



**(Please note that only the German version of the invitation
is legally binding)**

MLP AG

Wiesloch

ISIN DE0006569908

We hereby invite the shareholders of our Company to the

Annual General Meeting

on Thursday, June 5, 2014, at 10.00 a.m. in Mannheim, Germany

Congress Centre Rosengarten,
Rosengartenplatz 2,
68161 Mannheim.

Agenda

1. Submissions to the shareholders' meeting pursuant to §§ 176 (1) Sentence 1, 175 (2) of the German Stock Corporation Act (AktG)

Pursuant to §§ 176 (1) Sentence 1, 175 (2) of the German Stock Corporation Act (AktG), the Executive Board submits the following draft resolutions and the explanatory notes of the Executive Board in connection with the disclosures in accordance with §§ 289 (4), 315 (4) of the German Commercial Code to the Annual General Meeting:

- The approved annual financial statements of MLP AG as of December 31, 2013,
- the approved consolidated financial statements as of December 31, 2013,
- the joint management report for MLP AG and the Group as of December 31, 2013,
- the report by the Supervisory Board and
- the proposal by the Executive Board on the appropriation of net profit.

These documents are made available on the internet at

<http://www.mlp-agm.com>.

They will also be available for inspection during the Annual General Meeting.

On March 20, 2014, the Supervisory Board approved the financial statements prepared by the Executive Board in accordance with § 172 Sentence 1 of the German Stock Corporation Act (AktG). The annual financial statements are therefore adopted. The Supervisory Board also approved the consolidated financial statements. Adoption of the financial statements or approval of the consolidated financial statements by the Annual General Meeting pursuant to § 173 of the German Stock Corporation Act (AktG) is therefore not required. The remaining documents cited above are also only to be made available to the Annual General Meeting without requiring a resolution apart from the resolution for the appropriation of net profit.

2. Resolution concerning the use of unappropriated profit as per December 31, 2013

The Executive Board and Supervisory Board propose the following distribution of the unappropriated profit of € 19,165,769.56:

Dividend payments of €0.16 per ordinary share on 107,877,738 ordinary shares that are entitled to dividend payouts.

Dividend payout:	€ 17,260,438.08
Allocation to retained earnings:	€ 1,900,000.00
Profit brought forward:	€ 5,331.48
Unappropriated profit:	----- € 19,165,769.56 =====

The dividends will be paid out on June 6, 2014.

3. Resolution on the discharge of the Executive Board for the financial year 2013

The Supervisory Board and the Executive Board propose that the members of the Executive Board be discharged for the financial year 2013.

4. Resolution on the discharge of the Supervisory Board for the financial year 2013

The Executive Board and the Supervisory Board propose that the members of the Supervisory Board be discharged for the financial year 2013.

5. Appointment of the auditor for the financial statements and the consolidated financial statements for the financial year 2014

Based on a corresponding recommendation from the Audit Committee, the Supervisory Board proposes that the following resolution be adopted:

The appointment of KPMG AG, Wirtschaftsprüfungsgesellschaft, Berlin, Germany, as auditor and Group auditor for the financial year 2014.

6. Resolution on the cancellation of authorised capital and the creation of new authorised capital as well as the relevant amendment to the Articles of Association

A resolution passed by the Annual General Meeting on May 20, 2010 authorised the Executive Board, with the consent of the Supervisory Board, to increase the Company's share capital on one or more occasions in total by up to €22,000,000 (in words: twenty-two million euros) in exchange for cash or non-cash contributions. The authorisation is valid until May 19, 2015. To date, this authorisation has not been used and no new shares have been issued.

Since the authorisation runs out next year, it is proposed to cancel the remaining authorisation and replace it by new authorised capital. The new authorised capital is again to be limited to approximately 20 % of the Company's current share capital. The new authorised capital is to ensure that also in the future the Executive Board continues to be provided with the necessary planning security and that the Company's equity capital backing could be brought in line with the business policy requirements. This is to authorise the Executive Board, with the consent of the Supervisory Board, to increase the Company's share capital by up to €22,000,000 by issuing new ordinary bearer shares in exchange for cash or non-cash contributions on one or more occasions until June 4, 2019.

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

- a. The authorised capital in § 4 (4) of the Company's Articles of Association is cancelled with effect from the entry of the subsequent newly authorised capital.

The Executive Board is authorised, with the consent of the Supervisory Board, to increase the Company's share capital by up to €22,000,000 by issuing new ordinary bearer shares in exchange for cash or non-cash con-

tributions on one or more occasions until June 5, 2019 (authorised capital).

The new shares are to be offered to the shareholders for subscription, on the condition that the subscription right is not excluded pursuant to the following provisions. An indirect subscription right as per § 186 (5) of the German Stock Corporation Act (AktG) is sufficient here.

For the issuance of shares in exchange for non-cash contributions, the Executive Board is authorised, with the consent of the Supervisory Board, to exclude the shareholders' subscription right. If the share capital is increased in exchange for cash contributions, the shareholders are to be granted a subscription right. However, the Executive Board is authorised, with the consent of the Supervisory Board, to exclude the subscription right of the shareholders if the issue price does not fall significantly short of the stock market price of Company shares with the same structure at the time the final issue price is set by the Executive Board. However, this authorisation is subject to the condition that shares issued in exclusion of the subscription right in accordance with § 186 (3) Sentence 4 of the German Stock Corporation Act (AktG) do not exceed 10 % of the share capital with shares of the same category and structure, neither at the time of coming into force nor at the time of exercising this authorisation. Counting towards this limit of 10 % of the share capital are those shares

- which are issued or are to be issued to service bonds with a conversion and option right in so far as the bonds are or were issued as a result of an applicable authorisation during the term of this authorisation in corresponding use of § 186 (3) Sentence 4 of the German Stock Corporation Act (AktG) under exclusion of the subscription right;
- which are sold as own shares in exclusion of shareholders' subscription rights on the basis of an authorisation valid or due to replace said authorisation upon this authorisation entering effect pursuant to § 71 (1) No. 8 of the German Stock Corporation Act (AktG) in connection with § 186 (3), Sentence 4 of the German Stock Corporation Act (AktG).

The Executive Board is also authorised, with the consent of the Supervisory Board, to exclude fractional amounts from such subscription rights of shareholders.

The Executive Board is also authorised, with the consent of the Supervisory Board, to specify the further contents of the share rights and the conditions with which shares are issued.

The Supervisory Board is authorised to adapt § 4 (1) and (4) of the Company's Articles of Association relative to the respective utilisation of the authorised capital or upon expiration of the authorisation period.

- b. § 4 (4) of the Company's Articles of Association is reworded as follows:

"The Executive Board is authorised, with the consent of the Supervisory Board, to increase the Company's share capital by up to €22,000,000 by issuing new ordinary bearer shares in exchange for cash or non-cash contributions on one or more occasions until June 5, 2019 (authorised capital).

The new shares are to be offered to the shareholders for subscription, on the condition that the subscription right is not excluded pursuant to the following provisions. An indirect subscription right as per § 186 (5) of the German Stock Corporation Act (AktG) is sufficient here.

For the issuance of shares in exchange for non-cash contributions, the Executive Board is authorised, with the consent of the Supervisory Board, to exclude the shareholders' subscription right. If the share capital is increased in exchange for cash contributions, the shareholders are to be granted a subscription right. However, the Executive Board is authorised, with the consent of the Supervisory Board, to exclude the subscription right of the shareholders if the issue price does not fall significantly short of the stock market price of Company shares with the same structure at the time the final issue price is set by the Executive Board. However, this authorisation is subject to the condition that shares issued in exclusion of the subscription right in accordance with § 186 (3) Sentence 4 of the German Stock Corporation Act (AktG) do not exceed 10 % of the share capital with shares of the same category and structure, neither at the time of coming into force nor at the time of exercising this authorisation. Counting towards this limit of 10 % of the share capital are those shares

- which are issued or are to be issued to service bonds with a conversion and option right in so far as the bonds are or were issued as a result of an applicable authorisation during the term of this authorisation in corresponding use of § 186 (3) Sentence 4 of the German Stock Corporation Act (AktG) under exclusion of the subscription right;
- which are sold as own shares in exclusion of shareholders' subscription rights on the basis of an authorisation valid or due to replace said authorisation upon this authorisation entering effect in accordance with § 71 (1) No. 8 of the German Stock Corporation Act (AktG) in connection with § 186 (3), Sentence 4 of the German Stock Corporation Act (AktG).

The Executive Board is also authorised, with the consent of the Supervisory Board, to exclude fractional amounts from such subscription rights of shareholders.

The Executive Board is also authorised, with the consent of the Supervisory Board, to specify the further contents of the share rights and the conditions with which shares are issued."

7. Resolution to gain approval for increasing the upper threshold of variable remuneration to 200 % of fixed remuneration pursuant to § 25a (5) Sentence 5 of the German Banking Act (KWG)

Based on the amendment of the German Banking Act (KWG) due to the implementation act for EU Regulation 736/2013 regarding access to the activities of financial institutions and the supervision of both financial institutions and investment firms, as well as adjustment of the supervisory regulations to comply with EU Regulation No. 575/2013 on the supervisory requirements of financial institutions and investment firms (CRD IV Implementation Act from September 3, 2013), new provisions for the permitted scope of variable remuneration components for employees and managers of institutions in the sense of § 1 (1b) of the German Banking Act (KWG) have been in force since January 1, 2014. At an institution established as a public limited company ("Aktiengesellschaft") under German law, managers are classed as the members of the Executive Board (§ 1 (2) Sentence 1 of the German Banking Act (KWG) and § 76 (1) of the German Stock Corporation Act (AktG)) – subject to an arrangement of the German Federal Financial Supervisory Authority (BaFin) pursuant to § 1 (2) Sentence 2 of the German Banking Act (KWG). These new legal requirements also affect companies within the MLP Group and, in particular, MLP Finanzdienstleistungen AG.

§ 25a (5) Sentence 2 of the German Banking Act (KWG) states that the variable remuneration for an employee or manager may not generally exceed 100 % of their fixed remuneration. § 25a (5) Sentence 5 of the German Banking Act (KWG) provides that the shareholders can increase the upper threshold for variable remuneration to up to 200 % of said fixed remuneration. This option is now set to be used.

MLP AG is the (parent) financial holding company of the MLP Financial Holding Group in the sense of Article 4 (1) No. 20 and No. 30 of EU Regulation No. 575/2013 of the European Parliament and of the Council dated June 26, 2013 regarding the supervisory requirements of financial institutions and investment firms, as well as the amendment of EU Regulation No. 646/2012 (CRR). Its wholly-owned subsidiary, MLP Finanzdienstleistungen AG – a CRR financial institution in the sense of § 1 (3d) Sentence 1 of the German Banking Act (KWG) and an institution in the sense of § 1 (1b) of the German Banking Act (KWG) – is classed as the controlling company of the MLP Financial Holding Group under banking supervision law pursuant to § 10 a (2) of the German Banking Act (KWG). A resolution to approve an increased upper threshold for variable remuneration pursuant to § 25a (5) Sentence 5 of the German Banking Act (KWG) is to be passed in the Annual General Meeting of MLP Finanzdienstleistungen AG (as well as in the Annual General Meetings / Shareholders' Meetings of the other institutions within the Group). However, this regulation is not to be applied at MLP AG itself, as it is not an institution in the sense of § 1 (1b) of the German Banking Act (KWG). Since, under banking supervision law, it is the controlling company of the Financial Holding Group, which itself is subordinate to MLP AG under corporate law (§ 10a (2) of the German Banking Act (KWG)), MLP Finanzdienstleistungen AG is obliged, as the committed institution in the sense of § 27 of the German Remuneration Ordinance for Institutions from December 16, 2013 (InstitutsVergV), to specify a remuneration strategy

that implements the requirements of said InstitutsVergV throughout the Group – and thereby also for MLP AG.

As sole shareholder, MLP AG controls all voting rights in the Annual General Meeting of MLP Finanzdienstleistungen AG. The Executive Board at MLP AG is responsible for exercising these rights in the Annual General Meeting. The Executive Board at MLP AG and the Executive Board at MLP Finanzdienstleistungen AG comprise the same members. Based on the exercising of voting rights held by MLP AG in the Annual General Meeting of MLP Finanzdienstleistungen AG, the Executive Board at MLP AG would therefore also be reaching a decision on its own remuneration if voting in favour of increasing the upper threshold for variable remuneration in the sense of § 25a (5) Sentence 5 of the German Banking Act (KWG), since the resolution at the Annual General Meeting of MLP Finanzdienstleistungen AG also forms the basis for the corresponding system of variable remuneration at the level of MLP AG, from which the members of the Executive Board exclusively receive their remuneration due to the Executive Board service contracts in place with MLP AG. This leads to a contradiction with § 25a (5) Sentence 6 and Sentence 9 of the German Banking Act (KWG) and a conflict of interests – although not actually covered by § 136 (1) of the German Stock Corporation Act (AktG). Set against this background, the approval of an increased upper threshold for variable remuneration is to be legitimised through a corresponding resolution by the Annual General Meeting of MLP AG. As this is necessary, due to the fact that the same persons sit on the Executive Board at both MLP AG and MLP Finanzdienstleistungen AG, the resolution is to be drafted at the suggestion of the MLP AG Supervisory Board pursuant to § 25a (5) Sentence 6 of the German Banking Act (KWG).

The Supervisory Board therefore proposes the following:

The Annual General Meeting approves the Group-wide increase of the upper threshold for the variable remuneration components determined in § 25a (5) Sentence 2 of the German Banking Act (KWG) to 200 % of the respective fixed remuneration.

To this end, the Supervisory Board makes the following disclosures:

In line with § 25a (5) Sentence 8 of the German Banking Act (KWG), the resolution requires a majority of at least 66 % of votes cast, insofar as at least 50 % of voting rights are represented at the time of voting, or at least 75 % of votes cast. In addition to this, § 25a (5) Sentence 9 of the German Banking Act (KWG) requires shareholders that would, as employees or managers, be affected by an increase in variable remuneration to a level above 100 % of their fixed remuneration to be prohibited from exercising their voting right both directly and indirectly.

§ 25a (5) Sentence 6 Clause 2 of the German Banking Act (KWG) states that the proposed resolution must present the reasons for an increase in the upper threshold for variable remuneration and its scope, including the number and job titles of affected employees and managers, as well as the anticipated influence

of higher variable remuneration in the context of maintaining appropriate capital adequacy. To this end, the managers and employees of MLP Finanzdienstleistungen AG and the MLP Financial Holding Group, whose remuneration is to be governed by the provisions of supervisory law, as well as the remuneration system currently in place, are initially presented under I. in the following. Section II. then provides more detailed information as to why there is a significant requirement to increase the upper threshold for variable remuneration to the legally permitted maximum of 200 % of fixed remuneration, so that MLP Finanzdienstleistungen AG and the MLP Group can continue to compete for highly qualified personnel without in the process creating incentives that would involve taking inappropriately high risks. Section III. then provides details of the effects on capital adequacy.

I. Managers and employees that are affected and the remuneration system that applies to them

In the following, the respective legally stipulated disclosures on the numbers and job titles are stated for MLP Finanzdienstleistungen AG and for other companies within the Group at which managers and employees are affected, and the remuneration system currently in place is described. The managers and employees "*affected*" in this context are those that can, under certain conditions, assert claims for variable remuneration components that exceed 100 % of fixed remuneration based on existing employment contracts, namely by meeting their agreed performance targets. With the proposed increase to the upper threshold for variable remuneration components pursuant to § 25a (5) Sentence 5 of the German Banking Act (KWG), these existing remuneration agreements are legitimised up to the maximum legal limit of 200 %. To avoid misunderstandings, it is important to point out that the proposed resolution does not target approval of even higher variable remuneration in future than is already in place today based on existing contractual agreements.

1. Managers and employees that are affected

a.) MLP Finanzdienstleistungen AG

At the level of MLP Finanzdienstleistungen AG, the following persons are affected by the increase to the upper threshold for variable remuneration components from a maximum of 100 % of fixed remuneration to a maximum of 200 % of fixed remuneration:

- At management level, a total of three managers and one former manager, as well as
- a total of 31 employees are affected,

whereby these are exclusively persons that can be directly attributed to the institution in the sense of § 2 (6) No. 1 of the German Remuneration Ordinance for Institutions (InstitutsVergV).

aa.) Disclosures on the roles of managers at MLP Finanzdienstleistungen AG

The managers affected by the increase to the upper threshold for variable remuneration components are those persons that currently comprise the Executive Board both at the level of MLP AG and at the level of MLP Finanzdienstleistungen AG. These three persons currently hold the following three Executive Board positions (roles in the sense of § 25a (5) Sentence 6 of the German Banking Act (KWG)): Chairman of the Executive Board/Sales, Finance, Products & Services. In addition to this, one former manager is also affected, who exited the Executive Board on March 31, 2014 but still receives remuneration based on his current employment contract due to an annulment agreement that also contains a variable remuneration portion which, depending on the degree to which he hits his contractually stipulated performance targets, can potentially exceed 100 % of fixed remuneration.

bb.) Disclosures on the roles of employees at MLP Finanzdienstleistungen AG

The employees affected by an increase to the upper threshold for variable remuneration components are organised into multiple function groups (in the sense of § 25a (5) Sentence 6 of the German Banking Act (KWG)):

Employees in managerial roles here are:

- Divisional board members:

The five divisional board members (who are not actually members of the Executive Board in the sense of the German Stock Corporation Act) at MLP Finanzdienstleistungen AG are each responsible for a regionally defined sales area or sales-related area. In addition to this, the employment relationships of two former divisional board members are still set to run until July 31, 2014 and December 31, 2014 respectively. The same rules apply to the remuneration for these two persons as the remuneration described above for the former manager.

- Division leaders:

The three division leaders at MLP Finanzdienstleistungen AG are each responsible for one of the following areas: "Target Group Management", "Sales Management" and "Market & Innovation".

- Department heads and directors:

These five persons each hold the following positions:

Two heads of the consulting centre for tax advisors/auditors/lawyers, one head of consulting, one sales director for Occupational Provision & Associations and one managing director for Occupational Provision & Associations.

Further employees with and without managerial responsibility are:

This function group comprises 16 employees, who operate as so-called "Key Account Managers" in the "Occupational Provision & Associations" division. These employees work predominantly in consulting and sales roles. Two of the

employees also hold managerial responsibility as team leaders and regional managers.

b.) Other companies within the Group

In the MLP Financial Holding Group, MLP Finanzdienstleistungen AG will ensure Group-wide implementation of the stipulations associated with the German Remuneration Ordinance for Institutions (InstitutsVergV). When examining the groups, 20 managers, one former manager and 62 employees receive variable remuneration, the level of which can exceed the upper threshold of 100 % of fixed remuneration. The following persons are affected by the increase to the upper threshold for variable remuneration components from a maximum of 100 % of fixed remuneration to a maximum of 200 % of fixed remuneration:

- Total at management level at ZSH GmbH: 1, FERI AG: 4, FERI Trust GmbH: 4, FERI Institutional & Family Office GmbH: 2, FERREAL AG: 1, FERI EuroRating Services AG: 2, FERI Trust AG (Switzerland): 1 and FERI Trust (Luxembourg) S.A.: 3 managers and
- At the employee level at TPC GmbH: 1, FERI Trust GmbH: 25 and FERREAL AG: 5 employees affected.

Five employees of FERREAL AG operate as Private Equity Managers. The 25 employees of FERI Trust GmbH work in Portfolio Management (19 employees) and in Sales (five employees), as well as in a sales-related department (one employee). The employee of TPC GmbH works in Sales.

Other Group companies are, insofar as not expressly taken into account above, not affected by the supervisory stipulations or the resolution proposed here, as these companies do not employ any members of Executive Bodies or other personnel that have variable remuneration included in their employment agreements which could possibly exceed 100 % of the fixed remuneration agreed.

2. The remuneration systems in place for managers and employees

a.) MLP Finanzdienstleistungen AG

aa.) Managers

The remuneration for managers who are also members of the Executive Board at MLP AG and receive their remuneration exclusively from MLP AG was adjusted to the requirements of the old version of the German Remuneration Ordinance for Institutions (InstitutsVergV) in 2010/2011. All members of the Executive Board receive a fixed basic salary in line with their employment contracts and can each also qualify for variable remuneration that exceeds the respective fixed remuneration and can be above the maximum permitted upper threshold of 200 % of fixed remuneration, subject to corresponding approval by the Annual General Meeting. As such, they are affected by any increase to the upper threshold of maximum possible variable remuneration to a level of 200 % of fixed remuneration.

The base amount for bonus payments is derived from the income statement of the MLP Group, which is prepared to international accounting standards. The EBIT of the MLP Group in the completed financial year for which the bonus is to be paid forms the basis of variable remuneration here.

45 % of the amount resulting from this assessment basis is paid out in cash following approval of the Company's financial statements. The larger portion of 55 % is then made as a "deferred payment" after the financial statements for the financial year two years after the year of immediate payment have been presented, i.e. three years elapse between receipt of variable remuneration and complete payout of the deferred portion. The level of the actual payment is also subject to upwards or downwards adjustment, depending on the ratio of the average EBIT recorded in the base year and the three subsequent years relative to the EBIT in the base year.

In addition to this, the Supervisory Board has a right to adjust both the immediate payment and the deferred payment at its discretion. The Supervisory Board is authorised to increase or reduce the immediate payment by up to 30 % and increase or reduce the deferred payout by up to 10 %. Criteria for the Supervisory Board to use this discretionary right include assessment of the individual performance of the respective member of the Executive Board and, above all, extraordinary developments that have an influence on the Company's economic situation.

However, a limit of 150 % of the base amount is in place for both parts of variable remuneration, subject to EBIT of € 100 million.

As it is dependent on the performance of the Company, variable remuneration is cut either in part or altogether in the event of negative performance, pursuant to the stipulations of § 5 (2) of the German Remuneration Ordinance for Institutions (InstitutsVergV).

bb.) Employees in managerial roles

Alongside a fixed salary component, the remuneration for the four divisional board members in the sales regions also includes a variable remuneration component. The variable remuneration comprises two components: one profit-related and one performance-related component. The contractual agreements currently also provide for variable remuneration which can exceed the maximum permitted upper threshold of 200 % of fixed remuneration, subject to corresponding approval by the Annual General Meeting.

The profit-related component itself comprises two constituents and is broadly based on the remuneration model for members of the Executive Board, including one immediate payment of 45 % of the profit-related component and one deferred payment of 55 %. The assessment basis for the profit-related component works to a base amount of 0.25 % of the EBIT recorded by the Financial Services segment in the MLP Group.

However, a limit of 150 % of the base amount is in place for both parts of variable remuneration, subject to the Financial Services segment in the MLP Group recording EBIT of € 100 million.

The performance-related component is based on the increases in commission recorded in the sales region managed by the respective divisional board member, whereby any increase is capped at 10 %.

As it is dependent on the performance of the Company, variable remuneration is cut either in part or completely in the event of negative performance, pursuant to the stipulations of § 5 (2) of the German Remuneration Ordinance for Institutions (InstitutsVergV).

The same applies to a former divisional board member, whose employment relationship is due to end on July 31, 2014.

The remuneration for the fifth divisional board member, who works in a sales-related role, comprises one fixed and one variable salary component. The variable remuneration component is based on the remuneration model for members of the Executive Board, comprising one immediate payment of 45 % of the profit-related component and one deferred payment of 55 %. The assessment basis for the profit-related component works to a base amount of 0.425 % of the EBIT recorded by the Financial Services segment in the MLP Group. However, a limit of 150 % of the base amount is in place for both parts of variable remuneration, subject to a supposed EBIT in the Financial Services segment in the MLP Group of € 100 million.

The remuneration for the former divisional board member, who worked in a sales-related role, comprises one fixed and one variable salary component. The variable remuneration component is based on the remuneration model for members of the Executive Board, comprising one immediate payment of 45 % of the profit-related component and one deferred payment of 55 %. The assessment basis for the profit-related component works to a base amount of 0.375 % of the EBIT recorded by the Financial Services segment in the MLP Group. However, a limit of 150 % of the base amount is in place for both parts of variable remuneration, subject to a supposed EBIT in the Financial Services segment in the MLP Group of € 100 million.

Alongside a basic salary, remuneration for division leaders within the Chairman of the Executive Board/Sales executive division also includes an annual variable salary component that is linked both to the Company's success overall and to individual components that take into account leadership performance and personal target achievement.

EBIT forms the assessment basis for corporate success, although its inclusion is capped at a maximum of € 150 million.

The contractually agreed performance parameters governing eligibility for variable remuneration are derived directly from the Company strategy or executive division strategy. This remuneration system ensures the greatest possible transparency and traceability, thereby providing an additional incentive for individual employees. Its content does not contradict the monitoring function of the controlling units in the sense of the German Remuneration Ordinance for Institutions (InstitutsVergV). The variable remuneration components of all described positions comprise one component that is linked to Group earnings. Alongside this, 50 % of the variable component for these positions is based on the degree

of both personal leadership performance and personal target achievement. The targets are each derived from the Company strategy or executive division strategy. This allows any potential conflict of interests in the controlling units to be avoided.

Alongside its fixed component, the remuneration for the two directors of Occupational Provision & Associations also includes a variable component. For one of the directors, this is based on the remuneration model for members of the Executive Board and comprises one immediate payment of 45 % of the profit-related component and one deferred payment of 55 %. The assessment basis for the profit-related component is 5.44 % of the EBIT recorded by the MLP Group's entire Occupational Provision & Associations business segment (TPC GmbH and MLP Finanzdienstleistungen AG).

However, a limit of 150 % of the base amount is in place for both parts of variable remuneration, subject to a supposed EBIT of MLP Group's entire Occupational Provision & Associations business segment (TPC GmbH and MLP Finanzdienstleistungen AG) of € 8 million.

The variable remuneration of the second director comprises two components: one revenue-based participation component in the total commission value (a performance parameter that is typically used to assess sales success in the Occupational Provision & Associations business segment) of the Occupational Provision & Associations division of TPC GmbH and MLP Finanzdienstleistungen AG, as well as an annual profit-related component. The assessment basis for the annual profit-related component is 1.125 % of the EBT recorded by the entire Occupational Provision & Associations business segment (TPC GmbH and MLP Finanzdienstleistungen AG) of the MLP Group (as part of the Financial Services segment).

Subject to corresponding approval by the Annual General Meeting, the remuneration for directors can be above the maximum permitted upper threshold of 200 % of fixed remuneration.

The remuneration for department heads in sales-related departments is also made up of one fixed and one variable remuneration component. In the case of two of the department heads working in sales-related areas, the variable remuneration is based on the sales revenue recorded in the respective business segment. Another department head working in a sales-related area receives variable remuneration that is based on the total commission recorded in the respective business segment and is capped in the specific, individual contract.

Consequently, the remuneration of the employees in this function group also provides positive incentives by being based on the success enjoyed by the Company.

With regard to the individual component, it is set up in such a way that it is reduced or even cut altogether in line with § 5 (2) of the German Remuneration Ordinance for Institutions (InstitutsVergV) in the event of negative performance.

cc.) Further employees with and without managerial responsibility

Alongside a fixed remuneration component, the remuneration of 16 employees in the Occupational Provision & Associations business segment includes variable salary components that can be above the maximum permitted upper threshold of 200 % of fixed remuneration, which itself is subject to corresponding approval by the Annual General Meeting.

The variable remuneration is based on the total commission recorded in the respective business segment and is capped in the specific, individual contracts.

Due to the predominantly consulting/sales nature of the work, the potential variable remuneration consists exclusively of commission payments for consulting services provided and brokered business. This prevents any incentives from encouraging MLP Finanzdienstleistungen AG to take inappropriate risks.

This group of employees does not comprise employees whose work, and the variable remuneration associated with this, has a significant influence on the Company's overall risk profile. The remuneration model is actually an expression of standard remuneration in the sector.

With regard to the individual component, it is set up in such a way that it is reduced or even cut altogether in line with § 5 (2) of the German Remuneration Ordinance for Institutions (InstitutsVergV) in the event of negative performance.

b.) Remuneration systems for the MLP Financial Holding Group

Similarly to remuneration for the managers at MLP Finanzdienstleistungen AG and MLP AG (same persons), the remuneration of the general manager at ZSH GmbH comprises one fixed and one variable component. The variable payment itself is made up of two components: one immediate payment and one deferred payment. The base amount for the variable payment is determined on the basis of the Company's income statement pursuant to the German Commercial Code (HGB). The assessment basis is the EBIT recorded by ZSH GmbH. The base amount is 5 % of this assessment basis. The immediate payment is 45 % of the base amount, but is capped at €90,000. The Shareholders' Meeting can, however, reduce or increase this immediate payment by up to 30 % at its discretion based on assessment of the individual performance of the general manager or extraordinary developments in the sense of § 87 (1) Sentence 3 of the German Stock Corporation Act (AktG). 55 % of the base amount then takes the form of a "deferred payment" after the financial statements for the financial year two years after the year of immediate payout have been presented, i.e. three years elapse between receipt of variable remuneration and complete payout of the deferred portion. The level of the actual payment is also subject to upwards or downwards adjustment, depending on the ratio of the average EBIT recorded in the base year and the three subsequent years relative to the EBIT in the base year.

The deferred payment is capped at €110,000, although it can be increased or reduced by up to 10 % by the shareholders (therefore capped at €121,000).

Alongside his basic salary, the remuneration of the employee at TPC GmbH (manager) includes an annual variable salary component that is based on the sales revenue he himself generates. The employee is in a management role with sales-related consulting activities. The variable salary component is not capped.

A total of 16 managers at FERI AG, FERI Trust GmbH, FERI Institutional & Family Office GmbH, FERI EuroRating Services AG, FERREAL AG, FERI Trust AG (Switzerland) and FERI Trust (Luxembourg) S.A. receive a basic salary and can each qualify for variable remuneration, the level of which exceeds the respective fixed remuneration. As such, they are affected by any increase to the upper threshold for variable remuneration components to a level of 200 % of fixed remuneration.

The base amount for bonus payments is based on the income statement of the FERI sub-group, which is prepared to international accounting standards. The EBIT of the FERI Group in the past financial year for which the bonus is to be paid forms the basis for variable remuneration here. The aforementioned EBIT of FERI is based solely on the audited IFRS earnings, which are disclosed as segment earnings from the FERI segment in the consolidated financial statements of the MLP Group, adjusted to include depreciation and amortisation for FERI's client base. One-off amortisation expenses from impairments tests, on the other hand, are each to be deducted from the EBIT of FERI AG defined in this way. The EBIT defined above is to be used when determining the base EBIT, as it would stand without any reduction due to profit-related variable remuneration components. If continuing operations and discontinued operations are to be recognised in the financial year, the basis of assessment is formed by the total of the earnings before interest and tax (EBIT) of the operations to be continued and discontinued operations respectively. No costs and income directly related to the discontinuation/sale of business segments are included in the basis of assessment.

45 % of the amount resulting from this assessment basis is paid out in the month following approval of the Company's financial statements. The larger portion of 55 % is then made as a "deferred payment" after the financial statements for the financial year two years after the year of immediate payment have been presented, i.e. three years elapse between receipt of variable remuneration and complete payout of the deferred portion. The level of the actual payment is also subject to upwards or downwards adjustment, depending on the ratio of the average EBIT recorded in the base year and the three subsequent years relative to the EBIT in the base year.

The person working in a sales-related area at FERI Trust GmbH with managerial responsibility receives remuneration in line with the aforementioned system and is also affected by the intended increase in maximum possible variable remuneration to 200 % of fixed remuneration.

Alongside fixed remuneration and the aforementioned variable component, one member of the management team at FERI AG and one member of the management team at FERI Trust GmbH also each receives a sales commission or performance fee in line with the following system.

Alongside fixed remuneration, the remuneration for 19 portfolio managers at FERI Trust GmbH also includes variable salary components, namely a share in the so-called performance fee. This performance fee is paid by clients of FERI Trust GmbH when the work performed by FERI Trust GmbH leads to a situation in which previously agreed benchmarks (hurdles) are exceeded. A (small) percentage of this performance fee is then added to the employee performance fee pot. Eligible employees / portfolio managers receive (annually) a percentage share of the employee performance fee pot. The absolute level of this percentage share is not capped (for reasons of standard sector remuneration and as an elementary instrument of the strategy to keep personnel loyal to the Company) and can therefore exceed the level of the respective fixed remuneration. As such, the portfolio managers are also affected by any increase to the upper threshold for variable remuneration components to a level of 200 % of fixed remuneration.

Alongside fixed remuneration, the remuneration for five sales employees at FERI Trust GmbH also includes variable salary components in the form of a commission. The commission is paid as a percentage share from the net revenue generated for/with new or existing clients. The absolute level of this percentage share is not capped (for reasons of standard sector remuneration and as an elementary instrument of the strategy to keep personnel loyal to the Company) and can therefore exceed the level of the respective fixed remuneration. As such, the sales employees are also affected by any increase to the upper threshold for variable remuneration components to a level of 200 % of fixed remuneration.

Alongside fixed remuneration, the remuneration for the five employees in the Private Equity Team at FEREAL AG also includes variable salary components in the form of carried interest. The absolute level of this percentage share is not capped (for reasons of standard sector remuneration and as an elementary instrument of the strategy to keep personnel loyal to the Company) and can therefore exceed the level of the respective fixed remuneration. As such, the Private Equity employees are also affected by the intended increase to the upper threshold of maximum possible variable remuneration to a level of 200 % of fixed remuneration.

II. Justification for the increase to the upper threshold for variable remuneration components from 100 % to 200 % of fixed remuneration

As per the *Principles and Standards for Sound Compensation Practices* of the Financial Stability Board (FSB) from April 2, 2009 and the *Principles for Sound Compensation Practices – Implementation Standards* from September 25, 2009 that supplements this, the regulatory requirements concerning the arrangements of remuneration systems represent a component of systemic regulation that primarily targets prudent risk taking in the banking sector.

MLP Finanzdienstleistungen AG and the MLP Financial Holding Group are not a banking group in the classic sense. The generation of income from the interest margin business and the creation of funds through transformation of deposits into loans do not form the focus of their business model.

The business model also does not target generation of (short-term) proprietary trading successes. MLP Finanzdienstleistungen AG has the status of a non-trading book institution. Investment banking is also of no importance to the Company. In fact, the focus of business at MLP Finanzdienstleistungen AG and in the MLP Financial Holding Group is to provide comprehensive consulting services for private and corporate clients, as well as institutional investors that covers all economic and financial questions and concerns. The concept of the founders, which still remains the basis of the current business model, is to provide long-term advice to academics and other discerning clients in the fields of old-age provision, wealth management, healthcare, insurance, financing and banking. Private clients with personal assets in excess of €5 million and institutional clients receive comprehensive services in the field of investment consulting and investment management, as well as economic forecasts and ratings from the subsidiaries of the FERI Group, which also belongs to the Group. Supported by its subsidiary TPC, the MLP Financial Holding Group also provides companies with independent consulting and conceptual services in all issues pertaining to occupational pension provision and remuneration.

The MLP Financial Holding Group operates in a business environment that is subject to increasingly complex regulation by the financial supervisory authorities. This is leading to a situation in which MLP Finanzdienstleistungen AG, as bearer of the legal permits in accordance with the German Banking Act (KWG), yet in a broader context also the MLP Financial Holding Group, is increasingly dependent on highly qualified personnel at both the business management and employee levels.

In this "battle for the best talents", MLP Finanzdienstleistungen AG is facing fierce competition from its relevant competitors. The opportunity to be able to grant variable remuneration at a level of up to 200 % of fixed remuneration serves the same purpose both at management level for MLP Finanzdienstleistungen AG and at employee level, i.e. firstly to win and then retain highly qualified personnel. This also applies to the Group-wide implementation of the remuneration strategy.

Taking into account the business model, it is important to note that there are no incentives in place that would encourage managers or employees to take inappropriately high risks with the current arrangements of the remuneration systems. The following accumulated variable remuneration components, taken from the remuneration agreements, would not compromise the necessary equity of the MLP Financial Holding Group as per the German Banking Act (KWG). To date, the following accumulated variable remuneration components, taken from the remuneration agreements, have not compromised the necessary equity of the MLP Financial Holding Group as per the German Banking Act (KWG). When specifying the details of the remuneration systems, attention was also paid to ensure that the monitoring function of the controlling units remains intact in the sense of the German Remuneration Ordinance for Institutions (InstitutsVergV).

The remuneration practice employed to date, both for the entire MLP Group and at the level of the individual companies, displays an appropriate and definitely not excessive ratio between variable and fixed remuneration. In fact, in

none of the last three financial years has the proportion of variable remuneration relative to total remuneration ever reached even 50 % at the level of the individual Group companies. At Group level, variable remuneration did not once exceed 14 % of total remuneration paid in the same time period. In light of the relative levels and limits set out in § 25a (5) of the German Banking Act (KWG), this fact provides an accurate reflection of the generally reserved remuneration practice in place.

Although the level of variable remuneration can, in individual cases, potentially exceed the limit defined in § 25a (5) of the German Banking Act (KWG) as 200 % of fixed remuneration, the following still applies:

In line with § 14 of the German Remuneration Ordinance for Institutions (InstitutsVergV), the companies in the MLP Financial Holding Group will make every effort to ensure that existing agreements in the sense of § 14 (1) of the German Remuneration Ordinance for Institutions (InstitutsVergV) are adapted to the new regulation within the scope of what is legally possible.

In this context, it is important to note that any significant increase in the respective fixed salary components with regard to "old cases" of this kind with the objective of complying with the 200 % upper threshold would be agreed far less to comply with the stipulation of appropriate capital adequacy in the sense of § 25a (5) Sentence 6 of the German Banking Act (KWG) than to secure continuation of the remuneration ruling currently in place, which requires a dynamic adjustment of total remuneration to the economic success of the Group.

Irrespective of this, the new stipulations are applied in full to all newly concluded contracts.

Due to current remuneration practice in the MLP Financial Holding Group and at the individual companies, the proportion of variable remuneration relative to total remuneration is as follows:

- At the level of the entire Group, the proportion of variable remuneration relative to total remuneration in the financial years 2011 to 2013 was between approximately 13.5 % and 11.0 %. As such, it is displaying a downward trend.
- At the level of the individual companies, the proportion of variable remuneration relative to total remuneration in 2013 is between approximately 46 % and 3.3 %, depending on the company in question. The ratio of variable remuneration to fixed remuneration was between approximately 15.6 % and 12.3 % in the financial years 2011 to 2013. As such, it is displaying a downward trend. For employees at the individual Group companies who are eligible to receive a bonus, the ratio of variable to fixed remuneration is between 221 % and 35.10 %.

III. Effects on equity capital backing on a consolidated basis

The sum of variable remuneration paid in the last financial year was € 10.3 million at Group level, which represents 11 % of total remuneration paid. This was

offset against attributable equity of €245 million as of December 31, 2013 in the form of hard core capital (equity ratio: 16.27 %) in line with the Solvency Ordinance (SolvV).

For the current financial year, total variable remuneration of € 13.6 million is being forecast. Following introduction of the amendment to the German Banking Act (KWG) (CRD IV Implementation Act) on January 1, 2014, in connection with *EU Regulation No. 575/2013 of the European Parliament and Council from June 26, 2013 regarding supervisory requirements of financial institutions and investment firms and the amendment to EU Regulation No. 646/2012 (CRR)*, as well as the accompanying regulatory standards and decisions regarding the details of such systems – insofar as these are already available – the MLP Financial Holding Group anticipates recording equity capital backing of approximately € 190 million for 2014 (on the basis of IFRS / COREP).

Since the key variable remuneration factors are largely linked to business development in the individual segments and in the Group, we do not anticipate any significant impairment to the appropriateness of capital adequacy.

In the past, the remuneration system has not led to any uncertainty regarding capital adequacy, even at the height of the financial and economic crisis in the years 2008 and 2009. A reduction in equity would only occur in the event of a net loss at Group level.

In the event of a net loss, we would only anticipate minor (insignificant) additional expenses, even after increasing the upper threshold for variable remuneration components. The effect resulting from this would then lead to an insignificant reduction in equity.

No significant impairment of the capital adequacy of the MLP Financial Holding Group should therefore be anticipated due to increasing the upper threshold for variable remuneration to 200 % of fixed remuneration.

Prerequisite for participation in the Annual General Meeting and for exercising voting rights

Participation at the Annual General Meeting

Shareholders who have registered in time prior to the Annual General Meeting in accordance with § 15 of MLP AG's Articles of Association and identified themselves through evidence of their shareholding, prepared in writing in German or English by their custodian bank and issued for the start, i.e. 00:00 midnight, of May 15, 2014 (record date), are entitled to attend the Annual General Meeting and to exercise their voting rights. The registration and proof of entitlement must be submitted to the Company in writing (§ 126b of the BGB German Civil Code) in German or English at the following address by no later than the end, i.e. 24:00 midnight, of May 29, 2014:

MLP AG
c/o Computershare Operations Center
80249 München
Fax: +49 (0)89 30903-74675
E-mail: anmeldestelle@computershare.de

Significance of the record date

A person is deemed to be a shareholder in relations with the Company for the purpose of attending the Annual General Meeting and exercising voting rights only if proof of their shareholding, as described above (see the "Participation at the Annual General Meeting" section above), has been furnished. The right to participate and the scope of the voting rights are measured exclusively based on the shares held as of the record date. The record date does not involve any lock-up period for the shares. Even in the event of sale of some or all of the shares after the record date, only the shares held by the shareholder as of the record date are authoritative for participation and the scope of voting rights. As such, the sale of shares after the record date does not have any effect on the right to participate nor on the scope of voting rights. The same applies to purchases and additional purchases of shares after the record date.

Procedure for postal voting

Shareholders who do not wish to attend the Annual General Meeting in person can cast their votes by postal ballot using the procedure described in the following. However, this also requires registration and submission of proof of share ownership before the stated deadline (see the "Participation at the Annual General Meeting" section above). The form printed on the entry ticket can be used for postal voting. Votes cast by postal ballot must include the entry ticket number and be submitted to the Company no later than June 2, 2014, using the following address, fax number or e-mail address:

MLP AG
c/o Computershare Operations Center
80249 München
Fax: +49 (0)89 30903-74675
E-mail: MLP-Hauptversammlung2014@computershare.de

Shareholders registering properly and in time for the Annual General Meeting are also sent a form together with their entry ticket, which can be used for postal voting.

Postal votes can only be cast on resolutions (including any amendments) proposed by the Executive Board and/or Supervisory Board and to resolutions proposed by shareholders that have been announced as an addition to the agenda in line with § 122 (2) of the German Stock Corporation Act (AktG).

Votes cast by postal ballot can be amended and retracted up to and including June 2, 2014 (receipt at the Company), by post using the aforementioned address, by fax using the aforementioned fax number or electronically using the aforementioned e-mail address. Amendments/retractions of postal votes need to include the original postal vote or state the entry ticket number to ensure correct assignment. Amendments/retractions which cannot be assigned to any voter will not be taken into account. The right to participate in the Annual General Meeting remains unaffected by this. Should a shareholder who has already cast votes by postal ballot subsequently wish to attend the Annual General Meeting and exercise his voting rights in person or through a proxy, this is possible, although any votes cast by postal ballot will then become void.

Authorised financial institutions, shareholders' associations and persons of equal standing pursuant to § 135 of the German Stock Corporation Act (AktG) can all also use the postal voting system.

Procedure for voting by proxy

a) Option to vote by proxy

Shareholders also have the option of exercising their voting rights at the Annual General Meeting by proxy, e.g. by the custodian bank, a shareholders' association, a company-appointed proxy or other third parties of their choice. In this case, too, a timely registration by the shareholder and submission of proof of shareholding is required (see the "Participation at the Annual General Meeting" section above). Proxy authorisation may be granted by way of a declaration made to the authorised proxy or to the Company.

If the shareholder authorises more than one person, the Company may, pursuant to § 134 (3) Sentence 2 of the German Stock Corporation Act (AktG), reject one or more of said persons.

a) Form of proxy authorisation

The granting of proxy authorisation, its revocation and proof of authorisation for submission to the Company must be made in writing (§ 126b of the German Civil Code (BGB)) if the proxy authorised to exercise the voting right is neither a financial institution, a shareholders' association, any other person or association equivalent to a financial institution pursuant to § 135 (8) of the German Stock Corporation Act (AktG) or an equivalent institute or company pursuant to § 135 (10) of the German Stock Corporation Act (AktG).

Proxy authorisation may also be granted to financial institutions, shareholders' associations or any persons, entities, institutes or companies considered equivalent pursuant to § 135 (8) or (10) of the German Stock Corporation Act (AktG) in any other manner permissible in accordance with § 135 of the German Stock Corporation Act (AktG). Nonetheless, we wish to point out that in such instances, these financial institutions, persons, associations, institutes and companies to be authorised may require a particular form of proxy authorisation because they are required under § 135

of the German Stock Corporation Act (AktG) to produce a verifiable proxy authorisation. If you therefore wish to authorise a financial institution, a shareholders' association or any persons, entities, institutes or companies considered equivalent pursuant to § 135 (8) or (10) of the German Stock Corporation Act (AktG) to act as a proxy, you should agree a potential form of authorisation with said institutions or persons. Reference is made to the process pursuant to § 135 (1) Sentence 5 of the German Stock Corporation Act (AktG).

c) Company-appointed proxies, special provisions regarding their authorisation

The Company offers its shareholders the opportunity to authorise a company-appointed proxy prior to the Annual General Meeting. Shareholders who wish to authorise the company-appointed proxy can use the form printed on the entry ticket to the Annual General Meeting for this purpose. The proxy exercises voting rights exclusively on the basis of the instructions received from the respective shareholder. Authorisations and instructions can also be issued during the Annual General Meeting.

In any cases where postal votes (see the "Procedure for postal voting" section above) have been cast in addition to the company-appointed proxy having been instructed to vote on behalf of a shareholder, priority is given to the postal votes. The company-appointed proxy will then not exercise said voting rights. The company-appointed proxy will also not exercise the voting rights assigned to him if the shares in question are being represented by a participant present at the venue of the Annual General Meeting (the shareholder or his representative).

d) Further information on the procedure of voting by proxy

The following address, telefax number or e-mail address is available for declaring the granting of proxy authorisation to the Company, its revocation and also for submitting proof of proxy authorisation assigned to an authorised agent, as well as its revocation:

MLP AG
c/o Computershare Operations Center
80249 München
Fax: +49 (0)89 30903-74675
E-mail: MLP-Hauptversammlung2014@computershare.de

To facilitate the organisation of the Annual General Meeting, shareholders wishing to authorise company-appointed proxies are requested to submit this authorisation including voting instructions, if they are not issued during the Annual General Meeting, by post, fax or e-mail no later than the end, i.e. 24:00 midnight, of June 2, 2014 (receipt at the Company).

Shareholders who have registered properly and in time for the Annual General Meeting will receive forms, which can be used to grant proxy authorisation, together with their entry ticket.

Live streaming from the Annual General Meeting on the internet

All shareholders of the Company and the interested public can follow the speech of the Chairman of the Executive Board at the Annual General Meeting in a live stream. This is to be held on June 5, 2014, and the speech is due to start at approximately 10.00 a.m. Please go to <http://www.mlp-agm.com>. Only this speech will be broadcast. There will be no stream of any other parts of the Annual General Meeting.

Questions, motions, election nominations and requests for information from shareholders (details pursuant to § 121 (3) Sentence 3 No. 3 of the German Stock Corporation Act (AktG) on shareholder rights pursuant to §§ 122 (2), 126 (1), 127, 131 (1) of the German Stock Corporation Act (AktG))

Motions for additions to the agenda pursuant to § 122 (2) of the German Stock Corporation Act (AktG)

Shareholders whose shareholdings when taken together amount to at least one twentieth of the share capital or the pro rata amount of € 500,000 (the latter corresponds to 500,000 shares) can request items to be added to the agenda and made public. Each new item must be accompanied by a justification or a proposed resolution. The request must be submitted in writing to the Executive Board and the Company at least 30 days prior to the Annual General Meeting, whereby the day of receipt and the day of the Annual General Meeting itself are not counted, meaning that all information must be received no later than midnight on May 5, 2014. Any requests for additions to the agenda received after this cut-off point will not be considered. § 142 (2) Sentence 2 of the German Stock Corporation Act (AktG), which stipulates that the persons submitting the application must demonstrate that they have held the shares for at least three months prior to the day of the Annual General Meeting and that they continue to hold the shares until the decision regarding the application has been reached, is applied accordingly pursuant to § 122 (2) Sentence 1 of the German Stock Corporation Act (AktG). If the persons submitting the requests for additions to the agenda have held the number of shares necessary to reach the quorum (see above) at least in the time from the start, i.e. 0:00 midnight, of March 5, 2014, until the start, i.e. 0:00 midnight, of the day on which the supplementary request was sent out, this will satisfy the Company's requirements in terms of proof of shareholding. The share ownership times of third parties are calculated in line with § 70 of the German Stock Corporation Act (AktG).

The request for additions to the agenda can be sent to the following address:

MLP AG
Executive Board
Alte Heerstraße 40
69168 Wiesloch

Additions to the agenda that are to be announced are published without delay in the Federal Gazette (Bundesanzeiger) and disseminated throughout Europe after the corresponding request has been received by the Company.

Any and all motions for additions to the agenda arriving at the Company after the Annual General Meeting has been convened are also made available immediately after their receipt at the Company via the website <http://www.mlp-agm.com>, assuming they are to be considered.

Reference is also made to further notes on the shareholders' right pursuant to § 122 (2) of the German Stock Corporation Act (AktG), which can be viewed at the website <http://www.mlp-agm.com>.

Counter-motions pursuant to § 126 (1) of the German Stock Corporation Act (AktG)

Every shareholder has the right to submit motions at the Annual General Meeting pertaining to items on the agenda and to the rules and procedures without any notice, publication or other special action being required prior to the Annual General Meeting. Counter-motions of shareholders at the Annual General Meeting in the sense of § 126 of the German Stock Corporation Act (AktG) which reach the Company no later than 14 days prior to the day of the Annual General Meeting, whereby the day of receipt and the day of the actual Annual General Meeting are not counted, meaning that they must be received at the latest by 24:00 midnight on May 21, 2014, and meet all other requirements with regard to the Company's disclosure obligations will be published immediately, including the name of the shareholder, the justifications behind the counterproposal and any statement by the Company's management, on the Company's website at <http://www.mlp-agm.com> (§ 126 (1) Sentence 3 of the German Stock Corporation Act (AktG)).

Pursuant to § 126 (2) of the German Stock Corporation Act (AktG), there are justifications which, when applicable, do not require a counter-motion or the justification for said motion to be made available via the website. These are described on the Company's website, together with further notes on shareholders' right pursuant to § 126 (1) of the German Stock Corporation Act (AktG) at <http://www.mlp-agm.com>.

The following address is to be used for all counter-motions (including justifications):

MLP AG
Investor Relations
Alte Heerstraße 40
69168 Wiesloch
Fax: +49 (0)6222308-1131
E-mail: hauptversammlung2014@mlp.de

Counter-motions sent to any other address will not be considered. Counter-motions are only deemed to have been made when submitted during the Annual General Meeting.

Election nominations pursuant to § 127 of the German Stock Corporation Act (AktG)

Every shareholder has the right to make election nominations for the resolution on the appointment of the auditors of the financial statements and the consolidated financial statements at the Annual General Meeting (item 5) without any notice, publication or other special action being required prior to the Annual General Meeting. Nominations of shareholders in the sense of § 127 of the German Stock Corporation Act (AktG), which reach the Company at the address stated below no later than 14 days prior to the day of the Annual General Meeting, which does not include the day of receipt or the day of the Annual General Meeting itself, meaning that all information must be received no later than the end, i.e. 24:00 midnight on May 21, 2014, and meet all other requirements with regard to the Company's disclosure obligations will be published immediately, including the name of the shareholder, any justification for the nominations (which, unlike counter-motions in the sense of § 126 of the German Stock Corporation Act (AktG), is not necessary) and any statement by the Company's management, on the Company's website at <http://www.mlp-agm.com>.

Pursuant to § 127 Sentence 1, in connection with § 126 (2) of the German Stock Corporation Act (AktG), and § 127 Sentence 3, in connection with §124 (3) Sentence 4 and § 125 (1) Sentence 5 of the German Stock Corporation Act (AktG), there are other reasons that, if applicable, would mean that election nominations do not have to be published via the website. These are described on the Company's website, together with further notes on the right to propose candidates pursuant to § 127 of the German Stock Corporation Act (AktG) at <http://www.mlp-agm.com>.

Any and all election nominations must be sent to the following address:

MLP AG
Investor Relations
Alte Heerstraße 40
69168 Wiesloch
Fax: +49 (0)6222308-1131
E-mail: hauptversammlung2014@mlp.de

Any and all election nominations sent to any other address will not be considered. Election nominations are only deemed to have been made when submitted during the Annual General Meeting.

Right to information pursuant to § 131 (1) of the German Stock Corporation Act (AktG)

In accordance with § 131 (1) of the German Stock Corporation Act (AktG), every shareholder or shareholder's representative is entitled to information from the Executive Board on the Company's affairs, including the Company's legal and business relations with affiliated companies, and on the position of the Group and the companies included in the consolidated financial statements, upon request in the Annual General Meeting to the extent that this is required to make an informed judgement on any given agenda item. Under certain conditions, described in greater detail in § 131 (3) Sentence 1 of the German Stock Corporation Act (AktG), the Executive Board may refuse to provide information. You can find a detailed description of the

prerequisites which must be in place for the Executive Board to be authorised to refuse information on the Company's website at <http://www.mlp-agm.com>.

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

The Company's share capital is € 107,877,738. This is divided into 107,877,738 ordinary bearer shares. Each ordinary share represents one vote at the Annual General Meeting. The total number of shares and voting rights at the time of convening the Annual General Meeting is therefore 107,877,738 (disclosure pursuant to § 30b (1) Sentence 1 No. 1 alt. 2 of the German Securities Trading Act (WpHG)).

Wiesloch, April 2014
MLP AG
Executive Board

With regard to item 6 of the agenda to the Annual General Meeting, the Executive Board submits the following report pursuant to § 203 (2) Sentence 2, § 186 (4) Sentence 2 of the German Stock Corporation Act (AktG):

With item 6 on the agenda to the Annual General Meeting, the Executive Board and Supervisory Board are to propose setting up authorised capital with a total nominal value of € 22,000,000 by replacing the existing authorised capital accordingly. This represents just under 20 % of the share capital in place at the time of the resolution.

This provides the Company with an option for acquiring shareholders' equity. With approval of the Supervisory Board, this will allow the Executive Board to react with even greater flexibility to favourable market conditions and utilise opportunities as effectively as possible.

It is part of MLP AG's strategy to continue improving its competitiveness through targeted acquisitions of companies, stakes in companies or divisions of companies and thereby facilitate continuous, long-term growth in income. This also targets increases to the value of the MLP share. To have shareholders' equity available for financing major investments, it is necessary to put in place the proposed authorised capital. The level of authorised capital proposed is to ensure that larger corporate acquisitions can be financed with cash or payment in kind. Since an increase in capital stock has to be made quickly in the event of an acquisition, this can generally not be passed by the Annual General Meeting, as this is only held once a year. This is the reason behind setting up authorised capital, which the Executive Board can then access quickly when needed.

In the event of an increase in capital stock in return for non-cash contributions, the Executive Board is authorised, with the consent of the Supervisory Board, to exclude the shareholders' subscription right. This enables the Executive Board to have own shares in the Company available, without calling on the stock exchange, for use in suitable individual cases, in particular in the context of business combinations, ac-

quisition of companies, divisions of companies, stakes in companies or other assets linked to a planned acquisition. MLP AG faces fierce competition. It is therefore vital for the Company to be capable of acting quickly and flexibly at any time in the interests of its shareholders in the ever changing markets. This also involves acquiring companies, divisions of companies or stakes in companies as a way of improving the Company's competitive position. Purchasing companies, divisions of companies and stakes in companies today involves ever larger units. In many cases, great sums have to be paid here. These can or should – in particular taking into account the aspect of maintaining an optimum financing structure – often no longer be made in cash. Many sellers now insist on receiving shares in the company taking them over. Being able to offer own shares as currency for the acquisition therefore creates an advantage when competing for interesting acquisition objects. As such, the proposed authorisation provides the Company with the necessary leeway to utilise opportunities for the acquisition of companies, divisions of companies or stakes in companies quickly and flexibly, and also puts it in a position to acquire larger companies, divisions of companies or stakes in companies utilising the authorised capital in suitable cases by relinquishing own shares. While an exclusion of subscription rights does reduce the relative percentage of shares held and the relative share of the voting rights of existing shareholders, without this exclusion it would simply not be possible to acquire companies, divisions of companies or stakes in companies in return for the granting of shares. The advantages that this brings for both the Company and its shareholders could then not be realised.

There are currently no concrete investment plans in place for which this option would be used. However, should any such opportunities to acquire companies, divisions of companies or stakes in companies arise in future, the Executive Board will check all such cases individually and carefully to determine whether to make use of the authorisation to increase the capital stock for the purpose of granting new shares and only do so if it is convinced that granting MLP shares in return for acquiring a company or a stake in a company is in the interests of the Company. The Supervisory Board will only give its required consent for use of own shares for this purpose if it is also convinced that this is in the interests of the Company. The Executive Board will report on the details of any use of this authorisation at the next Annual General Meeting following any acquisitions made in return for the granting of shares in MLP AG.

Insofar as the share capital is to be increased in exchange for cash contributions, the shareholders are to be granted a subscription right. However, the Executive Board is also to be authorised, with the consent of the Supervisory Board, to exclude the subscription right of the shareholders if the issue price does not fall significantly short of the stock market price of Company shares with the same structure. Here, any reduction below the current stock exchange price is not likely to exceed 3 %, or 5 % of the stock exchange price at worst. However, the authorisation is subject to the condition that shares issued in exclusion of subscription rights pursuant to § 186 (3) Sentence 4 of the German Stock Corporation Act (AktG) do not exceed 10 % of the share capital, neither at the time of coming into force nor at the time of exercising this authorisation. Counting towards this limit of 10 % of the share capital are those shares

- which are issued or are to be issued to service bonds with a conversion and option right insofar as the bonds are or were issued as a result of an applicable authorisation during the term of this authorisation in corresponding use of § 186 (3)

Sentence 4 of the German Stock Corporation Act (AktG) under exclusion of the subscription right;

- which are sold as own shares in exclusion of shareholders' subscription rights on the basis of an authorisation valid or due to replace said authorisation upon this authorisation entering effect pursuant to § 71 (1) No. 8 of the German Stock Corporation Act (AktG) in connection with § 186 (3) Sentence 4 of the German Stock Corporation Act (AktG).

The authorisation to exclude the subscription right for up to a total of 10 % of the share capital in order to issue the new shares at a price which does not fall significantly short of the stock market price of Company shares with the same structure enables the Executive Board to issue shares at an issue price closely linked to the actual stock exchange price. This in turn allows a greater inflow of funds to be achieved when increasing the capital stock than would be the case by granting subscription rights. The requirement of shareholders for protection from dilution of their shareholding is also incorporated with this approach. Even if this authorisation is utilised to its full extent, an exclusion of subscription rights is only possible for an amount that does not exceed 10 % of the share capital in place at the time of the resolution. Furthermore, it is also stipulated that the shares must be issued at a price very close to the stock exchange price as a way of protecting shareholders' interests. While an exclusion of subscription rights does reduce the relative percentage of shares held and the relative share of the voting rights of existing shareholders, it offers shareholders wishing to retain their relative percentage of shares held and relative share of voting rights the option of acquiring the required number of shares to achieve this via the stock exchange.

Besides the aforementioned authorisations governing exclusion of subscription rights, the shareholders' subscription right can, with the consent of the Supervisory Board, only be excluded as a way of simplifying processing for fractional amounts which arise as a result of the subscription ratio and which can no longer be distributed evenly among all shareholders.

The Executive Board is also authorised, with the consent of the Supervisory Board, to specify the further contents of the share rights and the conditions with which shares are issued.

The Executive Board will check each such case carefully and on an individual basis to determine whether to make use of the authorisation to increase the capital stock with the exclusion of shareholders' subscription rights. The authorisation will only be used when this is deemed to be in the interests of the Company and thereby its shareholders based on the assessment of both the Executive Board and the Supervisory Board.

The Executive Board will report any such utilisation of authorised capital in the next Annual General Meeting following this utilisation.

Wiesloch, April 2014
MLP AG
Executive Board