



**Pfleiderer Aktiengesellschaft  
Neumarkt**

Security identification number: 676 474  
ISIN: DE0006764749

**Extraordinary General Shareholders' Meeting of Pfleiderer Aktiengesellschaft  
to be held from 9 am on Thursday April 7<sup>th</sup> 2011  
in the conference Centre in the Ludwig Erhard House, Fasanenstraße 85, 10623  
Berlin**

**Explanations**

**in accordance with § 124a sentence 1 no. 2 Companies Act  
on items on the agenda  
on which no resolution is to be passed**

- 1. Explanations concerning item 1 on the agenda: notification by the board of management of the loss of half of the ordinary share capital in accordance with § 92 section 1 of the Companies Act**

Item 1 on the agenda refers to a notification by the board of management to the shareholders' meeting that half the ordinary share capital has been lost.

A provisional and unaudited balance sheet and statement of income for the period ending on December 31<sup>st</sup> 2010 will be submitted to the general shareholders' meeting on this subject. These documents may also be found on the Company's website under [www.pfleiderer.com](http://www.pfleiderer.com) in the field "Investor Relations" under the link "General shareholders' meeting". They will be sent to the shareholders on request. They will also be available for inspection by the shareholders at the general shareholders' meeting.

The board of management will explain the balance sheet in the general shareholders' meeting. Shareholders will have the opportunity to ask questions on this issue at the general shareholders' meeting as part of their right to information. In accordance with the provisions of the law, the general shareholders' meeting will

not pass a resolution on item 1, since, in accordance with § 92 section 1 of the Companies Act, this item relates solely to notification by the Board of Management that half of the ordinary share capital is lost and an explanation of the documents submitted.

**2. Explanations concerning item 2 on the agenda: Report by the Board of Management on the Company's reorganisation concept**

Item 2 on the agenda refers to a description and explanation of the Company's reorganisation concept provided by the Board of Management. Shareholders will have the opportunity to ask questions on this issue at the general shareholders' meeting as part of their right to information. Since this item is limited to a description and explanation of the reorganisation concept, it is not intended that the general shareholders' meeting should pass a resolution on this issue.

Neumarkt, February 2011

Pfleiderer Aktiengesellschaft  
The Board of Management