued at a price very close to the stock exchange price as a way of protecting shareholders' interests. An exclusion of subscription rights does reduce the relative percentage of shares held and the relative share of the voting rights of existing shareholders. Shareholders wishing to retain their relative percentage of shares held and relative share of voting rights have the option of acquiring the required number of shares to achieve this via the stock exchange.

Besides the aforementioned authorisations governing exclusion of subscription rights, the shareholders' subscription right can, with the consent of the Supervisory Board, only be excluded as a way of simplifying processing for fractional amounts which arise as a result of the subscription ratio and which can no longer be distributed evenly among all shareholders.

The Executive Board is also authorised, with the consent of the Supervisory Board, to specify the further contents of the share rights and the conditions with which shares are issued.

The Executive Board will check all such cases individually and carefully to determine whether to make use of the authorisation to increase the capital stock with the exclusion of subscription rights for the purpose of issuing new shares. The authorisation will only be used when this is deemed to be in the interests of the Company and thereby its shareholders based on the assessment of both the Executive Board and the Supervisory Board.

The Executive Board will report any such utilisation of authorised capital in the next Annual General Meeting following this utilisation.

**Wiesloch, April 2010**  
**MLP AG**  
**Executive Board**