



**(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 29, 2017, at 10.00 a.m. in Wiesloch, Germany

Palatin Kongress- und Kulturzentrum
Ringstraße 17–19
69168 Wiesloch.

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 adopted annual financial statements of MLP AG as of December 31, 2016,
- the approved consolidated financial statements as of December 31, 2016,
- the joint management report for MLP AG and the Group as of December 31, 2016,
- 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 are also made available for viewing during the Annual General Meeting and also be accessed online using terminals provided by MLP AG.

On March 15, 2017, 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, 2016

The Executive Board and Supervisory Board propose the following distribution of the unappropriated profit of € 18,227,617.24:

Dividend payments of € 0.08 per ordinary share on 109,334,686 ordinary shares that are entitled to dividend payouts.

Dividend payout:	€ 8,746,774.88
Allocation to retained earnings:	€ 9,480,000.00
Profit brought forward:	€ 842.36
Unappropriated profit:	----- € 18,227,617.24 =====

The dividends are to be paid out on July 4, 2017:

3. Resolution on the discharge of the Executive Board for the financial year 2016

The Supervisory Board and the Executive Board propose that the members of the Executive Board be discharged for the financial year 2016.

4. Resolution on the discharge of the Supervisory Board for the financial year 2016

The Executive Board and the Supervisory Board propose that the members of the Supervisory Board be discharged for the financial year 2016.

5. Appointment of the auditor for the financial statements and the consolidated financial statements for the financial year 2017

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 2017.

6. Resolution on the authorisation to acquire own shares including their utilisation under exclusion of subscription rights

The authorisation to acquire and use own shares pursuant to § 71 (1) No. 8 of the German Stock Corporation Act (AktG) granted by the Annual General Meeting on June 6, 2013 will expire on June 5, 2018. It shall be revoked and superseded by a new authorisation.

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

- a. The Executive Board is authorised to buy back own shares in the Company on one or more occasions with a pro rata amount of share capital represented by such shares of up to € 10,933,468 – this is just under 10% of the share capital – until June 28, 2022, on the condition that the shares to be purchased by virtue of this authorization together with any other shares which the Company has already acquired or still holds or which are attributable to it in accordance with §§ 71d and 71e of the German Stock Corporation Act (AktG) at no time exceed more than 10% of the share capital. In addition, the provisions as per § 71 (2), Sentences 2 and 3 of the German Stock Corporation Act (AktG) are to be observed. The acquisition must not serve the purpose of trading own shares. The acquisition may also be effected by any dependent group company of MLP AG within the meaning of § 17 of the German Stock Corporation Act (AktG) or by any third party on behalf of such dependent group company or MLP AG.
- b. The purchase will be effected in compliance with the principle of equal treatment (Gleichbehandlungsgrundsatz) (§ 53a AktG) on the stock exchange or by way of a public tender to all shareholders. If the shares are purchased on the stock exchange, the purchase price per share excluding transaction costs must not exceed nor fall short of the arithmetic average of the share prices (closing auction prices of the MLP share in the XETRA trading system or a comparable successor system replacing the XETRA system) on the last three days of trading prior to the undertaking to acquire shares by

more than 10%. In the case of a public tender offer, the purchase price offered or the limits of the price margin offered per share (in each case excluding transaction costs) must not exceed nor fall short of the arithmetic average of the share prices (closing auction prices of the MLP share in the XETRA trading system or a comparable successor system replacing the XETRA system) on the last three days of trading prior to the undertaking to acquire shares by more than 10%. The volume of the tender offer may be limited. Should the total subscription for the offer exceed this volume, acceptance must be proportionate to the number of shares offered. The Company may give priority to shareholders seeking to sell single smaller allotments of up to 100 shares in the company.

- c. The Executive Board is authorised,
 - (1) to resell own shares acquired by virtue of the above acquisition authorization subject to compliance with the principle of equal treatment (§ 53a of the German Stock Corporation Act (AktG)) again via the stock exchange;
 - (2) to offer own shares, acquired by virtue of the above acquisition authorization, to the shareholders for subscription by way of an offer to all shareholders by maintaining the shareholders' subscription rights and in compliance with the principle of equal treatment (§ 53a of the German Stock Corporation Act (AktG)); however, in connection with such an offer for sale, the Executive Board is authorised, with the consent of the Supervisory Board, to exclude the shareholders' subscription right for fractional amounts in accordance with lit. c. (2).

- d. The Executive Board is authorised, with the consent of the Supervisory Board, to use own shares acquired on the basis of the above acquisition authorisation, under exclusion of the shareholders' subscription rights, for the purpose of
 - (1) offering and/or granting these to third parties as consideration within the scope of business combinations or acquisitions of enterprises or parts thereof or interests therein, including increasing the existing shareholding, or other contributable business assets associated with such a business combination or acquisition, including third party claims against the Company or downstream affiliated companies;
 - (2) selling these also in ways other than through the stock exchange or by means of a public tender to all shareholders, if these shares are sold for cash at a price that is not significantly lower than the stock market price of Company shares of the same class on the last three days of trading prior to the final sale price being fixed by the Executive Board, itself determined on the basis of the arithmetic mean of the share prices (closing prices of the MLP share in XETRA trading or a comparable successor system). However, this authorisation is subject to the condition that shares sold under 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

adoption of the resolution by the Annual General Meeting on June 29, 2017 nor – if such value is lower – at the time of exercising this authorisation. The limit of 10% of share capital shall include shares that are

- issued or are to be issued to service bonds with conversion or option rights insofar as the bonds are or were issued by virtue of an authorisation in force during the term of this authorisation by analogous application of § 186 (3) Sentence 4 of the German Stock Corporation Act (AktG) under exclusion of subscription rights;
 - are issued under exclusion of shareholders' subscription rights as a result of an authorisation applicable during the term of this authorisation to issue new shares from the authorised capital in line with § 186 (3) Sentence 4 of the German Stock Corporation Act (AktG);
- (3) servicing conversion rights on future bonds with conversion or option rights which the Annual General Meeting may authorise the Executive Board to issue, and transferring own shares to the beneficiaries of conversion or subscription rights at conditions to be defined in future resolutions on authorizations by the Annual General Meeting;
- (4) offering these for acquisition, or promising and/or transferring them exclusively to employees of the Company and its downstream affiliates, members of the managing bodies of its downstream affiliates as well as commercial agents; this also includes the authorisation to offer, promise and/or transfer the shares free-of-charge or subject to other preferential conditions. As defined in this lit. d. (4), persons that work exclusively for the Company and/or its downstream affiliates as "single company" commercial agents pursuant to § 84 of the German Commercial Code (HGB) are classed as commercial agents. The shares acquired by virtue of the above acquisition authorization can be transferred to a financial institution or other entity complying with the conditions of § 186 (5) Sentence 1 of the German Stock Corporation Act (AktG) and which subscribes the shares subject to an undertaking to offer for acquisition or to promise and/or transfer them exclusively to employees of the Company and its downstream affiliates, members of the managing bodies of its downstream affiliates as well as commercial agents. The Executive Board can, with the consent of the Supervisory Board, also acquire the shares to be transferred to employees of the Company and its downstream affiliates, members of the managing bodies of its downstream affiliates as well as commercial agents by way of security loans from a financial institution or other entity complying with the requirements of § 186 (5) Sentence 1 of the German Stock Corporation Act (AktG) and then use the shares acquired by virtue of the above acquisition authorization to redeem such security loans;
- (5) using these to perform a so-called "scrip dividend" whereby shareholders can elect to use their dividend claim either fully in or in part to acquire shares.

- e. The Executive Board is authorised to redeem own shares acquired by virtue of the above acquisition authorization without the redemption or execution requiring any additional resolution of the Annual General Meeting. The redemption will lead to a share capital decrease. In deviation hereof, the Executive Board may decide that the share capital remains unchanged by the redemption and instead that the share of the remaining stock in the capital should increase pursuant to § 8 (3) of the German Stock Corporation Act (AktG); in this case, the Executive Board is authorised to revise the number of shares specified in the Company's Articles of Association accordingly.
- f. The Supervisory Board is authorised to use own shares acquired on the basis of the above acquisition authorisation, under exclusion of shareholders' subscription rights, to satisfy the rights of members of the Executive Board to receive shares in the Company as agreed within the scope of Executive Board remuneration provisions.
- g. The above authorisation to acquire, sell on or redeem own shares may be exercised once or several times, separately or jointly and in respect of a specific portion of the own shares acquired.
- h. The presently existing authorisation granted by the Annual General Meeting on June 6, 2013 and limited to June 5, 2018 shall be revoked as from the time the new authorisation takes effect. The authorisations to acquire own shares granted by the Annual General Meeting on June 6, 2013 remain unaffected.

7. Resolution on the authorisation regarding the use of equity derivatives when acquiring own shares

In addition to the authorisation on the acquisition of own shares as per § 71 (1) No. 8 of the German Stock Corporation Act (AktG) proposed under Item 6 on the Agenda, an authorisation to acquire own shares by using equity derivatives is also to be granted.

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

- a. Supplement to the authorisation regarding the acquisition of own shares as granted under Item 6 on the Agenda by the Annual General Meeting on June 29, 2017, based on said authorisation, in conjunction with the consent of the Supervisory Board, and subject to the following provisions, the acquisition of own shares of MLP AG may also be effected by using equity derivatives. The Executive Board is authorised to sell options which oblige the company to acquire shares of MLP AG upon exercise of the options (hereinafter referred to as "put options") and to acquire options which entitle the company to acquire shares of MLP AG (hereinafter referred to as "call options"). Moreover the acquisition can also be carried out using a combination of put and call options on shares in the Company.
- b. Put or call option transactions or combinations of the two must be concluded with a financial institution or other entity complying with the requirements of

§ 186 (5) Sentence 1 of the German Stock Corporation Act (AktG) (below jointly referred to "financial institution") at close-to-market conditions subject to the condition that when exercising the options, the financial institution in question may only deliver shares it has previously acquired via the stock exchange, observing the principle of equal treatment, at the price prevailing in the XETRA trading system or a comparable successor system at the time of acquisition. The acquisition price paid for options (the option premium paid) by MLP AG, by Group companies that are dependent on MLP AG in the sense of § 17 of the German Stock Corporation Act (AktG) or by third parties acting either on account of MLP or of Group companies of MLP AG that are dependent in the sense of § 17 of the German Stock Corporation Act (AktG) may not be substantially higher and the sales price for options received (the option premium received) must not be substantially lower than the market value of the respective options, determined on the basis of generally accepted actuarial methods, taking into account the exercise price among other factors.

- c. Irrespective of whether the option premium paid/received is taken into account or not, the equivalent value per share (not including incidental acquisition costs) to be paid when an option is exercised (exercise price) must not exceed or fall below the price of the share determined during the opening auction in the XETRA trading system or comparable successor system on the day on which the transaction was concluded by more than 5%.
- d. The term of the put options must not exceed one year, and the latest possible exercise date must be selected so as to ensure that the shares will be delivered before June 28, 2022. Subject to a further authorisation by a subsequent Annual General Meeting, call options may only be exercised up to a date which ensures that the shares are purchased before June 28, 2022.
- e. If put or call option transactions or combinations of both) are used to acquire own shares, the right of shareholders to conclude option transactions of this kind with MLP AG, its dependent Group companies in the sense of § 17 of the German Stock Corporation Act (AktG) or third parties acting on their account is excluded. Shareholders only have a right to tender their shares to the extent that the Company is obliged to purchase the shares from them based on the corresponding derivative contracts. Any further tender rights on the part of shareholders are excluded.
- f. With regard to the use of own shares acquired using equity derivatives, the provisions set out in lit. c., d., e. and f. of the authorisation granted under Item 6 on the Agenda apply accordingly.
- g. The authorisation to also purchase own shares using equity derivatives may only be used with reference to a maximum share volume of 5% of the share capital in place at the time of the Annual General Meeting resolution. The shares purchased when exercising this authorisation are to be included in the upper limit for the acquisition of shares in the Company, as stipulated in lit a. of Item 6 on the Agenda at a pro rata amount in the share capital of up to a maximum of € 10,933,468.

8. Resolution on the change in corporate form of the Company to a European company (SE)

The Executive Board and Supervisory Board propose passing the following resolution, whereby pursuant to § 124 (3) Sentence 1 of the German Stock Corporation Act (AktG) only the Supervisory Board – based on a corresponding recommendation of the nomination committee – may submit the proposal for appointment of the shareholder representatives to the first Supervisory Board at the future MLP SE (Article 9 (6) of the Articles of Association of the future MLP SE, as well as – based on a corresponding recommendation of the Audit Committee – the proposal for appointment of the balance sheet auditor for the first financial year of the future MLP SE (Clause 8 of the conversion plan):

The conversion plan dated April 7, 2017 (roll of deeds of the public notary Dirk Oppelt based in Wiesloch, roll of deeds no. B 1 UR 573 / 2017) on the change in corporate form of MLP AG to a European company (Societas Europaea, SE) is approved; the Articles of Association of MLP SE attached as an Annex to the conversion plan is approved, whereby regarding Article 4 (1) and (4) of the Articles of Association of MLP SE, Clause 3.5 of the conversion plan shall apply.

Notes and documents pertaining to Item 8 on the agenda

The conversion plan and the Articles of Association of MLP SE read as follows:

CONVERSION PLAN

concerning the change in corporate form

of MLP AG with its registered office in Wiesloch, Germany

to the

legal form of *Societas Europaea* ("SE")

Preamble

MLP AG ("**MLP AG**" or the "**Company**") is a stock corporation under German law with its registered office and HQ in Wiesloch, Germany. It is entered in the Mannheim Commercial Register under the number HRB 332697. Its business address is "Alte Heerstraße 40, 69168 Wiesloch, Germany". MLP AG is the listed parent company of the MLP Group, founded in 1971, which offers independent financial consulting services in Germany. Long-term consultancy services for academics and other discerning clients in the areas of old-age provision, wealth

management, health insurance, non-life insurance, financing and banking represent the basis of its business operations. MLP AG directly/indirectly holds shares in the companies belonging to the MLP Group.

To date, the share capital of MLP AG is € 109,334,686.00, which is distributed across the same number of no-par-value shares. Each share therefore represents € 1.00 of the share capital in MLP AG. Pursuant to Article 5 (1) of MLP AG's Articles of Association, the shares are made out to the bearer.

MLP AG is to be converted into a European Company (*Societas Europaea*, SE) in line with Article 2 (4) and in conjunction with Article 37 of the Council Regulation (EC) No. 2157/2001 of October 8, 2001 on the statute of a European Company (SE) ("**SE Regulation**"). The change in corporate form is in particular also governed by the Law for the Implementation of Council Regulation (EC) No. 2157/2001 from October 8, 2001 on the statute of a European Company (SE) from December 22, 2004 ("**SE IMPLEMENTATION ACT (SEAG)**"), as well as the Act on the Participation of Employees in a European Company from December 22, 2004 ("**Act on the Participation of Employees in a European Company (SEBG)**").

The Company is to maintain its registered office and its head office in Germany.

The SE legal form is the only supranational legal form of a stock corporation under European law that is available to a listed stock corporation operating out of Germany. It also presents an opportunity, together with representatives from the European workforce, to develop an employee participation model tailored specifically to the requirements of the Company. The Supervisory Board will continue to be made up of an appropriate number of members. To date the Supervisory Board comprises six members, four of whom are shareholder representatives and two of whom are employee representatives. If the number of employees were to increase to more than 2,000 (for example in the case of an acquisition), MLP would need to increase the number of members on its Supervisory Board to twelve in an AG, which would then be not representative of the Company's size and would also complicate decision-making chains and lead to additional long-term costs. As a European company (SE), on the other hand, it is possible to keep the current number of members, which has proven effective to date. The current ratio of shareholder representatives and employees can also remain the same, meaning that one third of members will be employees' representatives.

The SE company form also allows a more flexible corporate governance structure to be developed for MLP, which will enable the work methods and procedures of the Executive Board and Supervisory Board to be further optimised. As a supranational legal form that offers a modern and internationally aligned company form, and therefore promotes an open and international corporate culture, the SE is more attractive for potential foreign investors than an "Aktiengesellschaft (AG)" stock corporation. As such the change in legal form promotes the establishment of a sustainable corporate identity, which also improves MLP's image on the recruitment market and strengthens identification of the employees in the MLP Group, including those domiciled overseas. Operating as an SE also supports broad recognition of the Company, irrespective of its registered office

location. Moreover, the SE company form also simplifies potential cross-border acquisitions – for example in the FERI segment.

The Executive Board at MLP AG has therefore drafted the following conversion plan:

1. CONVERSION OF MLP AG INTO MLP SE

In line with Article 2 (4) and in conjunction with Article 37 of the SE Regulation, MLP AG is to be converted into a European Company (*Societas Europaea*, SE).

MLP AG has for several years had a subsidiary that is subject to the law of a different **EU** member state, meaning that the prerequisites for a change in corporate form of MLP AG into MLP SE in line with Article 2 (4) of the SE Regulation are met. Since its establishment in 2007, FERI Trust (Luxembourg) S. A. with its registered office in Luxembourg, Grand-Duchy of Luxembourg, and entered in the Commercial and Companies Register (*Registre de Commerce et des Sociétés*) under the number B 128987, has been a direct and 100% subsidiary of Feri AG with its registered office in Bad Homburg v. d. Höhe, Germany and entered in the Commercial Register of Bad Homburg v. d. Höhe district court under the number HRB 7473, in which MLP AG has held a stake as majority shareholder since the end of 2007 and has been sole shareholder since April 15, 2011.

The conversion of MLP into a SE corporation has resulted neither in MLP AG being dissolved, nor any new legal entity being established. An asset transfer is not to be performed, as the identity of the legal entity is to be retained. The Company will continue to exist in the legal form of MLP SE. As the Company's identity is being retained, the shareholders' participation held in the Company remain unaffected by the change in legal form.

As was already the case with MLP AG, MLP SE will employ a dual management structure, comprising an Executive Board (management body in the sense of Article 38 lit. b) Alt. 1 of the SE Regulation) and a Supervisory Board (supervisory body in the sense of Article 38 lit. b) Alt. 2 of the SE Regulation).

2. EFFECTIVE DATE OF THE CONVERSION

The conversion comes into effect with its entry in the MLP SE Commercial Register ("**conversion date**").

3. COMPANY, REGISTERED OFFICE, CAPITAL AND ARTICLES OF ASSOCIATION OF MLP SE

3.1 The name of the SE company is "MLP SE".

3.2 The registered office of MLP SE is Wiesloch, Germany, where the Company's head office is also located.

- 3.3 The entire share capital of MLP AG at the level present at the conversion date (currently € 109,334,686.00) and the division into ordinary bearer shares in place at this time (current no. of shares 109,334,686) becomes the share capital of MLP SE. The persons and companies holding shares in MLP AG at the conversion date become shareholders in MLP SE in the same scope and with the same number of no-par-value shares in the share capital of MLP SE as they held in the share capital of MLP AG immediately prior to the conversion date. The notional proportion of each non-par value share in the share capital (currently € 1.00) remains the same as it was immediately prior to the conversion date.
- 3.4 MLP SE adopts the Articles of Association included in the **Annex**, which are also a constituent of this conversion plan. However, the particular characteristics set out under Clause 3.5 apply with regard to Article 4 (1), (2), and (4).
- 3.5 In the Articles of Association of MLP SE,
- (a) the share capital and its division into no-par value shares of MLP SE (Article 4 (1) and (2) of MLP SE's Articles of Association) corresponds at the conversion date to the share capital and its division into no-par value shares of MLP AG (Article 4 (1) and (2) of MLP AG's Articles of Association) and
 - (b) the amount of authorised capital pursuant to § 4 (4) of MLP SE's Articles of Association corresponds at the conversion date to the authorised capital still in place pursuant to Article 4 (4) of MLP AG's Articles of Association,

whereby the level in place immediately before the conversion date shall be decisive.

The Supervisory Board at MLP SE is authorised and also instructed to undertake any changes resulting from this Clause 3.5 with regard to the figures stated there and the division of capital, including any amendments that the register court may require as a condition for entering the change in corporate form, provided in each case that they only relate to the wording, to the attached version of the attached Articles of Association of MLP SE prior to entry of the change in corporate form in the MLP AG Commercial Register.

- 3.6 Under Item 6 on the Agenda a proposal is made to the Annual General Meeting, which is to be held on June 29, 2017 and which is to pass a resolution on the change of corporate form from MLP AG to an SE under Item 8 on the Agenda, to authorise the Executive Board to cancel the authorisation passed by the Annual General Meeting on June 6, 2013 under Item 6 on the Agenda for acquiring own shares and then issue a new authorisation to acquire and use own shares pursuant to § 71 (1) No. 8 of the German Stock Corporation Act (**AktG**) with possible exclusion of the shareholders' subscription rights and, if applicable, the right to offer shares. Should the Annual General Meeting on June 29, 2017, validly grant this authorization to the Executive Board, such authorization will

continue to apply for the Executive Board of MLP SE once the conversion of MLP AG into an SE has taken effect. If, however, the Annual General Meeting on June 29, 2017 does not validly grant this authorization to the Executive Board, the existing authorization to purchase own shares as granted by the Annual General Meeting on June, 2013 will continue to apply until June 5 2018 and will thus also apply for the Executive Board of MLP SE, provided the conversion of MLP AG into an SE has been completed by this date.

- 3.7 Under Item 7 on the Agenda a proposal is made to the Annual General Meeting, which is to be held on June 29, 2017, which is to pass a resolution on whether or not to approve the conversion of MLP AG into an SE under Item 8 on the Agenda, to authorise the Executive Board to use derivatives for the buy back of own shares on the basis of the acquisition authorization under exclusion of subscription/tender rights proposed under Item 6 on the Agenda to the Annual General Meeting on June 29,2017 (please refer to Clause 3.6 above). If, however, the Annual General Meeting on June 29, 2017, validly grants this authorisation to use derivatives - as well as the acquisition authorisation also proposed to this Annual General Meeting - to the Executive Board, such authorization to use derivatives will continue to apply for the Executive Board of MLP SE once the conversion of MLP AG into an SE has taken effect. If the Annual General Meeting on June 29, 2017 does not validly grant this authorization regarding the use of derivatives as well as the acquisition authorisation also proposed to this Annual General Meeting to the Executive Board, the existing authorization to use derivatives when purchasing own shares as granted by the Annual General Meeting on June 6, 2013 under Item 7 on the Agenda will continue to apply until June 5, 2018 and will thus also apply for the Executive Board of MLP SE, provided the conversion of MLP AG into an SE has been completed by this date. If, however, the Annual General Meeting on June 29, 2017, only grants the new authorisation to purchase and use own shares proposed to it under Item 6 on the Agenda but at the same time does not grant authorisation for the use of derivatives when purchasing own shares proposed to this Annual General Meeting under Item 7 on the Agenda, the authorisation to use derivatives when purchasing shares granted by the Annual General Meeting on June 6, 2013 under Item 7 on the Agenda cannot be exercised.
- 3.8 Shareholders who object to the change in corporate form will not be offered any compensation in cash, as this is not provided for by law.

4. EXECUTIVE BOARD

Notwithstanding the statutory decision-making responsibility of the Supervisory Board at MLP SE, it is to be expected that the previous members of the Executive Board at MLP AG will be appointed as members of the Executive Board at MLP SE. The current members of the Executive Board at MLP AG are Dr. Uwe Schroeder-Wildberg (Chairman of the Board), Manfred Bauer and Reinhard Loose.

5. SUPERVISORY BOARD

- 5.1 Pursuant to Article 9 of MLP SE's Articles of Association (please also refer to the **Annex**), a Supervisory Board will be formed at MLP SE that will continue to comprise six members, as was the case at MLP AG. Two of the six members are to be appointed on the proposal of the employees. The Annual General Meeting is bound by the election nominations. If an agreement concluded in line with the law governing participation of employees at a European company (**Act on the Participation of Employees in a European Company (SEBG)**) on the participation of employees requires a different process for appointing the employee representatives to the Supervisory Board, these employee representatives will not be appointed by the Annual General Meeting, but according to the provisions set forth in the agreed appointment procedure.
- 5.2 The terms of office of the shareholder representatives and the terms of office of the employee representatives in the Supervisory Board at MLP AG end when the conversion comes into effect, i.e. on entry of the change in corporate form in the MLP AG Commercial Register.

The four current shareholder representatives on the MLP AG Supervisory Board are also to be appointed as the four shareholder representatives on the first Supervisory Board at MLP SE (please refer to Article 9 (1) of MLP SE's Articles of Association, which are attached as an **Annex** to this conversion plan):

- (a) Dr. Peter Lütke-Bornefeld,
Everswinkel,
former Chairman of the Executive Board at Kölnische Rückversicherungs-Gesellschaft AG,
- (b) Dr. h.c. Manfred Lautenschläger,
Gaiberg,
former Chairman of the Executive Board at MLP AG,
- (c) Tina Müller,
Frankfurt am Main,
Chief Marketing Officer and Managing Director at Opel Group GmbH,
- (d) Dr. Claus-Michael Dill,
Murnau,
former Chairman of the Executive Board at Damp Holding AG.

Notwithstanding the responsibility of the Supervisory Board of MLP SE, it is pointed out at this point that the present Chairman of the Supervisory Board of MLP AG, Dr. Peter Lütke-Bornefeld, is expected to be appointed as Chairman of the Supervisory Board of MLP SE.

The results of the employee participation procedure (please refer to the Clause 6) are taken into account when appointing the employee representatives to the first Supervisory Board at MLP SE.

6. INFORMATION ON THE PROCEDURE FOR ARRANGEMENTS ON THE PARTICIPATION OF EMPLOYEES AT MLP SE

- 6.1 In order to safeguard the acquired rights to participate employees of MLP AG in company decisions, a procedure for the participation of employees at MLP SE is to be performed in the context of the change in corporate form to a European company (SE). The objective is to conclude an agreement regarding the participation of employees at the SE ("**participation agreement**"), focusing in particular on the participation of employees in the Supervisory Board at MLP SE and the process for informing and consulting employees either through establishment of an SE works council or use of another approach to be agreed with the Executive Board of MLP AG. In the event that no participation agreement is reached a subsidiary regulation by operation of law is to be applied. Conclusion of the negotiation process is a prerequisite for entry of the SE into the commercial register and therefore also for the change in corporate form to a European company (SE) (Article 12 (2) of the SE Regulation) becoming effective.

The employee participation procedure is characterised by the basic principle of protecting the rights acquired by employees of MLP AG. The scope of employee participation at the SE is determined by § 2 (8) of the Act on the Participation of Employees in a European Company (SEBG), which essentially follows Article 2 lit. h) of the 2001/86/EC European Council Directive from October 8, 2001 on the extension of the European Company Statute with regard to employee participation.

Based on this, the participation of employees is the key aspect of any procedure – including, in particular, information, consultation and participation – through which the employee representatives can exert influence on resolutions within the Company. In this context, information refers to the management body of the SE informing the SE works council or other employee representatives of any issues that affect the SE itself, one of its subsidiaries or one of its operations in a different member state or any issues that extend beyond the powers of the competent bodies at the level of each individual member state. Alongside employee representatives expressing an opinion on matters relevant to decision-making processes, consultation also involves an exchange between employee representatives and corporate management, as well as consultancy with the objective of reaching an agreement, however, with the company management remaining free in its decision. Participation refers to employees exerting influence on the issues at the SE. Pursuant to § 2 (12) of the Act on the Participation of Employees in a European Company (SEBG), it either refers to the right of employees to appoint/elect members of the Supervisory Board or alternatively to propose these themselves and reject proposals made by third parties.

- 6.2 As the parent company of the MLP Group, MLP AG currently has a Supervisory Board with six members. As per the German One-Third Participation Act (**DrittelbG**), two thirds of these members (four persons) are representatives of the shareholders, while one third (two persons) are employee representatives. With regard to the two employee representatives

in the Supervisory Board at MLP AG it is the prevailing and correct view in literature that only those employees of the Group companies based in Germany currently hold active and passive voting rights in line with the German One-Third Participation Act (DrittelbG). The provisions of the German One-Third Participation Act (DrittelbG) pertaining to employee representation on the MLP AG Supervisory Board are to be replaced by the Act on the Participation of Employees in a European Company (SEBG). (For information on the other consequences of the change in corporate form for the employees and their representatives, please refer to Clause 7). The terms of office of the employee representatives and the shareholder representatives on the MLP AG Supervisory Board will cease upon the conversion from MLP AG into MLP SE becoming effective. The shareholder representatives for the new MLP SE Supervisory Board are already appointed in the Articles of Association of MLP SE (please refer to Clause 5.2). The employee representatives on the first Supervisory Board at MLP SE are to be appointed following completion of the employee participation procedure. It is expected that the first employee representatives will be appointed by Mannheim district court, which is responsible for MLP SE, unless the participation agreement stipulates a different appointment procedure.

Alongside the MLP AG Supervisory Board, MLP Finanzdienstleistungen AG, Wiesloch, a 100% subsidiary of MLP AG, also has a Supervisory Board subject to the German One-Third Participation Act (DrittelbG).

A works council is in place for joint operation of MLP AG and MLP Finanzdienstleistungen AG. In addition a works council is in place for joint operation of Feri AG, Feri Trust GmbH, and FERREAL AG in Bad Homburg. Furthermore, dedicated works councils are in place for the subsidiaries TPC GmbH and ZSH GmbH Finanzdienstleistungen. A Group works council has been established at MLP AG for the MLP Group.

- 6.3 The employee participation procedure was introduced in line with the regulations of the Act on the Participation of Employees in a European Company (SEBG). This legislation requires the management of the company involved, i.e. the Executive Board at MLP AG, to inform the employees or their respective employee representatives of the intention to implement a change in corporate form and prompt them to form a Special Negotiation Body (**SNB**). The process is to be introduced without request or undue delay, but at the latest after the Executive Board at MLP AG has published the approved conversion plan. The publication is made by virtue of filing the notarised conversion plan at the responsible commercial register in Mannheim, Germany. Pursuant to § 4 of the Act on the Participation of Employees in a European Company (SEBG), the required information for the employees or their representatives in particular extends to (i) the identity and structure of MLP AG, the affected subsidiaries, as well as the affected operations and how these are distributed among the member states, (ii) the employee representatives in place at these companies and operations, (iii) the number of employees employed at these companies and operations, as well as the resulting total number of workers employed

in a member state and (iv) the number of employees who have participation rights in the corporate bodies of these companies.

In its letter from November 15, 2016, the Executive Board at MLP AG informed the employee representatives / employees in Germany and in the Grand-Duchy of Luxembourg of the intended change of corporate form from MLP AG to MLP SE and invited them to establish the Special Negotiating Body (SNB). The recipients of the letter providing information and detailing the request dated November 15, 2016 were the German Group works council, the employees at FERI Trust (Luxembourg) S.A., as well as other employee representatives and employees of the MLP Group. The last letter providing information and detailing the request was sent out on December 12, 2016. The trade union ver.di as well as the executive employees of the MLP Group were informed by the chairman of the Group works council about the intended change in corporate form.

- 6.4 The law provides that the employees or their relevant employee representatives are to elect the members of the SNB within ten weeks following notification of the employees or their respective representatives as described in Clause 6.3. This Special Negotiation Committee must generally comprise employee representatives from all affected EU member states and affected contracting states of the EEA.

This SNB is tasked with negotiating the structure of the participation process and the employee participation rights at MLP SE together with the corporate management.

The formation and composition of the SNB is based on German law (§ 4 to § 7 of the Act on the Participation of Employees in a European Company (SEBG)). The allocation of seats on the SNB to the individual EU member states and contracting states in the EEA in which the MLP Group has employees is stipulated in § 5 (1) of the Act on the Participation of Employees in a European Company (SEBG) for founding an SE with its registered office in Germany. The allocation of seats is based on the following basic rules:

Each EU member state and contracting state in the EEA in which companies of the MLP Group have employees is generally allocated at least one seat on the SNB. The number of seats allocated to an EU member state or contracting state of the EEA is increased by one seat in each case to the extent that the number of employees in this EU member state or contracting state of the EEA exceeds a threshold of 10%, 20%, 30% etc. of all employees of the MLP Group in the EU or the EEA. The relevant point in time for determining the allocation of seats is generally the time of notification of the employees or the respective employee representatives (please also refer to § 4 (4) of the Act on the Participation of Employees in a European Company (SEBG)).

The following allocation of seats results from the numbers of employees of the MLP Group in the individual EU member states and contracting states of the EEA on September 1, 2016:

Member state	Number of employees	Share in %	Number of seats on the SNG
Germany	1,941	> 90	10
Grand-Duchy of Luxembourg	6	<10	1

The respective national regulations apply to the process for election and appointment of the members of the SNB from the individual member states. Thus, a variety of procedures is being applied, such as election by direct vote, appointment by trade unions or, as prescribed by German law, election by an Election Committee (please refer to § 8 of the Act on the Participation of Employees in a European Company (SEBG)). In principle, the election or appointment of the members, as well as the establishment of the SNB are the responsibility of the employees and their representatives or responsible trade unions.

In Germany, the Election Committee to be established is made up of the members of the Group works council. The following requirements must be observed when electing the domestic members of the SNB:

- Of the ten members of the SNB from Germany, three members are to be elected based on the proposal of a trade union that is represented at the companies of the MLP Group. It is up to the chairman of the Group works council to invite the trade unions represented at the companies to submit election nominations.
- As the SNB comprises more than six members from Germany, one member is an executive employee. Since there is no representative committee for executive employees at MLP AG, the managers can themselves submit election nominations pursuant to § 8 (1) Sentence 6 of the Act on the Participation of Employees in a European Company (SEBG), although these need to be signed by one twentieth or 50 of the executive employees.
- The ratio of women and men elected as domestic members of the SNB should reflect the ratio of women and men in the company.

The one member of the SNB for the Grand-Duchy of Luxembourg is elected directly by the employees in the Grand-Duchy of Luxembourg, since no employee representation is in place there.

The ten German members of the SNB, as well as their respective deputy members, were elected in a secret and direct election by the Election Committee, comprising the members of the Group works council. The following members and deputy members were elected:

Member of the SNB	Substitute member
Antje Piekuszewski (Domcura)	Benjamin Andres (Domcura)
Burkhard Schlingermann (MLP FDL)	Ina Weber (MLP FDL)
Ludger Selg (MLP FDL)	Pierre Feix (TPC)
Manfred Wolf (MLP FDL)	David Frey (MLP FDL, JAV)
Marc Müller (Domcura)	Magdalena Rosowski (Domcura)
Monika Stumpf (MLP FDL)	Frank Egeler (MLP FDL)
Petra Hebert (MLP FDL executive)	Paul Utzat (MLP FDL executive)
Stefanie Grüssinger (MLP FDL)	Marion Engbers-Tiedtke (MLP FDL)
Ursula Blümer (MLP FDL)	Nikos von Geiso (MLP FDL)
Ursula Renner (ZSH)	Nicola Keinz (ZSH)

The trade union ver.di did not make use of its right to make proposals for the election in the sense of § 8 (1) of the Act on the Participation of Employees in a European Company (SEBG).

The seat assigned to the Luxembourg-based employees on the SNB remained unfilled. The employees of FERI Trust (Luxembourg) S.A. have not held any election to date. As such, they have not yet made any use of their right to nominate members. However, they can still fill the seat allocated to them on the SNB with an elected representative at any point up to conclusion of the participation process.

The Executive Board at MLP AG was informed immediately of the names of the SNB members, their addresses and their respective periods of employment. The Executive Board then provided this information to the local operational and corporate management teams, employee representatives and the trade union ver.di.

- 6.5 At the earliest after all members have been appointed, yet no later than ten weeks following notification in the sense of § 4 (2) and (3) of the Act on the Participation of Employees in a European Company (SEBG) (cf. § 12 (1) and § 11 (1) of the Act on the Participation of Employees in a European Company (SEBG)), the Executive Board at MLP AG must send out invitations to the members for the constituent meeting of the SNB. On the day of the constituent meeting, the procedure for establishing the SNB ends and the negotiations begin. A period of up to six months is provided

for these negotiations under statutory law. However, this period can be extended to up to one year by mutual consent of the parties to the negotiation.

The negotiation process also takes place if the deadline for election or appointment of individual or all members of the SNB has been exceeded for reasons for which the employees are responsible for (please also refer to § 11 (2) Sentence 1 of the Act on the Participation of Employees in a European Company (SEBG)).

Members elected or appointed while the negotiations are still ongoing are not finally excluded. They may participate in the negotiation at any time (§ 11 (2) Sentence 2 of the Act on the Participation of Employees in a European Company (SEBG)). However, any member joining the ongoing negotiations has to accept the current status of the negotiations at that time. No claims may be asserted for an extension of the six-month negotiation period in cases such as this (§ 20 of the Act on the Participation of Employees in a European Company (SEBG)). It is therefore in the interests of the employees to conclude the election or appointment process for the members of the SNB within the ten-week deadline.

In its letter dated February 21, 2017, the Executive Board at MLP AG invited the elected members of the SNB to the constitutive meeting of the SNB on February 23, 2017, and informed the local operational and corporate management teams of this. The constitutive meeting of the SNB took place on February 23, 2017 at 9.15 a.m. in Wiesloch, Alte Heerstraße 40.

- 6.6 The objective of the negotiations is to conclude a participation agreement. The subject of negotiations is the participation of employees in the Supervisory Board at MLP SE (please refer to Clause 6.8 below) and specification of a process for informing and consulting the employees. The latter can either take place through establishment of an SE works council or agreement on a different process provided by the negotiating parties that guarantees information and consultation of the employees at MLP SE (please refer to Clause 6.7). In the event that an agreement regarding participation is not concluded, participation is governed by the subsidiary regulation by operation of law, which is explained below in Clause 6.10. There is a possibility that the Supervisory Board and the SNB are only able to agree on the process for informing and consulting the employees and that no agreement is reached in terms of the participation of employees in the Supervisory Board. In this case, the legal fall-back provision is to be applied with regard to participation on the Supervisory Board (please refer to Clause 6.10).
- 6.7 In the participation agreement between the Executive Board and the SNB, a procedure is to be stipulated for the purpose of informing and consulting the employees in the SE. This can be performed by establishing an SE works council or another process provided by the negotiating parties that guarantees information and consulting of the employees at MLP SE. If an SE works council is formed, the following are to be agreed: the scope of the participation agreement, the number of members and the allocation of

seats, the information and consultation rights, the accompanying procedure, the frequency of the meetings, the financial and material resources to be made available, the date of entry into force of the participation agreement and its duration, as well as the cases in which the participation agreement needs to be renegotiated and the procedure to be followed. Instead of establishing an SE works council, another procedure may also be stipulated which facilitates the information and consultation of the employees.

It is also to be stipulated in the participation agreement that further negotiations concerning the participation of employees in the SE are to be held prior to any structural changes being made to the SE.

- 6.8 Should a participation agreement be reached regarding the participation of employees in the Supervisory Board at MLP SE, the agreement between the Executive Board and the SNB should stipulate how many of the employee representatives are in the Supervisory Board, the procedure used to specify the employee representatives, as well as their rights. In this regard, it is mandatory that the principle of equal voting participation by thirds be maintained (cf. § 15 (5), § 16 (3) and § 21 (6) of the Act on the Participation of Employees in a European Company (SEBG)).

As required by Article 40 (3) of the SE Regulation, § 17 (1) of the Law for the Implementation of Council Regulation (EC) No. 2157/2001 from October 8, 2001 on the European Company Statute (SE) dated December 22, 2004 ("**SEAG**"), the Articles of Association must specify the number of members of the Supervisory Board or the rules for determining this. Article 9 (1) of MLP SE's Articles of Association states that the Supervisory Board will in future comprise six members. As per the concept of the compulsory equal voting participation by thirds, the Articles of Association of MLP SE state that two members of the Supervisory Board are to be appointed on the proposal of the employees.

Article 12 (4) of the SE Regulation stipulates that the Articles of Association of an SE must not conflict at any time with the negotiated participation agreement. The Articles of Association may therefore need to be amended through a resolution of the Annual General Meeting of MLP AG in the case that a deviating stipulation regarding the participation of the employees is laid down in a participation agreement. The conversion of MLP AG into MLP SE is only to be entered in the MLP Commercial Register following a resolution of the Annual General Meeting on an amendment to the company's Articles of Association.

No resolution may be adopted which results in a reduction of employee participation rights (cf. § 15 (5) and § 21 (6) of the Act on the Participation of Employees in a European Company (SEBG)). Accordingly, no resolution may be passed not to open negotiations or to terminate negotiations already opened (cf. § 16 (3) of the Act on the Participation of Employees in a European Company (SEBG)).

- 6.9 The conclusion of a participation agreement between corporate management and SNB requires a resolution of the SNB. The resolution is to be adopted by a majority of the appointed members, provided that this majority also represents a majority of the represented employees. No resolution may be adopted which results in a reduction of employee participation rights (cf. § 15 (5) of the Act on the Participation of Employees in a European Company (SEBG)). It is also not permissible to refrain from entering into or terminating negotiations (cf. § 16 (3) of the Act on the Participation of Employees in a European Company (SEBG)).
- 6.10 If no agreement regarding the participation of employees is reached within the specified negotiation period, a subsidiary regulation by operation of law applies. This can also be agreed as a contractual solution from the outset.

Even when applying the subsidiary regulation by operation of law, the basic principle in place at MLP AG of equal voting participation by thirds in the Supervisory Board continues to apply with regard to participation at MLP SE, meaning that a third of the members of the Supervisory Board at MLP SE must be employee representatives. However, unlike the previous arrangement for appointing employee representatives to the MLP AG Supervisory Board, these are no longer only elected by the employees employed in Germany, but rather appointed by all employees in the EU member states and the contracting states of the EEA to whom seats on the Supervisory Board have been allocated in line with § 36 (1) of the Act on the Participation of Employees in a European Company (SEBG). As per the respective rules in place in these countries, the employees need to nominate their employee representatives, who are then to be appointed by the Annual General Meeting of MLP SE. Insofar as no rule on determining employee representatives exists in a country, the SE works council would be required to step in and determine the employee representatives for the Supervisory Board at MLP SE.

Pursuant to § 36 (1) Sentence 1 of the Act on the Participation of Employees in a European Company (SEBG), the SE works council distributes the number of seats on the Supervisory Board or of the Administrative Board across the member states in which members are to be elected or appointed. In accordance with § 36 (1) Sentence 2 of the Act on the Participation of Employees in a European Company (SEBG) the distribution is based on the respective proportion of SE employees in the individual member states, their subsidiaries and operations. If employees from one or more member states cannot receive a seat on the basis of this pro rata allocation, the SE works council must in accordance with § 36 (1) Sentence 3 of the Act on the Participation of Employees in a European Company (SEBG) allocate the last available seat to a member state that has not been considered so far. Due to the pro rata distribution of the seats pursuant to § 36 (1) Sentence 2 of the Act on the Participation of Employees in a European Company (SEBG), the first seat is allocated to Germany. The ruling of § 36 (1) Sentence 3 of the Act on the Participation of Employees in a European Company (SEBG) means that the second seat is allocated to Luxembourg. The legal fall-back provision of § 36 (1) of the

Act on the Participation of Employees in a European Company (SEBG) therefore stipulates that the two seats allocated to employees on the Supervisory Board are to be filled by one German and one Luxembourgian employees' representative. However, a provision deviating from this can be stipulated within the scope of the participation agreement.

With regard to securing the right of the employees of MLP SE to be informed and consulted, the subsidiary regulation by operation of law would lead to a situation in which an SE works council had to be formed, whose task would then be to secure the right of employees at the SE to be informed and consulted. The SE works council would be responsible for matters which affect the SE itself, one of its subsidiaries or one of its operations in another member state or which go beyond the powers of the competent bodies at the level of the individual member state/contracting state of the EEA. The SE works council would have to be informed and consulted on the development of business conditions and the perspectives of MLP SE at least once per calendar year. The SE works council would also have to be informed and consulted during the year in the event of any extraordinary circumstances which would significantly impact the interests of the employees. In accordance with the legal fall-back provision, the composition of the SE works council and the election or appointment of its members would generally adhere to the provisions in force for the composition and appointment of the members of the SNB.

- 6.11 In the event that the subsidiary regulation by operation of law applies, it is to be reviewed every two years during the existence of the SE by the management of the SE to determine whether changes within the SE, its subsidiaries or its establishments require the composition of the SE works council to be revised. In the event that the subsidiary regulation by operation of law applies, four years after its establishment the SE works council has to resolve with the majority of its members whether negotiations are to be reopened with regard to a participation agreement or whether the existing regulations are to remain in place. If the resolution is passed to negotiate a participation agreement, the SE works council takes the place of the SNB for these negotiations. Should no participation agreement be reached, the subsidiary regulation by operation of law would continue to apply.
- 6.12 The necessary costs arising from the establishment and operation of the SNB are borne by MLP AG and then MLP SE following the change in corporate form. The obligation to bear the costs includes the non-personal economic costs and personal costs in connection with the work of the SNB, including the negotiations. In particular the venues required for the meetings and the materials (e.g. telephone, fax, necessary literature), interpreters and office personnel must be provided, and the necessary travel and lodging costs for the members of the SNB are to be borne.

7. OTHER EFFECTS OF THE CHANGE IN CORPORATE FORM FOR THE EMPLOYEES AND THEIR REPRESENTATIVES

The change in corporate form affects the employees and their representatives as follows:

- 7.1 The rights and duties of the employees under the existing employment agreements remain unchanged. This also applies with regard to the company involved itself. § 613a of the German Civil Code (BGB) does not apply to the conversion, as a transfer of business undertakings does not take place due to the identity of the legal entity.
- 7.2 Company agreements, collective bargaining agreements and other regulations under collective employment law which apply to the employees of the MLP Group continue to apply on the basis of the respective agreements.
- 7.3 With the exception of the procedure for employee participation described above in Clause 6 and the changes in this context described in Clause 6, the conversion of MLP AG into MLP SE does not have any impact for the employees of the MLP Group with regard to the employee representatives in place at MLP AG or the companies of the MLP Group. The validity of the legislation on employee participation at Group companies based in Germany also remains unaffected by the conversion of MLP AG into MLP SE.

As described above in Clause 6, a different legal basis is applied in terms of participation in the Company's Supervisory Board with the conversion into a European company (SE). As per the stipulations of the German One-Third Participation Act (DrittelbG), one third of the members of the Supervisory Board at MLP AG are employee representatives. With the change in corporate form, MLP SE will no longer be subject to employee participation as per the German One-Third Participation Act (DrittelbG).

Based on this, participation is primarily based on the participation agreement reached with the SNB following completion of the employee participation procedure. If no such participation agreement can be reached, the participation is based on the legal fall-back provision of the Act on the Participation of Employees in a European Company (SEBG). Taking into account the stipulations of MLP SE's Articles of Association and the legal requirements of the Act on the Participation of Employees in a European Company (SEBG), however, no reduction to the rights of participation may result in terms of the composition of the Supervisory Board at MLP SE with regard to pro rata appointment of shareholder representatives and employee representatives to the Supervisory Board - regardless of whether a participation agreement is reached with the SNB or the legal fall-back provision is applied. According to MLP SE's Articles of Association, one third of the members of the Supervisory Board should continue to be employee representatives. In this respect, Article 9 (1) of MLP SE's Articles of Association states that the Supervisory Board at MLP SE also

comprises four shareholder representatives and two employee representatives.

- 7.4 Ultimately, no measures are stipulated or planned as a result of the change in corporate form that would have effects on the situation of the employees.

8. AUDITOR

KMPG AG Wirtschaftsprüfungsgesellschaft, Berlin, Germany, is appointed as auditor for the first financial year of MLP SE. The first financial year of MLP SE is the calendar year in which the change in corporate form from MLP AG to MLP SE is entered in the MLP SE Commercial Register.

9. NO OTHER RIGHTS OR SPECIAL PRIVILEGES

- 9.1 Persons in the sense of § 194 (1) No. 5 of the Transformation Act (UmwG) and/or Article 20 (1) Sentence 2 lit. f) of the SE Regulation do not receive any rights that go beyond those associated with the shares described in Clause 3.3 and no special measures are in place for these persons.

- 9.2 Persons in the sense of Article 20 (1) Sentence 2 lit. g) of the SE Regulation are not granted any special privileges in the course of the change in corporate form – apart from those stated in Clauses 4 and 5.2 (2).

10. INCORPORATION COSTS/CONVERSION COSTS

The conversion costs of up to € 1,250,000 will be borne by the Company.

Wiesloch, April 7, 2017

MLP AG
The Executive Board

Annex: Articles of Association of MLP SE

**ARTICLES OF ASSOCIATION
of MLP SE**

I N D E X

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SECTION I

General provisions

Article 1 Company and registered office

- (1) The Company trades under the name MLP SE.
- (2) The Company's registered office is Wiesloch, Germany.

Article 2 Object of the Company

- (1) The object of the Company is to manage the corporate group, which is active in the fields of consulting and brokerage of financial and similar services of all kinds.
- (2) For the purpose described under (1), the Company is in particular entitled to take an equity stake in those companies that undertake active and passive insurance business, wealth management business, as well as the investment and banking business, perform real estate brokerage transactions and advise, develop and sell services of all kinds, in particular financial services and similar services, and products in the field of electronic data processing (EDP). However, the Company is not entitled to itself perform banking business or to provide financial services in the sense of § 1 (1) and (1a) of the German Banking Act (KWG) or to conduct insurance business in the sense of § 1 (1) of the Insurance Supervision Act (VAG).
- (3) The Company is entitled to take all actions and measures that are consistent with its corporate purpose or that directly or indirectly serve the object of the Company. In particular, the Company may establish branches, as well as found, acquire, participate in or sell other companies. The Company may combine such companies in part or in their entirety under uniform management and conclude affiliation agreements with these companies. The Company may also engage in its

activities through subsidiaries, associated companies and joint ventures, as well as outsource or delegate such activities entirely or in part to affiliated companies and restrict its focus solely to the management and administration of its affiliated companies.

Article 3 Announcements, transmission of information

Announcements by the Company are made in the Federal Gazette (Bundesanzeiger). Transmission of information to shareholders may also take place by way of an electronic transfer of information.

SECTION II

Capital stock and shares

Article 4 Capital stock

- (1) The share capital is € 109,334,686.00 (in words: one hundred and nine million, three hundred and thirty-four thousand, six hundred and eighty-six euros). The share capital was paid by way of converting MLP AG into a European company (SE).
- (2) The share capital is divided into 109,334,686 ordinary shares (in words: one hundred and nine million, three hundred and thirty-four thousand, six hundred and eighty-six).
- (3) In the event of an increase in capital stock, the profit-sharing of newly issued shares may be determined in deviation from § 60 of the German Stock Corporation Act (AktG).
- (4) The Executive Board is authorised to increase the Company's capital stock on or before June 5, 2019 with the consent of the Supervisory Board by way of a one-off issue or multiple issues of no par value bearer shares against cash or non-cash contributions by up to a total of € 20,543,052. However, it may only increase the share capital up to the level at which authorised capital I pursuant to Article 4 (4) of MLP AG's Articles of Association is still available at the time the conversion of MLP AG into a European company (SE) becomes effective.

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.

With regard to share issues against 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 against cash contributions, shareholders must be granted subscription rights. However, the Executive Board is authorised, with the consent of the Supervisory Board, to exclude the subscription rights of shareholders if the issue price does not fall significantly short of the stock market price of Company shares carrying the same rights at the time of the final determination of the issue price by the Executive Board. However, this authorisation is subject to the condition that shares issued under 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. The limit of 10% of share capital shall include shares that are

- issued or are to be issued to service bonds with conversion or option rights insofar as the bonds are or were issued by virtue of an authorisation in force during the term of this authorisation by analogous application of § 186 (3) Sentence 4 of the German Stock Corporation Act (AktG) under exclusion of subscription rights;
- sold as own shares by virtue of an authorisation in force at this time or an authorisation superseding that authorisation 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) under exclusion of shareholders' subscription rights.

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

In addition to this, the Executive Board is authorised, with the consent of the Supervisory Board, to specify the further scope of share rights and the conditions of the share issue.

- (5) The Supervisory Board is authorised to amend the wording of Article 4 (1) and (2) of the Company's Articles of Association in line with the scope of the respective authorised capital increase pursuant to (4).

Article 5 Shares

- (1) The shares in the Company are issued as bearer shares.

- (2) The form and content of the share certificates and of the dividend and renewal coupons are determined by the Executive Board with the consent of the Supervisory Board.
- (3) The right of shareholders to request certification of their shares is excluded, unless such certification is required under the rules of a stock exchange where the shares are listed.
- (4) The Company is entitled to issue share certificates that represent individual shares (single certificate) or multiple shares (global certificates).

SECTION III

Executive Board

Article 6 Composition, appointment, service contracts

- (1) The Executive Board (the management body) manages the Company in accordance with the law, the Articles of Association and the internal Rules of Procedure.
- (2) The Executive Board comprises at least two members. The Supervisory Board decides on the number of Executive Board members, their appointment and the revocation of their appointment as well as the conclusion, amendment and termination of the employment contracts with Executive Board members. The Supervisory Board may appoint a Chairman and one or more Vice Chairmen (Chairmen deputies).
- (3) Members of the Executive Board are appointed for a period of no more than five years. Reappointments are permissible.

Article 7 Rules of procedure, resolution

- (1) The Executive Board unanimously decides on its own Rules of Procedure if these have not been issued for the Executive Board by the Supervisory Board.
- (2) Resolutions are adopted by a simple majority of the votes cast, unless mandatory legal provisions stipulate the use of a different procedure. In the event of a tied vote, the Chairman (if a Chairman has been appointed) has the casting vote, insofar as the Executive Board comprises at least three members.

- (3) Unless otherwise required by law or the Company's Articles of Association, the Executive Board constitutes a quorum if at least half of its members participate in the passing of the resolution.

Article 8 Company representation

- (1) The Company is legally represented by two members of the Executive Board jointly or by one member of the Executive Board together with a holder of a statutory power of attorney under German law (Prokura).
- (2) The Supervisory Board may grant sole right of representation to individual members of the Executive Board. The Supervisory Board may release members of the Executive Board from the prohibition to conclude legal transactions with themselves as a legal representative of a third party on behalf of the Company.

SECTION IV

The Supervisory Board

Article 9 Composition, term of office

- (1) The Supervisory Board (the supervisory body) comprises six members, four of whom are shareholder representatives and two of whom are employee representatives. The members of the Supervisory Board are appointed by the Annual General Meeting. The employee representatives in the Supervisory Board are to be appointed by the Annual General Meeting upon the proposal of the employees. The Annual General Meeting is bound to the proposals for appointment of the employee representatives. Apart from this, the Annual General Meeting is not bound to proposals for the election.
- (2) The members of the Supervisory Board are elected for the period up to conclusion of the Annual General Meeting which resolves upon the formal approval for the fourth financial year following the commencement of the term of office, without including the financial year in which the term in office commences. However, the term in office always ends after six years. Reappointments are permissible.
- (3) A substitute member may be elected for each member of the Supervisory Board. If a substitute member takes the place of a member who has left the Supervisory Board, his/her term of office terminates at the end of the Annual General Meeting in which a supplementary election takes place as per (4), but no later than upon expiry of the term in office of the former member of the Supervisory Board.

- (4) Supplementary elections are held for the remainder of the term in office of the former member.
- (5) If an agreement regarding participation of employees concluded in accordance with the law governing participation of employees at a European Company (SEBG) stipulates a different appointment procedure for the employee representatives in the Supervisory Board, the provisions of this agreement take precedence over the aforementioned provisions of the Company's Articles of Association.
- (6) In deviation from (2), members of the first Supervisory Board are appointed up to conclusion of the Annual General Meeting which resolves upon the formal approval for the first financial year of MLP SE, although for no longer than three years:
 - (a) Dr. Peter Lütke-Bornefeld,
Everswinkel,
former Chairman of the Executive Board at Kölnische Rückversicherungs-Gesellschaft AG,
 - (b) Dr. h.c. Manfred Lautenschläger,
Gaiberg,
former Chairman of the Executive Board at MLP AG
 - (c) Tina Müller,
Frankfurt am Main,
Chief Marketing Officer and Managing Director at Opel Group GmbH,
 - (d) Dr. Claus-Michael Dill,
Murnau,
former Chairman of the Executive Board at Damp Holding AG.

The other two members of the first Supervisory Board are appointed based on the proposals of the employees, if need be by judicial process. (5) (precedence of agreement governing employee participation) applies accordingly. The first financial year of MLP SE is the financial year of the Company in which the change in corporate form of MLP AG to MLP SE is entered in the Company's Commercial Register.

Article 10 Resignation from office

Each member of the Supervisory Board and each substitute member may retire from his office without the need to state an important reason. However, all such retirements are subject to a notice period of one month following submission of a written declaration addressed to the Chairman of

the Supervisory Board or the Executive Board. The Chairman of the Supervisory Board or, if the Chairman himself is retiring from office, his Vice Chairman may agree to shorten the notice period.

Article 11 Chairman and Vice Chairman

- (1) The Supervisory Board appoints a Chairman and a Vice Chairman from its ranks for the duration of its term of office, and does so in a meeting held after the Annual General Meeting during which the new Supervisory Board members were appointed and for which no special invitation was required. During the election of the Chairman of the Supervisory Board the oldest member in terms of age of the shareholder representatives acts as the chair.
- (2) If the Chairman or Vice Chairman retires from office prematurely, the Supervisory Board must immediately hold a new election to appoint a replacement for the remaining term in office of the member retiring.

Article 12 Convening meetings and adopting resolutions

- (1) The meetings of the Supervisory Board are convened by the Chairman or, if he is unable to do so, by his Deputy Chairman, stating the venue and date of the meeting, as well as the individual items on the agenda. All invitations are to be issued with two weeks notice and can be made in writing, verbally, via telephone, e-mail, fax or any other suitable means of electronic communication. In urgent cases, the notice period may be reduced. Resolutions on matters not included on the original meeting agenda may be made only if no members of the Supervisory Board object.
- (2) The meetings of the Supervisory Board are generally held as face-to-face meetings. The Supervisory Board can stipulate in its Rules of Procedure that the meetings of the Supervisory Board may also be held by video conference/ call or that individual members of the Supervisory Board may attend the meeting by way of video transmission or the telephone without there being a right to object to arrangements of this kind.
- (3) The meetings of the Supervisory Board are convened and chaired by the Chairman. However, if he is unable to do so, the Deputy Chairman assumes responsibility for this.
- (4) Insofar as the Supervisory Board does not pass a resolution to the contrary, the members of the Executive Board are also entitled to attend the meetings of the Supervisory Board. The Supervisory Board may also invite specialists and other persons in a position to provide information on individual items/issues to take part.

- (5) Resolutions of the Supervisory Board are generally passed in Supervisory Board meetings. If requested by the Chairman of the Supervisory Board, resolutions may also be passed outside meetings in writing, verbally, via telephone, e-mail, fax or any other suitable means of electronic communication. Members do not have the right to object to a method of voting requested by the Chairman.
- (6) The Supervisory Board constitutes a quorum when invitations to the meeting have been correctly sent to all members at their most recent known addresses and at least half of the members of the Supervisory Board participate in the adoption of the resolution. A member can also take part in the resolution if he abstains from voting. Absent members of the Supervisory Board may participate in the casting of votes by the Supervisory Board by commissioning other members of the Supervisory Board to submit written voting instructions on their behalf.
- (7) The resolutions of the Supervisory Board require a majority of votes cast in order to be passed. In case of a tie, the vote cast by the Chairman of the Supervisory Board will be decisive (casting vote). Should the Chairman be unable to perform this duty, this right to cast the decisive vote is passed on to his Deputy Chairman. The person chairing the meeting determines the order of the items on the agenda and the type of vote. The provisions apply accordingly in the case of voting in writing, by telephone, e-mail, fax or any other suitable means of electronic communication.
- (8) Minutes are to be recorded for all meetings of the Supervisory Board and signed by the person chairing the meeting. The Chairman of the Supervisory Board must sign the minutes pertaining to resolutions passed in writing, verbally, via telephone, e-mail, fax or any other suitable means of electronic communication. The minutes are to be presented to all members of the Supervisory Board.
- (9) The Chairman of the Supervisory Board is authorised to submit and accept the declarations/explanations required to pass the resolutions of the Supervisory Board on behalf of the Supervisory Board. Should the Chairman be unable to perform this duty, it is transferred to his Deputy Chairman.
- (10) The Supervisory Board may appoint committees from among its members and to the extent permitted by law also delegate decision-making powers to them.

Article 13 Transactions requiring approval

- (1) In order to carry out the following transactions, the Executive Board requires the approval of the Supervisory Board or a committee set up by the Supervisory Board for this purpose:

- Sale of the company as a whole or in parts, insofar as the resolution does not fall within the responsibility of the Annual General Meeting, for example pursuant to § 179a of the German Stock Corporation Act (AktG),
 - Any significant change to the strategic alignment of the Company, whereby a significant change must always be assumed when a new line of business is to be launched and this requires a new authorisation from the authorities or the extension of an existing authorisation,
 - Specification of corporate plans (where available, including budgeted balance sheet and income statement, investment & finance plan and development & personnel plan),
 - Amendment of a general benefit scheme regulation for the Company's employees, promising or granting company-financed old-age provision to an employee by means of employer's pension commitment, as well as a general commitment to occupational pension provision benefits in another form.
- (2) The Supervisory Board can also stipulate that the approval of the Supervisory Board be given for other types of Executive Board transactions.

Article 14 Remuneration

- (1) Alongside reimbursement of their expenses and any value added tax due on their Supervisory Board remuneration, each member of the Supervisory Board also receives fixed remuneration of € 40,000 p.a., payable following completion of the financial year.
- (2) The Chairman of the Supervisory Board receives 200% of the basic remuneration and the Deputy Chairman receives 150% of the basic remuneration in accordance with (1).
- (3) Any additional and separate remuneration for work on a committee formed at the Company is only to be granted in accordance with the following provisions: Insofar as the Company has formed an Audit Committee, additional and separate remuneration of € 25,000 is granted for work on said Audit Committee. Insofar as the Company has formed a Personnel Committee, additional and separate remuneration of € 15,000 is granted for work on said Personnel Committee. The Chairmen of the Audit Committee and of the Personnel Committee each receive 200% of the basic remuneration in accordance with Sentence 2 or Sentence 3.

- (4) Remuneration in line with (1) to (3), as described above, is granted pro rata, insofar as a member of the Supervisory Board does not sit on the Supervisory Board or one of the named committees throughout the entire financial year or assumes the position of Chairman of the Supervisory Board, Chairman of one of the named committees or Deputy Chairman of the Supervisory Board.
- (5) In addition to this, members of the Supervisory Board can also be included in a D&O insurance policy set up by and maintained in the interests of the Company at an appropriate level for Executive Bodies and certain executive employees, insofar as such a policy is in place. The Company pays the premiums for this insurance.
- (6) The company provides the members of the Supervisory Board with support in an appropriate scope to attend the training necessary for performing their duties. The Supervisory Board generally decides whether to offer suitable training and educational measures at the cost of the Company. Irrespective of this, however, each member of the Supervisory Board can attend training and educational measures that they deem necessary for performing their duties and demand cost reimbursement from the Company of up to € 2,000 per calendar year. In this respect, a decision of the Supervisory Board is not needed.
- (7) The Annual General Meeting that votes to give formal approval to the actions of the members of the first Supervisory Board is also responsible for specifying the remuneration for the first Supervisory Board.

Article 15 Duty of confidentiality

- (1) The members of the Supervisory Board are required to maintain secrecy regarding confidential data and secrets of the Company, i.e. industrial and business secrets, of which they become aware during their duties as members of the Supervisory Board. Persons who are not members of the Supervisory Board but who attend meetings of the Supervisory Board must also be expressly bound by the same obligation of professional secrecy.
- (2) If a member of the Supervisory Board intends to give any information to third parties, he must first inform the Chairman of the Supervisory Board and the Executive Board, stating the person to whom he intends to give such information, and then wait for a response before proceeding. For the Executive Board, the statement is submitted by the Chairman of the Executive Board.
- (3) The members of the Supervisory Board also continue to be bound by the duty of confidentiality described above, even after leaving the Supervisory Board.

SECTION V

The Annual General Meeting

Article 16 Venue and convening

- (1) The Annual General Meeting is to take place at the Company's registered office, at a location within 100 km of the Company's registered office or at a location in the Federal Republic of Germany where a German stock exchange has its registered office.
- (2) It is convened by the Executive Board. The legislation-based right of the Supervisory Board to convene the Annual General Meeting remains unaffected.
- (3) The Annual General Meeting is to be convened through announcement in the Federal Gazette (Bundesanzeiger) providing the legally required information. Unless other overriding legislation is in place, the Annual General Meeting must be convened at least 30 days prior to the day of the Annual General Meeting itself, extended by the number of days allowed for registration pursuant to Article 17 (1). The day of the AGM itself and the day on which it is convened are not counted here.
- (4) The Annual General Meeting, which approves the work performed by the Executive Board and the Supervisory Board, the appropriation of profits, the election of the auditor, the election of members of the Supervisory Board and the legally prescribed cases concerning the adoption of the annual financial statements, is to be held within the first six months of each financial year.

Article 17 Right to participate

- (1) Only those shareholders who have registered before the Annual General Meeting are entitled to participate in the Annual General Meeting and to exercise voting rights, whereby all such shareholder registrations must be received by the Company at the appropriate address given in the invitation to the Annual General Meeting in text form no later than six days before the day of the Annual General Meeting and must include the respective authorisation to attend the AGM in accordance with (2). The day on which the registration documents are received and the day of the actual Annual General Meeting are not counted here.

- (2) The shareholders must provide evidence of their authorisation to participate in the Annual General Meeting and to exercise their voting rights. This requires the shareholders to get their depository bank to issue proof of their ownership of the respective shares. The proof of ownership of the shares must be prepared in text form and in German or English. It must refer to the twenty-first day before the Annual General Meeting and must be received by the Company at the appropriate address given in the invitation no later than the seventh day before the Annual General Meeting. The day on which the registration documents are received and the day of the actual Annual General Meeting are not counted here.

Article 18 Chairing of the Annual General Meeting

- (1) The Chairman of the Supervisory Board chairs the Annual General Meeting. However, if he is unable to perform this duty, his Deputy Chairman takes over the chair. Should both be unable to perform this duty, the Supervisory Board can appoint another Supervisory Board member as Chairman.
- (2) The Chairman conducts the meeting and determines the order of items on the agenda, as well as the order, type and form of voting. The Chairman may also reasonably limit the time allowed for the shareholders' right to ask questions and to speak. In particular at the start of or during the Annual General Meeting, he can lay down a time frame for the course of the Annual General Meeting, for the discussion of individual items on the agenda and for the individual questions and answers. In addition to this, the Chairman can call a close to the debate, insofar as this is necessary to ensure proper execution of the Annual General Meeting.

Article 19 Participation, resolution and voting right

- (1) The Executive Board is authorised to have a video or audio broadcast made of the Annual General Meeting, in its entirety or in part, in a way it deems appropriate.
- (2) Each ordinary share represents one vote at the Annual General Meeting.
- (3) Voting rights can also be exercised by a voting representative (proxy). Any proxy authorisations that are not issued to a financial institution, a shareholders' association or any other equivalent institution/person as per § 135 of the German Stock Corporation Act (AktG), any revocations of these proxy voting authorisations and any evidence of said authorisations that is to be provided to the Company must all be submitted in writing. However, simplification of the formal requirement

may be determined in the notice of convening. The Company will provide at least one method of electronic communication for transmitting the evidence. The Executive Board may determine this method at its own discretion.

- (4) The resolutions of the Annual General Meeting are adopted by a simple majority of the valid votes cast, insofar as mandatory regulations or the Articles of Association do not require a greater majority. Unless mandatory legal provisions or the Company's Articles of Association require otherwise, amendments to the Articles of Association require a majority of two thirds of the votes cast or, if at least half of share capital is represented, the simple majority of votes cast.
- (5) The Executive Board is authorised to allow shareholders to take part in the Annual General Meeting without physically being present at the meeting or having a proxy and to exercise all or some of their rights partially or in full via electronic communication means. The Executive Board is also authorised to make provisions on the scope and actual procedure of participation and exercise of rights as per Sentence 1. Any use of these procedures and the provisions laid down for them are to be announced when convening the General Meeting.
- (6) The Executive Board is authorised to allow shareholders to submit their vote in writing or via electronic communication means without actually taking part in the meeting in person (postal vote). The Executive Board is also authorised to make provisions on the scope and actual procedure of participation and exercise of rights as per Sentence 1. Any use of these procedures and the provisions laid down for them are to be announced when convening the General Meeting.

SECTION VI

Financial statements and appropriation of profits

Article 20 Duration of the Company, financial year

- (1) The duration of the Company is not limited.
- (2) The financial year is the calendar year.

Article 21 Financial statements

- (1) Within the first three months of the financial year, the Executive Board shall compile the financial statements and the management report as well as the consolidated financial statements and the joint management report for the previous financial year and without delay submit

them to the Supervisory Board and the auditor immediately following compilation. At the same time, the Executive Board shall submit the proposal it wishes to make to the Annual General Meeting regarding the utilisation of unappropriated profit to the Supervisory Board.

- (2) The Supervisory Board shall review the financial statements, the management report of the Executive Board, the consolidated financial statements, the joint management report and the proposal for the utilisation of unappropriated profit and disclose the result of its review in writing to the Annual General Meeting. It shall submit its report to the Executive Board within one month of the receipt of the documents; § 171 (3) Sentence 2 of the German Stock Corporation Act (AktG) shall remain unaffected.
- (3) The financial statements and the management report, the consolidated financial statements and the joint management report, the Executive Board's proposal on the appropriation of profits and the report by the Supervisory Board shall be displayed on the premises of the Company for inspection by the shareholders from the time of convening the Annual General Meeting onwards, if these documents have not been made available on the website of the Company from the time of convening the Annual General Meeting onwards.

Article 22 Appropriation of profits

- (1) Following approval of the financial statements, the Executive Board and Supervisory Board are authorised to transfer up to 75% of net profit to other retained earnings. However, the Executive Board and Supervisory Board are not authorised to transfer sums to other retained earnings if the other retained earnings exceed half of the share capital or if they would exceed half of share capital following the transfer.
- (2) The Annual General Meeting shall resolve on the utilisation of unappropriated profit.

SECTION VII

Final provisions

Article 23 Amendments to the Company's Articles of Association

Amendments to these Articles of Association that only affect their wording can be approved by the Supervisory Board.

Article 24 Incorporation expenses

The incorporation expenses with regard to the change in corporate form of MLP AG to MLP SE amounting to up to € 1,250,000 will be borne by the Company.

– End of the Articles of Association –
* * *

The following documents can be accessed via the website <http://www.mlp-agm.com>. They are also available for viewing during the Annual General Meeting in either printed form or on terminals made available by MLP AG:

- The conversion plan dated April 7, 2017 (roll of deeds of the public notary Dirk Oppelt officially based in Wiesloch, roll of deeds no. B 1 UR 573 / 2017) including the Articles of Association of MLP SE attached as an Annex,
- the conversion report of the Executive Board of MLP AG dated May 8, 2017,
- the certificate of the independent expert appointed by the court, the auditor Volker Schmidt, c/o BDO AG Wirtschaftsprüfungsgesellschaft, Hanner Landstrasse 115, 60314 Frankfurt, in accordance with Art. 37 (6) of the SE Regulation,
- the financial statements and the consolidated financial statements as well as the joint management report for MLP AG and the Group for the financial years 2014, 2015 and 2016.

For the appointment of members of the Supervisory Board by the shareholders of MLP SE, the following is to be noted:

Subject to the consent of the Annual General Meeting to the conversion plan and the approval of the Articles of Association of MLP SE provided as an annex to the conversion plan, the Supervisory Board of MLP SE shall consist of six members, of which four members shall be representatives of the shareholders and two members shall be employee representatives in accordance with Art. 40 (2) and (3) of the SE Regulation, § 17 (1) and (2) of the SE Implementation Act in connection with Article 9 (1) of the Articles of Association of MLP SE (which were attached as an Annex to the conversion plan). The members of the Supervisory Board are appointed by the Annual General Meeting. The employee representatives in the Supervisory Board are to be appointed by the Annual General Meeting upon the proposal of the employees. The Annual General Meeting is bound to the proposals for appointment of the employee representatives. Apart from this, the Annual General Meeting is not bound to proposals for the election.

Disclosures on the Supervisory Board candidates nominated for appointment pursuant to § 125 (1) Sentence 5 of the German Stock Corporation Act (AktG):

Dr. Peter Lütke-Bornefeld, Everswinkel

- **Membership in statutory Supervisory Boards in Germany:**
 - MLP Finanzdienstleistungen AG, Wiesloch (Chairman)
 - VHV Vereinigte Hannoversche Versicherung a. G., Hanover (Chairman)
 - VHV Holding AG, Hanover (Chairman)
 - VHV Allgemeine Versicherung AG, Hanover
 - Hannoversche Lebensversicherung AG, Hanover
- **Memberships in comparable control bodies in Germany and abroad**
 - ITAS Mutua, Trient, Italy (member of the Governing Body)

Dr. h.c. Manfred Lautenschläger, Gaiberg

- **Membership in statutory Supervisory Boards in Germany:**
 - none
- **Memberships in comparable control bodies in Germany and abroad**
 - University Hospital Heidelberg, Heidelberg (Supervisory Board)

Tina Müller, Frankfurt am Main

- **Membership in other, statutory Supervisory Boards in Germany:**

STADA Arzneimittel AG, Bad Vilbel
- **Memberships in comparable control bodies of commercial enterprises in Germany and abroad:**
 - none

Dr. Claus-Michael Dill, Murnau

- **Membership in statutory Supervisory Boards in Germany:**
 - HUK-COBURG Holding AG, Coburg
 - HUK-COBURG Haftpflicht-Unterstützungs-Kasse kraftfahrender Beamter Deutschlands a.G., Coburg
 - HUK-COBURG-Allgemeine Versicherung AG, Coburg
- **Memberships in comparable control bodies in Germany and abroad**

- XL Catlin RE Switzerland AG, Zurich, Switzerland (Member of the Governing Body)
- XL Group Ltd, Hamilton, Bermuda (Non-Executive Director)
- XL Europe Re SE, Dublin, Ireland (Non-Executive Director)

Further information on the Supervisory Board candidates nominated for appointment:

In accordance with Section 5.4.3, Sentence 3 of the German Corporate Governance Code in its currently applicable version of May 5, 2015, reference is made to the following: in the event of his election to the Supervisory Board, Dr. Peter Lütke-Bornefeld is to be proposed as a candidate for Chairman of the Supervisory Board.

Pursuant to § 5.4.1 (4) of the German Corporate Governance Code (DCGK), it is important to note that the Supervisory Board has ensured that all of the candidates are able to commit the anticipated time required.

Pursuant to § 5.4.1 (5) to (7) of the German Corporate Governance Code (DCGK), reference is made to the following:

- Dr. h. c. Manfred Lautenschläger owns 25,383,373 shares (corresponding to 23.22% of share capital) in MLP AG, of which 22,796,771 shares (corresponding to 20.85% of share capital) are attributed to him via Angelika Lautenschläger Beteiligungen Verwaltungs GmbH pursuant to § 22 (1) Sentence 1 No. 1 of the German Securities Trading Act (WpHG). Dr. h. c. Lautenschläger therefore has a personal relationship with the Company and with shareholders with a significant holding in MLP AG – i.e. a holding of more 10% of the voting shares in MLP held directly or indirectly.
- All people proposed here are already Chairman, Vice Chairman or a member of the MLP AG Supervisory Board and therefore have a business relationship with MLP AG and its Supervisory Board.
- In the opinion of the Supervisory Board there are no other personal or business relationships between the nominated candidates on the one hand and the companies of the MLP Group, the Executive Bodies of MLP AG or a shareholder with a significant holding in MLP AG on the other having a decisive influence on the election result.

All of the candidates for the Supervisory Board proposed here possess expertise in the fields of financial accounting or auditing within the scope of § 100 (5), sub-clause 1 of the German Stock Corporation Act (AktG). If the Annual General Meeting accepts the nomination proposal, it is the firm belief of the Supervisory Board, that the candidates proposed here are all familiar with the sector in which the company operates in the sense of § 100 (5) sub-clause 1 of the German Stock Corporation Act (AktG); the same applies to the Audit Committee, which is to be formed with members of the Supervisory Board.

Prerequisites for attending 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 (§ 126b of the German Civil Code (BGB)) in German or English by their custodian bank and issued for the start, i.e. 0.00:00 midnight, of June 8, (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 German Civil Code (BGB)) in German or English at the following address by no later than the end, that is 12:00 midnight, of June 22, 2017.

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 has no 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 the end, that is 12:00 midnight, of June 26, 2017 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-Hauptversammlung2017@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 retracted or amended by no later than the end, that is 12:00 midnight, of June 26, 2017 (receipt at the Company), by post using the aforementioned address, by fax using the aforementioned fax number or electronically by e-mail 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 also all 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.

b) 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) nor 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-Hauptversammlung2017@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, that is 12:00 midnight, of June 26, 2017 (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 of parts of the Annual General Meeting on the internet

All shareholders of the Company and the interested public can follow the Annual General Meeting on June 19, 2016 until the end of the Chairman of the Executive Board's speech in a live stream which is due to commence at approximately 10.00 a.m.. Please go to <http://mlp-agm.com>. Only this speech will be broadcast. There are no plans to stream 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, that is 12:00 midnight, of May 29, 2017. Any requests for additions to the agenda received after this cut-off point will not be considered. 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; § 121 (7) of the German Stock Corporation Act (AktG) applies mutatis mutandis. 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
Germany

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' rights 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 the end, that is 12:00 midnight, of June 14, 2017, 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 to submit motions 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
Germany
Fax: +49 (0)6222 308-1131
E-mail: hauptversammlung2017@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 at the Annual General Meeting within the scope of § 127 of the German Stock Corporation Act (AktG) 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, whereby the day of receipt or the day of the Annual General Meeting itself are not counted, meaning that all information must be received no later than the end, i.e. 12:00 midnight of June 14, 2017, and if all requirements with regard to the Company's duty to disclose are complied with, 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 actually 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
Germany
Fax: +49 (0)6222 308-1131
E-mail: hauptversammlung2017@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 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 € 109,334,686. This is divided into 109,334,686 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 109,334,686 (disclosure pursuant to § 30b (1) Sentence 1 No. 1 alt. 2 of the German Securities Trading Act (WpHG).

Wiesloch, May 2017
MLP AG
Executive Board

With regard to Item 6 on the Agenda to the Annual General Meeting, the Executive Board submits the following report pursuant to §§ 71 (1), No. 8, 186 (4) Sentence 2 of the German Stock Corporation Act (AktG):

The authorisation passed during the Annual General Meeting on June 6, 2013 will expire at the start of June 2018. It shall be revoked and superseded by a new authorisation. The Company did not acquire any own shares based on the authorisation of June 6, 2013.

The proposal is therefore that the Executive Board be authorised to buy back shares up to June 28, 2022 to buy back own shares with a pro rata amount of share capital represented by such shares of up to € 10,933,468 – which corresponds to just under 10% of the current share capital. The acquisition may also be effected by any depend-

ent group company of MLP AG within the sense of § 17 of the German Stock Corporation Act (AktG) or by any third party on behalf of such dependent group company or MLP AG.

§ 71 (1) No. 8 of the German Stock Corporation Act (AktG) provides for alternative forms of purchase and sale in addition to the typical form of purchase and sale via the stock exchange. These alternative forms are also to be used in this case.

In addition to acquiring shares through the stock exchange, the Company is also to be granted the option to buy back own shares by means of a public tender offer. As is the case when purchasing shares via the stock exchange, the principle of equal treatment must also be observed here. In the case of a public tender offer, any shareholder prepared to sell can decide how many shares they wish to sell and, if a price range has been fixed, at what price. If the quantity offered at the set price exceeds the number of shares required by the Company, it should then be possible for the acquisition to be effected in accordance with the ratio of shares tendered (tender ratios). Only if in principle an acquisition is effected based on the proportion offered as opposed to the proportion held can the acquisition process be executed along economically sound lines. In addition to this, it should be possible to provide for the preferential acceptance of small tenders or small parts of tenders. In this vein, the Company may propose preferential acceptance of small lots of shares of up to 100 shares tendered per shareholder. This option serves to avoid small, generally uneconomic, residual amounts and any potential disadvantage for minor shareholders associated with this. It also serves to simplify the actual execution of the acquisition process. Provision should also be made for a rounding rule to be applied according to commercial principles in order to avoid fractional shares. Thus, the acquisition ratio and/or the number of shares to be acquired from an individual offering shareholder may be rounded according to commercial principles in such a way as to ensure that only whole shares are acquired. The Executive Board and the Supervisory Board firmly believe it is necessary, justified and reasonable with regard to the shareholders to exclude any further tender rights in these cases.

Based on the proposed authorisation (see also Item 6 lit. c. on the Agenda), the Executive Board is to be authorised to sell the shares acquired pursuant to such authorisation on the stock exchange or, while maintaining shareholders' subscription rights, to offer the shares in a public tender for sale. However, in connection with such an offer for sale, the Executive Board should be authorised with the consent of the Supervisory Board to exclude the shareholders' subscription right for fractional amounts. The option to exclude the subscription right for fractional amounts is to ensure a subscription ratio which is susceptible to being implemented in technical terms. The fractions of new own shares without subscription rights are either sold on the stock exchange or by using any other approach in the best interests of the Company. The restriction to fractional amounts means that the possible dilution effect is low. If the Executive Board sells own shares via the stock exchange, shareholders do not have any subscription rights. Pursuant to § 71 (1) No. 8 Sentence 4 of the German Stock Corporation Act (AktG), the sale of own shares via the stock exchange – as well as their acquisition via the stock exchange – complies with the principle of equal treatment pursuant to § 53a of the German Stock Corporation Act (AktG).

In accordance with the provisions of § 71 (1) No. 8 of the German Stock Corporation Act (AktG), the Annual General Meeting may also authorise the Company to sell such shares through a different channel than the stock exchange.

It should also be possible to sell own shares bought back under exclusion of shareholders' subscription rights in the cases stated under Item 6 lit. d of the resolution proposal.

This enables the Executive Board to have own shares at its disposal so that – with the consent of the Supervisory Board – it may use these as consideration within the scope of business combinations or acquisitions of enterprises or parts thereof or interests therein, including increasing the existing shareholding, or so that it can offer and/or grant other contributable business assets associated with such a business combination, including third party claims against the Company or downstream affiliated companies. This kind of consideration is occasionally required for such transactions. The authorisation proposed in this particular case is intended to provide the Company with the necessary flexibility to quickly and flexibly utilise any opportunities which may arise with regard to business combinations or acquisitions of enterprises or parts thereof or interests therein. By contrast, if shareholder subscription rights were maintained, business combinations or acquisitions of enterprises or parts thereof or interests therein involving the granting of own shares in the Company would be impossible, rendering the associated benefits unattainable. Alongside this, the proposed resolution also expressly provides for the option to offer and/or grant own shares that have been bought back, under exclusion of subscription rights, within the scope of acquiring contributable business assets associated with the acquisitions of enterprises or parts thereof or interests therein. When intending to make an acquisition, it can be economically prudent to acquire further assets in addition to the acquisition object itself, such as those which serve the acquisition object in economic terms. This is particularly true when a company to be acquired is not the owner of the industrial property rights or intellectual property rights used within the context of its business operations. In these and comparable cases, MLP AG must be in a position to acquire assets associated with the intended acquisition and must have the option to grant shares by way of consideration – for example because the seller requires this. Based on the proposed authorisation, however, this would require the assets in question to be contributable in the event of a capital increase through contributions in kind. The Executive Board is in particular also to be authorised, under exclusion of shareholders' subscription rights, to offer and/or grant shares in MLP AG that have been bought back in place of cash payments as full or partial payment for owners of receivables due from MLP AG or its affiliates – whether securitised or unsecuritised – within the context of the acquisitions of enterprises or parts thereof or interests therein. This provides the Company with additional flexibility. In cases where a cash payment was originally stipulated for the acquisition of a company or a participating interest, shares can then be granted subsequently in place of cash, helping the Company's liquidity situation. In individual cases, this approach can be more beneficial than financing the purchase price through prior sale of any repurchased shares via the stock exchange, which is potentially subject to negative price effects. However, these benefits cannot be achieved when granting a shareholders' subscription right. Should any such concrete opportunities present themselves, the Executive Board will perform careful checks to determine whether it should make use of the authorisation to grant own shares. However, it will only do so if it arrives at the conclusion that granting MLP shares for the business combination or acquisitions of enterprises or

parts thereof or interests therein or associated contributable assets is in the best interest 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. In determining the valuation ratios, the Executive Board will ensure that the interests of shareholders continue to be protected. The value of the shares to be offered as consideration will generally be determined in line with the market price of the Company's shares. However, no schematic link to a market price is provided for in this context, in particular so that fluctuations in the market price do not jeopardise the results reached at negotiations. There are currently no specific plans to make use of this authorisation. The Executive Board will report to the Annual General Meeting on any utilisation of this authorisation.

The proposed resolution also includes the authorisation to sell repurchased shares under exclusion of subscription rights through a different channel than the stock exchange. These shares can be used for other reasons than those given within the framework of business combinations, the acquisitions of enterprises or parts thereof or interests therein and associated contributable assets. However, this is subject to the requirement that the shares are sold for cash at a price not substantially lower than the average stock market price for Company shares of the same class on the last three days of trading prior to the final sale price being fixed by the Executive Board, itself determined on the basis of the arithmetic mean of the closing prices of the MLP share in XETRA trading or a comparable successor system. A possible deduction from the relevant stock exchange price will presumably not exceed 3%, and in no event 5%, of the stock exchange price. This authorisation is also subject to the condition that shares issued under exclusion of subscription rights as per § 186 (3) Sentence 4 of the German Stock Corporation Act (AktG) do not exceed 10% of the share capital, either at the time of the resolution at the Annual General Meeting on June 29, 2017 nor – if such amount is lower – at the time of exercising this authorisation. The limit of 10% of share capital shall include shares that are

- 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 issued under exclusion of shareholders' subscription rights as a result of an authorisation applicable during the term of this authorisation to issue new shares from the authorised capital in line with § 186 (3) Sentence 4 of the German Stock Corporation Act (AktG).

This authorisation provides the Company with greater flexibility. In particular, it facilitates the specific issuing of shares to cooperation partners or financial investors in contexts other than those of business combinations or the acquisitions of enterprises or parts thereof or interests therein or associated contributable assets. This option to exclude subscription rights also serves the interests of the Company in achieving the best possible price when selling own shares. It enables the Company to remain flexible and both quickly and affordably exploit any stock market opportunities that present themselves. The sale proceeds that can be realised by fixing a sensible market price will generally result in a significantly higher inflow of funds per share than could be achieved by placing shares with subscription rights. Avoiding the time-consuming and expensive processing of subscription rights also means that the Company will be able

to cover its equity requirements quickly when market opportunities arise at short notice. Although § 186 (2) Sentence 2 of the German Stock Corporation Act (AktG) does permit publication of the purchase price at the latest up to three days prior to the end of the subscription period, however in light of the volatility in the stock markets, this also involves a market risk, in particular a price change risk, for several days, which may lead to the deduction of safety margins in connection with the determination of the selling price and, therefore, to conditions which are not "near market". If granting a subscription right, the Company would also not be in a position to promptly react to a change in market conditions due to the length of the subscription period. The interests of the shareholders are adequately safeguarded by two factors: firstly that the issue price must be based on the stock market price and secondly that the scope of the authorisation is limited. Shareholders generally have the option to maintain their relative shareholding by acquiring shares through the stock exchange. There are currently no specific plans to make use of this authorisation. The Executive Board will report to the Annual General Meeting on any utilisation of this authorisation.

The Executive Board is also to be authorised, with the consent of the Supervisory Board, to use own shares bought back, subject to an exclusion of the shareholders' subscription rights, for the purpose of servicing conversion and subscription rights on future bonds with conversion or option rights which the Annual General Meeting may authorise the Executive Board to issue, and to transfer own shares to the beneficiaries of conversion or subscription rights at conditions to be defined in future resolutions on authorizations by the Annual General Meeting. The transfer of own shares to satisfy subscription rights on future bonds with conversion or option rights rather than utilizing the conditional capital can in particular counteract the otherwise dilutive effect of such a transaction. Unless the shareholders' subscription right has been excluded by the Annual General Meeting in accordance with § 221 (4) in connection with § 186 of the German Stock Corporation Act (AktG), the shareholders have a subscription right for bonds with conversion or option rights, which could be issued in future on the basis of an authorisation by the Annual General Meeting.

The Executive Board is also to be authorised, with the consent of the Supervisory Board, to promise, transfer or offer the repurchased shares to employees of MLP AG and its downstream affiliates, members of the managing bodies of its downstream affiliates as well as commercial agents; the scope of this authorisation is also to include that the shares are to be offered, promised or transferred free-of-charge or subject to other preferential conditions. Within the purpose of this authorisation, persons that work exclusively for MLP AG and/or its affiliates as "single company" commercial agents pursuant to § 84 of the German Commercial Code (HGB) are classed as commercial agents. The bought back shares can be transferred to a financial institution or other entity complying with the requirements of § 186 (5) Sentence 1 of the German Stock Corporation Act (AktG) and which subscribes the shares subject to an undertaking to offer for acquisition or to promise and/or transfer them exclusively to employees of MLP AG and its downstream affiliates, members of the managing bodies of its downstream affiliates as well as commercial agents. With the consent of the Supervisory Board, the Executive Board can also acquire the shares to be transferred to employees of MLP AG and its downstream affiliates, members of the managing bodies of its downstream affiliates as well as commercial agents by way of security loans from a financial institution or other entity complying with the requirements of § 186 (5) Sentence 1 of the German Stock Corporation Act (AktG) and then use the repurchased

shares to redeem such security loans. The shareholders' subscription rights are to be excluded in all of these cases.

The intention is to enable MLP AG to promote employee participation in the Company by granting shares. Granting shares to employees serves to improve employee integration, increase the willingness to take on responsibility and keep the workforce loyal. Granting shares to employees is therefore in the interests of the Company and its shareholders. This is desired by the legislator and is legally facilitated in many ways. Based on the proposed authorisation, however, not only employees of MLP AG and its downstream affiliates are to be included in the group of potential recipients, but also members of the management at downstream affiliates. These managers have a key influence on the development of the MLP Group and MLP AG. It is therefore important that they are also given a strong incentive for a continuous increase in value and to strengthen their identification with and their loyalty to the companies of the MLP Group. MLP AG should in particular also be in a position to establish variable remuneration components with long-term incentive effects for selected managers in the Group, yet also for selected or all employee groups. The above aspects also apply to the commercial agents accordingly. Although these do not have an employment relationship with MLP AG or its downstream affiliates, they represent an important mainstay of sales within the MLP Group, and thus also have an important influence on the development of both the MLP Group and MLP AG. It is therefore important that they too can be offered variable remuneration components with a long-term incentive effect and thereby receive a strong incentive for a continuous increase in value, as well as strengthening their identification with and their loyalty to the companies of the MLP Group.

Offering or granting shares to employees of MLP AG and its downstream affiliates, members of the managing bodies of its downstream affiliates as well as commercial agents, for example makes it possible to establish variable remuneration components with a long-term incentive effect that take into account positive yet also negative developments. By providing for a lock-up period of several years when granting such shares, the Company has a tool not only for granting a bonus but also for deducting a "malus" in the event of negative developments. In other words, it is an instrument that can bring about greater shared responsibility for performance in the interests of both the Company and its shareholders. The shares can also be offered, promised or transferred free-of-charge or subject to other preferential conditions.

Alongside granting shares directly to the employees of MLP AG and its downstream affiliates, members of the managing bodies of its downstream affiliates as well as commercial agents, it should also be possible for a financial institution or other entity complying with the requirements of § 186 (5) Sentence 1 of the German Stock Corporation Act (AktG) to subscribe the shares subject to an undertaking to offer for acquisition, promise and/or transfer with the obligation to promise, transfer or offer them for acquisition exclusively to the aforementioned recipients. The shares are then granted to the employees of MLP AG and its downstream affiliates, members of the managing bodies of its downstream affiliates as well as commercial agents, whereby the subscribing entity acts as an intermediary. This process can serve to facilitate the handling, for example by entrusting it to a financial institution to the greatest extent possible.

Alongside this, it should also be permissible for the shares which are to be transferred to employees of MLP AG and its downstream affiliates, members of the managing bodies of its downstream affiliates as well as commercial agents to be procured by way of security loans from a financial institution or other entity complying with the requirements of § 186 (5) Sentence 1 of the German Stock Corporation Act (AktG) and then use the shares bought back by virtue of the above acquisition authorization to redeem such security loans. Procuring the shares by way of securities loans also serves to facilitate the handling. In particular, it makes it possible to buy back precisely the volume of shares required at a certain time in order to grant shares to employees of MLP AG and its downstream affiliates, members of the managing bodies of its downstream affiliates as well as commercial agents. The shares acquired within the scope of the proposed acquisition authorisation are therefore not only to be granted to the employees of MLP AG and its downstream affiliates, members of the managing bodies of its downstream affiliates as well as commercial agents themselves, but can also be used for the purpose of satisfying the claims of lenders for the redemption of loans. In terms of the economic result, the shares are also used for the purpose of granting them to the employees of MLP AG and its downstream affiliates, members of the managing bodies of its downstream affiliates as well as commercial agents.

In the past, MLP Finanzdienstleistungen AG, a subsidiary of MLP AG, had already set up a participation model in the MLP Group to reward sustainable performance and client focus by its commercial agents, i.e. the independent office managers and MLP consultants. Commercial agents that met the following conditions benefited from the participation programme: An ongoing contractual relationship of at least 10 years, coverage of the individual product segments (provision, mutual funds, health insurance, non-life insurance, account&card and loans&mortgages) with an average of at least three segments per family client served, as well as total commission of at least € 100,000 p.a. When fulfilling all eligibility requirements, the eligible commercial agent is granted a one-off percentage bonus payment in euros based on the annual commission of the respective assessment year. For the assessment year 2016, the total bonus payment amounted to around € 1.9 million and was paid to around 300 eligible commercial agents at the start of 2017.

To add a collaborative component to this programme and allow the recipients to participate in the development of company value at MLP AG, in future, incentivisation for the commercial agents is to be based on the granting of shares in MLP AG (or, subject to the approval by the Annual General Meeting, in MLP SE in the future) instead of a direct payment of a monetary bonus. Based on current planning, eligible commercial agents pursuant to the respective programme conditions should be given the right to acquire the shares without the need for further consideration. The number of these bonus shares for which an acquisition right is granted is determined by dividing the bonus amount, calculated on the basis of the respective programme conditions, by the arithmetic mean of the closing prices of the MLP share in XETRA trading (or a comparable successor system that replaces XETRA) in a certain reference time frame after the end of the respective assessment year (e.g. a reference time period at the start of 2018 for the assessment year 2017). In principle, there is no restriction to the maximum number per recipient. The Executive Board has budgeted another € 2.0 million for this for the year 2017. Assuming an example stock market price of € 5.00 at the start of 2018, around 400,000 shares would likely be allocated at the start of 2018 for the assessment year 2017, which the Company would then buy back in the run-up to this period. Corresponding share numbers would then be assumed for the

subsequent years, although these could obviously fluctuate based on the specific participation rules and the degree to which targets are met. The possibility of applying a three-year vesting period to the bonus shares granted in this way is being considered, which would then mean that commercial agents could only sell the shares once this period had elapsed. As an alternative or in addition to the aforementioned three-year vesting period, there are also considerations to make repeat participation in this programme dependent on compliance with a holding period for the bonus shares granted in the respective year, which also runs until the end of the year in which the bonus shares were allocated.

To be able to issue, offer or transfer own shares as employee shares to members of the managing bodies of downstream affiliates or to commercial agents, it is necessary to exclude the shareholders' subscription right. Otherwise, the advantages that this brings for both the Company and its shareholders could not be realised.

Ultimately, the Executive Board is to be authorised, with the consent of the Supervisory Board, to use the repurchased shares to perform a so-called "scrip dividend", whereby shareholders can elect to use their dividend claim either fully in or in part to acquire shares. Depending on the capital market situation, it can be preferable to set up a scrip dividend using own shares in such a way that the Executive Board offers all shareholders with dividend entitlements own shares in return for assigning their dividend entitlement, observing the general principle of equal treatment (§ 53a of the German Stock Corporation Act (AktG)) and thereby grants the shareholders an economic subscription right, while at the same time legally excluding the shareholders' subscription right for new shares. This kind of subscription right exclusion allows the scrip dividend to be set up with more flexible conditions. Since all shareholders are offered own shares and any remaining dividend amounts are settled through cash payment of the respective dividends, a subscription right exclusion appears both appropriate and justified in this case.

The Company is also to be enabled to redeem own shares without requiring a new resolution by the Annual General Meeting. This authorisation is to provide the Executive Board with some leeway to cater to the long-term dividend interests of the Company and its shareholders. Pursuant to § 71 (1) No. 8 Sentence 6 of the German Stock Corporation Act (AktG), the Executive Board may be authorised by the Annual General Meeting not only to buy back own shares, but also to redeem them. Should the Executive Board make use of the right to redeem shares, this will result in a capital decrease. Alternatively, the Executive Board is also to be authorised to redeem shares in accordance with § 237 (3) No. 3 of the German Stock Corporation Act (AktG) without any changes to the share capital. In such event, the redemption of shares is to lead to an increase in the pro rata amount of the share capital attributable to the remaining shares pursuant to § 8 (3) of the German Stock Corporation Act (AktG). Experience has shown that redeeming own shares can lead to a stabilised and optimised stock market price, while also strengthening the Company's position on the capital market. It is therefore in the interests of both the Company and its shareholders. After diligent consideration, the Executive Board will decide in due course as to whether the right to redeem shares is to be exercised.

In addition to this, the Supervisory Board is to be authorised to use the repurchased shares to satisfy the rights of members of the Executive Board for shares in MLP AG which it granted within the scope of the Executive Board remuneration provisions. The

granting of rights of this kind may already be included in employment contracts. Alternatively, rights of this kind may be granted through separate agreements, whereby the conclusion of a separate agreement can be either voluntary or mandatory from the perspective of the respective member of the Executive Board (in full or in part). Awarding shares to members of the Executive Board makes it possible to strengthen their loyalty to the Company. At the same time, it allows variable remuneration components to be established where profit-sharing payments are not made in cash but rather in shares. However, these shares then carry a holding period, during which they cannot be sold by the respective member of the Executive Board. Arrangements of this kind or comparable arrangements make it possible to pursue the objective of appropriate Executive Board remuneration pursuant to § 87 (1) of the German Stock Corporation Act (AktG), as well as to cater to the recommendation in Clause 4.2.3 of the German Corporate Governance Code, which requires not only positive, but also negative developments to be taken into account in Executive Board remuneration. By providing for a lock-up period of several years when granting such shares or comparable arrangements, the Company has a tool not only for granting a bonus but also for deducting a "malus" in the event of negative developments. In other words, it is an instrument that can bring about greater shared responsibility for performance among members of the Executive Board in the interests of both the Company and its shareholders.

The authorisation to acquire, sell on or redeem own shares can be exercised in full or in part on one or multiple occasions.

The existing authorisation to buy back shares, approved by the Annual General Meeting on June 6, 2013 and due to expire on June 5, 2018, shall be revoked as from the time the new authorisation takes effect.

Having considered all of the above circumstances, the Executive Board and Supervisory Board consider the exclusion of shareholder subscription rights in the aforementioned cases to be both justified and reasonable based on the reasons stated, even when taking into account any potential dilution effect which may occur to the detriment of the shareholders.

With regard to Item 7 on the agenda for the Annual General Meeting, the Executive Board submits the following report pursuant to § 71 (1) No. 8 and § 186 (4) Sentence 2 of the German Stock Corporation Act (AktG):

Item 7 on the agenda contains the proposal to authorise the Company to use equity derivatives when purchasing own shares in line with the authorisation proposed under Item 6 on the agenda. To this end, the Executive Board is to be authorised to sell options that commit the Company to purchase shares in MLP AG when exercised (referred to as "put options" in the following) and to acquire options which entitle the Company to purchase shares in MLP AG when exercised (referred to as "call options" in the following). As per the authorisation pursuant to Item 7 on the Agenda, the acquisition may also be performed using a combination of put and call options for shares in the Company. Under the proposed authorisation all equity derivatives used on the basis of this authorisation may not relate to a total number of shares exceeding a pro rata amount of 5% of MLP AG's share capital in place at the time of the Annual General Meeting resolution on this authorisation. The shares purchased when exercising this authorisation are also to be included in the upper limit for the acquisition of shares

in the Company, as stipulated in lit a. of Item 6 on the Agenda, at a pro rata amount in the share capital up to a maximum of € 10,933,468.

When selling put options, the Company grants the purchaser the right to sell shares in MLP AG to the Company at a price stipulated in the put option (exercise price). The Company receives an option premium in return for this. If the put option is exercised, the option bonus paid by the purchaser of the put option reduces the total amount paid by the Company to acquire the share. Exercising the put option makes economic sense for the option holder when the price of the MLP AG share is lower than the exercise price at the time of exercise, as the option holder can then sell the shares at a higher exercise price. From the Company's perspective, the advantage of buying back shares using put options is that the exercise price is determined at the time the option transaction is concluded, but there is no outflow of liquidity until the options are exercised. Buying back shares using put options can, for example, make sense when prices are low and the Company intends to buy own shares, yet is not sure when the MLP AG share price is likely to be at its lowest. In cases such as this, the Company may benefit from selling put options at an exercise price below the MLP AG share price at the time at which the put option transaction is concluded. One key advantage when using put options is that the buyback takes place at a lower price level than would be the case with an immediate buyback. If the option holder does not exercise the option, as the share price on the date of exercise exceeds the exercise price, the Company still retains the option premium received, although it cannot actually acquire any own shares in this way.

When purchasing a call option, the Company acquires the right to purchase a predetermined number of shares at a predetermined price (exercise price) from the seller of the options, the writer, in return for payment of an option premium. Exercising the call option makes economic sense for the Company when the price of the MLP AG share is above the exercise price, as it can then purchase the shares from the writer at a lower exercise price. This allows the Company to hedge against an upward movement in share prices. Another benefit is that the Company's liquidity is not affected, as the fixed acquisition price for the shares does not have to be paid until the call options are exercised.

In line with the proposed authorisation, the derivative transactions must be concluded with a financial institution or other entity complying with the requirements of § 186 (5) Sentence 1 of the German Stock Corporation Act (AktG) (hereinafter referred to as: "financial institution") at close-to-market conditions. Based on the proposed authorisation, it is also vital to ensure that only shares that were previously purchased by the financial institution, in accordance with the principle of equal treatment, via the stock exchange at a price that corresponds to the current price of the share at the time of acquisition in XETRA trading or a comparable successor system that replaces XETRA are used for the derivatives. To ensure compliance, a corresponding obligation must be included in the agreement with the financial institution for put options; the Company may only exercise call options when these conditions are securely in place before delivering the shares. By stipulating that the relevant financial institution must only deliver shares that it has previously acquired via the stock exchange at the share price prevailing in XETRA trading or a successor system, the Company ensures compliance with the principle of equal treatment of shareholders pursuant to § 71 (1) No. 8 Sentence 4 of the German Stock Corporation Act (AktG).

Irrespective of whether the option premium paid/received is taken into account or not, the equivalent value per share (not including incidental acquisition costs) to be paid when an option is exercised (exercise price) must not exceed or fall below the price of the share determined during the opening auction in the XETRA trading system or comparable successor system on the day on which the transaction is concluded by more than 5%.

The acquisition price paid for options (the option premium paid) by MLP AG, by Group companies that are dependent on MLP AG in the sense of § 17 of the German Stock Corporation Act (AktG) or by third parties acting either on account of MLP or of Group companies of MLP AG that are dependent in the sense of § 17 of the German Stock Corporation Act (AktG) may not be substantially higher and the sales price for options received (the option premium received) must not be substantially lower than the market value of the respective options, determined on the basis of generally accepted actuarial methods, taking into account the exercise price among other factors. In combination with the limited scope in which own shares may be acquired using equity derivatives, this corresponds to the basic premise applied to any pre-emptive shareholder tender rights in § 186 (3) Sentence 4 of the German Stock Corporation Act (AktG), which governs the exclusion of subscription rights.

The longer the term of an equity derivative, the higher the probability that the price of the MLP AG share will unforeseeably deviate from the share price at the time when the option contract was concluded. The proposed authorisation therefore stipulates that the term of put options must never exceed one year. Another condition also stipulates that the final exercise date must be a date which will guarantee that delivery of the shares can be secured before June 28, 2022. Subject to a further authorisation by a subsequent Annual General Meeting, call options may only be exercised up to a date which ensures that the shares are purchased before June 28, 2022.

In accordance with the proposed authorisation, if put or call option transactions (or a combination of both) are used to acquire own shares, the right of shareholders to conclude derivative contracts of this kind with MLP AG, its dependent Group companies in the sense of § 17 of the German Stock Corporation Act (AktG) or third parties acting on their account is excluded. As the Company can conclude derivative contracts with an issuing company, it is also in a position to conclude these derivative contracts at short notice. This contrasts with cases in which an offer to conclude equity business is made to all shareholders and provides the Company with the flexibility it needs to react quickly to market situations.

When purchasing own shares using these equity derivatives, shareholders are only to be granted a right to tender their shares to the extent that the Company is obliged to purchase the shares from them based on the corresponding derivative contracts. Any further tender rights are excluded in the proposed authorisation. Otherwise, it would not be possible to make use of equity derivatives as intended in the proposed authorisation within the scope of purchasing own shares, and the advantages for the Company associated with this could then not be achieved.

The stipulations and regulations described in the above sections prevent shareholders from suffering any significant economic disadvantage when purchasing own shares using equity derivatives. Since the Company receives or pays a fair market price, the shareholders not involved in the derivative transactions do not suffer any substantial

loss in value. This essentially corresponds to the position of shareholders when buying back shares on the stock exchange, where in fact not all shareholders can sell shares to the Company. The terms and conditions for equity derivatives and the requirements for the shares to be delivered ensure that the principle of equal treatment of shareholders is also duly observed when using this acquisition method. Consequently, it is justified to exclude any rights of shareholders to conclude the aforementioned derivative contracts with the Company.

Having considered all of the above circumstances, the Executive Board and Supervisory Board consider the exclusion of any tender rights to be both justified and reasonable for shareholders. The Executive Board will report to the Annual General Meeting on the details of any use of the authorisation to buy back own shares using equity derivatives.

The same usage authorisations as described under Item 6 on the Agenda apply to the shares acquired using equity derivatives. The above statements, which serve to justify exclusion of shareholders' subscription rights, apply accordingly.