

- 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, May 16, 2008, at 10.00 a.m. in Mannheim, Germany

Congress Center Rosengarten,  
Rosengartenplatz 2,  
68161 Mannheim, Germany.

### **Agenda**

- 1. Presentation of the adopted financial statements as per December 31, 2007, the approved consolidated financial statements as per December 31, 2007, and the management report for MLP AG and the Group for the financial year 2007 including the report of the Executive Board containing the disclosures as per §§ 289 (4), 315 (4) of the German Commercial Code (HGB) and the report of the Supervisory Board**

Prior to the convening of the Annual General Meeting, these documents can be viewed in the offices of MLP AG, Alte Heerstraße 40, 69168 Wiesloch, Germany, and on the Internet at <http://www.mlp.de>. The documents can also be sent to shareholders upon request.

- 2. Resolution concerning the use of unappropriated profit as per December 31, 2007**

The Executive Board and Supervisory Board propose the following use of the unappropriated profit of €48,995,762.00:

Dividend payments of €0.50 per ordinary share on 97,991,524 ordinary shares that are entitled to dividend payouts.

Dividend payout:	€ 48,995,762.00
Allocation to retained earnings:	€ 0.00
Profit carried forward:	€ 0.00
Unappropriated profit:	€ 48,995,762.00

The dividend will be paid out on May 19, 2008.

**3. Resolution on the discharge of the Executive Board for the financial year 2007**

The Supervisory Board and the Executive Board propose that the members of the Executive Board be discharged for the financial year 2007.

**4. Resolution on the discharge of the Supervisory Board for the financial year 2007**

The Executive Board and the Supervisory Board propose that the members of the Supervisory Board be discharged for the financial year 2007.

**5. Resolution on the selection of the auditor for the financial statements and the consolidated financial statements for the financial year 2008 and for the review of the semi-annual financial report 2008**

The Supervisory Board proposes the following:

- a. The appointment of Ernst & Young AG Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft, Stuttgart, Germany, as auditor and Group auditor for the financial year 2008.
- b. Ernst & Young AG Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft, 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 2008.

**6. Resolution on the authorisation to buy back and use own shares while excluding shareholders' 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 to buy back its own shares representing up to 10% of the current share capital until November 13, 2009.
- b. The buyback of shares takes place via the stock exchange or by means of a tender offer open 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 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 shall 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 shall be authorised,
  - (1) with the consent of the Supervisory Board to sell the shares bought back to third parties within the scope of mergers, the acquisition of companies, divisions of companies or stakes in companies with exclusion of the shareholders' subscription rights.
  - (2) with the consent of the Supervisory Board to sell shares bought back, with the exclusion of the shareholders' subscription rights, via different channels other than the stock exchange or an offer to all shareholders, if these shares are sold for cash at a price that is not significantly lower than the stock market price of the equivalent shares of the Company at the time of such disposal. However, this authorisation shall only prevail if the total shares being sold with exclusion of subscription rights pursuant to § 186 (3) Sentence 4 of the German Stock Corporation Act (AktG) do not exceed a total of 10% of the share capital, both at the time this authorisation becomes effective and at the time it is exercised. This limit to 10% of the share capital shall include shares
    - issued or to be issued for servicing bonds with conversion or option rights, to the extent that such bonds were issued or are to be issued with exclusion of subscription rights as a result of an authorisation valid during the life of this authorisation with analogous application of § 186 (3) Sentence 4 of the German Stock Corporation Act (AktG);
    - issued as a result of utilising an authorisation valid during the life of this authorisation regarding the issue of new shares from the authorised

capital in line with § 186 (3) Sentence 4 of the German Stock Corporation Act (AktG) with the exclusion of subscriptions rights.

- (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 shall 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. Insofar as the shares are used for the purposes under lit. c. (1) and (2), the price at which the Company's shares are sold to third parties must not be more than 5% below the share price (opening price of the MLP share in Xetra trading or a comparable successor system on the Frankfurt stock exchange) at the day on which a binding agreement is reached with such a third party.
  - e. 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 call-in involves a capital decrease. In a departure from this, the Executive Board may determine that the share capital remains unchanged in any call-in 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 shall be authorised to conduct such call-in without a further resolution by the Annual General Meeting.
  - f. The authorisation to buy back shares and/or to redeem or resell them may also be exercised in part.
  - g. The presently existing authorisation granted by the Annual General Meeting on May 31, 2007 and limited to November 29, 2008 to buy back shares is cancelled for the time from which the new authorisation takes effect.

## **7. Resolution on new elections to the Supervisory Board**

Pursuant to § 102 (1) of the German Stock Corporation Act (AktG), the term of all members to the Supervisory Board on behalf of the shareholders expires at the end of the Annual General Meeting on May 16, 2008.

In accordance with the nomination committee's proposals, the Supervisory Board proposes to elect the following persons to members of the Supervisory Board on behalf of shareholders; their term shall begin at the end of the Annual General Meeting and end at the end of the Annual General Meeting which decides upon the discharge for the fourth financial year after the beginning of the term:

- Manfred Lautenschläger, Chairman of the Supervisory Board of MLP AG, Gaiberg
- Dr. Peter Lütke-Bornefeld, Chairman of the Executive Board of Kölnische Rückversicherungs-Gesellschaft AG, Everswinkel
- Johannes Maret, Managing Director of Maret GmbH, Burgbrohl
- Dr. Claus-Michael Dill, Chairman of the Executive Board of Damp Holding AG, Berlin

The Supervisory Board is composed in accordance with § 96 (1) and § 101 (1) of the German Stock Corporation Act (AktG) and pursuant to § 4 (1) of the One-Third Employee Participation Act.

The Annual General Meeting is not bound to the election proposals. It is intended that voting on the new elections to the Supervisory Board on the Annual General Meeting will be made on an individual basis. Please note the following: Pursuant to section 5.4.3, sentence 3 of the German Corporate Governance Code: In the event of his election to the Supervisory Board, Mr Manfred Lautenschläger is to be nominated as a candidate to the position of the Chairman to the Supervisory Board.

#### **8. Resolution on the amendment of the Company's Articles of Association regarding the chairing of the Annual General Meeting**

Pursuant to § 131 (2) of the German Stock Corporation Act (AktG), the chairman of the meeting can be entitled by the Articles of Association or the Rules of Procedure to limit the time allocated to questions and speeches by shareholders within appropriate reason and may also stipulate further details in this regard. In the interest of an efficient execution of the Annual General Meeting this option should be exercised and MLP AG's Articles of Association amended accordingly.

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

The heading of § 16 of MLP AG's Articles of Association is to be amended and sentences 2 and 3 are to be added to the previous section 2. Thus, the new version of § 16 is as follows:

"Chairing of the Annual General Meeting

- (1) The Supervisory Board Chairman chairs the Annual General Meeting, and if he is hindered his vice chairman (deputy). Should both be

hindered, then the Supervisory Board can appoint another Supervisory Board member as chairman.

- (2) The chairman chairs the meeting and determines the sequence of agenda items as well as the type and form of voting adapted. The chairman may reasonably limit the time allowed for shareholders' right to ask questions and their right to speak; specifically, at the very outset or in the course of the Annual General Meeting, he may within reason set the temporal framework for the entire course of the Annual General Meeting, for the discussion of the various agenda items and for the various contributions as regards questions and speakers. Furthermore, the chairman is entitled to end the discussion, if he deems it necessary in order to ensure a proper execution of the Annual Shareholder meeting."

### **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 25, 2008 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 at the following address by no later than May 9, 2008:

MLP AG  
c/o Dresdner Bank AG  
WDHHV dwpbank AG  
Wildunger Straße 14  
60487 Frankfurt am Main  
Fax: +49 (0)69/5099-1110  
E-mail: [hv-eintrittskarten@dwpbank.de](mailto:hv-eintrittskarten@dwpbank.de)

### **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. As in the previous year, the Company also offers shareholders the special service of assigning, prior to the Annual General Meeting, proxy representatives who are bound by directives and appointed by the Company. Shareholders who wish to issue proxy rights to the voting representatives appointed by the Company require an entry ticket to the Annual General Meeting. Issuing proxy rights to the representatives appointed by the Company requires these representatives to be given express instructions concerning all objects of the resolution. Proxy rights must be conveyed in writing or by facsimile. Shareholders will receive the corresponding documentation and information together with the entry ticket.

## **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 16, 2008 and the speech is due to start at approximately 10.00 a.m. Please go to [www.mlp.de](http://www.mlp.de) for more information. Only this speech will be broadcast. There are no plans to stream any other parts of the Annual General Meeting.

## **Motions and queries from shareholders**

Counter motions from shareholders at the Annual General Meeting within the meaning of § 126 of the German Stock Corporation Act (AktG) and election proposals of shareholders in accordance with § 127 of the German Stock Corporation Act (AktG) must be submitted exclusively to the following address no later than two weeks prior to the date of the Company's Annual General Meeting:

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

Shareholders with queries regarding the Annual General Meeting are also requested to direct their queries to this address.

Proposals by shareholders that are to be made accessible will be published immediately upon receipt under the following Internet address:

<http://www.mlp.de>.

Potential statements by administration/management will also be published under the above-mentioned Internet address.

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

The Company's share capital is € 97,991,524; which is divided into 97,991,524 ordinary bearer shares. Each ordinary share represents one vote at the Annual General Meeting. Thus, the total number of shares and voting rights at the time of convening the Annual General Meeting is 97,991,524. At the time of convening the Annual General Meeting, the Company holds no own shares.

**Wiesloch, March 2008**  
**MLP AG**  
**Executive Board**

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**With regard to item 6 of the agenda to the Annual General Meeting, the Executive Board submits the following report in line with § 71 (1) No. 8, § 186 (4) Sentence 2 of the German Stock Corporation Act (AktG):**

On the basis of the resolutions at the Annual General Meeting on June 21, 2005, May 31, 2006 and May 31, 2007, the Company has bought back 10,820,765 own shares in the period between December 2005 and the time of publication of the invitation to the Annual General Meeting. The shares bought back so far have now been retired and the company's share capital reduced accordingly to € 97,991,524. Since the authorisation concluded by the Annual General Meeting on May 31, 2007 expires in November 2008 it shall be withdrawn, provided it has not yet been exercised, and be replaced by a new authorisation.

It is therefore proposed that the Company be authorised to purchase own shares until November 13, 2009 up to 10% of the Company's present share capital.

§ 71 (1) No. 8 of the German Stock Corporation Act (AktG) 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 shall be able to buy back 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 shall be possible to provide for the preferential acceptance of small offers or small parts of offers. 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 shall be possible in the cases stated under lit. c of the resolution proposal with the exclusion of shareholders' subscription rights.

This allows the Executive Board to have own shares at its disposal so that, subject to the consent of the Supervisory Board, it may use these as consideration within the framework of mergers or the 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 to acquire companies, divisions of companies or stakes in companies. 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 for other reasons than those given within the framework of mergers or the acquisition of companies, divisions of companies or stakes in companies via a different channel than the stock exchange with the exclusion of subscription rights. 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 securities reference number at the time the shares are sold. However, this authorisation shall only prevail if the total shares being sold with exclusion of subscription rights pursuant to § 186 (3) Sentence 4 of the German Stock Corporation Act (AktG) do not exceed a total of 10% of the share capital, both at the time this authorisation becomes effective and at the time it is exercised. This limit to 10% of the share capital shall include shares

- issued or to be issued for servicing bonds with conversion or option rights, to the extent that such bonds were issued or are to be issued with exclusion of subscription rights as a result of an authorisation valid during the life of this authorisation with an analogous application of § 186 (3) Sentence 4 of the German Stock Corporation Act (AktG);
- issued as a result of utilising an authorisation valid during the life of this authorisation regarding the issue of new shares from the authorised capital in line with § 186 (3) Sentence 4 of the German Stock Corporation Act (AktG) with exclusion of subscription rights.

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 mergers, 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, shall 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 shall be authorised, with the Supervisory Board's consent, 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 conjunction 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 shall also be able to redeem own shares without any renewed resolution on the part of the Annual General Meeting. This authorisation shall 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 redeem shares. If the Executive Board makes use of the right to redeem shares, this will result in a capital decrease. Alternatively, the Executive Board shall also 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 calling in 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 call in shares shall 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 31, 2007 and limited to November 29, 2008 to buy back shares is cancelled for the time from which the new authorisation takes effect.

#### **Information on the candidates for election to the Supervisory Board proposed in agenda item 7:**

##### **Manfred Lautenschläger, Gaiberg**

Chairman of the Supervisory Board of MLP AG

- **Membership in domestic Supervisory Boards to be formed by law:**  
MLP Finanzdienstleistungen AG, Wiesloch (Chairman)
- **Membership in comparable German and foreign supervisory bodies:**  
Heidelberg University Clinic, Heidelberg

##### **Dr. Peter Lütke-Bornefeld, Everswinkel**

Chairman of the Executive Board of Kölnische Rückversicherungs-Gesellschaft AG

- **Membership in domestic Supervisory Boards to be formed by law:**  
VPV Lebensversicherungs-AG, Stuttgart  
Delvag Rückversicherungs-AG, Cologne
- **Membership in comparable German and foreign supervisory bodies:**  
General Reinsurance Corporation (Holding), Stamford, USA

Cologne Reinsurance Company (Dublin) Ltd., Dublin, Ireland  
General Re Life Corporation, Stamford, USA  
General Cologne Re Capital GmbH, Cologne  
Deutsche Kernreaktor-Versicherungsgemeinschaft, Cologne (chairman)  
Faraday Holdings Limited, London, Great Britain

### **Johannes Maret, Burgbrohl**

Managing director of Maret GmbH

- **Membership in domestic Supervisory Boards to be formed by law:**  
DAB Bank AG, Munich
- **Membership in comparable German and foreign supervisory bodies:**  
Gebrüder Rhodius KG, Burgbrohl (Chairman of the Advisory Board)  
The Triton Fund, Jersey, (Investment Committee Member)  
Xchanging Ltd., London, Great Britain (Non-Executive Director)  
Basler Fashion Holding GmbH, Goldbach (Chairman of the Advisory Board)  
BEX Beteiligungs GmbH, Bad Oeynhausen (Chairman of the Advisory Board)  
CET Beteiligungs GmbH, Vienna (Chairman of the Supervisory Board)

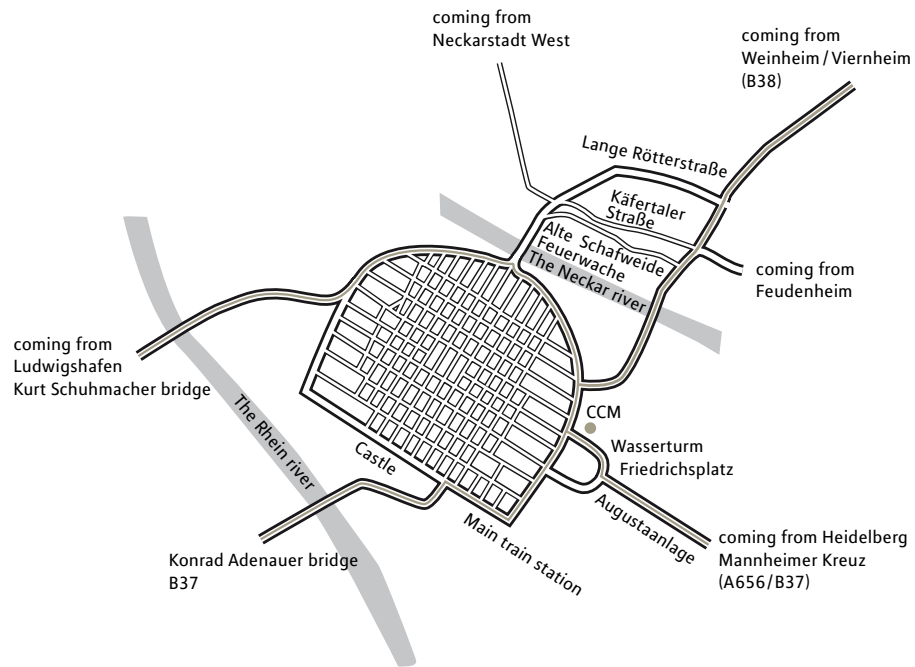
### **Dr. Claus-Michael Dill, Berlin**

Chairman of the Executive Board of Damp Holding AG

- **Membership in domestic Supervisory Boards to be formed by law:**  
TÜV Rheinland Holding AG, Cologne (Chairman of the Supervisory Board)  
Kölnische Rückversicherungs-Gesellschaft AG, Cologne (Deputy Chairman of the Supervisory Board)  
DBV Winterthur Krankenversicherung AG, Wiesbaden  
Cash.Life AG, Pullach
- **Membership in comparable German and foreign supervisory bodies:**  
TÜV Rheinland Berlin Brandenburg Pfalz e.V., Cologne (Member of the Steering Committee of the Administrative Board)  
HANSE-Klinikum Stralsund GmbH, Stralsund (Chairman of the Supervisory Board)  
SCHLEI-Klinikum Schleswig FKSL GmbH, Schleswig (Chairman of the Supervisory Board)  
SCHLEI-Klinikum Schleswig MLK GmbH, Schleswig (Chairman of the Supervisory Board)  
HANSE-Klinikum Wismar GmbH, Wismar (Chairman of the Supervisory Board)  
Deutsche Bank AG, Berlin (Member of the Advisory Board)  
Gothaer Versicherungsbank VvaG, Cologne (Member of the Advisory Board for Social Policy)  
HUK-Coburg Haftpflicht-Unterstützungskasse kraftfahrender Beamter Deutschlands a. G., Coburg (Member of the Economic Advisory Board)  
WestLB AG, Düsseldorf (Member of the Economic Advisory Board)

# Traveling to the CCM

## Rosengarten, Mannheim



### By car

From the A6 or A5 take the exit for Mannheim-Mitte (center) at the Mannheim or Heidelberg junction. Follow the A656 towards Mannheim-Mitte (center), past the Planetarium and Museum für Technik und Arbeit, along the Augustaanlage, Friedrichsplatz, Wasserturm (water tower) to the ccm.

### Parking for shareholders

There is parking for 1,400 vehicles in the car parks at the Congress Center Mannheim and the Dorint Kongress Hotel. These are the only two car parks that offer free parking for shareholders.

### By train

Mannheim is a main ice station. The Rosengarten is just 5 minutes away on foot (follow signs for the town center), or you can travel from the station by tram to the Congress Center (tram numbers 3 and 5).

### By air

You can travel directly from Frankfurt Airport to Mannheim by train (ice, 31 minutes). A Lufthansa shuttle bus drives every hour between the Lufthansa Terminal Mannheim and the airport. You can also fly directly to Mannheim City-Airport.