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Pfleiderer Finance B.V.

Deventer, Niederlande

EUR 275,000,000 Undated Subordinated Fixed to Floating Rate Securities of 2007
(the "**Securities**")

ISIN: XS0297230368 / WKN A0NTX1 / Common Code: 029723036

by

Pfleiderer Finance B.V. (the "**Issuer**")

Deventer, The Netherlands

guaranteed, on a subordinated basis, by

Pfleiderer Aktiengesellschaft (the "**Company**" or "**Pfleiderer AG**" or the "**Guarantor**")

Publication of the Resolutions of the Bondholders' Meeting on 20 June 2011

The meeting of the holders of the Securities (the "**Holders**") on 20 June 2011 has resolved on the following matters:

I. Item 4 of the Invitation to the Bondholders' Meeting (Resolution on the Applicability of the SchVG)

a. Resolution regarding the Securities

The German Act on Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*) dated 31 July 2009 (the "**SchVG**") shall apply to the EUR 275,000,000 Undated Subordinated fixed to Floating Rate Securities 2007 (ISIN XS0297230368; WKN A0NTX1; Common Code: 029723036). For this purpose and to further determine the Holders' rights under the SchVG, the Terms and Conditions shall be amended as follows:

aa) A new § 14 will be included before "§ 14 (Final Provisions)" of the Terms and Conditions:

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- For Information Purposes Only -

"§ 14

Amendments to the Terms and Conditions, the Subordinated Guarantee and the Subordinated Undertaking by resolution of the Holders; Joint Representative

- (a) The Terms and Conditions may be amended with the consent of the Issuer by a majority resolution of the Holders pursuant to §§ 5 et seqq. of the German Act on Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*) (the "**SchVG**" or "**Schuldverschreibungsgesetz**"), as amended from time to time. With respect to the exercise of their rights, the Holders may appoint a joint representative for all Holders and may resolve on all resolutions permitted under the *Schuldverschreibungsgesetz* as applicable at the relevant point in time. A duly passed majority resolution shall be binding upon all Holders.
- (b) The Holders may generally pass resolutions by simple majority of the votes cast. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of § 5(3) numbers 1 to 9 of the SchVG, require a majority of at least 75% of the votes cast (a "**Qualified Majority**") to become effective.
- (c) Resolutions of the Holders shall be made in a meeting of Holders in accordance with §§ 9 et seqq. of the SchVG. The convening notice of a meeting of Holders will provide the further details relating to the resolutions. The subject matter of the vote as well as the proposed resolutions will be notified to Holders in the meeting's agenda. The Issuer may request a registration of the Holders prior to the meeting for the attendance of the Holders' meeting or the exercise of voting rights.
- (d) Holders must provide evidence for their authority to participate in the vote at the time of voting by means of a special confirmation of the depository bank in accordance with § 15(d) hereof. In addition, the Issuer may request in the convening notice the presentation of a blocking instruction by the depository bank for the benefit of a depository (*Hinterlegungsstelle*) for the voting period.
- (e) Any notices concerning this § 14 shall be made in accordance with §§ 5 et seqq. of the SchVG and § 11.
- bb) "§ 14 Final Provisions" of the Terms and Conditions will be amended to "§ 15 Final Provisions" and references to § 14 in the Terms and Conditions shall be replaced by references to § 15.

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- For Information Purposes Only -**

In addition, the following new sentences 2 and 3 will be included in § 15(a), new version:

"In accordance with § 9(3) SchVG, the local court (*Amtsgericht*) Frankfurt am Main has jurisdiction for all judgments pursuant to § 9(2), § 13(3) and § 18(2) SchVG. The regional court (*Landgericht*) in Frankfurt am Main will have exclusive jurisdiction for all judgments over contested resolutions by Holders in accordance with § 20(3) SchVG."

- cc) "§ 15 Language" of the Terms and Conditions will be amended to "§ 16 Language" and references to § 15 in the Terms and Conditions shall be replaced by references to § 16.

b. Resolution regarding the Subordinated Guarantee

§§ 5 to 21 of the German Act on Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*) dated 31 July 2009 shall apply accordingly to the subordinated guarantee agreed on 25 April 2007 between the Guarantor and Deutsche Bank Aktiengesellschaft, Frankfurt am Main in its capacity as Principal Paying Agent for the benefit of the Holders (the "**Subordinated Guarantee**").

- aa) For this purpose, the following new paragraph (e) shall be added to § 15 (Final Provisions), amended version, of the Terms and Conditions:

"(e) Amendment to the Subordinated Guarantee

§ 14 of the Terms and Conditions shall apply accordingly to the consent of the Holders to an amendment to the Subordinated Guarantee by Pfeleiderer AG."

- bb) In addition, the Holders agree to the insertion of the following new Section 1.8 in the Subordinated Guarantee:

"1.8 Amendments to the Terms and Conditions in accordance with § 14 of the Terms and Conditions to which the Guarantor has given its explicit consent will not affect the Guarantor's obligations under this Subordinated Guarantee. Amendments to this Subordinated Guarantee by majority decision of the Holders are permitted pursuant to § 15(e) of the Terms and Conditions.

c. Resolution regarding the Subordinated Undertaking

§§ 5 to 21 of the German Act on Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*) dated 31 July 2009 shall apply accordingly to the subordinated undertaking

**- Convenience Translation –
- For Information Purposes Only -**

agreed on 25 April 2007 between the Guarantor and Deutsche Bank Aktiengesellschaft, Frankfurt am Main in its capacity as Principal Paying Agent for the benefit of the Holders (the "**Subordinated Undertaking**").

- aa) For this purpose, the following new paragraph (f) shall be added to § 15 (Final Provisions) of the Terms and Conditions, amended version:

"(f) Amendment to the Subordinated Undertaking

§ 14 of the Terms and Conditions shall apply accordingly to the consent of the Holders to an amendment to the Subordinated Undertaking."

- bb) In addition, the Holders agree to the insertion of the following new Section 4.3 in the Subordinated Undertaking:

"4.3 Amendments to the Terms and Conditions in accordance with § 14 of the Terms and Conditions to which the Company has given its explicit consent will not affect the Company's obligations under this Subordinated Undertaking. Amendments to this Subordinated Undertaking by majority decision of the Holders are permitted pursuant to § 15(e) of the Terms and Conditions.

d. Issuer and Guarantor consent to the resolutions

The Issuer has consented to the resolutions regarding the application of the SchVG and to the amendments of the Terms and Conditions as described under 4a, b and c above. Pfeleiderer AG has consented to the resolutions regarding the application of the SchVG and the amendment of the Terms and Conditions under 4a, b and c as well as the amendments to the Subordinated Guarantee and the Subordinated Undertaking under 4b and c above.

II. Item 5 of the Invitation to the Bondholders' Meeting (Resolution to exchange the Securities into the Acquisition Right)

a. Exchange of the Securities into an Acquisition Right to shares in Pfeleiderer AG

The Holders resolve to exchange all Securities in their possession and all claims and rights connected hereto into the Acquisition Right, i.e. the right to acquire without further consideration ordinary registered shares (no-par value shares) of Pfeleiderer AG with a pro-rata nominal

**- Convenience Translation –
- For Information Purposes Only -**

amount of the share capital determined as of the Fulfilment Date (as defined below) of EUR 1.00 per share (the "**Shares**") at an exchange ratio yet to be determined (the "**Exchange Ratio**") and to transfer the Securities to the Settlement Agent according to the conditions describe in the subsequent articles (the "**Exchange**"). The Acquisition Right constitutes a claim against the Settlement Agent for delivery of the Shares underlying the Acquisition Right. The Exchange Ratio is to be determined by the Issuer in such a way, that the Holders obtain a total of about 4% of the Shares in Pfeleiderer AG's newly set share capital, as it will be increased after the implementation of the planned recapitalization (i.e. reduction of capital and subsequent capital increase against cash contribution to up to EUR 52,000,000), but rounded down to the next multiple of 5,500 in order to allocate to each Security with a nominal amount of EUR 50,000 a complement number of Shares.

The Shares will be admitted to trading on the regulated market (Prime Standard) on the Stock Exchange Frankfurt am Main and will be first entitled to a share in profits for the fiscal year 2012.

The obligations of the Holders *vis-à-vis* the Issuer to exchange the Securities into the Acquisition Right will be met by transferring the Securities free of third party rights and for free disposition to the Settlement Agent. This resolution does not provide for further obligations of the Holders.

The Settlement Agent will transfer the Securities to Pfeleiderer AG. All rights in connection with the Securities against the Issuer shall not be affected by the Exchange.

b. Exercise of the Acquisition Right

Holders may exercise the Acquisition Right during the Acquisition Period. The right can only be exercised upon publishing of a prospectus, approved by the German Financial Supervisory Authority, regarding the Shares underlying the Acquisition Right. The start and the end of the Acquisition Period as well as further modalities relating to the exercise of the Acquisition Right will be published by the Issuer pursuant to § 11 of the Terms and Conditions as soon as all conditions for the exercise of the Acquisition Right are fulfilled, i.e. the capital measures intended by Pfeleiderer AG have been approved by the shareholders and registered in the commercial register and a prospectus has been published which was approved by the German Financial Supervisory Authority.

A Holder may only exercise his Acquisition Right under the condition that the exercise of the Acquisition Right is permitted under the laws applicable to such Holder.

**- Convenience Translation –
- For Information Purposes Only -**

Insofar as Holders do not exercise their pro rata Acquisition Right, the Settlement Agent will realize the Shares through a sale. The realization will be conducted in such a way that the Settlement Agent will, beginning with the second Business Day after the expiration of the Acquisition Period, sell the Shares on the stock market or through private sales in accordance with a procedure agreed with the Joint Representative of the Issuer (which will stipulate a sale period of a maximum of ten subsequent business days in Frankfurt am Main (each a “**Business Day**”). There is no guarantee that the sale of the Shares will be realized at appropriate market conditions, in particular if the market lacks liquidity. The Holders that did not exercise their pro rata Acquisition Right are entitled to a pro rata portion of the aggregated amount of realized revenues obtained in accordance to this procedure reduced by the cost of sales (the “**Compensation in Cash**”), which will be paid to their respective depository accounts on the Fulfilment Date.

c. Transfer of the Securities; fulfilment of the Acquisition Right

The Holders authorize the Settlement Agent to take such measures and make and receive such statements necessary or appropriate in order to execute the Exchange of the Securities into the Acquisition Right and to fulfil the Acquisition Right (including the required payment of the Consideration in Cash, if applicable), either by itself or through a mandated service provider, but without amending the economic agreements stipulated in the resolutions to the disadvantage of the Holders. This includes in particular instructions to the Clearingsystems in connection with the execution of the Exchange of the Securities into the Acquisition Right and the fulfilment of the Acquisition Right (including the required payment of the Consideration in Cash, if applicable).

The Settlement Agent will fulfil the Acquisition Right and execute the transfer of the Securities only upon effective contractual agreement on the Acquisition Right and only upon all conditions for the fulfilment of the Acquisition Right are fulfilled, in particular the conditions for the delivery of the Shares for the exercised Acquisition Right.

The Issuer will instruct the Settlement Agent to supply the Clearingsystems with all necessary information in order to enable the connected depository banks to exercise their pro rata Acquisition Right as well as to credit the Shares in Pfleiderer AG to the security accounts of their depository customers in accordance with the Exchange Ratio or to transfer the Compensation in Cash.

For the purpose of fulfilment of the Acquisition Right, the Settlement Agent is entitled to treat the person as the beneficiary entitled to receive the Shares or the pro rata Compensation in Cash,

**- Convenience Translation –
- For Information Purposes Only -**

in whose securities account the Securities to be exchanged into the pro rata Acquisition Right are credited on the Fulfilment Date (as defined in the subsequent article d.).

d. Fulfilment Date for the Acquisition Right

The transfer of the Securities exchanged into the Acquisition Right as well as the delivery of the Securities for the exercised pro rata Acquisition Right or the Compensation in Cash for the not exercised Acquisition Rights shall take place no later than on the 20th Business Day after all of the following conditions are met (the “**Fulfilment Date**”), provided that the conditions are met by 30 June 2012 at the latest:

- (i) the resolutions regarding the Exchange have not been contested pursuant to § 20 (3) sentence 1 to 3 SchVG, or such revocatory actions are either terminated by settlement (*Vergleich*) or rescission of the action (*Klagerücknahme*) or have become obsolete (*Erledigung der Hauptsache*) or the resolutions are final due to a final court order pursuant to § 246a AktG in connection with § 20 (3) sentence 4 and 5 SchVG;
- (ii) the aforementioned resolutions were implemented pursuant to § 21 (1) SchVG;
- (iii) Pfleiderer AG has notified the Issuer and the Settlement Agent, that the "Restructuring Effective Date" pursuant to the provisions of the Restructuring Framework Agreement between Pfleiderer AG and its creditors dated 12 May 2011 (the “**Restructuring Framework Agreement**”) has occurred; and
- (iv) the sale of Shares, for which the pro rata Acquisition Right has not been exercised is completed.

The issuer will publish the Fulfilment Date and the Exchange Ratio at least five (5) Business Days prior to the Fulfilment Date pursuant to § 11 of the Terms and Conditions.

e. Taxes and Duties

Each Holder is required to pay or refund all taxes and costs concerning the individual Holder, if any, which may be imposed in connection with the Exchange of the Securities into the Acquisition Right or the delivery of the Shares and, where applicable, the payment of the Compensation in Cash. The delivery of the Shares and the payment of the Compensation in Cash are only carried out if the respective Holder fulfils his obligation under this paragraph.

**- Convenience Translation –
- For Information Purposes Only -**

f. Suspensive Execution

The aforementioned resolutions (numbers 5 a. –e.) shall only be executed in accordance with § 21 SchVG if Pfeleiderer AG has notified the Issuer and the Settlement Agent that all conditions stipulated by the Restructuring Framework Agreement (insofar as these conditions do not refer to the resolutions passed in this Meeting) necessary for the existence of certain parties' obligation to participate in Pfeleiderer AG's capital increase to up to EUR 52,000,000 in connection with the planned recapitalization (i.e. reduction of share capital and subsequent capital increase against cash consideration to up to EUR 52,000,000) have been fulfilled.

III. Item 6 of the Invitation to the Bondholders' Meeting (Appointment of a Joint Representative)

Mr. Burkhard Niesert (business address: Trinkausstraße 7, 40213 Düsseldorf) is appointed as Joint Representative for all Holders. The scope of his responsibilities and authorities is determined in accordance with the provisions of the SchVG. The Joint Representative is entitled to act on behalf of the Holders in regard to all measures, statements and resolutions appropriate or necessary in accordance with item 5 above to implement and execute the resolutions regarding the exchange of the Securities into the Acquisition Right and the fulfilment of the Acquisition Right, but without amending the economic agreements stipulated in the resolutions to the disadvantage of the Holders.

IV. Item 7 of the Invitation to the Bondholders' Meeting (No further legal consequences pursuant to the Terms and Conditions)

The Holders agree with the Issuer, that the provisions in the resolutions under items 4, 5 and 6 do not constitute a Mandatory Settlement Event pursuant to §4(c)(i) of the Terms and Conditions. In addition, the exchange of the Securities into the Acquisition Right for shares in Pfeleiderer AG is part of the Company's restructuring plan and does, therefore, not constitute an event pursuant to §4(e)(i) of the Terms and Conditions. Finally, the Holders agree that the context of the Exchange and the overall restructuring plan of the Company related to the Exchange does not trigger the legal consequences set out in §5(g) of the Terms and Conditions, in particular the interest rate shall not change pursuant to §5(g)(ii) of the Terms and Conditions. As a matter of precaution, the Holders hereby waive any right they might have in case that the resolutions under items 4, 5 and 6 were to result in an event under §4(c)(i), §4(e)(i) or §5(g)(i) of the Terms and Conditions.

**- Convenience Translation –
- For Information Purposes Only -**

The resolutions proposed under number 4, 5, 6 and 7 of the invitation to the bondholders' meeting were in each case taken with the required majority of at least 75% of the votes cast.

Remarks

Please note that the execution of the resolutions proposed under items 5, 6 and 7 of the invitation to the bondholders' meeting and the consent of the Issuer and Pfeiderer AG to such resolutions are subject to the condition that the resolutions proposed pursuant to item 4 of the invitation to the bondholders' meeting have been implemented in accordance with the provisions of the SchVG and have become effective and the execution of the capital increase of Pfeiderer AG which, *inter alia*, serves the purpose to create the Shares for the fulfilment of the Acquisition Right, has been registered in the commercial register. The Issuer was instructed to implement the resolutions under item 4 of the invitation to the bondholders' meeting and, thereafter, under items 5, 6 and 7 of the invitation to the bondholders' meeting .

Deventer, 21 June 2011

Pfeiderer Finance B.V.
The Board