

# Invitation

EXTRAORDINARY SHAREHOLDERS' MEETING  
APRIL 2011



We hereby warmly invite the Shareholders  
of the Company to the

**Extraordinary Shareholders' Meeting**

to be held on Thursday,  
April 7, 2011, starting at 9:00 a.m.

at the Conference Center  
in the Ludwig Erhard Haus,  
Fasanenstrasse 85, 10623 Berlin.

Convenience translation - the original German text is the only legally binding version.

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German Securities Identification Code: 676 474

ISIN: DE0006764749

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# Agenda

## **1. Executive Board Announcement pursuant to Section 92 (1) of the German Stock Corporations Act (AktG) concerning the loss of half of the share capital**

The Extraordinary Shareholders' Meeting is advised that a loss exists amounting to half of the share capital.

The Shareholders' Meeting is hereby presented with a preliminary, unaudited version of the Company's balance sheet as of December 31, 2010. A copy of this can be found on the Company's website at [www.pfleiderer.com](http://www.pfleiderer.com) under "Investor Relations" > "Annual Shareholders' Meeting". A copy of the balance sheet will also be sent to shareholders on request. It will also be made available for inspection by shareholders at the Shareholders' Meeting.

The Executive Board will explain the balance sheet at the Shareholders' Meeting. At the Shareholders' Meeting, shareholders will have the opportunity to ask questions regarding this, as part of their right to information. In accordance with statutory provisions, no resolution will be put to the Shareholders' Meeting on agenda item 1, as it is restricted to the Executive Board's announcement pursuant to Section 92 (1) of the AktG concerning the loss of half of the share capital and an explanation of the submission.

## **2. Executive Board's report on the Company's restructuring plan**

The Executive Board will present and explain the Company's restructuring plan to the Shareholders' Meeting. At the Shareholders' Meeting, shareholders will have the opportunity to ask questions regarding this, as part of their right to information. No resolution will be put to the Shareholders' Meeting on agenda item 2, as it is restricted to the Executive Board's presentation and explanation of the restructuring plan.

### **3. Election of members to the Supervisory Board**

Effective December 31, 2010, Mr. Friedhelm Päfgen resigned from his position as a member of the Company's Supervisory Board. At the proposal of the Executive Board and the Chairman of the Company's Supervisory Board, in its decision dated February 1, 2011, The Nuremberg Municipal Court – Registration Court – appointed Mr. Herbert Noichl to serve as Mr. Friedhelm Päfgen's successor until the end of the Company's next Annual Shareholders' Meeting.

Further, effective February 17, 2011, Mr. Christopher von Hugo resigned from his position as a member of the Company's Supervisory Board. At the proposal of the Executive Board and members of the Company's Supervisory Board, in its decision dated February 17, 2011, The Nuremberg Municipal Court – Registration Court – appointed Dr. Stephan Brock to serve as Mr. Christopher von Hugo's successor until the end of the Company's next Annual Shareholders' Meeting.

The Shareholders' Meeting shall elect new Supervisory Board members representing the shareholders to replace the above mentioned Supervisory Board members who have departed early.

Pursuant to Sections 96 (1) and 101 (1) of the AktG in conjunction with Sections 1 (1), 5 (1), 7 (1) clause 1 no. 1, 7 (2) no. 1 of the German Codetermination Act (MitbestG) and Section 8 (1) of the Articles of Incorporation, the Supervisory Board consists of six members elected by the Shareholders' Meeting and six members elected by the employees in accordance with the provisions of the Codetermination Act.

On the recommendation of the Nominations Committee, the Supervisory Board proposes the election of:

Mr. Herbert Noichl,  
Niederndorf (Austria),  
Managing Partner of  
cfo Unternehmensberatung und Finanzmanagement GmbH,  
headquartered in Niederndorf (Austria),

and

Dr. Stephan Brock,  
Duesseldorf,  
an attorney in Duesseldorf,

for the remaining term of office of departing members Friedhelm Päfgen and Christopher von Hugo, i.e. for the period until the end of the Annual Shareholders' Meeting to which a resolution for the ratification of the actions of the members of the Supervisory Board in fiscal 2011 is put, as Supervisory Board members representing the shareholders.

The Annual Shareholders' Meeting is not bound by any nominations.

Mr. Herbert Noichl holds the following positions on other statutory supervisory boards or comparable monitoring boards of German or foreign commercial enterprises.

- Member of the Supervisory Board of Van Genechten Holding B.V., Turnhout (Belgium)
- Member of the Supervisory Board of Franz Siller Privatstiftung, Gmünd (Austria)

Dr. Stephan Brock is not a member of any other statutory supervisory boards or comparable monitoring boards of German or foreign commercial enterprises.

# Notices and Information for Shareholders

## **Attendance at the Shareholders' Meeting and the exercise of voting rights**

### ***Registration***

Pursuant to Section 18 of the Articles of Incorporation, shareholders listed in the Company's share register who give notice at the address stated below of their intention to attend the Shareholders' Meeting by no later than Thursday, March 31, 2011, are entitled to attend the Meeting and to exercise their voting rights.

Pursuant to Section 18 of the Articles of Incorporation, no entries are made in the share register during the period commencing on April 4, 2011, and ending at the close of the Shareholders' Meeting. Accordingly, only shareholdings entered in the share register by the end of April 3, 2011 entitle holders to attend and exercise their voting rights. Disposals and acquisitions of shares not entered in the share register by that time do not affect entitlements to attend the Shareholders' Meeting and exercise voting rights.

Shareholders entered in the share register may register in writing in German or English with Pfeleiderer Aktiengesellschaft:

by letter addressed to

Pfeleiderer Aktiengesellschaft  
"Extraordinary Shareholders' Meeting"  
c/o Haubrok Corporate Events GmbH  
Landshuter Allee 10  
80637 Munich  
Germany

or by fax to +49 (0)89 210 27 288

or by e-mail to [meldedaten@haubrok-ce.de](mailto:meldedaten@haubrok-ce.de)

or electronically, by entering their details on the Company's website [www.pfleiderer.com](http://www.pfleiderer.com) under "Investor Relations" > "Annual Shareholders' Meeting"

Shareholders obtain online access by entering their full names, shareholder numbers and individual internet codes, which may be found in the documentation accompanying invitations to the Shareholders' Meeting.

Shareholders entered in the share register by no later than the end of March 23, 2011 will be sent invitations to the Shareholders' Meeting, accompanied by the agenda and the documentation required for registration and the appointment of proxies.

Further information on the registration process may be found in the registration and proxy-appointment forms sent to shareholders with their invitations to the Shareholders' Meeting. Further information on registering for the Shareholders' Meeting may also be downloaded from the Company's website at [www.pfleiderer.com](http://www.pfleiderer.com), under "Investor Relations" > "Annual Shareholders' Meeting".

Following registration, shareholders or their proxies are sent admission tickets to the Shareholders' Meeting.

### ***Procedure for attendance at the Shareholders' Meeting and the exercise of voting rights by proxies***

Shareholders entered in the share register may exercise their voting rights at the Shareholders' Meeting through a properly appointed proxy such as a bank or a shareholders' association. Proxies must be registered in good time, either by themselves or by the shareholder.

The proxy appointment must take the written form (Section 126 b of the BGB) unless the proxy is a bank, a shareholders' association, other equivalent person pursuant to Section 135 (8) of the AktG, a financial services institution or a company operating pursuant to Section 53 (1) clause 1, or Section 53b (1) clause 1 or (7) of the German Banking Act (KWG). The same applies to the evidence of proxy to be supplied to the Company and to any revocation of the proxy appointment.

The appointment of a proxy may be declared to the proxy or to the Company. The proxy may provide the Company with evidence of its appointment by producing it at admission control on the day of the Shareholders' Meeting. Evidence of a proxy appointment may also be sent to Pfleiderer Aktiengesellschaft in writing by post to the address given above, by fax to the fax number, or by e-mail to the e-mail address. The same communication channels may also be utilized to declare a proxy appointment to the Company or to revoke it.

The registration and proxy-appointment forms sent to the shareholders along with the invitation may be used for proxy appointments and for providing evidence of a proxy appointment. A proxy-appointment form can also be downloaded from the Company's website at [www.pfleiderer.com](http://www.pfleiderer.com) under the section "Investor Relations" > "Annual Shareholders' Meeting", or requested free of charge from the postal address, fax number or e-mail address given above.

Banks, shareholders' associations and other equivalent persons pursuant to Section 135 (8) of the AktG that offer shareholders the commercial service of exercising their voting rights at the Shareholders' Meeting, or financial services institutions or companies operating pursuant to Section 53 (1) clause 1, Section 53b (1) clause 1 or (7) of the KWG, must produce verifiable evidence of their proxy appointments, which are otherwise subject to the statutory provisions of Section 135 of the AktG. These institutions and persons may make their appointments as proxies subject to additional requirements.

Banks and equivalent institutions and persons pursuant to Section 135 (8), Section 135 (10) and Section 125 (5) of the AktG may only exercise voting rights for shares that do not belong to them, but as the owners of which they are entered in the share register, if they possess the shareholder's authorization to do so.

If a shareholder authorizes more than one proxy, the Company may reject one or more of these.

We are offering shareholders the option of authorizing the Company's appointed proxies in advance of the Shareholders' Meeting to exercise their voting rights. Please note that the Company's appointed proxies

may only exercise voting rights on the agenda items in relation to which shareholders have instructed them to do so, and that they cannot accept instructions on procedural motions either during the Shareholders' Meeting or in advance of it. Proxy appointments and instructions may be communicated to the Shareholders' Meeting in writing by post to the address given above, by fax to the fax number, by e-mail to the e-mail address, or electronically by means of the website. They must be received by the end of Wednesday, April 6, 2011. Invitations to the Shareholders' Meeting are accompanied by a form that can be used for this purpose.

Further information on proxy appointments may be found in the registration and proxy-appointment forms sent to shareholders with their invitations to the Shareholders' Meeting. Further information on the appointment of proxies can also be downloaded from the Company's website at [www.pfleiderer.com](http://www.pfleiderer.com), under "Investor Relations" > "Annual Shareholders' Meeting".

### **Total numbers of shares and voting rights**

At the time when this Shareholders' Meeting was convened there was a total of 58,658,700 no-par-value shares in the Company carrying 58,658,700 voting rights.

### **Rights of shareholders**

#### ***Calls for additional agenda items pursuant to Section 122 (2) of the AktG***

Shareholders in the Company whose holdings jointly total one-twentieth of its share capital (equivalent to 2,932,935 Company shares) or the proportionate amount of EUR 500,000 (equivalent to 195,313 shares) may, in accordance with Section 122 (2) of the AktG, call for items to be placed on the agenda of the Shareholders' Meeting and announced. Each new item must be accompanied by the reasons for its inclusion or a draft resolution. Calls for items to be added to the agenda must be submitted to the Executive Board of Pfeleiderer Aktiengesellschaft no later than the end of Monday, March 7, 2011.

They should be sent to the following address:

Executive Board of Pfeiderer Aktiengesellschaft  
“Extraordinary Shareholders’ Meeting”  
Ingolstädter Strasse 51  
92318 Neumarkt  
Germany

The applicants must demonstrate that they were shareholders in the Company at least three months before the day on which their submission was received by the Company.

Additions to the agenda that are to be announced, and which are not already on the agenda sent out with invitations to the Meeting, are announced without delay in the electronic Federal Gazette (Bundesanzeiger) on receipt of the submission and passed on for publication to such media as can be assumed will disseminate the information throughout the European Union. Once received, they are also made accessible without delay on the Company’s website at [www.pfleiderer.com](http://www.pfleiderer.com) under “Investor Relations” > “Annual Shareholders’ Meeting”. They are also sent to shareholders who ask for the Notice convening the Shareholders’ Meeting or who are entered in the Company’s share register no later than the end of March 23, 2011.

***Counter-proposals and nominations pursuant to Sections 126 (1) and 127 of the AktG***

Section 126 (1) of the AktG provides that shareholders in the Company may send the Company counter-proposals in opposition to the proposals put by the Executive and/or Supervisory Boards under certain agenda items, while Section 127 of the AktG provides that they may nominate candidates for the Supervisory Board or for election as annual auditors.

Counter-proposals pursuant to Section 126 (1) of the AktG must be accompanied by supporting arguments. Nominations pursuant to Section 127 of the AktG need not be so accompanied. The Executive Board need not publicize nominations of candidates for the Supervisory Board or for

election as annual auditors unless these contain their names, professions and places of residence. The Executive Board also does not need to publicize nominations of candidates for the Supervisory Board unless these are accompanied by information on the candidates' membership of other statutory supervisory boards.

Counter-proposals and nominations should be sent to the following address:

Pfleiderer Aktiengesellschaft  
"Extraordinary Shareholders' Meeting"  
Ingolstädter Strasse 51  
92318 Neumarkt  
Germany +49 (0) 9181 28 606  
E-mail: Hauptversammlung@pfleiderer.com

Counter-proposals and nominations from shareholders in the Company, including the shareholder's name, supporting arguments and any opinion expressed by the Executive Board, are only made available on the Company's website at [www.pfleiderer.com](http://www.pfleiderer.com) under the section "Investor Relations" > "Annual Shareholders' Meeting" if they are received by the Company no later than the end of Wednesday, March 23, 2011.

### ***Right to information pursuant to Section 131 (1) of the AktG***

Section 131 (1) of the AktG provides that shareholders in the Company may, at the Shareholders' Meeting, call for information from the Executive Board about the Company's affairs, its legal and commercial links with affiliated companies, the situation of the Group and of companies included in the consolidated financial statements, together with information necessary for the proper assessment of items on the agenda.

The Executive Board may decline to answer individual questions on the grounds specified in Section 131 (3) of the AktG, for example because to provide the information would be likely, on a reasonable commercial judgment, to put the Company or an affiliated company at a not inconsiderable disadvantage.

If a shareholder has been provided with information other than at the Shareholders' Meeting by virtue of his being a shareholder, such information must also be supplied to any other shareholder on request at the Shareholders' Meeting even if it is not necessary for the proper assessment of items on the agenda.

Shareholders may exercise their right to information at the Shareholders' Meeting. The Chairman of the Shareholders' Meeting may make shareholders' rights to speak, and put questions, subject to reasonable time limits. He may, in particular, fix the overall duration of the Meeting, of the time allocated to individual topics, and of individual shareholders' rights to speak and put questions.

***Further information***

Further information on the aforementioned shareholders' rights pursuant to Sections 122 (2), 126 (1), 127 and 131 (1) of the AktG may be downloaded from the Company's website at [www.pfleiderer.com](http://www.pfleiderer.com) under the section "Investor Relations" > "Annual Shareholders' Meeting".

**Information on the Company's website**

Information on the Shareholders' Meeting pursuant to Section 124a of the AktG, particularly on the documentation that must be made available to it, may be downloaded from the Company's website at [www.pfleiderer.com](http://www.pfleiderer.com) under the section "Investor Relations" > "Annual Shareholders' Meeting".

**Catering**

No meals will be provided at the Shareholders' Meeting.

Neumarkt, February 2011  
Pfleiderer Aktiengesellschaft  
The Executive Board

**VENUE FOR THE EXTRAORDINARY SHAREHOLDERS'  
MEETING**

**The Conference Center in the Ludwig Erhard Haus,  
Fasanenstrasse 85, 10623 Berlin.**

**TRAVELING BY PUBLIC TRANSPORTATION**

If arriving via public transportation, you can reach the Ludwig Erhard Haus by taking the following:

S-Bahn (Street-car):

Zoologischer Garten (S5, S7, S9, S75)

U-Bahn (Subway):

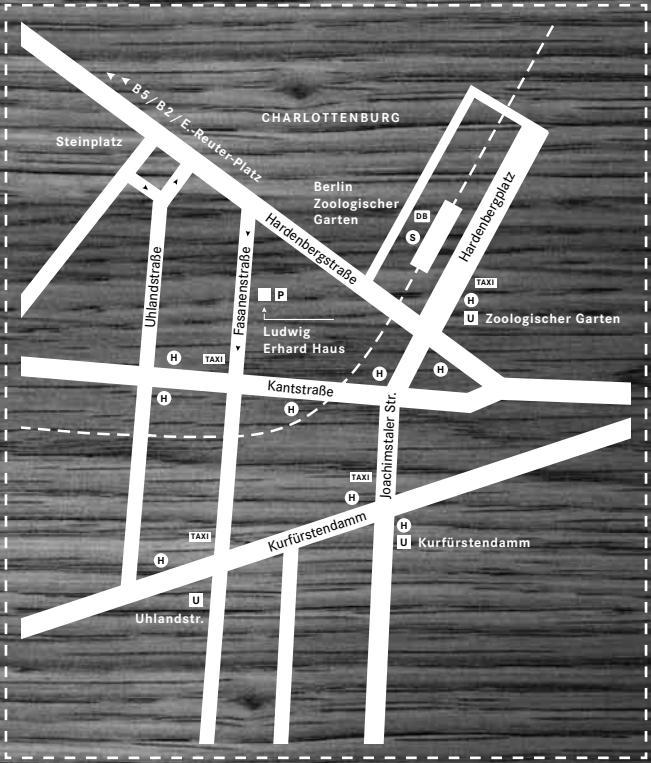
Zoologischer Garten (U2, U9), Kurfürstendamm (U1, U9)

Bus:

X9, X34, 100, 109, 110, 145, 146, 149, 200, 204, 219,  
245, 249, M19, M29, M46

Regionalexpress:

Zoologischer Garten (RE1, RE2, RE7, RB14,  
AX [AirportExpress train])





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