

The background of the entire page is a dense, close-up photograph of numerous cut logs of wood, stacked together. The logs are of various diameters and are cut at different angles, creating a complex, textured pattern of circular and semi-circular wood grain surfaces. The colors range from light tan and beige to dark brown and black, highlighting the natural grain and knots of the wood.

Invitation

ANNUAL GENERAL
MEETING 2009

We hereby invite the Shareholders
of the Company to the

2009 Annual General Meeting

to be held on Tuesday,
June 23, 2009, starting at 10:30 a.m.

at the Hilton Munich Park Hotel,
Am Tucherpark 7,
80538 Munich, Germany.

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



German SIN: 676 474

ISIN: DE0006764749

Agenda

- 1. Presentation of the adopted company financial statements, the approved consolidated financial statements and the combined management report for Pfeiderer Aktiengesellschaft and the Pfeiderer Group, all for the financial year 2008, together with the report of the Supervisory Board and the explanatory report of the Executive Board on the details specified by Section 289, Subsection 4 and Section 315, Subsection 4 of the German Commercial Code (HGB)**

The aforementioned documents are available for inspection on the Company's website at www.pfeiderer.com in the section "Investor Relations". On request, copies of the documents will be sent to the shareholders.

- 2. Resolution on the allocation of the net retained profit**

The Executive Board and the Supervisory Board propose the following resolution:

The net retained profit of Pfeiderer Aktiengesellschaft for the financial year 2008 in the amount of 27,190,814.74 euros is to be carried forward to new account.

- 3. Ratification of the actions of the Executive Board in the financial year 2008**

The Executive Board and the Supervisory Board propose that the actions of the Executive Board members during the financial year 2008 be ratified.

- 4. Ratification of the actions of the Supervisory Board in the financial year 2008**

The Executive Board and the Supervisory Board propose that the actions of the Supervisory Board members during the financial year 2008 be ratified.

5. Resolution on the authorization to acquire own shares

In a resolution adopted by the Annual General Meeting on June 12, 2008, the Company was authorized until December 11, 2009, to acquire own shares (treasury shares) of up to 10% of its share capital. The authorization is to be renewed for a further period of 18 months until December 22, 2010.

The Executive Board and the Supervisory Board propose the following resolution:

- a) In accordance with Section 71, Subsection 1, No. 8 of the German Stock Corporation Act (AktG), the Company is authorized until December 22, 2010, to purchase own shares with a notional interest in the current share capital of up to 10%.

The authorization to acquire own shares granted by the Annual General Meeting of the Company on June 12, 2008, ends when this new authorization comes into effect.

The shares may be purchased through the stock exchange or by means of a public purchase offer or a public request to make purchase offers addressed to all shareholders.

- (1) If acquired through the stock exchange, the amount paid by the Company per share (excluding ancillary costs) may not be more than 10% higher or more than 10% lower than the volume-weighted average of the closing prices of the Company's share in the Xetra trading system (or a successor system to Xetra) on the last three trading days prior to the purchase of the shares.
- (2) In the case of a public purchase offer, the Company may stipulate a purchase price or a purchase price range per share of the Company. In the event of stipulating a purchase price range, the final purchase price will be ascertained from the acceptance statements submitted. The offer can include an acceptance period, conditions, as well as the possibility to adjust the purchase price or the purchase price range during the acceptance period if significant share price movements occur after the publication of the public offer during the acceptance period.

The purchase price or purchase price range offered per share of the Company (excluding ancillary costs) may not be more than 10% higher or more than 10% lower than the daily-volume-weighted average of the closing prices of the Company's share in the Xetra trading system (or a successor system to Xetra) on the last five trading days prior to the day of publication of the purchase offer. In the case of an adjustment of the purchase offer, the relevant date is the day when the adjustment was announced instead of the day of publication of the purchase offer.

If the number of the Company's shares tendered exceeds the total number of shares that the Company intends to acquire, the shareholders' right to offer shares can be excluded to the extent that the shares are purchased at the ratio of the shares offered. In addition, preferential acceptance of small quantities of up to 50 shares offered per shareholder for purchase by the Company can be provided.

- (3) In the case of a public request to make purchase offers, the Company may stipulate a purchase price range per share of the Company within which offers can be made. The offer can include an acceptance period, conditions as well as the possibility to adjust the purchase price range during the offer period if significant share price movements occur after the publication of the request during the offer period.

Upon acceptance, the final purchase price will be ascertained from the offers to sell that have been made. The purchase price per share of the Company (excluding ancillary costs) may not be more than 10% higher or more than 10% lower than the daily-volume-weighted average of the closing prices of the share in the Xetra trading system (or a successor system to Xetra) on the last five trading days prior to the day upon which the offers are accepted by the Company.

If the number of shares of the Company offered for repurchase exceeds the total number of shares that the Company intends to acquire, the shareholders' right to offer can be excluded to the extent that the shares are accepted at the ratio of the shares

offered. In addition, preferential acceptance of small quantities of up to 50 shares of the Company offered per shareholder can be provided.

b) The Executive Board is authorized to use shares of the Company that have been acquired on the basis of this or an earlier authorization for all legally permissible purposes, in particular for the following purposes:

- (1) The Executive Board shall be authorized, with the approval of the Supervisory Board, to sell treasury shares acquired while excluding shareholders' subscription rights in a way other than through the stock exchange or on the basis of an offer to all shareholders, if the treasury shares acquired are sold or introduced at foreign stock exchanges where they are not listed, at a price that does not fall materially below the market price of the same class of shares of the Company at the time of sale. The applicable share price is the average of the daily-trading-weighted closing prices of the share of the Company in the Xetra trading system (or a successor system to Xetra) on the last three trading days prior to the sale of the shares. This authorization to exclude subscription rights is limited to a maximum of 10% of the Company's share capital both on the date when this authorization comes into force and on the date on which it is exercised. Included in this limit are shares issued during the term of this authorization with the exclusion of subscription rights in the exercise of other authorizations under direct or analogous application of Section 186, Subsection 3, Sentence 4 of the German Stock Corporation Act (AktG).
- (2) Furthermore, the Executive Board shall be authorized, with the approval of the Supervisory Board, to sell treasury shares to third parties other than through the stock exchange or by offer to all shareholders, thereby excluding shareholders' subscription rights, in the context of the purchase of companies, parts of companies or interests in companies.
- (3) Furthermore, the Executive Board shall be authorized to use treasury shares to fulfill option rights arising from share options as issued or to be issued in accordance with the Pfleiderer stock option plan as resolved by the Annual General Meeting of July 10,

2001, under Item 5 of the Agenda or in accordance with the Pfeleiderer stock option plan as resolved by the Annual General Meeting of June 13, 2006, under Item 8 of the Agenda. Insofar as shares of the Company are sold to members of the Executive Board, the authorization stated above applies to the Supervisory Board.

- (4) Furthermore, the Executive Board shall be authorized to sell treasury shares, thereby excluding subscription rights, to participants in Pfeleiderer stock option programs based on the Pfeleiderer stock option plan as resolved by the Annual General Meeting of June 13, 2006, under Item 8 of the Agenda to the extent that participants are obliged under the conditions of the program to make a personal investment in Company shares as a precondition for the granting of option rights. The sale price should not be significantly below the stock exchange price. Insofar as shares of the Company are sold to members of the Executive Board, the authorization stated above applies to the Supervisory Board.
- (5) Furthermore, the Executive Board shall be authorized to use treasury shares, thereby excluding subscription rights, to fulfill option rights or conversion rights arising from the exercise of option rights or conversion rights or from the performance of conversion obligations which were granted or imposed in the context of the issuance of bonds with warrants and/or convertible bonds of the Company or its Group companies.
- (6) Furthermore, the Executive Board shall be authorized, with the approval of the Supervisory Board, without any further resolution of the Annual General Meeting to cancel treasury shares. The cancellation results in a reduction of the share capital. The Supervisory Board shall be authorized to amend the wording of the Articles of Incorporation in accordance to the extent of the cancellation. Deviating from this, the Executive Board shall be entitled to determine that the share capital remains unchanged on the cancellation and, instead, the proportionate share of the remaining shares in the share capital shall be increased. In this case, the Executive Board is authorized to adjust the number of shares stated in the Articles of Incorporation.

- c) The above-stated authorizations to acquire own shares, to cancel and resell treasury shares or to utilize them otherwise can be exercised on one or more occasions, individually or jointly, also in partial amounts each time.
- d) Pursuant to Section 71, Subsection 1, No. 8 and Section 186, Subsections 3 and 4 of the AktG, shareholders' statutory subscription rights of treasury shares are excluded to the extent that such shares are used in accordance with the above-mentioned authorizations given under Letter b, Items 1 to 5.
- e) The shares acquired as a result of this authorization together with other shares of the Company that the Company has previously acquired and still owns or which are assigned to the Company pursuant to Sections 71d and 71e of the AktG may at no time exceed 10% of the Company's share capital.

6. Resolution on the approval of a domination and profit and loss transfer agreement with Pfeiderer Holzwerkstoffe GmbH

On April 27, 2009, the Company signed a domination and profit and loss transfer agreement with Pfeiderer Holzwerkstoffe GmbH, domiciled in Neumarkt i.d.OPf., Germany. The shareholders' meeting of Pfeiderer Holzwerkstoffe GmbH has already approved the domination and profit and loss transfer agreement. The domination and profit and loss transfer agreement will only become effective after being approved by the Annual General Meeting and subsequently entered in the commercial register.

The domination and profit and loss transfer agreement between the Company and Pfeiderer Holzwerkstoffe GmbH is worded as follows:

"Domination and Profit and Loss Transfer Agreement

between

Pfeiderer Aktiengesellschaft domiciled in Neumarkt i.d.OPf., Germany, – hereinafter referred to as the "**Parent Company**" –

and

Pfeiderer Holzwerkstoffe GmbH domiciled in Neumarkt i.d.OPf., Germany, – hereinafter referred to as the "**Subsidiary**" –

Section 1 Management of the Subsidiary

- (1) The Subsidiary relinquishes the management of its company to the Parent Company.
- (2) The Parent Company is hereby authorized to give instructions at its own discretion – to the extent legally permissible – to the management of the Subsidiary with regard to the management of the Subsidiary. The management of the Subsidiary is obliged to follow such instructions. The Parent Company will exercise its right to give instructions to the Subsidiary only through its Executive Board. Such instructions must be in written form.
- (3) The Parent Company may at any time have access to the accounts, correspondence and other business documentation of the Subsidiary and may request information on the legal, commercial and organizational affairs of the Subsidiary. The Subsidiary is obliged to report to the Parent Company regularly on all important business matters.

Section 2 Profit and loss transfer

- (1) The Subsidiary is obliged to transfer its entire profit to the Parent Company. Profit is deemed to be – subject to the formation or release of reserves pursuant to Subsection 2 – the net profit for the year before profit transfer, reduced by any loss carried forward from the previous year and the amount prohibited from being disbursed by Section 268, Subsection 8 of the German Commercial Code (HGB).
- (2) With the consent of the Parent Company, the Subsidiary may transfer amounts from its profit for the year to other revenue reserves to the extent permissible by commercial law and economically justified according to reasonable commercial judgment. Other revenue reserves formed during the term of this Agreement pursuant to Section 272, Subsection 3 of the HGB are to be released if required by the Parent Company and transferred as profit to the extent not required to offset a net loss for the year. Other revenue reserves pursuant to Section 272, Subsection 3 of the HGB and any profit carried forward before the beginning of this Agreement may be neither transferred nor used

to offset a net loss for the year. The above Sentence 3 also applies to capital reserves as defined by Section 272, Subsection 2, No. 4 of the HGB that were formed before or during the period of validity of this Agreement. The transfer of income from the release of capital reserves or from pre-Agreement revenue reserves is thus excluded to the extent that this takes place on the basis of this Agreement.

- (3) The Parent Company is obliged to offset any other net loss for the year arising at the Subsidiary during the period of the Agreement to the extent that it is not offset by a transfer of amounts from the other revenue reserves pursuant to Section 272, Subsection 3 of the HGB that were added to the other revenue reserves during the period of this Agreement. In other respects, Section 302 of the AktG as amended is applicable.
- (4) Rights to a transfer of profits and to offset the net loss for the year arise and are due at the end of each financial year of the Subsidiary and are subject to interest as of that date at the respective market rate of interest (3-month EONIA + 150 basis points).
- (5) The statement of account for the profits to be transferred and the losses to be assumed is to be issued before the annual financial statements of the Subsidiary are adopted. This statement of account is to be taken into consideration in the annual financial statements of the Subsidiary.

Section 3 Period of the Agreement, termination

- (1) The conclusion of this Agreement is subject to the approval of the Annual General Meeting of the Parent Company and takes effect when entered in the commercial register at the domicile of the Subsidiary. With regard to the obligation to transfer profits it begins retroactively as of January 1, 2009. The Agreement has a fixed period (minimum period of the Agreement) extending until December 31, 2014, or – if this date is later – until the date when the minimum period for recognition of a tax unity for German corporate income and trade tax purposes as established by

this Agreement has elapsed. Provided that this Agreement is not terminated by one of the parties to the Agreement with a period of notice of at least six months before the end of the minimum period of the Agreement in accordance with Sentence 3 above, the Agreement is extended by an undefined period and can be terminated by either party with a period of notice of at least six months before the end of each financial year of the Subsidiary.

- (2) The right to premature termination for an important reason is unaffected. An important reason is deemed to be for example the merger, demerger or liquidation of one of the two parties to the Agreement or the sale of shares or a majority interest in the Subsidiary or the contribution of the Subsidiary irrespective of whether this occurs at the end of or during a financial year of the Subsidiary. Important reasons are also deemed to include those important reasons specified in Section 60, Subsection 6 of the German Corporate Income Tax Regulations (KStR) 2004 or in other relevant regulations applicable at the date of termination of this Agreement.
- (3) Any termination must be given in written form.

Section 4 Final provisions

- (1) The expenses for the certification of the resolution of the shareholders' meeting of the Subsidiary approving this Agreement and the expenses of registering it in the commercial register are to be borne by the Subsidiary.
- (2) Any amendments or addenda to the Agreement are only effective if made in written form, unless a more stringent form is prescribed by applicable law.
- (3) The terms and conditions of this Agreement are to be interpreted so that the tax unity for German corporate income and trade tax purposes desired by both parties becomes effective to the full extent. Should any individual terms or conditions of this Agreement be or become legally ineffective, the validity of the remaining contents of the Agreement shall not be affected. The parties

to the Agreement are obliged to replace any terms or conditions that cease to be effective so that the desired financial and legal result, in particular the establishment of a tax unity for German corporate income and trade tax purposes, is achieved as nearly as possible. The same applies analogously to the fulfillment of any gaps or unintended omissions in the Agreement.”

At the time of concluding the domination and profit and loss transfer agreement, Pfeiderer Aktiengesellschaft was the sole shareholder of Pfeiderer Holzwerkstoffe GmbH and will also be the sole shareholder on the date of the Annual General Meeting. For this reason, Pfeiderer Aktiengesellschaft has to make neither compensation payments nor settlement payments to other shareholders. In addition, no examination of the domination and profit and loss transfer agreement by external parties is necessary. Pfeiderer Holzwerkstoffe GmbH was created by way of transformation of legal form as of April 6, 2009, from Pfeiderer Holzwerkstoffe GmbH&Co. KG, domicile in Neumarkt i.d.OPf., Germany. Pfeiderer Holzwerkstoffe GmbH&Co. KG made use of the exemption allowed by Section 264b of the HGB for the financial years 2006, 2007 and 2008.

The Executive Board and the Supervisory Board propose the following resolution:

The domination and profit and loss transfer agreement of April 27, 2009, between Pfeiderer Aktiengesellschaft and Pfeiderer Holzwerkstoffe GmbH is approved.

The following documents are available for viewing by the shareholders in the premises of Pfeiderer Aktiengesellschaft at Ingolstädter Str. 51, 92318 Neumarkt, Germany, and at the Annual General Meeting and have also been posted on the Internet at www.pfeiderer.com in the section “Investor Relations/Annual Meeting”:

- the domination and profit and loss transfer agreement of April 27, 2009,
- the annual financial statements and the management reports of Pfeiderer Aktiengesellschaft for the financial years 2006, 2007 and 2008,

- the consolidated financial statements of Pfeleiderer Aktiengesellschaft for the financial years 2006, 2007 and 2008
- the consolidated management reports of Pfeleiderer Aktiengesellschaft for the financial years 2006, 2007 and 2008,
- the annual financial statements of Pfeleiderer Holzwerkstoffe GmbH&Co. KG for the financial years 2006, 2007 and 2008,
- the joint report by the Executive Board of Pfeleiderer Aktiengesellschaft and the management of Pfeleiderer Holzwerkstoffe GmbH on the domination and profit and loss transfer agreement.

Upon demand, each shareholder will be provided with a copy of these documents without delay and free of charge.

7. Resolution on the authorization to issue convertible bonds and/or bonds with warrants, the creation of Conditional Capital I and the amendment to the Articles of Incorporation

The authorization granted to the Executive Board by the Annual General Meeting of June 19, 2007, to issue bonds with warrants and/or convertible bonds and to create the required conditional capital of 25,600,000.00 euros is to be replaced with a new authorization and a new conditional capital, by which the maximum number of Pfeleiderer shares to be granted as a result of the conversion or option rights will be increased from 10,000,000 to 21,330,440 nonpar value shares and the conditional capital accordingly to 54,605,926.40 euros.

The Executive Board and the Supervisory Board propose the following resolution:

- a) Revocation of the existing authorization to issue bonds with warrants and/or convertible bonds

The authorization granted to the Executive Board by the Annual General Meeting of June 19, 2007, and lasting until June 18, 2012, to issue, with the approval of the Supervisory Board, bonds with warrants and/or convertible bonds up to a total nominal amount of 200,000,000.00 euros and to grant to holders or creditors of bonds option or conversion rights to new shares in Pfeleiderer

Aktiengesellschaft with a notional interest in the share capital of up to 25,600,000.00 euros in accordance with the terms applicable to the bonds with warrants or convertible bonds, is revoked.

b) Authorization to issue convertible bonds and/or bonds with warrants

The Executive Board is authorized, with the approval of the Supervisory Board, to issue bearer or registered convertible bonds and/or bonds with warrants (hereinafter also termed "bonds") with or without a limited term in a total nominal amount of up to 200,000,000.00 euros and to grant to holders or creditors of bonds conversion or option rights for up to 21,330,440 registered shares of the Company (hereinafter also termed "Pfleiderer shares") with a total notional interest in the share capital of up to 54,605,926.40 euros in accordance with the terms applicable to the convertible bonds or bonds with warrants. The terms and conditions of the convertible bonds can also lead to the obligation to exercise conversion rights (hereinafter also termed the "conversion obligation"). The bonds are to be issued in return for cash contributions.

The authorization applies until June 22, 2014. The bonds may be issued on one or more occasions, all at once or in several batches. The individual issuances may be divided into partial bonds, each with equal rights and obligations.

The bonds may be issued in euros or – limited to the corresponding value in euros – in a legal currency of a member state of the OECD. Such bonds may also be issued by companies that are direct or indirect members of the Pfleiderer Group; in this case, the Executive Board is authorized, with the approval of the Supervisory Board, to give the guarantees necessary for the bonds and to grant the holders conversion or option rights to Pfleiderer shares or to establish corresponding conversion obligations.

When bonds with warrants are issued, each partial bond will carry one or more warrants entitling the holder to subscribe to new Pfleiderer shares in accordance with such terms as the Executive Board may stipulate in respect of the bonds with warrants. The notional interest in the share capital accounted for by the Pfleiderer

shares to be subscribed to for each partial bond may not exceed the nominal amount of the partial bond.

When convertible bonds are issued, the holders of the partial bonds are entitled to convert their bonds into Pfeleiderer shares in accordance with such terms as the Executive Board may stipulate in respect of the convertible bonds. The terms and conditions of the convertible bonds can also provide for a conversion obligation. The conversion ratio is calculated by dividing the nominal amount of a partial bond by the fixed conversion price for one Pfeleiderer share. The conversion ratio can be rounded up or down to the next full figure; furthermore, an additional payment to be made in cash can be stipulated. In addition, fractional amounts can be consolidated and/or compensated by cash payment. The notional interest in the share capital accounted for by the Pfeleiderer shares to be issued upon conversion may not exceed the nominal amount of the partial bond.

The terms and conditions of bonds that grant or stipulate a conversion right, a conversion obligation and/or an option right may stipulate that in the case of conversion or exercise of the option, instead of the issue of Pfeleiderer shares from conditional capital, treasury shares of the Company or new Pfeleiderer shares from authorized capital may be granted. Furthermore, it may be stipulated that the Company does not grant Pfeleiderer shares to the party entitled to conversion or exercise of options, but pays the equivalent amount in cash.

In the case that bonds are issued that grant a conversion or option right and/or stipulate a conversion obligation, the conversion or option price is equal to 140 % of the volume-weighted average price of the Pfeleiderer share in the Xetra trading system (or a successor system to Xetra) at the Frankfurt Stock Exchange on the ten trading days before the day of the resolution by the Executive Board concerning the issuance of convertible bonds or bonds with warrants.

If, during the period of a bond, dilution of the economic value of the existing conversion or option rights occurs and no subscription rights are granted as compensation, or in the case of unusual mea-

tures or events at the Company, the conversion or option rights can be adjusted to protect the value – irrespective of Section 9, Subsection 1 of the AktG – unless the adjustment is not already mandatory in respect of applicable law. In each case, the notional interest in the share capital accounted for by the Pfeleiderer shares to be received per partial bond may not exceed the nominal amount of the partial bond.

Shareholders generally have the right to subscribe to the bonds. The bonds can also be taken over by one or several banks with the obligation to offer them to the shareholders for subscription.

The Executive Board is authorized, however, with the consent of the Supervisory Board, to issue bonds with conversion and/or option rights or conversion obligations in return for cash contributions in appropriate application of Section 186, Subsection 3, Sentence 4 of the AktG with the exclusion of subscription rights provided that the issue price is not significantly lower than the theoretical market price of the bonds with conversion and/or option rights or conversion obligations calculated according to recognized financial-mathematical methods. This authorization to exclude subscription rights applies only to the extent that the shares to be issued to serve the conversion and option rights or upon fulfillment of the conversion obligations only account for a notional interest in the share capital of up to 13,651,481.60 euros or up to 10% of the share capital at the time when the authorization is exercised. This maximum amount for the exclusion of subscription rights is to include the notional interest in the share capital of shares issued or sold during the period of this authorization in direct or indirect application of Section 186, Subsection 3, Sentence 4 of the AktG.

Furthermore, the Executive Board is authorized, with the consent of the Supervisory Board, to exclude shareholders' rights to subscribe to bonds for fractional amounts occurring as a result of the subscription ratio and also, with the consent of the Supervisory Board, to exclude subscription rights to the extent necessary to be able to grant to holders of conversion or option rights and/or creditors of convertible bonds with conversion obligations a subscription right to the extent to which they would be entitled after exercising their conversion or option rights or after fulfilling their conversion obligations.

The Executive Board is authorized, with the consent of the Supervisory Board and with due consideration of the principles laid down in this authorization, to determine itself or in agreement with the organs of the issuing direct or indirect Group companies the other conditions relating to the issue and terms of the bonds and their terms and conditions. This applies in particular to the rate of interest, kind of interest, issue amount, maturity period, denomination, dilution protection, conversion or option period, termination rights, establishment of a conversion obligation, stipulation of an additional cash payment, compensation or combination of fractional amounts, cash payment instead of the delivery of Pfleiderer shares, and the delivery of existing Pfleiderer shares instead of the issue of new Pfleiderer shares.

c) Creation of Conditional Capital I

The share capital will be conditionally increased by up to 54,605,926.40 euros by the issue of up to 21,330,440 new, registered no-par value shares ("Conditional Capital I"). The conditional capital increase will serve to provide registered no-par value shares of the Company to the holders or creditors of convertible bonds and/or bonds with warrants issued by the Company or direct or indirect Group companies in return for cash contributions on the basis of the authorization approved by the Annual General Meeting on June 23, 2009, under Item 7 of the Agenda and granting conversion or option rights to registered no-par value shares of the Company or stipulating a conversion obligation.

The issue of new, registered no-par value shares out of Conditional Capital I may only take place at a conversion or option price equal to 140% of the volume-weighted average price of the Pfleiderer share in the Xetra trading system (or a successor system to Xetra) at the Frankfurt Stock Exchange on the ten trading days prior to the resolution by the Executive Board concerning the issuance of convertible bonds or bonds with warrants.

The conditional increase in capital is only to be carried out to the extent that option or conversion rights are exercised or to the extent that the holders or creditors of compulsory convertible bonds fulfill their obligation to convert and to the extent that no cash compensation is granted or treasury shares or new shares from a utilization

of conditional capital are used for service. The new, registered no-par value shares will participate in profits from the start of the financial year in which they are created. The Executive Board is authorized to stipulate the further details of the execution of the conditional capital increase.

The Supervisory Board is authorized to amend Article 4 of the Articles of Incorporation in accordance with the respective utilization of Conditional Capital I. This applies correspondingly in the case of non-utilization of the authorization to issue convertible and/or bonds with warrants after expiry of the authorization period and in the case of non-utilization of Conditional Capital I after expiry of all conversion or option periods.

d) Amendment to the Articles of Incorporation

The conditional capital regulated in Article 4, Paragraph 3 of the Company's Articles of Incorporation is cancelled and Article 4, Paragraph 3 of the Articles of Incorporation is reworded as follows:

“(3) The share capital is conditionally increased by up to 54,605,926.40 euros by the issue of up to 21,330,440 new, registered no-par value shares (Conditional Capital I). The conditional capital increase serves to grant registered no-par value shares of the Company to the holders or creditors of convertible bonds and/or bonds with warrants issued by the Company or direct or indirect Group companies in return for cash contributions on the basis of the authorization approved by the Annual General Meeting on June 23, 2009, under Item 7 of the Agenda and granting conversion or option rights to registered no-par value shares of the Company or stipulating a conversion obligation. The issue of new, registered no-par value shares out of Conditional Capital I may only take place at a conversion or option price equal to 140% of the volume-weighted average price of the Pfleiderer share in the Xetra trading system (or a successor system to Xetra) at the Frankfurt Stock Exchange on the ten trading days prior to the resolution by the Executive Board concerning the issuance of convertible bonds or bonds with warrants. The conditional increase in capital is only to be carried out to the

extent that option or conversion rights are exercised or to the extent that the holders or creditors of compulsory convertible bonds fulfill their obligation to convert and to the extent that no cash compensation is granted or treasury shares or new shares from a utilization of conditional capital are used for service. The new, registered no-par value shares will participate in profits from the start of the financial year in which they are created. The Executive Board is authorized to stipulate the further details of the execution of the conditional capital increase.

The Supervisory Board is authorized to amend Article 4 of the Articles of Incorporation in accordance with the respective utilization of Conditional Capital I. This applies correspondingly in the case of non-utilization of the authorization to issue convertible and/or bonds with warrants after expiry of the authorization period and in the case of non-utilization of Conditional Capital I after expiry of all conversion or option periods.”

8. Resolution on the amendment to the Articles of Incorporation to regulate the cessation of changes in the share register

As the list of participants in the Annual General Meeting must correspond with the share register and as in a situation of continuous share trading this can only be ensured by a cessation of changes in the share register, entries in the share register are to be suspended for the period of two days before the Annual General Meeting until the end of the Annual General Meeting. The permissibility of a cessation of changes is accepted and is to be regulated by provision in the Articles of Incorporation.

The Executive Board and the Supervisory Board propose the following resolution:

Article 18, Paragraph 2 of the Company’s Articles of Incorporation is to be supplemented with the following sentence:

“No entries are to be made in the share register during the period from the beginning of the second day before the Annual General Meeting until the end of the Annual General Meeting.”

9. Resolution on the amendment to the Articles of Incorporation to allow shareholders to participate in the Annual General Meeting electronically and to cast their votes without attending the Annual General Meeting

The amendments to the AktG implied by the German government's draft bill for an "Implementation of the Guidelines on Shareholders' Rights Act" (ARUG) of November 5, 2008, which will probably come into effect this year, give companies the possibility to allow shareholders to participate in annual general meetings electronically and to cast their votes without attending the annual general meetings (absentee voting) if their articles of incorporation are amended accordingly.

The Executive Board and the Supervisory Board propose the following resolution:

a) Article 21 of the Company's Articles of Incorporation is to be amended as follows:

(1) After Paragraph 2, the following new Paragraph 3 is to be inserted:

"(3) The Executive Board is authorized to enable shareholders to participate in the Annual General Meetings also without being present at the venue and without a proxy, and also enable shareholders to cast their votes by way of electronic communication. The Executive Board is also authorized to enable shareholders to cast their votes also without participating in the Annual General Meeting in written form or by way of electronic communication (absentee voting). The Executive Board is authorized to stipulate the details of this procedure."

(2) The previous Paragraph 3 becomes Paragraph 4.

b) The Executive Board is instructed to apply for entry in the commercial register of the amendment to Article 21 of the Company's Articles of Incorporation as stated above only after the corresponding amendments to the AktG have taken effect due to the "Implementation of the Guidelines on Shareholders' Rights Act" (ARUG) in line with the German government's draft bill of November 5, 2008.

10. Election of the independent auditors for the company financial statements and the consolidated financial statements and for the auditors' review of the half-year report for financial year 2009

The Supervisory Board proposes that the Annual General Meeting elect KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin and Frankfurt am Main, as independent auditors for the company financial statements and the consolidated financial statements for financial year 2009 and as independent auditors for the review of the abridged financial statements and interim management report (Section 37y, No. 2 of the German Securities Trading Act (WpHG)) that are included in the interim report on the first half of financial year 2009.

Reports to the Annual General Meeting

Report of the Executive Board to the Annual General Meeting regarding Item 5 of the Agenda pursuant to Sections 71, Subsection 1, No. 8 and 186, Subsection 4, Sentence 2 of the German Stock Corporation Act (AktG)

According to the resolution proposed under Item 5 of the Agenda of the Annual General Meeting on June 23, 2009, Pfeleiderer Aktiengesellschaft shall be re-authorized pursuant to Section 71, Subsection 1, No. 8 of the AktG to purchase own shares (treasury shares) in a volume of up to 10% of the current share capital. The existing authorization granted by the Annual General Meeting on June 12, 2008, and according to Section 71, Subsection 1, No. 8 of the AktG not exceeding 18 months, expires on December 11, 2009. Therefore, the authorization is to be renewed until December 22, 2010.

The new authorization will further enable Pfeleiderer Aktiengesellschaft to acquire own shares to realize the associated advantages in the interests of Pfeleiderer Aktiengesellschaft and its shareholders, in particular with regard to serving the stock option plan of Pfeleiderer Aktiengesellschaft. This authority exists within the legal limits of Sections 71, Subsection 2 as well as 71d and 71e of the AktG. This means that the new authorization

does particularly not apply if and to the extent to which existing or earlier authorizations to acquire own shares have been executed up to the permissible limit and shares acquired in this manner have neither been sold nor cancelled.

When acquiring own shares, the Company is obliged to comply with the principle of equal treatment as laid down by the German Stock Corporation Act (AktG). Own shares can only be purchased through the stock exchange or by means of a public purchase offer or a public request to make purchase offers addressed to all shareholders. Hereby, all shareholders have an equal opportunity to sell shares to the Company as far as the Company avails itself of the authorization to purchase own shares.

If in the case of a public purchase offer or a public request to make purchase offers, the number of the Company's shares tendered or offered exceeds the total number of shares that the Company intends to acquire, the purchase or acceptance can take place with the exclusion of the shareholders' right to offer shares at the ratio of the shares tendered or offered in order to simplify the acquisition procedure. This also simplifies the preferential consideration or acceptance of small quantities of up to 50 shares tendered or offered per shareholder.

According to the proposed authorization, shares purchased by the Company can be cancelled without any further resolution by the Annual General Meeting. As a result, the share capital of Pfeleiderer Aktiengesellschaft will be reduced or the proportionate share of the remaining shares of the share capital will be increased. Furthermore, treasury shares can be sold again through a public offering to all shareholders or through the stock exchange. The permitted methods of selling treasury shares ensure that shareholders are treated equally when treasury shares are re-issued.

The resolution provides the authorization of the Executive Board to use treasury shares with the exclusion of shareholders' subscription rights.

- a) Pursuant to Section 71, Subsection 1, No. 8, Sentence 5 of the AktG, the proposed authorization under Letter b, Number 1 enables the Executive Board, with the approval of the Supervisory Board, to sell treasury shares other than through the stock exchange or through an offer to all shareholders. A prerequisite is, that the Pfeleiderer treasury shares being sold in accordance with Section 186, Subsection 3, Sentence 4 of the AktG at a price that does not fall materially

below the market price at the time of sale. The proposed resolution defines the relevant stock exchange price to be the trading-volume-weighted average closing price in Xetra trading on the last three trading days prior to sale of the Pfeiderer shares. The orientation of the sale price towards the stock exchange price reflects the desire to protect shareholders from a dilution of their investment and appropriately maintains their financial and voting interests. When setting the final sale price, the Executive Board will make efforts to keep any markdown of the stock exchange price as low as possible, taking the current market environment into consideration. The shareholders are generally able to maintain their amount of holding through buying Pfeiderer shares on the stock exchange.

The possibility of selling other than through the stock exchange or by an offer to all shareholders is in the interest of the Company and the shareholders. Enabling, through the authorization, treasury shares acquired to be resold while excluding shareholders' subscription rights pursuant to Section 186, Subsection 3, Sentence 4 of the AktG is to the advantage of Pfeiderer Aktiengesellschaft for example if in suitable circumstances Pfeiderer shares can be sold to institutional investors or in order to introduce Pfeiderer shares on foreign stock exchanges. With a possible introduction of the Company's shares on foreign stock exchanges where they are not listed presently, the shareholder base abroad can be enlarged. Excluding shareholders' subscription rights provides Pfeiderer Aktiengesellschaft with the necessary flexibility to react quickly, flexibly and economically to favorable stock exchange scenarios without having to pursue the expensive and time-consuming process of conducting a rights issue.

The authorization is limited to a maximum of 10% of the Company's share capital. This restriction complies with legal requirements to protect shareholders from a dilution of their investment. By taking into account shares issued in accordance with Section 186, Subsection 3, Sentence 4 of the AktG under other authorizations excluding shareholders' subscription rights until treasury shares are sold, it is ensured that no treasury shares can be sold with the exclusion of shareholders' subscription rights pursuant to Sections 71, Subsection 1, No. 8 and 186, Subsection 3, Sentence 4 of the AktG if this

would result in shareholders' subscription rights being excluded in respect of more than 10% of the share capital without adequate reason.

There are currently no specific plans to utilize this authorization.

- b) On account of the authorization proposed under Letter b, Number 2, Pfeiderer treasury shares acquired can also be used, with the consent of the Supervisory Board, as payment when acquiring companies, parts of companies or interests in companies. This enables Pfeiderer Aktiengesellschaft in suitable cases to acquire companies, parts of companies or interests in companies not by paying a purchase price in money, but also through a consideration by assigning treasury shares. Thus, the Company's cash liquidity remains unaffected, at the same time reducing the extent of financing needed to cover the purchase price.

The proposed authorization is intended to strengthen the Company vis-à-vis competitors for attractive objects for acquisition and to allow it to react quickly, flexibly and with minimal effects on liquidity to any opportunities to acquire companies, parts of companies or interests in companies. In any individual case, the decision as to whether treasury shares or shares from authorized capital are to be used is made by the Executive Board, whereby it is guided solely by the interest of the shareholders and of the Company. When setting the valuation parameters, the Executive Board will ensure that the interests of the shareholders are adequately reflected. In this context, the Executive Board will take the stock exchange price of Pfeiderer shares into consideration.

There are currently no specific plans to utilize this authorization.

- c) Furthermore, under Letter b, Numbers 3 and 4 of the resolution, the Executive Board, and in the case of shares being issued to members of the Executive Board, the Supervisory Board, shall be authorized to use Pfeiderer Aktiengesellschaft treasury shares acquired to serve option rights under the Pfeiderer Stock Option Plan 2001 as approved by the Annual General Meeting on July 10, 2001, or under the Pfeiderer Stock Option Plan 2006 for senior management as approved by the Annual General Meeting on June 13, 2006, under Item 8 of the Agenda, to the extent that such options have been or

are to be issued; in addition, the Executive Board or the Supervisory Board shall be authorized to sell Pfeiderer Aktiengesellschaft treasury shares to participants in stock option programs insofar as participants are obliged to acquire Pfeiderer shares in order to be eligible for the granting of stock options. In this case, the issue price may not be materially below the stock exchange price. This authorization to re-issue treasury shares defines the group of persons to whom Pfeiderer shares can be sold. As a result of this stipulation, exclusion of shareholders' statutory subscription rights is compulsory.

At the Annual General Meeting 2001, the Pfeiderer Stock Option Plan 2001 for senior management was explained and adopted. The Pfeiderer Stock Option Plan 2006 for resolution under Item 8 of the Agenda of the Annual General Meeting on June 13, 2006, has been explained in a report prepared by the Executive Board. The possibility of granting Pfeiderer Aktiengesellschaft treasury shares in order to fulfill the subscription rights arising from the issue of stock options is a suitable mechanism by which to counteract dilution of the capital investment and voting rights which would occur when covering subscription rights by creating new shares issued under conditional capital. Whether and to what extent the authorization to issue treasury shares to cover subscription rights is used, or whether and to what extent they are instead covered by issuing new shares from conditional capital, is decided by the Executive Board or, in the case of subscription rights pertaining to a member of the Executive Board, by the Supervisory Board, whereby both Boards must be guided by the interests of the shareholders and of Pfeiderer Aktiengesellschaft.

- d) Furthermore, under Letter b, Number 5, the Executive Board shall be authorized to use treasury shares acquired on the basis of the authorization in order to serve subscription rights and exchange rights arising from the exercise of option or conversion rights or the fulfillment of conversion obligations by holders of bonds with warrants and/or convertible bonds issued by Pfeiderer Aktiengesellschaft or companies of the Pfeiderer Group on the basis of authorizations to issue bonds with warrants and/or convertible bonds. If the Company chooses to make use of this possibility, it is not necessary to utilize conditional capital under Article 4, Paragraph 3 of the Articles of Incorporation. Therefore, this additional possibility does not affect the shareholders' interests.

Overall, the interests of the shareholders are therefore not unreasonably affected by the authorization to exclude subscription rights.

The Executive Board will notify the following Annual General Meeting of any utilization of the authorization.

Report of the Executive Board to the Annual General Meeting regarding Item 7 of the Agenda pursuant to Sections 221, Subsection 4, Sentence 2 and 186, Subsection 4, Sentence 2 of the German Stock Corporation Act (AktG)

Adequate capitalization is an essential basis for the development of the Pfeleiderer Group. By issuing convertible bonds and/or bonds with warrants (hereinafter also termed “bonds”), Pfeleiderer Aktiengesellschaft can make use of attractive financing possibilities, depending on the market situation, so that the Company can have access to capital at favorable rates of interest.

The authorization granted by the Annual General Meeting on June 19, 2007, to issue bonds with warrants and/or convertible bonds and the conditional capital thereby required is to be replaced with a new authorization and a new conditional capital, by which the maximum number of Pfeleiderer shares to be granted as a result of the conversion and/or option rights is increased from 10,000,000 to 21,330,440 no-par value shares and the conditional capital is increased accordingly from 25,600,000.00 euros to 54,605,926.40 euros. In order to give the Company greater scope to issue bonds, we propose to the Annual General Meeting under Item 7 of the Agenda that the Executive Board be authorized to issue bonds, with the cancellation of the previous authorization to do so, and that a corresponding Conditional Capital I be approved. At the same time, the previous conditional capital is to be cancelled and replaced with Conditional Capital I, which is to be newly resolved.

The proposed resolution allows bonds to be issued in a total nominal amount of up to 200,000,000.00 euros with conversion and/or option rights or conversion obligations for shares of Pfeleiderer Aktiengesellschaft. For this purpose, up to 21,330,440 new Pfeleiderer shares with a notional interest in the share capital of up to 54,605,926.40 euros shall be available from Conditional Capital I, which is to be newly created. The full utilization of this authorization would entail increasing the present share capital by 40%. The authorization is limited until June 22, 2014.

The issue of bonds as described above offers the Company, in addition to the traditional possibilities for raising borrowed and equity capital, the possibility to make use of attractive financing alternatives on the capital market, depending on the market situation. In particular, the authorization to issue convertible bonds with conversion obligations offers the possibility to strengthen the Company's financial resources by issuing so-called hybrid financing instruments, thus securing the preconditions for future business development.

The issue of bonds makes it possible to raise borrowed capital, which, depending on the bond conditions, can be categorized both for rating purposes and for accounting purposes as equity capital or as being similar to equity capital. The premiums achieved for the convertible bonds and/or bonds with warrants and the categorization as equity capital are to the benefit of the Company's capital base. The additional planned possibility to allow for conversion obligations in addition to conversion and/or option rights and for the issue of bonds with and without limited maturities extends the scope for the design of these financing instruments.

The authorization also allows bonds to be placed by the Company or its direct or indirect Group companies. Depending on the market situation, bonds can be issued not only in euros, but also in other statutory currencies of OECD countries. Furthermore, instead of fulfilling conversion and/or option rights or conversion obligations with shares from conditional capital, it is also possible to deliver treasury shares of Pfeleiderer Aktiengesellschaft, new shares from authorized capital, or cash compensation.

In the case of the issuance of bonds with warrants, one or several warrants will be attached to each partial bond, entitling the bearer to subscribe to Pfeleiderer shares in accordance with the conditions of the bonds with warrants specified by the Executive Board.

In the case of the issuance of convertible bonds, the bearers of the bonds are entitled and/or obliged to convert them into Pfeleiderer shares in accordance with the convertible bond conditions as specified by the Executive Board. The conversion ratio is calculated by dividing the nominal amount of a partial bond by the specified conversion price for one Pfeleiderer share.

The notional amount in the share capital of the shares to be granted for each partial bond may not exceed the nominal amount of the partial bond.

The authorization includes the exact basis of calculation for the conversion price or for the option price. The link here is the stock exchange price of the Company's shares before the decision of the Executive Board on the issue of bonds. The relevant stock exchange price is calculated using the volume-weighted average price of the Company's share in Xetra trading on the Frankfurt Stock Exchange on the ten trading days before the day of the Executive Board's resolution on the issue of the bonds, in order to limit the influence of short-term share price fluctuations. The conversion and/or option price per Pfeleiderer share is equal to 140% of the respective reference price. With this calculation formula, the Executive Board is not granted any scope for own decisions when specifying the conversion and/or option price, in accordance with several recent court judgments.

To the extent that adjustment is not already regulated by law, the conversion and/or option rights can be adjusted with the maintenance of value irrespective of Section 9, Subsection 1 of the AktG if a dilution of the economic value of the existing conversion or option rights takes place (e.g. due to a capital increase) during the period of the bonds and no subscription rights are granted as compensation, or if unusual measures or events take place at the Company.

The shareholders are generally to be granted subscription rights. In order to facilitate the procedure, use shall also be made of the possibility to issue the bonds to financial institutions with the obligation to offer them to the shareholders for subscription in accordance with their subscription rights. In some cases, however, the Executive Board shall be authorized, with the consent of the Supervisory Board, to exclude subscription rights.

For the exclusion of subscription rights upon the issue of convertible bonds and/or bonds with warrants, pursuant to Section 221, Subsection 4, Sentence 2 of the AktG, the provisions of Section 186, Subsection 3, Sentence 4 of the AktG apply analogously. The Executive Board shall therefore be authorized, with the consent of the Supervisory Board, to exclude subscription rights in analogous application of Section 186, Subsection 3, Sentence 4 of the AktG to the extent that the shares to be issued upon exercise of the issued conversion and/or option rights and fulfillment of the conversion obligations together do not exceed a notional interest in the share capital of 13,651,481.60 euros and to-

gether do not exceed 10% of the share capital at the time when the authorization is exercised. These limits for the simplified exclusion of subscription rights are reduced by the proportionate amount of the share capital accounted for by those shares that have been issued or sold during the period of this authorization with the exclusion of subscription rights in direct or appropriate application of Section 186, Subsection 3, Sentence 4 of the AktG. Due to the apportionment, with this authorization it is also ensured that no bonds are issued if this would mean that since the resolution in connection with capital increases or certain placements of treasury shares in direct or appropriate application of Section 186, Subsection 3, Sentence 4 of the AktG the shareholders' rights to subscribe to new shares or treasury shares would be excluded for more than 10% of the outstanding shares at that time or at the time of exercise of the authorization.

In the case of subscription rights being excluded, in analogous application of Section 186, Subsection 3, Sentence 4 of the AktG, the bond's issue price may not be set significantly below its market value. This takes into account the shareholders' need for protection with regard to a dilution of their investment. In order to ensure that this requirement is fulfilled for the issue of bonds, the theoretical market value of the bonds with conversion or option rights or conversion obligations is calculated according to recognized financial-mathematical methods. The issue price to be stipulated may not be significantly lower than this market price. When stipulating the price, the Executive Board will take the current situation on the capital market into consideration and keep the discount compared with the stock exchange price as low as possible. This guarantees shareholders protection from the dilution of their investments and the shareholders do not suffer any material economic disadvantage from the exclusion of subscription rights, because the value of a subscription right would practically approach zero. The shareholders also have the possibility to maintain their proportionate share of the Company's share capital under almost identical conditions by acquiring the required shares on the stock exchange.

Due to the above-stated possibilities to exclude subscription rights, the Company is given the flexibility to make use of favorable capital market situations at short notice and to make use of low levels of interest rates or a favorable demand situation for a flexible issue at short notice. The

decisive factor for this is that unlike with a rights issue of bonds, the issue price can be set immediately before the placement, whereby an increased risk of price changes can be avoided for the subscription period and issue proceeds can be maximized in the interests of all shareholders. Furthermore, there are additional advantages due to the absence of the lead time connected with subscription rights in terms of both the cost of raising funds and the placement risks. A placement without subscription rights means that the otherwise required safety deduction and the placement risk are both reduced and to that extent funds are raised more cheaply to the benefit of the Company and its shareholders.

The Executive Board is also authorized, with the consent of the Supervisory Board, to exclude fractional amounts from subscription rights. Such fractional amounts may result from the amount of the respective issue volume and the necessity to create a practicable subscription ratio. In these cases, such an exclusion of subscription rights facilitates the procedure of the issue and of the remaining subscription rights. The fractional amounts excluded from shareholders' subscription rights are utilized in the best way for the Company either by being sold on the stock exchange or in other ways.

Furthermore, the Executive Board is to be given the possibility, with the consent of the Supervisory Board, to exclude shareholders' subscription rights in order to grant subscription rights to holders or creditors of conversion and/or option rights or also of convertible bonds with conversion obligations to the extent that they would be entitled after exercising conversion and/or option rights or after fulfilling their conversion obligations. The option and conversion conditions generally include clauses serving the protection against dilution of the holders and/or creditors of option or conversion rights. This allows these financing instruments better to be placed on the market. A subscription right for holders of already existing option or conversion rights offers the possibility to prevent the option or conversion price having to be reduced for the holders of already existing option or conversion rights in the case of the authorization being exercised. This guarantees a higher issue price for the Pfeleiderer shares to be issued upon exercise of the option or execution of the conversion. As this facilitates the placement of the issue, the exclusion of subscription rights serves the shareholders' interest in attaining an optimal financial structure for the Company.

The above authorizations to exclude shareholders' subscription rights are thus in the interests of Pfeleiderer Aktiengesellschaft and its shareholders.

The Conditional Capital I proposed for approval under Item 7 of the Agenda serves to grant registered no-par value shares of Pfeleiderer Aktiengesellschaft to the holders and/or creditors of bonds to be issued by the Company or by direct or indirect Group companies on the basis of the authorization to be resolved by the Annual General Meeting of June 23, 2009, under Item 7 of the Agenda and granting conversion or option rights to new Pfeleiderer shares or stipulating a conversion obligation. Alternatively, within the framework of applicable law, cash compensation may be granted or treasury shares or new shares from conditional capital may be applied.

The Executive Board will in any case carefully examine whether the utilization of the authorization is in the interest of the Company and its shareholders. The Executive Board will report on any utilization of the proposed authorization in the next Annual General Meeting.

Announcements and Other Information for the Shareholders

Announcements pursuant to Section 128, Subsection 2, Sentences 6 to 8 of the German Stock Corporation Act (AktG)

There are no memberships in the Company's Supervisory Board or in supervisory boards of financial institutions as defined by Section 128, Subsection 2, Sentence 6 of the AktG.

The Company has not been notified of any ownership participation of a financial institution in the Company that would require statutory notification pursuant to Section 21 of the German Securities Trading Act (WpHG).

The following financial institution belonged to the consortium that underwrote the most recent issue of securities by Pfeleiderer Aktiengesellschaft within the last five years:

Bayerische Hypo- und Vereinsbank AG, Munich, Germany

Attending the Annual General Meeting

Registration

Pursuant to Article 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 Annual General Meeting by no later than Tuesday, June 16, 2009, are entitled to attend the Meeting and to exercise their voting rights.

At the time of issuing the invitation to this Annual General Meeting, the Company's equity consists of 53,326,100 no-par value shares, each of which has one vote. The 2,643,458 treasury shares held by the Company do not have any voting rights.

Shareholders who are listed in the Company's share register may notify Pfeiderer Aktiengesellschaft of their intention to attend in writing at the following address:

Pfeiderer Aktiengesellschaft
"Hauptversammlung 2009"
c/o Haubrok Corporate Events GmbH
Landshuter Allee 10
80637 Munich
Germany

or by fax at the following number:

+49 (0)89 2102 7288;

or at the Company's website at www.pfeiderer.com in the "Investor Relations" section. Please refer to the registration form for further details concerning registration.

If a financial institution is entered in the share register, it may only exercise the voting rights of shares it does not own, if it has been authorized to do so by the relevant shareholder.

Proxy voting

Shareholders entered in the Company's share register can cast their votes by proxy by issuing a power of attorney, for example to a financial institution or a shareholders' association. In such cases, the proxies must register themselves or be registered by the shareholder in good time. If neither a financial institution nor a shareholders' association nor a similar entity pursuant to Section 135, Subsection 9 of the German Stock Corporation Act (AktG) has been given the right of representation, power of attorney must be given in writing.

As a special service, once again this year we offer our shareholders the possibility to grant power of attorney to a proxy nominated by the Company prior to the Annual General Meeting; these proxies are bound by shareholders' voting instructions. Power of attorney and voting instructions may be communicated in writing, by fax or electronically to the above address, fax number or Internet website.

Further details on proxy voting are included in the documents sent to shareholders and are shown on the Internet at www.pfleiderer.com in the section "Investor Relations/Annual Meeting."

The Company will send the Invitation and the Agenda to the Annual General Meeting to be held on June 23, 2009, as well as the documents for registration and granting proxy voting rights to the shareholders listed in its share register.

A form to be used for granting power of attorney to third parties is available at www.pfleiderer.com in the section "Investor Relations/Annual Meeting" or can be requested at the above-stated postal address.

Motions and inquiries

Shareholders should address their inquiries and motions regarding the Annual General Meeting exclusively to:

Pfleiderer Aktiengesellschaft
“Hauptversammlung 2009”
Ingolstädter Strasse 5 1
92318 Neumarkt, Germany
Fax: +49 (0)9181 28 606

or by e-mail to: Hauptversammlung@pfleiderer.com

Motions submitted by shareholders that have to be made public will be published without delay after receipt on the Company’s website at:

www.pfleiderer.com in the section “Investor Relations/Annual Meeting.”

All motions relating to items on the Agenda that have been received at the addresses stated above by midnight (CEST) on June 8, 2009, will be taken into account. Any statements by the Company’s management will also be posted at the aforementioned Internet address.

Transmission of the speech by the Chief Executive Officer

The speech by the Chief Executive Officer can be followed live on the Company’s website at www.pfleiderer.com in the section “Investor Relations/Annual Meeting” and will be available there afterwards as a recording.

Neumarkt, May 2009
Pfleiderer Aktiengesellschaft
The Executive Board

Financial Calendar 2009

August 24, 2009

Publication of Six Months Report 2009

November 24, 2009

Publication of Nine Months Report 2009



VENUE OF THE 2009 ANNUAL GENERAL MEETING

Hilton Munich Park Hotel, Am Tucherpark 7, 80538 Munich, Germany

Due to the limited parking space at the hotel, we recommend that you use the park-and-ride stations in conjunction with public transport.

TRAVELING BY PUBLIC TRANSPORT

Park your car at one of the park-and-ride stations of the S-Bahn/U-Bahn network in the inner-city area of the Munich public transport system (MVV). Then travel by S-Bahn or U-Bahn as far as “Münchner Freiheit” or “Ostbahnhof.” From there, take the bus number 54 to the bus stop “Am Tucherpark” (directly in front of the Hilton Munich Park Hotel).

TRAVELING BY CAR

From the highway (autobahn), take the “Mittlerer Ring” in the direction of the northeast of Munich and then take the exit “Am Tucherpark”; thereafter turn right at the next traffic lights.



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