

**Henkel AG & Co. KGaA,
Düsseldorf/Germany**

Convocation of
Annual General Meeting
2019 and Extraordinary
Meeting of Preferred
Shareholders 2019





Agenda a glance

Annual General Meeting 2019

- 1. Presentation of the annual financial statements, the consolidated financial statements and the combined management report relating to Henkel AG & Co. KGaA and the Group, each as approved and endorsed by the Supervisory Board, including the explanatory corporate governance/corporate management and remuneration reports together with the information required per Sections 289a (1) and 315a (1) of the German Commercial Code [HGB], and presentation of the report of the Supervisory Board for fiscal 2018. Resolution to approve the annual financial statements of Henkel AG & Co. KGaA for fiscal 2018**
- 2. Resolution on the appropriation of profit**
- 3. Resolution to approve and ratify the actions of the Personally Liable Partner**
- 4. Resolution to approve and ratify the actions of the members of the Supervisory Board**
- 5. Resolution to approve and ratify the actions of the members of the Shareholders' Committee**
- 6. Resolution on the appointment for fiscal 2019 of the auditor of the annual financial statements and the consolidated financial statements and of the examiner for financial review of the financial report for the first six months of the fiscal year**

- 7. Resolution on the approval of conclusion of control and profit and loss transfer agreements between Henkel AG & Co. KGaA (controlling entity) and Henkel Neunte Verwaltungsgesellschaft mbH and Henkel Zehnte Verwaltungsgesellschaft mbH (controlled entities)**
- 8. Resolution on authorization to purchase, appropriate and utilize the Corporation's own shares ("treasury shares") and to exclude the pre-emptive subscription and tender rights of existing shareholders**
- 9. Resolution on the authorization to use equity derivatives in connection with the acquisition of treasury shares per Section 71 (1) No. 8 of the German Stock Corporation Act [AktG], and on the exclusion of pre-emptive subscription and tender rights**
- 10. Resolution on the cancelation of existing and the creation of new authorized capital (Authorized Capital 2019) against cash and/or in-kind contributions with and without pre-emptive subscription rights, and corresponding amendments to the Articles of Association**

Extraordinary Meeting of Preferred Shareholders 2019

- 1. Announcement of the resolution of the Annual General Meeting of April 8, 2019 on the cancelation of existing and the creation of new authorized capital (Authorized Capital 2019) against cash and/or in-kind contributions with and without pre-emptive subscription rights, and corresponding amendments to the Articles of Association**

- 2. Special resolution of the preferred shareholders to approve the resolution of the Annual General Meeting of April 8, 2019 on the cancelation of existing and the creation of new authorized capital (Authorized Capital 2019) against cash and/or in-kind contributions with and without pre-emptive subscription rights, and corresponding amendments to the Articles of Association, in accordance with the proposed resolution indicated under Item 1 of this Agenda**

Notice of Convocation of Annual General Meeting 2019 Henkel AG & Co. KGaA, Düsseldorf/Germany

Securities ID Numbers:

Ordinary shares	604 840
Preferred shares	604 843

International Securities Identification Numbers:

Ordinary shares	DE 0006048408
Preferred shares	DE 0006048432

The shareholders of our Corporation
are hereby invited to attend our

Annual General Meeting

in the Congress Center Düsseldorf,
CCD-Stadthalle entrance,
Rotterdammer Strasse 141,
40474 Düsseldorf, Germany,
taking place on

Monday, April 8, 2019, at 10.00 a.m.

Admission is from 8.30 a.m.

I. AGENDA

- 1. Presentation of the annual financial statements, the consolidated financial statements and the combined management report relating to Henkel AG & Co. KGaA and the Group, each as approved and endorsed by the Supervisory Board, including the explanatory corporate governance/corporate management and remuneration reports together with the information required per Sections 289a (1) and 315a (1) of the German Commercial Code [HGB], and presentation of the report of the Supervisory Board for fiscal 2018. Resolution to approve the annual financial statements of Henkel AG & Co. KGaA for fiscal 2018**

Pursuant to Section 171 of the German Stock Corporation Act [AktG], the Supervisory Board has approved and endorsed the annual financial statements and the consolidated financial statements prepared by the Personally Liable Partner. Pursuant to Section 286 (1) AktG, it is proposed that the annual financial statements be approved and adopted by the Annual General Meeting; the other aforementioned documents shall be made available to the Annual General Meeting without the requirement of any further resolution in this regard.

The Personally Liable Partner, the Shareholders' Committee and the Supervisory Board propose that the annual financial statements, stating an unappropriated profit of 1,589,068,831.62 euros, be approved as presented.

2. Resolution on the appropriation of profit

The Personally Liable Partner, the Shareholders' Committee and the Supervisory Board propose that the unappropriated profit of Henkel AG & Co. KGaA for fiscal 2018 in the amount of 1,589,068,831.62 euros be applied as follows:

a) Payment of a dividend of 1.83 euros per ordinary share (259,795,875 shares)	=	475,426,451.25 euros
b) Payment of a dividend of 1.85 euros per preferred share (178,162,875 shares)	=	329,601,318.75 euros
c) The remainder to be carried forward to retained earnings	=	784,041,061.62 euros
		<hr/> <hr/>
		= 1,589,068,831.62 euros

As of the time of this Notice of Convocation, the Corporation does not possess treasury shares. According to Section 71b AktG, treasury shares do not qualify for a dividend. The amount in unappropriated profit which relates to any shares held by the Corporation (treasury shares) at the date of the Annual General Meeting will be carried forward as retained earnings. As the number of such treasury shares can change up to the time of the Annual General Meeting, a correspondingly adapted proposal for the appropriation of profit will be submitted to the AGM, providing for an unchanged payout of 1.83 euros per ordinary share qualifying for a dividend and 1.85 euros per preferred share qualifying for a dividend, with corresponding adjustment of the payout totals and of the retained earnings carried forward to the following year.

Pursuant to Section 58 (4) sentence 2 AktG, the entitlement to dividends falls due on the third business day following the Annual General Meeting, i.e. on Thursday, April 11, 2019. No provision can be made for an earlier due date (Section 58 (4) sentence 3 AktG).

3. Resolution to approve and ratify the actions of the Personally Liabe Partner

The Personally Liabe Partner, the Shareholders' Committee and the Supervisory Board propose that the actions of the Personally Liabe Partner be approved and ratified for fiscal 2018.

4. Resolution to approve and ratify the actions of the members of the Supervisory Board

The Personally Liabe Partner, the Shareholders' Committee and the Supervisory Board propose that the actions of the members of the Supervisory Board officiating in fiscal 2018 be approved and ratified for that fiscal year.

5. Resolution to approve and ratify the actions of the members of the Shareholders' Committee

The Personally Liabe Partner, the Shareholders' Committee and the Supervisory Board propose that the actions of the members of the Shareholders' Committee officiating in fiscal 2018 be approved and ratified for that fiscal year.

6. Resolution on the appointment for fiscal 2019 of the auditor of the annual financial statements and the consolidated financial statements and of the examiner for financial review of the financial report for the first six months of the fiscal year

Concurring with the recommendations of its Audit Committee, the Supervisory Board proposes that KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, Germany, be appointed for fiscal 2019 as auditor of the annual financial statements and of the consolidated financial statements and as examiner for review of the report for the first six months of the fiscal year.

Neither the recommendation by the Audit Committee to the Supervisory Board nor the Supervisory Board's proposal was unduly influenced by any third party. Similarly, there were no regulations in place that might have limited the options for auditor selection.

7. Resolution on the approval of conclusion of control and profit and loss transfer agreements between Henkel AG & Co. KGaA (controlling entity) and Henkel Neunte Verwaltungsgesellschaft mbH and Henkel Zehnte Verwaltungsgesellschaft mbH (controlled entities)

Control and profit and loss transfer agreements were concluded on December 21, 2018 between Henkel AG & Co. KGaA as the controlling entity and its wholly owned subsidiaries

- a) Henkel Neunte Verwaltungsgesellschaft mbH, Düsseldorf, and
- b) Henkel Zehnte Verwaltungsgesellschaft mbH, Düsseldorf,

each as controlled entities, thereby creating a single-entity relationship with them for the purpose of corporate income tax.

The Personally Liable Partner, the Shareholders' Committee and the Supervisory Board propose approval of the control and profit and loss transfer agreements indicated.

The contents of control and profit and loss transfer agreements are, in each case, essentially as follows:

- The subsidiary subordinates its management to Henkel AG & Co. KGaA, which is entitled to issue instructions to said management.
- Pursuant to the provisions of Section 301 AktG as most recently amended, the subsidiary is obliged to transfer its entire profit to Henkel AG & Co. KGaA.
- To the extent allowed under law, Henkel AG & Co. KGaA may, in the course of the trading year, demand reasonable payments in advance against transferrable profit.

- The subsidiary may, with the approval of Henkel AG & Co. KGaA, carry amounts from its annual net income to other retained earnings to the extent permissible under commercial law and justifiable in line with the precepts of economic prudence. Other retained earnings accruing during the period of validity of the agreement shall be released to Henkel AG & Co. KGaA on demand and transferred as profit or as compensation for a net loss made in a trading year. The transfer of amounts arising from the release of capital reserves and retained earnings formed before the start of this agreement is precluded from this requirement.
- Pursuant to the provisions of Section 302 AktG as most recently amended, Henkel AG & Co. KGaA is obliged to compensate for any net loss incurred in a trading year by the subsidiary.
- The control and profit and loss transfer agreement comes into economic force as of January 1 of the year of entry in the commercial register in which the subsidiary is itself recorded.
- The agreement has been concluded for an unlimited term. It can be terminated with three months' notice to the end of a trading year, but only on expiry of the fourth year following the year of entry in the commercial register (giving a minimum term of five years). As long as such notice has not been given, the agreement shall be automatically extended for another year with the same period of notice applying. The right to immediate termination with good cause or reason remains unaffected. Such good cause or reason exists in cases of one of the parties undergoing a merger, spin-off, carve-out or liquidation. Henkel AG & Co. KGaA may further terminate the agreement in the event of its shares in the subsidiary being wholly or partially sold.

- The agreement contains a so-called severability clause. The invalidity or unenforceability of any provisions of this agreement, or open loophole contained therein, shall not affect the validity or enforceability of any other provision of this agreement, which shall remain in full force and effect. Any invalid or unenforceable provision will be replaced by another effective provision that corresponds to the spirit and purpose of the invalid or unenforceable provision. In the event of an open loophole, a provision shall be agreed that corresponds to that which would have been agreed in accordance with the spirit and purpose of this agreement, had the matter come to light at the time.

As Henkel AG & Co. KGaA holds all the shares in each of the above controlled entities and as the interests of third parties are not affected, no compensatory or settlement payments pursuant to Sections 304 and 305 AktG are payable to outside shareholders.

From the date of this Notice of Convocation, the following documents are available on the internet (www.henkel.com/agm; www.henkel.de/hv) and will also be made available at the Annual General Meeting of Henkel AG & Co. KGaA:

- The relevant control and profit and loss transfer agreements between Henkel AG & Co. KGaA and the controlled entities
- The annual financial statements, consolidated financial statements and (combined) management reports of Henkel AG & Co. KGaA for the last three fiscal years
- The respective annual financial statements of the controlled entities as of December 31, 2018 (stub fiscal year)
- The joint reports of each of the managements of the subsidiaries and the Personally Liable Partner of Henkel AG & Co. KGaA, prepared in accordance with Section 293a AktG

8. Resolution on authorization to purchase, appropriate and utilize the Corporation's own shares ("treasury shares") and to exclude the pre-emptive subscription and tender rights of existing shareholders, and on cancelation of acquired treasury shares

The authorization to purchase, appropriate and utilize treasury shares resolved by the Annual General Meeting on April 13, 2015, applicable to the acquisition of treasury shares until April 12, 2020 and as yet unused, is to be replaced this year and simultaneously superseded by a new authorization expiring on April 7, 2024, pursuant to Section 71 (1) No. 8 AktG, for the acquisition of treasury shares in order for the Corporation to be constantly in a position to acquire treasury shares and also to use them in its own interest in the future.

The Personally Liable Partner, the Shareholders' Committee and the Supervisory Board propose the following:

- a) That the Personally Liable Partner be authorized in accordance with Section 71 (1) No. 8 AktG to purchase, at any time up to April 7, 2024, ordinary and/or preferred shares in the Corporation for any legally permissible purpose and in accordance with the following provisions, in an amount up to 10 percent of the capital stock of the Corporation at the time of the resolution by the Annual General Meeting or – if of lower value – of the capital stock of the Corporation at the time of each utilization of the said authorization. This authorization shall be granted subject to the condition that the shares acquired on the basis of this authorization, together with the other treasury shares that the Corporation may have already acquired and still holds, and which are attributable to the Corporation in accordance with Sections 71d and 71e AktG, shall not at any time exceed 10 percent in total of the capital stock. The purchase may be limited to shares of one class.

The authorization may be exercised in installments, once or several times, individually or jointly by the Corporation or by companies dependent upon it in accordance with Section 17 AktG, or by third parties engaged by the Corporation or by companies dependent upon it in accordance with Section 17 AktG.

The authorization to purchase the Corporation's own shares ("treasury shares") at any time up to April 12, 2020, approved by the Annual General Meeting held on April 13, 2015, shall be canceled with effect from the date when this new authorization becomes operative.

- b) The purchase of ordinary and/or preferred shares of Henkel AG & Co KGaA ("Henkel shares") may be made, at the discretion of the Personally Liable Partner, (1) in the market or (2) either by means of a public offer of purchase addressed to all shareholders or by means of a public invitation to submit offers of sale or (3) through the granting of tender rights to existing shareholders.
- (1) If the Henkel shares are purchased in the market, the consideration paid by the Corporation (excluding incidental costs) for each Henkel share must not be more than 10 percent above or below the arithmetic average of the prices of the Henkel shares of the same class established at the closing auction of the XETRA trading system (or a comparable successor system) on the Frankfurt Stock Exchange during the last three trading days prior to conclusion of the contractual obligation.
- (2) In the case of purchase by means of a public offer of purchase, or a public invitation to submit offers for sale, the Personally Liable Partner shall stipulate the purchase price or the purchase price spread of the Henkel shares. Where a share purchase price spread is stipulated, the final price shall be determined from the declarations of acceptance or offers for sale received. The public offer or the invitation to tender may include a time limit for acceptance or submission, certain other conditions and also the proviso that the share purchase price spread may be adjusted during the time limit for acceptance or tender submissions if, following publication of the formal offer or the invitation to submit offers for sale, there are significant movements in price.

The purchase price or the purchase price spread for each Henkel share (excluding incidental costs) must not be more than 10 percent above or below the arithmetic average of the closing prices of the Henkel shares of the same class quoted on the XETRA trading system (or a comparable successor system) on the Frankfurt Stock Exchange during the last three trading days prior to the date of the announcement of the offer or the invitation to submit offers for sale. In the case of an adjustment to the share purchase price, the relevant amount shall be determined on the basis of the closing price of Henkel shares of the same class prevailing on the last trading day before the final decision on the purchase price adjustment.

The volume purchased may be limited. If, in the case of a public purchase offer or a public invitation to submit offers for sale, the volume of the Henkel shares tendered exceeds the envisaged buy-back volume, acceptance must then be effected on a quota basis. The purchase will then be effected – with partial exclusion of rights to tender as appropriate – on a pro-rata basis in accordance with the ratio of shares offered (tender ratios) in each case, rather than according to the ratio of participation of tendering shareholders in the Corporation (participation ratios). Likewise provision may be made – again with partial exclusion of tender rights as appropriate – for preferential acceptance of lower numbers of up to 100 shares for the purchase of offered or tendered shares per shareholder, with commercial rounding being implemented in order to avoid arithmetic fractions of shares.

- (3) In the event that purchase is effected on the basis of tender rights afforded to shareholders, these may be issued on the basis of one per Henkel share. Aligned to the ratio of the Corporation's capital stock to the volume of the Henkel shares to be bought back by the Corporation, a correspondingly determined number of tender rights would each entitle the holder to sell one Henkel share to the Corporation. Tender rights may also be issued such that one tender right grants the sale of a number of shares derived from the ratio of capital stock to buy-back volume. Fractions of tender rights shall not be granted; in such cases, the corresponding fractional tender rights are voided.

The price or the limits of the purchase price spread offered (excluding incidental costs in each case) at which a Henkel share may be sold to the Corporation on exercise of tender rights, is determined in accordance with the provisions in the preceding section (2), whereby the effective date is the date of publication of the offer or the request for submission of offers for sale with tender rights granted. If a purchase price adjustment takes place, the effective date is that prior to publication of the adjustment.

- (4) The Personally Liable Partner shall determine the details relating to the form of acquisition to be applied, in particular any offer of purchase or invitation to submit offers for sale. This shall also apply to the more detailed structuring of any tender rights, in particular their content, their term and, where applicable, their tradability.
- c) The Personally Liable Partner is authorized, subject to the approval of the Shareholders' Committee and of the Supervisory Board, to use the treasury shares acquired on the basis of this or an earlier authorization, for any permissible purpose – in addition to selling in the market or by means of an offer to all shareholders – and in particular the following:
- (1) They may be offered and transferred to third parties against consideration in kind, particularly for the purpose of business combinations or the (direct or indirect) acquisition of entities, operations, business units, equity interests in businesses, or other assets, including claims against the Corporation or against companies dependent upon it, in accordance with Section 17 AktG.
 - (2) They may also be sold to third parties against payment in cash, provided that the selling price is not significantly below the quoted market price of the Corporation's shares concerned at the time of their disposal. The pro-rata amount of the capital stock represented by the shares sold on the basis of the authorizations, together with the pro-rata amount of the capital stock represented by new shares issued or sold during the term of this authorization to the exclusion of shareholders'

pre-emptive subscription rights in accordance with Section 186 (3) sentence 4 AktG, may not exceed a total of 10 percent of the capital stock existing at the time this authorization becomes operative or – if of lower value – of the capital stock at the time of each utilization of this authorization. This limit calculation shall also take into account shares issued during the term of this authorization, in direct or appropriate application of Section 186 (3) sentence 4 AktG, from authorized or conditional capital under exclusion of shareholders' pre-emptive subscription rights, or shares issued to service bonds or warrants with conversion rights, or bonds that establish a conversion obligation, where such bonds have been issued since the resolution by the Annual General Meeting approving this authorization with exclusion of pre-emptive subscription rights in appropriate application of Section 186 (3) sentence 4 AktG.

- (3) They may be offered for purchase or transferred to employees of the Corporation and employees and members of corporate bodies of affiliated companies, in particular in connection with share-based payment schemes, including the Long Term Incentive Plan 2020⁺. The details of any commitments and transfers, including any direct consideration, any conditions of entitlement and any forfeiture or compensation provisions, in particular for special cases such as retirement, disability or death, shall be determined by the Personally Liable Partner.
 - (4) They may also be used to fulfill warrants or conversion rights or a conversion obligation granted on the issuance of bonds by the Corporation or by one of the companies dependent upon it as defined in Section 17 AktG.
- d) In the event of the Corporation's shares acquired on the basis of this authorization being used for one or several of the purposes cited under point c), the pre-emptive subscription rights of existing shareholders to treasury shares shall be excluded. Moreover, the Personally Liable Partner with the approval of the Shareholders' Committee and the Supervisory Board may, in the case of disposal of purchased treasury shares under the terms of an offer addressed to all shareholders, exclude the pre-emptive sub-

scription rights of existing shareholders in respect of fractional entitlements. Where treasury shares are to be sold by means of an offer addressed to all shareholders, the Personally Liable Partner is further authorized, subject to the approval of the Shareholders' Committee and of the Supervisory Board, to exclude the pre-emptive subscription rights of existing shareholders to the extent necessary in order to grant to holders of bonds with warrants or conversion rights, or bonds that establish a conversion obligation, which have been issued by the Corporation or by companies dependent upon it as defined in Section 17 AktG, shares in the amount to which said bondholders would be entitled in the event of exercising the warrant options or conversion rights or after fulfillment of the conversion obligation.

- e) The Personally Liable Partner may cancel (retire) treasury shares in part or in whole, without such cancelation or its implementation requiring a further resolution in General Meeting. The authorization to cancel shares may be exercised several times. Cancelation shall be implemented by way of a capital reduction. Alternatively, the Personally Liable Partner may decide that cancelation should be implemented in such a way that the capital stock remains unchanged and the proportional nominal share of capital stock represented by the other shares increases in accordance with Section 8 (3) AktG. In this case, the Personally Liable Partner is authorized to adapt the number of shares appearing in the Articles of Association.
- f) The above authorizations under points c), d) and e) may be exercised once or several times, in whole or in installments, and individually or jointly. They also encompass the use of shares in the Corporation acquired on the basis of earlier authorizations to purchase treasury shares, and those acquired on the basis of Section 71d sentence 5 AktG or yet to be acquired (i) by a company dependent on the Corporation or an entity in which the Corporation has a majority holding or (ii) by third parties on behalf of the Corporation or by third parties on behalf of a company dependent on the Corporation or an entity in which the Corporation has a majority holding.

9. Resolution on the authorization to use equity derivatives in connection with the acquisition of treasury shares per Section 71 (1) No. 8 of the German Stock Corporation Act [AktG], and on the exclusion of pre-emptive subscription and tender rights

In addition to the authorization for resolution under Item 8 of this Agenda to purchase treasury shares per Section 71 (1) No. 8 AktG, the Corporation shall also be authorized to acquire treasury shares using equity derivatives. This does not increase the total volume of shares that may be acquired; it merely opens up a further alternative to acquiring treasury shares.

The Personally Liable Partner, the Shareholders' Committee and the Supervisory Board propose the following:

- a) In addition to the authorization for resolution under Item 8 of this Agenda and the methods described therein to purchase treasury shares per Section 71 (1) No. 8 AktG, ordinary and/or preferred shares in Henkel AG & Co. KGaA ("Henkel shares") may also be acquired until April 7, 2024 using equity derivatives. The authorization may be exercised once or several times in installments, individually or jointly and directly or indirectly by the Corporation or by companies dependent upon it in accordance with Section 17 AktG, or by third parties engaged by the Corporation or companies dependent upon it. With the approval of the Shareholders' Committee and of the Supervisory Board, the Personally Liable Partner may (i) sell or conclude options which oblige the Corporation to acquire treasury shares upon exercise of the option ("put options"), (ii) acquire, conclude or exercise options which give the Corporation the right to acquire treasury shares upon exercise of the option ("call options"), (iii) conclude forward purchase contracts in which there are more than two trading days between conclusion of the purchase contract and delivery of the acquired shares ("forward purchase contracts"), or (iv) acquire treasury shares using a combination of the aforementioned derivatives (put and/or call options and/or forward purchase contracts, hereinafter referred to as "equity derivatives"). The Personally Liable Partner is authorized, with the approval of the Shareholders' Committee and of the Supervisory Board, to determine the terms and conditions of the equity derivatives in accordance with the

provisions indicated below. All share acquisitions using equity derivatives under this authorization may not exceed a total of 5 percent of the Corporation's capital stock existing at the time of the resolution of the Annual General Meeting or – if of lower value – of the capital stock at the time of each utilization of the said authorization. The shares acquired by exercising this authorization shall be counted toward the acquisition limit of the authorization proposed to this Annual General Meeting under Item 8 of this Agenda. In addition, shares may only be acquired on the basis of this authorization as long as the volume of the authorization proposed under Item 8 of this Agenda has not been exhausted. The term of the equity derivatives may not exceed 18 months and must be selected in such a way that the acquisition of treasury shares by exercising the equity derivatives cannot occur after April 7, 2024.

- b) The equity derivatives must be concluded with one or more financial services institution(s), one or more enterprises operating in accordance with Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or (7) of the German Banking Act, or a group or consortium of financial services institutions and/or such enterprises. It must be ensured that the equity derivatives are only backed by shares which have been acquired in compliance with the principle of equal treatment of shareholders; the acquisition of shares via the stock exchange is sufficient to meet this requirement.

The price paid or received by the Corporation for call options or for put options, or paid or received for combinations of call and put options, may not be significantly above or below the theoretical market value determined mathematically in accordance with recognized financial calculation methods. The forward rate agreed by the Corporation for forward purchases may not be significantly higher than the theoretical forward rate determined mathematically in accordance with recognized financial calculation methods, taking into account, inter alia, the current market price and the term of the forward purchase.

The purchase price per share to be paid upon exercise of the put option or upon maturity of the forward purchase (in each case excluding incidental costs and, in the case of the put option, minus the option premium received upon conclusion of the option

transaction) may not be more than 10 percent higher or lower than the average closing price of the Corporation's shares quoted in the XETRA trading system (or a comparable successor system) of the Frankfurt Stock Exchange on the three trading days preceding the conclusion of the relevant option transaction or forward purchase. The call option may only be exercised if the purchase price to be paid (excluding incidental costs and plus the value of the option upon exercise) is not more than 10 percent higher or lower than the average closing price of the Corporation's shares in the XETRA trading system (or a comparable successor system) on the Frankfurt Stock Exchange on the three trading days preceding the acquisition of the shares.

- c) If treasury shares are acquired using equity derivatives in compliance with the above provisions, any right of shareholders to enter into such equity derivatives with the Corporation and any right of shareholders to tender their shares shall be excluded.
- d) For the use of treasury shares acquired using equity derivatives, the provisions set out under points c) – f) of Item 8 of this Agenda shall apply *mutatis mutandis*. Pre-emptive shareholder subscription rights to treasury shares are excluded to the extent that these shares are used in accordance with the authorizations in points c) and d) of the proposed resolution under Item 8 of this Agenda.

10. Resolution on the cancelation of existing and the creation of new authorized capital (Authorized Capital 2019) against cash and/or in-kind contributions with and without pre-emptive subscription rights, and corresponding amendments to the Articles of Association

The Corporation's authorized capital resolved by the Annual General Meeting on April 13, 2015 for a total nominal amount of up to 43,795,875 euros (Authorized Capital 2015) has not yet been used and expires on April 12, 2020. In order to be able to dispose of authorized capital at any time, the regulation on Authorized Capital 2015 contained in Art. 6 (5) of the Articles of Association is to be canceled once a new authorized capital becomes operative, and a new Authorized Capital 2019 of up to a total nominal amount of 43,795,875 euros is to be created against cash and/or in-kind contributions with the option of excluding pre-emptive subscription rights.

The Personally Liable Partner, the Shareholders' Committee and the Supervisory Board propose the following:

- a) The authorization granted by the Annual General Meeting on April 13, 2015 and included in Art. 6 (5) of the Articles of Association allowing the Personally Liable Partner, with the approval of the Shareholders' Committee and of the Supervisory Board, to increase the capital stock of the Corporation until April 12, 2020 by up to a nominal amount of 43,795,875 euros through the issuance of up to 43,795,875 new preferred shares with no voting rights against cash and/or in-kind contributions, be canceled with effect from the date on which Authorized Capital 2019 is entered in the commercial register in accordance with point c) below.
- b) The Personally Liable Partner be authorized, with the approval of the Shareholders' Committee and of the Supervisory Board, to increase the capital stock of the Corporation until April 7, 2024, by up to a nominal amount of 43,795,875 euros through the issuance of up to 43,795,875 new preferred shares with no voting rights against cash and/or in-kind contributions (Authorized Capital 2019). The authorization may be utilized to the full extent allowed or once or several times in installments. The proportion of capital stock represented by shares issued against contributions in kind

on the basis of this authorization must not exceed a total of 10 percent of the capital stock existing at the time the authorization takes effect. New non-voting preferred shares participate in profits from the beginning of the fiscal year in which they are issued. To the extent permitted by law, the Personally Liable Partner may, with the approval of the Shareholders' Committee and of the Supervisory Board and in derogation from Section 60 (2) AktG, determine that the new shares shall participate in profits from the beginning of a fiscal year that has already elapsed and for which, at the time of their issuance, no resolution has yet been passed by the Annual General Meeting on the appropriation of retained earnings. Pursuant to Section 139 (2) AktG, new non-voting preferred shares may be issued up to a maximum of half of the capital stock at the time of utilization; non-voting preferred shares from conditional or authorized capital issued to service bonds with warrants or conversion rights, or bonds that establish a conversion obligation, must also be taken into account in this calculation.

The Personally Liable Partner is authorized, with the approval of the Shareholders' Committee and of the Supervisory Board, to set aside the pre-emptive subscription rights of shareholders in the case of a capital increase against contributions in kind, particularly for the purpose of business combinations or the (direct or indirect) acquisition of entities, operations, parts of businesses, equity interests in businesses, or other assets, including claims against the Corporation or against companies dependent upon it per Section 17 AktG.

If capital is increased against contributions in cash, all shareholders are essentially assigned pre-emptive subscription rights. The shares may be taken over by financial services institutions or other enterprises meeting the requirements of Section 186 (5) sentence 1 AktG with the obligation to offer them to the shareholders for subscription. However, the Personally Liable Partner is authorized, with the approval of the Shareholders' Committee and of the Supervisory Board, to exclude shareholders' pre-emptive subscription rights in the event of cash capital increases

- in order to realize any fractional amounts to the exclusion of

- shareholders' pre-emptive subscription rights,
- to the extent necessary, to grant the holders or creditors of bonds or warrants with conversion rights, or bonds that establish a conversion obligation, that have been or will be issued by the Corporation or companies dependent upon it pre-emptive subscription rights to new shares to the extent to which they would be entitled after exercising their conversion or option rights or after fulfilling their conversion obligation,
 - provided that the issue price of the new shares is not significantly lower than the market price of shares with the same terms and conditions. The pro-rata amount of the capital stock represented by the shares sold on the basis of this authorization, together with the pro-rata amount of the capital stock represented by other shares issued or sold during the term of this authorization to the exclusion of shareholders' pre-emptive subscription rights in accordance with Section 186 (3) sentence 4 AktG, may not exceed a total of 10 percent of the capital stock existing at the time this authorization becomes operative or – if of lower value – of the capital stock at the time of each utilization of the said authorization. Shares issued or sold to the exclusion of shareholders' pre-emptive subscription rights through the utilization of other authorized or conditional capital during the term of this authorization in direct or appropriate application of Section 186 (3) sentence 4 AktG, or shares issued to the exclusion of shareholders' pre-emptive subscription rights to service bonds with warrants or conversion rights, or bonds that establish a conversion obligation, shall also be included in this limit calculation where the bonds have been issued since the resolution of the Annual General Meeting on the basis of this authorization to the exclusion of pre-emptive subscription rights in appropriate application of Section 186 (3) sentence 4 AktG.

The Personally Liable Partner is authorized, with the approval of the Shareholders' Committee and the Supervisory Board, to determine the further content of the share rights and the conditions of the share issuance, and in particular the issue price.

- c) Art. 6 (5) of the Articles of Association shall be repealed and reworded as follows:

“(5) Accordingly, the Personally Liable Partner is authorized, with the approval of the Shareholders’ Committee and of the Supervisory Board, to increase the capital stock of the Corporation until April 7, 2024, by up to a nominal amount of 43,795,875 euros through the issuance of up to 43,795,875 new preferred shares with no voting rights against cash and/or in-kind contributions (Authorized Capital 2019). The authorization may be utilized to the full extent allowed or once or several times in installments. The proportion of capital stock represented by shares issued against contributions in kind on the basis of this authorization must not exceed a total of 10 percent of the capital stock existing at the time the authorization takes effect. New non-voting preferred shares participate in profits from the beginning of the financial year in which they are issued. To the extent permitted by law, the Personally Liable Partner may, with the approval of the Shareholders’ Committee and of the Supervisory Board and in derogation from Section 60 (2) AktG, determine that the new shares shall participate in profits from the beginning of a fiscal year that has already elapsed and for which, at the time of their issuance, no resolution has yet been passed by the Annual General Meeting on the appropriation of retained earnings. Pursuant to Section 139 (2) AktG, new non-voting preferred shares may be issued up to a maximum of half of the capital stock at the time of utilization; non-voting preferred shares from conditional or authorized capital issued to service bonds with warrants or conversion rights, or bonds that establish a conversion obligation, must also be taken into account in this calculation.

The Personally Liable Partner is authorized, with the approval of the Shareholders’ Committee and of the Supervisory Board, to exclude the pre-emptive subscription rights of shareholders in the case of a capital increase against contributions in kind, particularly for the purpose of business combinations

or the (direct or indirect) acquisition of entities, operations, parts of businesses, equity interests in businesses, or other assets, including claims against the Corporation or against companies dependent upon it per Section 17 AktG.

If capital is increased against contributions in cash, all shareholders are essentially assigned pre-emptive subscription rights. The shares may be taken over by financial services institutions or other enterprises meeting the requirements of Section 186 (5) sentence 1 AktG with the obligation to offer them to the shareholders for subscription. However, the Personally Liable Partner is authorized, with the approval of the Shareholders' Committee and of the Supervisory Board, to exclude shareholders' pre-emptive subscription rights in the event of cash capital increases,

- in order to realize any fractional amounts to the exclusion of shareholders' pre-emptive subscription rights,
- to the degree required, to grant to holders or creditors of bonds or warrants with conversion or option rights or a conversion obligation that have been or will be issued by the Corporation or by companies dependent upon it, pre-emptive subscription rights for new shares to the extent to which they would be entitled after exercising their conversion or warrant option rights or after fulfilling their conversion obligation,
- provided that the issue price of the new shares is not significantly lower than the market price of shares with the same terms and conditions. The pro-rata amount of the capital stock represented by the shares sold on the basis of this authorization, together with the pro-rata amount of the capital stock represented by other shares issued or sold during the term of this authorization to the exclusion of shareholders' pre-emptive subscription rights in accordance with Section 186 (3) sentence 4 AktG, may not exceed a total of 10 percent of the capital stock existing at the time this authorization becomes operative or – if of lower value – of the capital stock at the time of each utilization of the said authorization. Shares issued or sold to the exclusion of shareholders' pre-emptive subscription rights through the utilization of other authorized or conditional capital during the term of this authorization in direct or appropriate application of Section 186 (3) sentence 4 AktG, or shares issued to the exclusion of shareholders' pre-emp-

tive subscription rights to service bonds with warrants or conversion rights, or bonds that establish a conversion obligation, shall also be included in this limit calculation where the bonds have been issued since the resolution of the Annual General Meeting on the basis of this authorization to the exclusion of pre-emptive subscription rights in appropriate application of Section 186 (3) sentence 4 AktG.

The Personally Liable Partner is authorized, with the approval of the Shareholders' Committee and the Supervisory Board, to determine the further content of the share rights and the conditions of the share issuance, and in particular the issue price."

- d) The Personally Liable Partner is instructed to notify the resolutions under points a), b) and c) regarding the cancelation of Authorized Capital 2015 and the creation of Authorized Capital 2019, subject to the proviso that Authorized Capital 2015 shall only be canceled if Authorized Capital 2019 is duly registered.
- e) The Supervisory Board is authorized to amend the wording of the Articles of Association after complete or partial implementation of the capital increase in accordance with the respective utilization of Authorized Capital 2019 and after expiry of the authorization period.

II. Reports and supplementary information relating to the agenda items

I. Report to the Annual General Meeting in accordance with Sections 71 (1) No. 8 and 186 (4) sentence 2 of the German Stock Corporation Act [AktG] pertaining to Item 8 of the Agenda

In compliance with Sections 71 (1) No. 8 and 186 (4) sentence 2 AktG, the Personally Liable Partner has prepared a written report detailing the reasons for the authorizations proposed in Item 8 of the Agenda to exclude possible tender rights of shareholders in relation to a share buy-back, and to exclude their pre-emptive subscription rights when selling or otherwise disposing of treasury shares. The report states as follows:

General

The authorization proposed under Item 8 of the Agenda relates to the purchase of the Corporation's own shares ("treasury shares"). The authorization approved by the Annual General Meeting on April 13, 2015 allowing purchase of the Corporation's own shares is only valid until April 12, 2019. To date, no use has been made of this authorization. In order to be able to buy back shares in the future, the authorization to acquire treasury shares resolved by the Annual General Meeting on April 13, 2015, together with the authorizations for other disposals per Section 71 (1) No. 8 sentence 5 AktG and the authorization to cancel treasury shares per Section 71 (1) No. 8 sentence 6 AktG is to be resolved anew at this Annual General Meeting. The proposal would enable the Personally Liable Partner to acquire shares despite restrictions on the principle of equal treatment and on the tender rights of shareholders, and to use treasury shares acquired on the basis of this or earlier authorizations to the exclusion of pre-emptive subscription rights of existing shareholders. The authorization is to remain valid for five years. The proposed authorization will enable the Corporation to realize the benefits associated with the acquisition of treasury shares in the interests of the Corporation and its shareholders.

The authorization covers the acquisition of both ordinary and preferred shares. The purchase may be limited to shares of one class.

Acquisition of treasury shares with exclusion of tender rights

As permitted under Section 71 (1) No. 8 AktG, other forms of purchase and disposal may be applied in addition to the typical method of purchase and disposal in the market. Thus, treasury shares may also be acquired by means of a public offer addressed to the shareholders or by public invitation to submit offers for sale. In these cases, the shareholders may decide how many shares they wish to sell and, in the event of a price spread being stipulated, at which price they wish to tender them.

In acquiring the Corporation's own shares, the principle of equal treatment as defined in Section 53a AktG must be upheld. The proposed acquisition of the shares in the market or by way of a public offer or a public invitation to submit offers for sale is in keeping with this principle. Inasmuch as the number of shares offered or tendered

exceeds the envisaged number of shares to be acquired, purchase or acceptance must be effected on a quota basis. The purchase will then be effected on a pro-rata basis in accordance with the ratio of shares offered (tender ratios) in each case, rather than participation ratios, as this enables the purchasing process to be technically managed on a commercially sound basis. Allowing preferential rights in respect of smaller numbers of up to 100 shares tendered per shareholder also serves to simplify the purchasing process. Applying the principles of commercial rounding avoids the problem of arithmetic fractions of shares. The Personally Liable Partner considers that the exclusion contained herein of more comprehensive tender rights of shareholders to be objectively justified and fair to shareholders.

Aside from purchasing in the market or by means of a public offer of purchase extended to all shareholders, or a public invitation to submit offers for sale extended to all shareholders, the authorization also makes provision for acquisition on the basis of tender rights available to shareholders. These tender rights are structured such that the Corporation is only obligated to purchase whole shares. Where tender rights cannot be exercised on this basis, they are voided. This process treats shareholders equally in line with Section 53a AktG and facilitates the technical management of the share buy-back procedure.

Use of acquired treasury shares and exclusion of pre-emptive subscription rights

The acquired treasury shares may be resold through a public tender addressed to all shareholders or by placement in the market, thereby upholding the right of shareholders to equal treatment. In addition, the treasury shares acquired may also be used for the following purposes to the exclusion of pre-emptive subscription rights:

The proposal contains the authorization that treasury shares may be offered and transferred to third parties against consideration in kind, particularly for the purpose of business combinations or the (direct or indirect) acquisition of entities, operations, parts of businesses, equity interests in businesses, or other assets, including claims against the Corporation or against companies dependent upon it, in accordance with Section 17 AktG.

Treasury shares are an important instrument and acquisition currency. International competition and the process of business globalization increasingly demand that a company's treasury shares be used as consideration for the acquisition of other businesses, parts of businesses, operations or equity interests in businesses or for forming business combinations. The granting of treasury shares can be a useful means of providing consideration as it protects the liquidity of the Corporation and avoids the tax disadvantages arising from the fiscal regulations in force in certain countries. The authorization proposed here for transferring the shares purchased is therefore intended to place the Corporation in a position of being able to make the most of opportunities to acquire businesses, parts of businesses, operations or equity interests in businesses rapidly and in a flexible, liquidity-preserving manner as such opportunities arise, and particularly without having to wait the often unfeasible time required for resolution in General Meeting. In addition to business acquisitions, the authorization may be specifically used for the acquisition of assets or of claims to the acquisition of assets, in particular the acquisition of claims (loans and bonds) against the Corporation or against companies dependent upon it, and thus for the purpose of reducing external debt. Whether, in individual cases, treasury shares or – if available – shares from authorized capital are to be used is decided upon by the Personally Liable Partner, with due consideration being given to the interests of the shareholders of the Corporation. In determining the valuation ratios, the Personally Liable Partner shall consider the market price of the relevant Henkel shares; there is no schematic link with the market price so that negotiation results, once achieved, cannot be put in question by possible fluctuations in the market price. There are currently no definite plans to use this authorization.

It is also envisaged that Management should be authorized to dispose of acquired treasury shares against cash with exclusion of pre-emptive subscription rights per Section 186 (3) sentence 4 AktG through sale and transfer to third parties by means other than in the market or through an offer addressed to all shareholders. The authorization serves the purpose of ensuring that the Corporation always has adequate equity at its disposal, enabling it to respond quickly and effectively to favorable stock exchange developments. The authorization is also in the interests of the Corporation because

it gives it greater flexibility and creates the opportunity to expand the group of shareholders through the targeted issuance of shares to collaboration partners or institutional investors. The investment and financial interests of shareholders are suitably safeguarded by such an approach. They can acquire the number of shares required to maintain their shareholding via the stock exchange under approximately the same conditions. The authorization ensures that the proportion of the capital stock represented by the shares sold on the basis of such authorizations, together with the proportion of the capital stock represented by new shares issued or sold with the pre-emptive subscription rights of existing shareholders excluded in accordance with Section 186 (3) sentence 4 AktG during the period of validity of this authorization, does not exceed a total of 10 percent of the capital stock in existence at the time of this authorization becoming operative or – if of lower value – being exercised. Also to be taken into account in this restriction are shares that are issued from authorized or conditional capital during the period of validity of this authorization through direct or appropriate application of this provision with exclusion of shareholder pre-emptive subscription rights, or which are issued to service bonds with warrants or conversion rights, or bonds that establish a conversion obligation, where such bonds have been issued since the resolution by the Annual General Meeting approving this authorization with exclusion of pre-emptive subscription rights in appropriate application of Section 186 (3) sentence 4 AktG. Moreover, the shares may only be sold at a price that is not significantly below the prevailing market price. The sale price is only finalized shortly before the sale. Management will endeavor to keep any discount on the quoted price as small as possible, taking into account the prevailing market conditions. Limiting the number of shares sold and requiring the selling price to be fixed close to the market price ensure that shareholders are adequately protected against the value of their shares becoming diluted. There are currently no definite plans to use this authorization.

Henkel promotes an ownership culture within the Corporation, enabling employees of the parent company as well as employees and members of corporate bodies of affiliated companies to acquire a stake in the business through share purchase programs and share-based payment schemes. This is intended to strengthen employee identification with the Corporation, to underpin employee loyalty

and to enable employees to participate in the Corporation's long-term development as shareholders. These objectives are pursued in the Henkel Group, inter alia through the Global Long Term Incentive Plan 2020⁺, which provides for share-based payment settled with preferred shares of Henkel AG & Co. KGaA. These treasury shares are granted on condition that beneficiaries of the Plan are employed for four years by Henkel AG & Co. KGaA or one of its subsidiaries in a position senior enough to qualify to participate, and that they are not under notice during that period. This minimum period of employment pertains to the calendar year in which the treasury shares are granted and the three subsequent calendar years. A performance-related investment amount is pledged to eligible employees at the start of each four-year cycle. Target achievement is determined, and the investment amount specified, at the end of the first calendar year. At the start of the second calendar year, this investment amount – after deduction of taxes and social security contributions, where appropriate – is used to purchase treasury shares on the stock exchange, which are then transferred to the employees. The number of shares transferred to each employee on the basis of the investment amount is determined by the actual price (stock market price) of the shares at the time of purchase. The shares are subject to a lock-up period that ends upon completion of the relevant four-year cycle. During this time, the employees participate in all share price developments. Once the lock-up period has expired, the employees may dispose of the shares as they wish. The goals of identification with the Corporation, loyalty to the Corporation and assumption of joint entrepreneurial responsibility are pursued in the interest of the Corporation. The transfer of existing or newly bought-back treasury shares instead of a purchase via the stock exchange can be an economically viable alternative that avoids expenses that would otherwise be incurred. The proposed exclusion of pre-emptive subscription rights is a prerequisite for use of the shares acquired on the basis of the authorization per Section 71 (1) No. 8 AktG to offer them for acquisition by or to transfer them to employees and/or members of corporate bodies. The exclusion of pre-emptive subscription rights required for this use is thus fundamentally in the interest of the Corporation and its shareholders.

The Corporation is also to be authorized to use treasury shares to fulfill warrants or conversion rights or a conversion obligation

granted on the issuance of bonds by the Corporation or by one of the companies dependent upon it as defined in Section 17 AktG. It may be expedient to service the rights to the purchase of Henkel shares derived from such arrangements by using treasury shares in part or in full instead of new shares issued from a corresponding capital increase. The exclusion of the pre-emptive subscription rights of existing shareholders would be a necessary prerequisite in such a process. The authorization also creates a facility whereby the pre-emptive subscription rights of existing shareholders may be selectively excluded in the event of a sale of shares by means of an offer addressed to existing shareholders in favor of the holders of bonds with warrants or conversion rights, or bonds that establish a conversion obligation. This creates the possibility whereby, on the issuance of bonds with warrants or conversion rights, or bonds that establish a conversion obligation, purchasers can be granted a pre-emptive right to shares as protection against dilution rather than being offered a reduction in the warrant or conversion price. This can facilitate a larger flow of funds to the Corporation.

Finally, the Personally Liable Partner is to be authorized, in the case of disposal of treasury shares under the terms of an offer of sale addressed to all shareholders, to exclude the pre-emptive subscription rights of shareholders in respect of fractional entitlements – subject to the approval of the Shareholders' Committee and the Supervisory Board. This is necessary in order to enhance technical efficiency in the disposal of acquired treasury shares by way of such an offer to shareholders. The free fractional amounts of treasury shares excluded from the pre-emptive subscription rights of the shareholders shall be disposed of to the best possible effect for the Corporation, either by sale in the market or by some other process.

This authorization applies to shares acquired on the basis of this authorization resolution, on the basis of authorization resolutions of earlier Annual General Meetings, and on the basis of Section 71d sentence 5 AktG, or shares yet to be acquired, (i) by a company dependent on the Corporation or an entity in which the Corporation has a majority holding or (ii) by third parties on behalf of the Corporation or by third parties on behalf of a company dependent on the Corporation or an entity in which the Corporation has a majority holding. Such shares purchased may be canceled by the Corporation

without any further resolution in General Meeting being required. Cancellation shall either be effected by way of capital stock reduction or, as permitted by Section 237 (3) No. 3 AktG, such that the capital stock remains unchanged and by increasing the nominal proportion of the other shares relative to the capital stock per Section 8 (3) AktG. The rights of shareholders are not affected in either of the two cases mentioned. The Personally Liable Partner is authorized in such cases to adapt the Articles of Association in line with the change in the number of shares ensuing.

In the event that the authorization is used, the Personally Liable Partner shall inform the subsequent Annual General Meeting thereof.

2. Report pertaining to Item 9 of the Agenda (Resolution on the authorization to use equity derivatives in connection with the acquisition of treasury shares per Section 71 (1) No. 8 of the German Stock Corporation Act [AktG] and on the exclusion of pre-emptive subscription and tender rights)

Supplemental to the report pertaining to Item 8 of the Agenda, the Personally Liable Partner has, in accordance with Sections 71 (1) No. 8 and 186 (4) sentence 2 AktG, prepared a written report detailing the reasons for the authorizations proposed in Item 9 of the Agenda to exclude possible tender rights of shareholders relating to equity derivatives used in a share buy-back, and, with reference to Item 8 of the Agenda, to exclude their pre-emptive subscription rights when selling or otherwise disposing of treasury shares. The report in full states as follows:

In addition to the options for acquiring treasury shares provided for in Item 8 of the Agenda, the Corporation shall also be enabled to acquire treasury shares using equity derivatives. This additional alternative approach extends the Corporation's opportunities to optimally structure the acquisition of treasury shares. It may be beneficial for the Corporation to sell put options, to acquire and exercise call options, to conclude forward purchase contracts or to acquire Henkel shares using a combination of put and/or call options and/or forward purchase contracts instead of directly acquiring shares in the Corporation. The acquisition of treasury shares using equity derivatives merely supplements the instruments of share buy-back with a further possibility of repurchase and does not constitute an

additional buy-back authorization. The volume for this method of acquiring treasury shares has been limited to 5 percent of the capital stock and therefore would not lead to an increase in the maximum limit for the acquisition of treasury shares of 10 percent of the capital stock. The transaction of equity derivatives requires the approval of the Shareholders' Committee and of the Supervisory Board.

The term of the equity derivatives may not exceed 18 months and must in each case be selected in such a way that the acquisition of treasury shares following exercise of the option cannot occur after April 7, 2024. This will ensure that the Corporation will no longer acquire any of its own shares on the basis of this authorization after expiration of the authorization to acquire treasury shares valid until April 7, 2024 – unless a new authorization is approved in the meantime.

By concluding put options, the Corporation grants the respective holder of the put option the right to sell Henkel shares to the Corporation within a certain period or at a certain time at a price specified in the put option (exercise price). In return, the Corporation receives an option premium, which must be determined at conditions close to market conditions, i.e. – taking into account, inter alia, the exercise price, the term of the option and the volatility of the relevant class of Henkel shares – which essentially corresponds to the value of the put option. It makes economic sense for the option holder to exercise the put option if the price of the Henkel share at the time of exercise is lower than the exercise price, because said holder can then sell the shares to the Corporation at the higher exercise price versus the market price; the Corporation can in turn hedge against an excessively high risk arising from market price developments. From the Corporation's perspective, the advantage of buying back shares using put options is that the exercise price is already fixed when the option transaction is concluded, while the liquidity does not flow until the exercise date. In addition, the overall acquisition price of the shares for the Corporation is, due to the option premium received, lower than the share price at conclusion of the option transaction. If the option holder does not exercise the option, in particular because the share price on the exercise date is higher than the exercise price, the Corporation may not acquire treasury shares in this way, but still retains the option premium received.

In the case of a forward purchase, the Corporation acquires the shares in accordance with the agreement with the forward seller on a specific future date at the purchase price determined when the forward purchase was concluded. The conclusion of forward purchases may be beneficial for the Corporation if it wishes to satisfy a requirement for treasury shares at the forward date at a certain price level.

When acquiring a call option, the Corporation receives the right, in return for payment of an option premium, to purchase a predetermined number of shares in the Corporation at a fixed price (exercise price) from the seller of the option, the writer, within a specified period or at a specified time. It makes economic sense for the Corporation to exercise the call option if the price of the Henkel share is higher than the exercise price, since it can then purchase the shares from the writer at the lower exercise price. The same applies if, by exercising the option, a block of shares is acquired that would otherwise only be acquired at higher costs. In this way, the Corporation protects itself against rising share prices. In addition, the Corporation's liquidity is protected, since the fixed purchase price for the shares does not have to be paid until the call options are exercised. Moreover, the Corporation has the option of acquiring only as many shares as it actually needs at that later date. These considerations may justify the Corporation paying an option premium for contracting the call option that is determined in line with market conditions, i.e. taking into account, inter alia, the exercise price, the term of the option and the volatility of the relevant class of Henkel shares.

The consideration to be paid by the Corporation for the shares when using options is the respective exercise price (excluding incidental costs, but plus the current value of the option in the case of call options and minus the option premium received in the case of put options). This may be higher or lower than the market price of the Corporation's shares on the day the option contract is concluded and also on the day the shares are acquired through exercise of the option.

The purchase price per share to be paid upon exercise of the put option or upon maturity of the forward purchase (in each case excluding incidental costs and, in the case of the put option, minus the option premium received upon conclusion of the option transaction)

may not be more than 10 percent higher or lower than the average closing price of the Corporation's shares in the XETRA trading system (or a comparable successor system) of the Frankfurt Stock Exchange on the three trading days preceding the conclusion of the relevant option transaction or forward purchase. The call option may only be exercised if the purchase price to be paid (excluding incidental costs and plus the value of the option upon exercise) is not more than 10 percent higher or lower than the average closing price of the Corporation's shares in the XETRA trading system (or a comparable successor system) on the Frankfurt Stock Exchange on the three trading days preceding the acquisition of the shares.

The obligation to agree options and other equity derivatives only with one or more banks or equivalent financial institutions, while ensuring that options and other equity derivatives are only serviced by shares acquired in compliance with the principle of equal treatment, prevents shareholders from being discriminated against through the acquisition of treasury shares using equity derivatives.

Pursuant to the statutory provision in Section 71 (1) No. 8 AktG, the requirement to comply with the principle of equal treatment is sufficiently met if the shares are acquired via the stock exchange at the current market price of the Corporation's shares at the time of purchase. Since the price for the option (option price) is determined in close alignment to the market, the shareholders not involved in the option transactions likewise do not suffer any value-related disadvantage. On the other hand, the possibility of contracting equity derivatives enables the Corporation to take advantage of short-term market opportunities and conclude corresponding equity derivative transactions. Any right of shareholders to enter into such equity derivatives with the Corporation is excluded, as are any tender rights of shareholders. This exclusion is necessary in order to enable the use of equity derivatives in connection with the buy-back of treasury shares and to achieve the associated benefits for the Corporation. It would not be feasible to conclude corresponding equity derivatives with all shareholders. After weighing up the interests of the shareholders and the interests of the Corporation on the basis of the advantages that may result for the Corporation from the use of such derivatives, the Personally Liable Partner thus considers the authorization to exclude or restrict shareholders' rights to enter into such

derivatives with the Corporation and the tender rights of shareholders to be justified.

With regard to treasury shares acquired on the basis of equity derivatives, there are no differences to the possible uses proposed in Item 8 of the Agenda. Concerning justification for the exclusion of pre-emptive shareholder subscription rights when using the shares, reference is therefore made to the report of the Personally Liable Partner in relation to Item 8 of the Agenda.

In the event that the authorization is used, the Personally Liable Partner shall inform the subsequent Annual General Meeting thereof.

3. Report of the Personally Liable Partner to the Annual General Meeting in accordance with Sections 203 (2) sentence 2 and 186 (4) sentence 2 of the German Stock Corporation Act [AktG] pertaining to Item 10 of the Agenda

The Personally Liable Partner has submitted a written report to the Annual General Meeting pursuant to Sections 203 (2) sentence 2 and 186 (4) sentence 2 AktG and to the Extraordinary Meeting of Preferred Shareholders pursuant to Sections 203 (2) sentence 2, 186 (4) sentence 2 and 141 (3) sentence 4 AktG, on the reasons for the resolutions proposed in Item 10 on the agenda of the Annual General Meeting and in Item 2 of the agenda of the Extraordinary Meeting of Preferred Shareholders regarding the cancelation of the existing and the creation of a new authorized capital (Authorized Capital 2019) against cash and/or in-kind contributions with and without pre-emptive subscription rights, and corresponding amendments to the Articles of Association. The report states as follows:

The current authorization to create Authorized Capital 2015 expires on April 12, 2020. The proposal before the Annual General Meeting is that it approve the creation of an Authorized Capital 2019 up to a nominal amount of 43,795,875 euros through the issuance of 43,795,875 new non-voting preferred shares, with an accompanying proposal being put before the Extraordinary Meeting of Preferred Shareholders that it ratify such resolution as passed in General Meeting. The new Authorized Capital 2019 is to be made available for both cash and in-kind contributions to capital, with application of partial amounts also permitted. It will therefore replace the existing

and unutilized remainder of Authorized Capital 2015. The availability of Authorized Capital 2019 will enable the Corporation to quickly and flexibly meet current and future financial demands and, in particular, to finance acquisitions – whether in cash or using treasury shares – without having to wait the often unfeasible time required for a resolution in General Meeting.

Any utilization of Authorized Capital 2019, whether in one or several installments, shall not in total exceed the nominal amount of 43,795,875 euros. Moreover, the proportion of the capital stock represented by the shares issued on the basis of this authorization against contributions in kind must not exceed 10 percent of the capital stock in existence at the time of this authorization becoming operative. This has no bearing on compliance with Section 139 (2) AktG, which states that non-voting preferred shares may only make up to half the issued capital stock. This means that, when utilizing authorized capital and also other authorized or conditional capital created in the future, the number of new non-voting preferred shares that can be issued is limited by a cap corresponding to half the capital stock in existence at the time of issuance. The Personally Liable Partner will ensure compliance with this cap when utilizing the authorization. The Personally Liable Partner shall also take into account non-voting preferred shares issued from unutilized conditional or authorized capital that are required to service bonds with warrants or conversion rights, or bonds that establish a conversion obligation. The proposed amount of Authorized Capital 2019 totaling up to 43,795,875 new preferred shares would, if fully utilized, result in a 10 percent increase in the current capital stock.

In the event of utilization of Authorized Capital 2019 in the form of capital increases against cash, shareholders will essentially retain pre-emptive subscription rights. However, the proposed authorization provides the Personally Liable Partner with the option, subject to the approval of the Shareholders' Committee and of the Supervisory Board, of excluding such pre-emptive subscription rights in respect of fractional entitlements. The purpose of the exclusion of pre-emptive subscription rights in respect of fractional entitlements is to facilitate efficiency and the practical management of disposal based on rounded entitlements. The value of such fractional entitlements is generally low, while the cost of issuances without such exclusion

would be significantly higher. The free fractional amounts of new shares excluded from the pre-emptive subscription rights of the shareholders shall be disposed of to the best possible effect for the Corporation, either by sale in the market or by some other process. The restriction on fractional entitlements keeps the possible dilution effect low. When determining the subscription ratio, the Personally Liable Partner will take into account the interest of the shareholders in keeping the volume of fractional entitlements small. The purpose of excluding pre-emptive subscription rights is to facilitate issuance and is thus in the interest of the Corporation and its shareholders.

Moreover, it should be possible – with the approval of the Shareholders' Committee and of the Supervisory Board – to exclude pre-emptive subscription rights so as to grant the creditors/holders of bonds or warrants with conversion or option rights or a conversion obligation that have been or will be issued by the Corporation or by companies dependent upon it, subscription rights to new shares to the extent to which they would be entitled after exercising their conversion or option rights or after fulfilling their conversion obligation. In order to facilitate placement in the capital market, such bonds are regularly provided with anti-dilution protection so that creditors/holders of the bonds concerned are granted a pre-emptive right to purchase shares subsequently issued corresponding to the pre-emptive subscription entitlement of shareholders. The creditors/holders are therefore treated as if they are already shareholders. In order to provide bonds with such anti-dilution protection, the pre-emptive subscription rights of existing shareholders to such shares must be excluded. This facilitates bond placement and therefore serves the interests of shareholders in that the Corporation's financial structure can be appropriately optimized.

It should also be possible in the case of capital increases against cash contributions to exclude pre-emptive shareholder subscription rights, subject to the approval of the Shareholders' Committee and the Supervisory Board, when the shares are issued at a price not significantly below the market price. Exclusion allows placement closer to the market price so that, in the interest of strengthening the Corporation's equity base, the usual market price discount associated with a rights issue is avoided.

The investment and financial interests of shareholders are suitably safeguarded by such an approach. The authorization ensures that, even in combination with other similar authorizations, not more than a total of 10 percent of the capital stock in existence at the time of this authorization becoming operative or – if of lower value – being exercised, can be issued or sold through direct or appropriate application of Section 186 (3) sentence 4 AktG with the pre-emptive subscription rights of existing shareholders being excluded. Also to be taken into account in this 10 percent restriction are shares that are issued from authorized or conditional capital during the period of validity of this authorization through direct or appropriate application of Section 186 (3) sentence 4 AktG with the exclusion of the pre-emptive subscription rights of shareholders, or which are issued to service bonds with warrants or conversion rights, or bonds that establish a conversion obligation, where such bonds have been issued since the resolution by the Annual General Meeting approving this authorization with exclusion of pre-emptive subscription rights in appropriate application of Section 186 (3) sentence 4 AktG. This stipulation ensures that, in keeping with statutory requirements, due consideration is given to the need to provide anti-dilution protection of the investment of existing shareholders. Because the issue price for the new shares is to be close to the market price, every shareholder will have the opportunity of purchasing new shares through the stock market under almost the same conditions, in order to maintain their shareholding ratio. Given the liquidity of Henkel preferred shares in the market, there is constant opportunity to purchase additional shares via the stock exchange. In utilizing this authorization, the Personally Liable Partner shall endeavor to keep any market price discount as low as possible, taking into account the market conditions prevailing at the time of placement. With these measures in place, it is ensured that, in accordance with the legal purpose of Section 186 (3) sentence 4 AktG, the asset and participation interests of the shareholders are adequately safeguarded should the Authorized Capital 2019 be utilized by means of a capital increase against contributions in cash to the exclusion of pre-emptive subscription rights, while the Corporation is given further room for maneuver in the interest of all shareholders.

In the case of capital increases against contributions in kind, pre-emptive subscription rights are to be excluded in full, subject to

the approval of the Shareholders' Committee and of the Supervisory Board. The Corporation competes on a global scale. It must be in a position at all times to be able to act in national and international markets quickly and flexibly in the interest of its shareholders. This means that it must, in particular, also be able to quickly acquire businesses, parts of businesses, operations or equity interests in businesses with a view to improving its competitive position. The granting of treasury shares can be a useful means of providing consideration, as it protects the liquidity of the company and avoids the tax disadvantages arising from the fiscal regulations in force in certain countries. Moreover, practical experience has also shown that, in both the international and national markets, the provision of shares in the acquirer is often demanded as consideration for attractive acquisition targets.

The proposed authorization to issue preferred shares from Authorized Capital 2019 against contributions in kind would give the Corporation the necessary scope to quickly and flexibly utilize in particular those opportunities that arise for business combinations and for the acquisition of businesses, parts of businesses, operations or equity interests in businesses, without resorting to the stock exchange. This is further facilitated by the proposed exclusion of pre-emptive subscription rights in the case of contributions being made in kind. In addition to business acquisitions, the authorization may specifically be used for the acquisition of assets, including in particular the acquisition of claims (loans and bonds) against the Corporation or against companies dependent upon it. Where such claims are acquired as contributions in kind made to the Corporation, the liability is eliminated or there is at least a reduction in external indebtedness, leading to a strengthening of equity. Granting pre-emptive subscription rights to shareholders would severely restrict the scope for acquisition against grant of shares of companies, parts of companies or interests in companies or other assets or of claims to the acquisition of assets, or of claims against the Corporation or against companies dependent upon it. The achievement of the described benefits for the Corporation and the shareholders would thus be excluded. The proposed authorization to exclude pre-emptive subscription rights is therefore in the interest of the Corporation and its shareholders. The Corporation will not suffer any disadvantage as the issuance of shares against contributions

in kind requires that the value of this non-cash consideration be in reasonable proportion to the value of the shares. When determining the valuation ratio, the Personally Liable Partner will ensure that the interests of the Corporation and its shareholders are adequately safeguarded and that the Corporation receives appropriate consideration for the new shares. For this purpose, it will take due account of the stock market price of the Corporation's shares and will be supported by external expertise, insofar as this is possible and reasonable in each individual case.

Taking into account all the circumstances, it can be stated that the authorization to exclude pre-emptive subscription rights under the conditions indicated with a view to achieving the objects pursued is necessary, appropriate and reasonable, and is in the interests of the Corporation.

There are currently no concrete plans to make use of this authorization. However, anticipatory resolutions with the possibility of excluding pre-emptive subscription rights are permissible and customary both nationally and internationally. The Personally Liable Partner will in all cases carefully examine whether the utilization of Authorized Capital 2019 and in particular the exclusion of pre-emptive subscription rights are in the interest of the Corporation and its shareholders. The Supervisory Board and the Shareholders' Committee will only grant the necessary approval for the utilization of Authorized Capital 2019 and the exclusion of pre-emptive subscription rights in cases where they too are persuaded as to the merits of such action.

The Personally Liable Partner will report to the Annual General Meeting on each usage of Authorized Capital 2019.

III. Further information and advisories

I. Total number of shares and voting rights

As of the date of this Notice of Convocation of the Annual General Meeting, the capital stock of the Corporation amounted to 437,958,750.00 euros. This is divided into a total of 437,958,750 bearer shares of no par value with a proportional nominal value of 1.00 eu-

ros each, of which 259,795,875 are ordinary shares carrying the same number of voting rights, and 178,162,875 are preferred shares with no voting rights. Preferred shares with no voting rights cannot be used to vote in the Annual General Meeting; Section 140 (2) sentence 1 of the German Stock Corporation Act [AktG] does not apply in this case.

2. Conditions of participation in the Annual General Meeting and of exercising voting rights

Registration and validation of shares held

In accordance with Art. 20 of the Articles of Association in conjunction with Section 123 (2) and (4) AktG, only those shareholders (holders of ordinary and/or preferred shares) who, by the end of **April 1, 2019 (24:00 hours/midnight CEST)**, present to the Corporation a special validation issued by their depositary/custodial bank confirming ownership of shares shall be entitled to attend – either in person or represented by proxy-holders – the Annual General Meeting and to exercise voting rights (ordinary shares only). Said validation should be sent in text form to the following address:

Henkel AG & Co. KGaA

c/o Computershare Operations Center

80249 München (Munich)

It may also be sent by fax: +49 (0) 89 30903-74675

or by email: anmeldestelle@computershare.de

The validation of share ownership must relate to the start of the **21st day prior to the Annual General Meeting (Record Date), that is, to the beginning of March 18, 2019 (00.00 hours CET)**. In the case of shares not held in a securities depositary managed by a bank or a custodial financial services institution at the relevant time, certification of share ownership may be provided by the Corporation or by a notary, by a central depositary of securities or another bank or financial services institution.

In the event of doubt as to the correctness or authenticity of the validation, the Corporation is entitled to demand a further suitable means of proof. If this means of proof is not forthcoming, or is not provided in the appropriate form, the Corporation may refuse participation in the Annual General Meeting and the exercising of voting rights (Art. 20 (3) of the Articles of Association).

The registration and validation documentation must be in either German or English. The validation may also be provided in text form.

Normally, the depositary/custodial financial services institutions take care of the registration formalities and presentation of the validation of shareholdings on behalf of their clients. On receipt of their registration and validation of their ownership of shares, shareholders will be sent admission cards by the Registration Office allowing participation in the Annual General Meeting, together with the relevant proxy assignment forms or postal vote forms. In order to ensure the timely receipt of admission cards, we ask shareholders wishing to attend the Annual General Meeting to ensure that their registration and validation are sent as early as possible or to request an admission card from their depositary/custodial bank.

To ensure efficient organization of the Annual General Meeting, we request that shareholders register early, and that they only register if they seriously intend to participate in the Annual General Meeting. Unlike in the case of the registration and validation, the admission card is not a prerequisite for participation; it merely serves to facilitate the organizational procedures at the admission control desk for entry to the Annual General Meeting. If you do not receive your admission card in time despite proper registration, the relevant participation documents can be issued to you at the venue on the day of the Annual General Meeting.

Significance of the validation deadline / Free disposability of shares

The Record Date is the cutoff date for determining share ownership for participation in the Annual General Meeting and exercising voting rights. Pursuant to Section 123 (4) sentence 5 AktG as related to the Corporation in respect of participation in the Annual General Meeting (holders of ordinary and holders of preferred shares) or in respect of exercising voting rights (ordinary shares only), only shareholders who have validated share ownership will be recognized as such. The entitlement to participate and the scope of voting rights are measured solely on the basis of the shareholding on the Record Date. The Record Date or the registration is not a barrier to the sale of the shareholding. Shareholders can therefore still dispose of their shares as they wish following registration. However, any disposal

may affect the right to participate and the right to exercise voting rights. The Record Date has no bearing on any dividend entitlement.

3. Postal voting procedure

Shareholders not attending the Annual General Meeting personally may exercise their voting rights (ordinary shares only) by way of the postal voting system. In this case, too, shareholders need to register and present validation of their share ownership in the form and within the deadlines indicated (cf. Item 2 above).

Postal voting can be effected in writing (i.e. by conventional mail) or through electronic communications.

If submitting a written postal vote, please ensure that you only use for this purpose the form sent to you with the admission card. Postal votes submitted by conventional mail must reach the Corporation in text form at the address shown at the bottom of the form by **April 4, 2019 (24:00 hours/midnight CEST)**. Voting rights can also be exercised electronically via the internet (Henkel InvestorPortal) subject to compliance with the procedures laid down by the Corporation.

Postal votes may be withdrawn or amended while in transit, right up to the time when they can be cast at the Annual General Meeting.

Opting for a postal vote does not prevent a shareholder from attending the Annual General Meeting. Personal attendance at the Annual General Meeting results in the automatic withdrawal of postal votes already submitted.

If both postal votes and proxies / instructions are received by proxy-holders of the Corporation, the postal votes will be given precedence.

Please note, however, that when selecting the postal voting option, you will not be able to vote on counter motions submitted or on nominations for election newly submitted in the course of the AGM. Similarly, the postal voting option means that you will not have an opportunity to speak, object to Annual General Meeting resolutions, pose questions or propose motions.

If an individual vote is to be taken on an item on the agenda, the instructions given shall apply to each individual sub-item.

You can find further instructions on an advisory leaflet which is available to shareholders together with additional information on the internet (www.henkel.com/agm; www.henkel.de/hv).

4. Voting, assignment of powers of representation (proxies) and proxy voting procedures

Assigning powers of representation (proxies) to third parties

Shareholders who do not want to participate personally at the Annual General Meeting can appoint a representative (proxy-holder) to attend on their behalf, to exercise their shareholder rights and – if they own ordinary shares – to exercise their voting rights. In this case, too, shareholders need to register and present validation of their share ownership in the form and within the deadlines indicated (cf. Item 2 above).

The assignment of a proxy, its revocation/cancelation and verification of such power of representation to the Corporation must be in text form unless otherwise stipulated below. Revocation may also be effected by the shareholder personally attending the Annual General Meeting.

Shareholders can assign powers of representation to their chosen proxy-holders by completing the proxy form (information to be provided in text form) printed on the admission card and passing it to their assigned representative (proxy-holder) who, on presentation of said form at the Annual General Meeting, will in exchange receive voting card documents (holders of ordinary shares only) or a participation document (holders of preferred shares). Alternatively, powers of representation (proxies) can also be assigned electronically via the internet by using the data on the admission card in accordance with the procedures laid down by the Corporation.

When assigning powers of representation to banks, similar financial services institutions or corporate entities (Sections 135 (10) and 125 (5) AktG) or persons pursuant to Section 135 (8) AktG, and in particular shareholder associations, the law neither stipulates a text form,

nor do the Articles of Association contain any special provision governing such actions. For this group of proxy-holders, therefore, the assignment of powers of representation (proxies) should be as required by the assignee (i.e. the prospective proxy-holder). According to the law in such cases, the power of representation must be granted to a specific authorized representative and be verifiably recorded by the authorized assignee. The proxy form must also be complete and may only contain declarations relating to the exercise of voting rights. However, contravention of this and certain other requirements specified in Section 135 AktG relating to the authorization of a bank, a shareholders' association or other persons, institutions or companies of equal standing in accordance with Section 135 (8) or Section 135 (10) in conjunction with Section 125 (5) AktG does not – per Section 135 (7) AktG – affect the effectiveness of the voting.

Assigning powers of representation to proxy-holders nominated by the Corporation

As usual, we also offer our ordinary shareholders the option of being represented at the Annual General Meeting by proxy-holders nominated by the Corporation. In this case, too, shareholders need to register and present validation of their share ownership in the form and within the deadlines indicated (cf. Item 2 above). Holders of ordinary shares wishing to avail themselves of this facility can use the proxy / instruction form printed on the admission card for the Annual General Meeting, and issue their instructions accordingly. However, only instructions relating to the proposals for resolution announced by the Corporation prior to the Annual General Meeting are possible, including any proposal on profit appropriation amended in the Annual General Meeting as described under Item 2 on the Agenda, or relating to previously announced proposals for resolution from shareholders submitted prior to the Annual General Meeting by the Corporation in response to a request made by a minority per Section 122 (2) AktG, as a counter-motion per Section 126 (1) AktG or as a nomination for election per Section 127 AktG. The proxy-holders nominated by the Corporation may only exercise the voting right for those items on the agenda for which the authorizers issue express and unambiguous instructions. In the absence of an explicit and unambiguous instruction, the proxy-holder will abstain from voting on the respective voting item. The proxy-holders are obliged to cast the votes as instructed and may not exercise voting rights at their

own discretion. If an individual vote is to be taken on an item on the agenda, the instructions given shall apply to each individual sub-item. Holders of ordinary shares wishing to avail themselves of this facility must submit their appropriately completed proxy form (in text form) to the address given in the proxy form by **April 4, 2019 (24:00 hours/midnight CEST)** at the latest. Please note that proxy-holders cannot accept instructions or commissions to speak, lodge appeals against Annual General Meeting resolutions, nor accept instructions or commissions relating to procedural motions, nor can they ask questions or propose motions.

Using the data on the admission card, shareholders can also – as an alternative – assign powers of representation (proxies) electronically via the internet to proxy-holders nominated by the Corporation by following the procedures laid down by the Corporation.

If a shareholder appoints more than one proxy-holder, the Corporation may reject one or several of these per Section 134 (3) sentence 2 AktG.

You can find further instructions on an advisory leaflet which is available to shareholders together with additional information on the internet (www.henkel.com/agm; www.henkel.de/hv).

5. Partial broadcast of the Annual General Meeting via the internet

By order of the Chairperson of the Annual General Meeting, the opening of the Annual General Meeting and the address given by the Chairperson of the Management Board may be transmitted live via the internet. This live broadcast does not enable participation in the Annual General Meeting in the sense of Section 118 (1) sentence 2 AktG.

6. Additional agenda item proposals requested by a minority per Section 122 (2) of the German Stock Corporation Act [AktG]

Ordinary and/or preferred shareholders whose shareholdings together equate to one twentieth of the capital stock or a proportional share of the capital stock equivalent to 500,000.00 euros – corresponding to 500,000 shares (ordinary and/or preferred shares) – can request that items be included on the agenda and announced accordingly.

Applicants are required to prove that they have owned the shares for at least 90 days prior to the date on which the request is received, and that they retain ownership of the shares until the decision on the request by the Management Board. Calculation of share ownership shall be in accordance with Section 70 AktG. Section 121 (7) AktG also applies as appropriate. According to said provisions, the date of receipt of the request is not to be included in the count. Shifting the date from a Sunday, a Saturday or a public holiday to a work day before or after cannot be considered. Thus, Sections 187 to 193 of the German Civil Code are not applicable.

Each new item must be accompanied by a justification (grounds) or a motion for resolution or amendment. Such request must be addressed in writing to the Management Board and be received by the Corporation by the end of **March 8, 2019 (24:00 hours/midnight CET)**. Corresponding requests should be sent to the address indicated in Item 7 below.

Amendments and supplements to the AGM agenda that need to be announced in advance must – unless already announced in the Notice of Convocation – be announced immediately on receipt of the request in the same way as the Notice of Convocation. They will also be made available on the internet (www.henkel.com/agm; www.henkel.de/hv).

7. Countermotions and election nominations per Sections 126 (1) and 127 of the German Stock Corporation Act [AktG]

Ordinary and/or preferred shareholders can submit countermotions in relation to proposals submitted by the Personally Liable Partner and/or Supervisory Board and/or Shareholders' Committee on individual agenda items, and may also submit nominations for the elections detailed on the agenda (Sections 126 (1) and 127 AktG).

Any countermotions (with justification) or election nominations by shareholders per Sections 126 (1) and 127 AktG should be exclusively submitted to the address immediately below; countermotions or election nominations submitted in some other way cannot be considered.

Henkel AG & Co. KGaA**– Annual General Meeting 2019 –****Investor Relations****Henkelstrasse 67****40589 Düsseldorf, Germany****They may also be sent by fax: +49 (0) 211 798-2863****or by email: investor.relations@henkel.com**

Counter motions (with justification) or election nominations by shareholders requiring announcement – possibly containing amended content per Section 127 sentence 4 AktG – will, on receipt, be made available together with the name of the proposing shareholder on the Corporation's website (www.henkel.com/agm; www.henkel.de/hv). Counter motions or election nominations received at the address indicated above by the end of **March 24, 2019 (24:00 hours/midnight CET)** will be included for consideration. A counter motion does not need to be made accessible if one of the grounds for exclusion in accordance with Section 126 (2) AktG exists. The grounds for a counter motion also do not need to be made accessible if the total number of characters is more than 5,000. Nominations submitted by shareholders per Section 127 AktG do not need to be substantiated. Nominations will only be made available if they contain the name, occupation and place of residence of the person nominated and, in the case of elections to the Supervisory Board, details of their membership of other statutory oversight bodies. Any response from Management will likewise be made available on the websites indicated.

Shareholders are requested to validate their ownership of shares at the time of submitting the motion.

The right of any shareholder to submit counter motions relating to the various items on the agenda during the Annual General Meeting, and to nominate candidates for election as Supervisory Board and/or Shareholders' Committee members, or to submit proposals regarding the appointment of auditors, even if such motions were not previously submitted to the Corporation within the stipulated timeframe, remains unaffected.

It should be noted that countermotions and election nominations proposed by shareholders may only be voted upon if they have been moved during the Annual General Meeting, even if they have been submitted to the Corporation in advance and within the stipulated timeframe.

8. Information rights pursuant to Sections 131 (1) and 293g (3) of the German Stock Corporation Act [AktG]

Pursuant to Section 131 (1) AktG, each shareholder, whether a holder of ordinary or preferred shares, or shareholder representatives, may at the Annual General Meeting verbally request and require of the Personally Liable Partner that it provide information on Corporation matters, the legal and business relations of the Corporation with affiliated entities, and the position of the Group and of companies included in the consolidated financial statements, where such information is necessary for correctly appraising an item on the agenda and there is no valid right of refusal to provide such information based on reasons cited in Section 131 (3) AktG. Regarding Item 7 on the Agenda, moreover, pursuant to Section 293g (3) AktG, each shareholder shall, on request, be provided in the Annual General Meeting with information on all affairs and matters pertaining to the relevant subsidiaries that are or may be material to conclusion of the control and profit and loss transfer agreements indicated.

Pursuant to Section 131 (2) sentence 2 AktG in conjunction with Art. 23 (2) sentences 3 and 4 of the Corporation's Articles of Association, the Chairperson of the Annual General Meeting may place a reasonable limit on the time afforded under the right of shareholders to speak and ask questions.

9. Supplementary information / Website via which information required per Section 124a German Stock Corporation Act [AktG] can be accessed

This Notice of Convocation of the Annual General Meeting with the statutory disclosures and explanations, the documents and motions of shareholders to which access must be provided, and other information and explanations, particularly with regard to participation in the Annual General Meeting, postal voting, the assignment of powers of representation (proxies) and the issuance of instructions to proxy-holders, and also relating to shareholder rights per Sections

122 (2), 126 (1), 127 and 131 (1) AktG, can be obtained from the Corporation's website (www.henkel.com/agm; www.henkel.de/hv).

The voting results will be made available on the same websites on conclusion of the Annual General Meeting.

This Notice of Convocation was published in the Federal Gazette on February 21, 2019 and transmitted to other media likely and able to broadcast and disseminate the information throughout the European Union. In the event of discrepancies, the version published in the Federal Gazette shall be solely authoritative.

10. Data protection information for shareholders

We place great emphasis on ensuring that your privacy is properly protected and your data are processed in the legally permitted manner. We process personal data (such as name, address, number of shares, class of shares, type of ownership of shares and AGM admission card number) on the basis of applicable data protection law in order to enable shareholders to participate in – and exercise their rights at – the Annual General Meeting. The data will not be stored for longer than is legally permissible and necessary for the aforementioned purposes.

The processing of your personal data is essential for the purpose of preparing for – and facilitating your participation in – the AGM in accordance with Section 129 (1) sentence 2 AktG. Henkel AG & Co. KGaA is the data controller, i.e. the entity responsible for processing the data in question. The legal framework for the processing of such data is provided by the German Stock Corporation Act [AktG] in conjunction with Article 6 (1) point c) of the EU General Data Protection Regulation (GDPR).

The service providers of Henkel AG & Co. KGaA appointed for the purpose of preparing and conducting the Annual General Meeting receive from Henkel AG & Co. KGaA only such personal data as are necessary for the execution of the commissioned service, and process the data exclusively in accordance with instructions issued by Henkel AG & Co. KGaA.

You have a right to information access, correction, restriction, objection and erasure in respect of the processing of your personal data as well as a right to data transfer per Section III of the GDPR. You can assert these rights against Henkel AG & Co. KGaA free of charge via the email address datenschutz@henkel.com.

You also have a right of appeal to a Data Protection Supervisory Authority.

You can contact Henkel's Data Protection Officer as follows:

Henkel AG & Co. KGaA
– Data Protection Officer –
Henkelstrasse 67
40589 Düsseldorf, Germany
or by fax: +49 (0) 211 798-12137
or by email: datenschutz@henkel.com

You will find further data protection information on the website of Henkel AG & Co. KGaA at www.henkel.com/agm; www.henkel.de/hv.

Düsseldorf, February 2019

Henkel AG & Co. KGaA

Henkel Management AG
(Personally Liable Partner)

Management Board

Do you have any questions or suggestions regarding the Annual General Meeting?

Our AGM Hotline is available on

+49 (0) 211 797-3937

You can, of course, also send us an email at

investor.relations@henkel.com

If you have technical questions regarding use of the Henkel Investor-Portal site, you can call us on **+49 (0) 89 30903-6321** or send us a mail at **aktionaersportal@computershare.de**

Our Annual Report, this Notice of Convocation of the Annual General Meeting and other documents are available for downloading at:

www.henkel.com/agm; www.henkel.de/hv

Convocation of the Extraordinary Meeting of Preferred Shareholders 2019

Securities ID Number:

Preferred shares 604 843

International Securities Identification Number:

Preferred shares DE 0006048432

The Preferred Shareholders of our Corporation
are hereby invited to attend our
Extraordinary Meeting of Preferred Shareholders
in the Congress Center Düsseldorf,
CCD-Stadthalle entrance,
Rotterdammer Strasse 141,
40474 Düsseldorf, Germany,
taking place on **Monday, April 8, 2019,**
at 12.30 a.m. at the earliest
immediately following the Annual General Meeting

I. AGENDA

I. Announcement of the resolution of the Annual General Meeting of April 8, 2019 on the cancelation of the existing and the creation of new authorized capital (Authorized Capital 2019) against cash and/or in-kind contributions with and without pre-emptive subscription rights, and corresponding amendments to the Articles of Association

According to the provisions of German stock corporation law, the resolution passed in the Annual General Meeting convened on April 8, 2019, at 10.00 a.m. relating to Authorized Capital 2019 (Item 10 of the Agenda of the Annual General Meeting) must be made available to the Extraordinary Meeting of Preferred Shareholders; provision for approval of this resolution has been made under Item 2 of this Agenda.

Item 10 of the Agenda of the Annual General Meeting and the proposed resolution read as follows:

“Resolution on the cancelation of the existing and the creation of new authorized capital (Authorized Capital 2019) against cash and/or in-kind contributions with and without pre-emptive subscription rights, and corresponding amendments to the Articles of Association

The Corporation’s capital authorized by the Annual General Meeting on April 13, 2015 for a total nominal amount of up to 43,795,875 euros (Authorized Capital 2015) has not yet been used and expires on April 12, 2020. In order to be able to dispose of authorized capital at any time, the regulation on Authorized Capital 2015 contained in Art. 6 (5) of the Articles of Association is to be canceled once a new authorized capital becomes operative, and a new Authorized Capital 2019 of up to a total nominal amount of 43,795,875 euros is to be created against cash and/or in-kind contributions with the option of excluding pre-emptive subscription rights.

The Personally Liable Partner, the Shareholders’ Committee and the Supervisory Board propose the following:

- a) The authorization granted by the Annual General Meeting on April 13, 2015 and included in Art. 6 (5) of the Articles of Association allowing the Personally Liable Partner, with the approval of the Shareholders' Committee and of the Supervisory Board, to increase the capital stock of the Corporation until April 12, 2020 by up to a nominal amount of 43,795,875 euros through the issuance of up to 43,795,875 new preferred shares with no voting rights against cash and/or in-kind contributions, be canceled with effect from the date on which Authorized Capital 2019 is entered in the commercial register in accordance with point c) below.
- b) The Personally Liable Partner be authorized, with the approval of the Shareholders' Committee and of the Supervisory Board, to increase the capital stock of the Corporation until April 7, 2024, by up to a nominal amount of 43,795,875 euros through the issuance of up to 43,795,875 new preferred shares with no voting rights against cash and/or in-kind contributions (Authorized Capital 2019). The authorization may be utilized to the full extent allowed or in one or several installments. The proportion of capital stock represented by shares issued against contributions in kind on the basis of this authorization must not exceed a total of 10 percent of the capital stock in existence at the time of this authorization becoming operative. New non-voting preferred shares participate in profits from the beginning of the financial year in which they are issued. To the extent permitted by law, the Personally Liable Partner may, with the approval of the Shareholders' Committee and of the Supervisory Board and in derogation from Section 60 (2) AktG, determine that the new shares shall participate in profits from the beginning of a fiscal year that has already elapsed and for which, at the time of their issuance, no resolution has yet been passed by the Annual General Meeting on the appropriation of retained earnings. Pursuant to Section 139 (2) AktG, new non-voting preferred shares may be issued up to a maximum of half of the capital stock at the time of utilization; non-voting preferred shares from conditional or authorized capital issued to service bonds with warrants or conversion rights, or bonds that establish a conversion obligation, must also be taken into account in this calculation.

The Personally Liable Partner is authorized, with the approval of the Shareholders' Committee and of the Supervisory Board, to set aside the pre-emptive subscription rights of shareholders in the case of a capital increase against contributions in kind, particularly for the purpose of business combinations or the (direct or indirect) acquisition of entities, operations, parts of businesses, equity interests in businesses, or other assets, including claims against the Corporation or against companies dependent upon it per Section 17 AktG.

If capital is increased against contributions in cash, all shareholders are essentially assigned pre-emptive subscription rights. The shares may be taken over by financial services institutions or other enterprises meeting the requirements of Section 186 (5) sentence 1 AktG with the obligation to offer them to the shareholders for subscription. However, the Personally Liable Partner is authorized, with the approval of the Shareholders' Committee and of the Supervisory Board, to exclude shareholders' pre-emptive subscription rights in the event of cash capital increases

- in order to realize any fractional amounts to the exclusion of shareholders' pre-emptive subscription rights,
- to the degree required, to grant to holders or creditors of bonds or warrants with conversion or option rights or a conversion obligation that have been or will be issued by the Corporation or by companies dependent upon it, pre-emptive subscription rights for new shares to the extent to which they would be entitled after exercising their conversion or warrant option rights or after fulfilling their conversion obligation,
- provided that the issue price of the new shares is not significantly lower than the market price of shares with the same terms and conditions. The pro-rata amount of the capital stock represented by the shares sold on the basis of this authorization, together with the pro-rata amount of the capital stock represented by other shares issued or sold during the term of this authorization to the exclusion of shareholders' pre-emptive subscription rights in accordance with Section 186 (3) sentence 4 AktG, may not exceed a total of 10 percent of the capital stock in existence at the time of this authorization becoming operative or – if of lower value – being exercised. Shares issued or sold to the exclusion of shareholders' pre-emptive subscription rights through the

utilization of other authorized or conditional capital during the term of this authorization in direct or appropriate application of Section 186 (3) sentence 4 AktG, or shares issued to the exclusion of shareholders' pre-emptive subscription rights to service bonds with warrants or conversion rights, or bonds that establish a conversion obligation, shall also be included in this limit calculation where the bonds have been issued since the resolution of the Annual General Meeting on the basis of this authorization to the exclusion of pre-emptive subscription rights in appropriate application of Section 186 (3) sentence 4 AktG.

The Personally Liable Partner is authorized, with the approval of the Shareholders' Committee and the Supervisory Board, to determine the further content of the share rights and the conditions of the share issuance, and in particular the issue price.

c) Art. 6 (5) of the Articles of Association shall be repealed and reworded as follows:

“(5) Accordingly, the Personally Liable Partner is authorized, with the approval of the Shareholders' Committee and of the Supervisory Board, to increase the capital stock of the Corporation until April 7, 2024, by up to a nominal amount of 43,795,875 euros through the issuance of up to 43,795,875 new preferred shares with no voting rights against cash and/or in-kind contributions (Authorized Capital 2019). The authorization may be utilized to the full extent allowed or in one or several installments. The proportion of capital stock represented by shares issued against contributions in kind on the basis of this authorization must not exceed a total of 10 percent of the capital stock in existence at the time of this authorization becoming operative. New non-voting preferred shares participate in profits from the beginning of the financial year in which they are issued. To the extent permitted by law, the Personally Liable Partner may, with the approval of the Shareholders' Committee and of the Supervisory Board and in derogation from Section 60 (2) AktG, determine that the new shares shall participate in profits from the beginning of a fiscal year that has already elapsed and for which, at the time of their issuance, no resolution has yet been passed by

the Annual General Meeting on the appropriation of retained earnings. Pursuant to Section 139 (2) AktG, new non-voting preferred shares may be issued up to a maximum of half of the capital stock at the time of utilization; non-voting preferred shares from conditional or authorized capital issued to service bonds with warrants or conversion rights, or bonds that establish a conversion obligation, must also be taken into account in this calculation.

The Personally Liable Partner is authorized, with the approval of the Shareholders' Committee and of the Supervisory Board, to exclude the pre-emptive subscription rights of shareholders in the case of a capital increase against contributions in kind, particularly for the purpose of business combinations or the (direct or indirect) acquisition of entities, operations, parts of businesses, equity interests in businesses, or other assets, including claims against the Corporation or against companies dependent upon it per Section 17 AktG.

If capital is increased against contributions in cash, all shareholders are essentially assigned pre-emptive subscription rights. The shares may be taken over by financial services institutions or other enterprises meeting the requirements of Section 186 (5) sentence 1 AktG with the obligation to offer them to the shareholders for subscription. However, the Personally Liable Partner is authorized, with the approval of the Shareholders' Committee and of the Supervisory Board, to exclude shareholders' pre-emptive subscription rights in the event of cash capital increases

- in order to realize any fractional amounts to the exclusion of shareholders' pre-emptive subscription rights,
- to the degree required, to grant to holders or creditors of bonds or other debt instruments the right to subscribe for such bonds or debt instruments, to assign to warrants with conversion or option rights or a conversion obligation that have been or will be issued by the Corporation or by companies dependent upon it a subscription right for new shares to the extent to which they would be entitled after exercising their conversion or option rights or after fulfilling their conversion obligation,

- provided that the issue price of the new shares is not significantly lower than the market price of shares with the same terms and conditions. The pro-rata amount of the capital stock represented by the shares sold on the basis of this authorization, together with the pro-rata amount of the capital stock represented by other shares issued or sold during the term of this authorization to the exclusion of shareholders' pre-emptive subscription rights in accordance with Section 186 (3) sentence 4 AktG, may not exceed a total of 10 percent of the capital stock in existence at the time of this authorization becoming operative or – if of lower value – being exercised. Shares issued or sold to the exclusion of shareholders' pre-emptive subscription rights through the utilization of other authorized or conditional capital during the term of this authorization in direct or appropriate application of Section 186 (3) sentence 4 AktG, or shares issued to the exclusion of shareholders' pre-emptive subscription rights to service bonds with warrants or conversion rights, or bonds that establish a conversion obligation, shall also be included in this limit calculation where the bonds have been issued since the resolution of the Annual General Meeting on the basis of this authorization to the exclusion of pre-emptive subscription rights in appropriate application of Section 186 (3) sentence 4 AktG.

The Personally Liable Partner is authorized, with the approval of the Shareholders' Committee and the Supervisory Board, to determine the further content of the share rights and the conditions of the share issuance, and in particular the issue price."

- d) The Personally Liable Partner is instructed to notify the resolutions under points a), b) and c) regarding the cancelation of Authorized Capital 2015 and the creation of Authorized Capital 2019, subject to the proviso that Authorized Capital 2015 shall only be canceled if Authorized Capital 2019 is duly registered.
- e) The Supervisory Board is authorized to amend the wording of the Articles of Association after complete or partial implementation of the capital increase in accordance with the respective utilization of Authorized Capital 2019 and after expiry of the authorization period."

2. Special resolution of the preferred shareholders to approve the resolution of the Annual General Meeting of April 8, 2019 on the cancelation of existing and the creation of new authorized capital (Authorized Capital 2019) against cash and/or in-kind contributions with and without pre-emptive subscription rights, and corresponding amendments to the Articles of Association, in accordance with the proposed resolution indicated under Item 1 of this Agenda

The bring into effect the resolution of the Annual General Meeting announced under Item 1 of this Agenda, it requires the approval by special resolution of the preferred shareholders in accordance with Section 141 (2) sentence 1 AktG.

The Personally Liable Partner, the Shareholders' Committee and the Supervisory Board propose the following:

That the resolution by the Annual General Meeting of April 8, 2019 on Item 10 of its Agenda repeated as Item 1 of this Agenda

(Resolution to cancel the existing authorized capital and to create a new authorized capital (Authorized Capital 2019) against cash and/or in-kind contributions with and without pre-emptive subscription rights, and to amend the Articles of Association accordingly)

be approved.

Report of the Personally Liable Partner to the Extraordinary Meeting of Preferred Shareholders in accordance with Sections 203 (2) sentence 2, 186 (4) sentence 2, and 141 (3) sentence 4 AktG pertaining to Item 2 of the Agenda

The Personally Liable Partner has submitted a written report to the Annual General Meeting pursuant to Sections 203 (2) sentence 2, and 186 (4) sentence 2 AktG and to the Extraordinary Meeting of Preferred Shareholders pursuant to Sections 203 (2) sentence 2, 186 (4) sentence 2, and 141 (3) sentence 4 AktG, on the reasons for the resolutions adopted in Item 10 on the agenda of the Annual General Meeting and in Item 2 of the agenda of the Extraordinary Meeting

of Preferred Shareholders regarding the cancelation of the existing and the creation of a new authorized capital (Authorized Capital 2019) against cash and/or in-kind contributions with and without pre-emptive subscription rights, and corresponding amendments to the Articles of Association. The report will be published as printed under Agenda Item 10 of the Convocation of the Annual General Meeting.

II. Further information and advisories

1. Total number of shares and voting rights

As of the date of this Notice of Convocation of the Extraordinary Meeting, the capital stock of the Corporation amounted to 437,958,750.00 euros. This is divided into a total of 437,958,750 bearer shares of no par value with a proportional nominal value of 1.00 euros each, of which 178,162,875 are preferred shares carrying the same number of voting rights in the Extraordinary Meeting, and 259,795,875 are ordinary shares. The ordinary shares carry no voting rights in the Extraordinary Meeting.

2. Conditions of participation in the Extraordinary Meeting and of exercising voting rights

Registration and validation of shares held

In accordance with Art. 20 of the Articles of Association in conjunction with Section 123 (2) and (4) AktG, only those holders of preferred shares who, by the end of **April 1, 2019 (24:00 hours/midnight CEST)**, present to the Corporation a special validation issued by their depositary/custodial bank confirming ownership of preferred shares shall be entitled to attend – either in person or represented by their proxy-holder – the Extraordinary Meeting of Preferred Shareholders and to exercise voting rights. Said validation should be sent in text form to the following address:

Henkel AG & Co. KGaA

c/o Computershare Operations Center

80249 München (Munich)

It may also be sent by fax: +49 (0) 89 30903-74675

or by email: anmeldestelle@computershare.de

The validation of share ownership must relate to the start of the **21st day prior to the Extraordinary Meeting (Record Date), that is, to the beginning of March 18, 2019 (00:00 hours CET)**. In the case of shares not held in a securities depository managed by a bank or a custodial financial services institution at the relevant time, certification of share ownership may be provided by the Corporation or by a notary, by a central depository of securities or another bank or financial services institution.

In the event of doubt as to the correctness or authenticity of the validation, the Corporation is entitled to demand a further suitable means of proof. If this means of proof is not forthcoming, or is not provided in the appropriate form, the Corporation may refuse participation in the Extraordinary Meeting and the exercising of voting rights (Art. 20 (3) of the Articles of Association).

The registration and validation documentation must be in either German or English. The validation may also be provided in text form.

Normally, depository/custodial financial services institutions take care of the registration formalities and presentation of the validation of shareholdings on behalf of their clients. On receipt of their registration and validation of their ownership of shares, shareholders will be sent admission cards allowing participation in the Extraordinary Meeting of Preferred Shareholders, together with the relevant proxy assignment forms or postal vote forms, by the Registration Office. In order to ensure the timely receipt of admission cards, we ask shareholders wishing to attend the Extraordinary Meeting of Preferred Shareholders to ensure that their registration and proof of attendance are sent as early as possible or to request an admission card from their depository/custodial bank.

To ensure efficient organization of the Extraordinary Meeting of Preferred Shareholders, we request that shareholders register early, and that they only register if they seriously intend to participate in the Extraordinary Meeting of Preferred Shareholders. Unlike in the case of the registration and validation, the admission card is not a prerequisite for participation; it merely serves to facilitate the organizational procedures at the admission control desk for access to the Extraordinary Meeting of Preferred Shareholders. If you do not

receive your admission card in time despite proper registration, the relevant participation documents can be issued to you at the venue on the day of the Extraordinary Meeting of Preferred Shareholders.

Significance of the validation deadline/

Free disposability of shares

The Record Date is the cutoff date for determining share ownership for participation in the Extraordinary Meeting of Preferred Shareholders and exercising voting rights. Pursuant to Section 123 (4) sentence 5 AktG as related to the Corporation in respect of participation in the Extraordinary Meeting of Preferred Shareholders (holders of preferred shares only) or for exercising voting rights (preferred shares only), only shareholders who have validated share ownership will be recognized as such. The entitlement to participate and the scope of voting rights are measured solely on the basis of the shareholding on the Record Date. The Record Date or the registration is not a barrier to the sale of the shareholding. Shareholders can therefore still dispose of their shares as they wish following registration. However, any disposal may affect the right to participate and the right to exercise voting rights. The Record Date has no bearing on any dividend entitlement.

3. Postal voting procedure

Shareholders not attending the Extraordinary Meeting of Preferred Shareholders personally may exercise their voting rights (preferred shares only) by way of the postal voting system. In this case, too, preferred shareholders need to register and present validation of their share ownership in the form and within the deadlines indicated (cf. Item 2 above).

Postal voting can be effected in writing (i.e. by conventional mail) or through electronic communications.

If submitting a written postal vote, please ensure that you only use for this purpose the form sent to you with the admission card. Postal votes submitted by conventional mail must reach the Corporation in text form at the address shown at the bottom of the form by **April 4, 2019 (24:00 hours/midnight CEST)**. Voting rights can also be exercised electronically via the internet (Henkel InvestorPortal) subject to compliance with the procedures laid down by the Corporation.

Postal votes may be withdrawn or amended while in transit, right up to the time when they can be cast at the Extraordinary Meeting of Preferred Shareholders.

Opting for a postal vote does not prevent a shareholder from attending the Extraordinary Meeting of Preferred Shareholders. Personal attendance at the Extraordinary Meeting of Preferred Shareholders results in the automatic withdrawal of postal votes already submitted.

If both postal votes and proxies/instructions are received by proxy-holders of the Corporation, the postal votes will be given precedence.

Please note, however, that when selecting the postal voting option, you will not be able to vote on countermotions newly made in the course of the Extraordinary Meeting of Preferred Shareholders. Similarly, the postal voting option means that you will not have an opportunity to speak, object to resolutions made in the Extraordinary Meeting of Preferred Shareholders, pose questions or propose motions.

You can find further instructions on an advisory leaflet which is available to shareholders together with additional information on the internet (www.henkel.com/agm; www.henkel.de/hv).

4. Voting, assignment of powers of representation (proxies) and proxy voting procedures

Assigning powers of representation (proxies) to third parties

Preferred shareholders who do not want to participate personally at the Extraordinary Meeting of Preferred Shareholders can appoint a representative (proxy-holder) to attend the Extraordinary Meeting on their behalf, to exercise their shareholder rights and exercise their voting rights. In this case, too, preferred shareholders need to register and present validation of their share ownership in the form and within the deadlines indicated (cf. Item 2 above).

The assignment of a proxy, its revocation/cancellation and verification of such power of representation to the Corporation must be in text form unless otherwise stipulated below. Revocation may also be

effected by the shareholder personally attending the Extraordinary Meeting of Preferred Shareholders.

Preferred shareholders can assign powers of representation to their chosen proxy-holders by completing the proxy form (information to be provided in text form) printed on the admission card and passing it to their assigned representative (proxy-holder) who, on presentation of said form at the Extraordinary Meeting, will in exchange receive voting card documents. Alternatively, powers of representation (proxies) can also be assigned electronically via the internet by using the data on the admission card in accordance with the procedures laid down by the Corporation.

When assigning powers of representation to banks, similar financial services institutions or corporate entities (Sections 135 (10) and 125 (5) AktG) or persons pursuant to Section 135 (8) AktG, and in particular shareholder associations, the law neither stipulates a text form, nor do the Articles of Association contain any special provision governing such actions. For this group of proxy-holders, therefore, the assignment of powers of representation (proxies) should be as required by the assignee (i.e. the prospective proxy-holder). According to the law in such cases, the power of representation must be granted to a specific authorized representative and be verifiably recorded by the authorized assignee. The proxy form must also be complete and may only contain declarations relating to the exercise of voting rights. However, contravention of this and certain other requirements specified in Section 135 AktG relating to the authorization of a bank, a shareholders' association or other persons, institutions or companies of equal standing in accordance with Section 135 (8) or Section 135 (10) in conjunction with Section 125 (5) AktG does not – per Section 135 (7) AktG – affect the effectiveness of the voting.

Assigning powers of representation to proxy-holders nominated by the Corporation

As usual, we also offer our preferred shareholders the option of being represented at the Extraordinary Meeting by proxy-holders nominated by the Corporation. In this case, too, preferred shareholders need to register and present validation of their share ownership in the form and within the deadlines indicated (cf. Item 2 above). Holders of preferred shares wishing to avail themselves of this facility can

use the proxy / instruction form printed on the admission card for the Extraordinary Meeting, and issue their instructions accordingly. However, only instructions relating to the proposals for resolution announced by the Corporation prior to the Extraordinary Meeting are possible, including previously announced proposals for resolution from shareholders submitted prior to the Extraordinary Meeting of Preferred Shareholders by the Corporation in response to a request made by a minority per Section 122 (2) AktG or as a counter-motion per Section 126 (1) AktG. The proxy-holders nominated by the Corporation may only exercise the voting right for those items on the agenda for which the authorizers issue express and unambiguous instructions. In the absence of an explicit and unambiguous instruction, the proxy-holder will abstain from voting on the respective voting item. The proxy-holders are obliged to cast the votes as instructed and may not exercise voting rights at their own discretion. Holders of preferred shares wishing to avail themselves of this facility must submit their appropriately completed proxy form (in text form) to the address given in the proxy form by **April 4, 2019 (24:00 hours/midnight CEST)** at the latest. Please note that proxy-holders cannot accept instructions or commissions to speak, lodge appeals against resolutions of the Extraordinary Meeting, nor accept instructions or commissions relating to procedural motions, nor can they ask questions or propose motions.

Using the data on the admission card, shareholders can also – as an alternative – assign powers of representation (proxies) electronically via the internet to proxy-holders nominated by the Corporation by following the procedures laid down by the Corporation.

If a preferred shareholder appoints more than one proxy-holder, the Corporation may reject one or several of these per Section 134 (3) sentence 2 AktG.

You can find further instructions on an advisory leaflet which is available to shareholders together with additional information on the internet (www.henkel.com/agm; www.henkel.de/hv).

5. Additional agenda item proposals requested by a minority per Section 122 (2) of the German Stock Corporation Act [AktG]

Ordinary and/or preferred shareholders whose shareholdings together equate to one twentieth of the capital stock or a proportional share of the capital stock equivalent to 500,000.00 euros – corresponding to 500,000 shares (ordinary and/or preferred shares) – can request that items be included on the agenda and announced accordingly. The same right may be exercised by preferred shareholders whose shares together amount to 10 percent of the shares entitled to vote at the Extraordinary Meeting of Preferred Shareholders (Section 138 sentence 3 AktG); this corresponds to 17,816,288 preferred shares.

Applicants are required to prove that they have owned the shares for at least 90 days prior to the date on which the request is received, and that they retain ownership of the shares until the decision on the request by the Management Board. Calculation of share ownership shall be in accordance with Section 70 AktG. Section 121 (7) AktG also applies as appropriate. According to said provisions, the date of receipt of the request is not to be included in the count. Shifting the date from a Sunday, a Saturday or a public holiday to a work day before or after cannot be considered. Thus, Sections 187 to 193 of the German Civil Code are not applicable.

Each new item must be accompanied by a justification (grounds) or a motion for resolution or amendment. Such request must be addressed in writing to the Management Board and be received by the Corporation by the end of **March 8, 2019 (24:00 hours/midnight CET)**. Corresponding requests should be sent to the address indicated in Item 6 below.

Amendments and supplements to the AGM agenda that need to be announced in advance must – unless already announced in the Notice of Convocation – be announced immediately on receipt of the request in the same way as the Notice of Convocation. They will also be made available on the internet (www.henkel.com/agm; www.henkel.de/hv).

6. Countermotions pursuant to Sections 126 (1) and 138 German Stock Corporation Act [AktG]

Ordinary and/or preferred shareholders can submit countermotions in relation to proposals submitted by the Personally Liable Partner and/or Supervisory Board and/or Shareholders' Committee on individual agenda items (Sections 126 (1) and 138 AktG).

Any countermotions (with justification) pursuant to Sections 126 (1) and 138 AktG should be exclusively submitted to the address immediately below; countermotions or election nominations submitted in some other way cannot be considered.

Henkel AG & Co. KGaA

**– Extraordinary Meeting of Preferred Shareholders 2019 –
Investor Relations**

Henkelstrasse 67

40589 Düsseldorf, Germany

They may also be sent by fax: +49 (0) 211 798-2863

or by email: investor.relations@henkel.com

Countermotions (with justification) requiring announcement will, on receipt, be made available together with the name of the proposing shareholder on the Corporation's website (www.henkel.com/agm; www.henkel.de/hv). Countermotions received at the address indicated above by the end of **March 24, 2019 (24:00 hours/midnight CET)** will be included for consideration. A countermotion does not need to be made accessible if one of the grounds for exclusion in accordance with Section 126 (2) AktG exists. The grounds for a countermotion also do not need to be made accessible if the total number of characters is more than 5,000. Any response from Management will likewise be made available on the websites indicated.

Shareholders are requested to validate their ownership of shares at the time of submitting the motion.

The right of any preferred shareholder to submit countermotions relating to the various items on the agenda during the Extraordinary Meeting, even if such motions were not previously submitted to the Corporation within the stipulated timeframe, remains unaffected.

It should be noted that shareholder counter motions may only be voted upon if they have been moved during the Extraordinary Meeting, even if they have been submitted to the Corporation in advance and within the stipulated timeframe.

7. Information rights pursuant to Section 131 (1) of the German Stock Corporation Act [AktG]

Only preferred shareholders are entitled to submit a motion, request information and ask questions at the Extraordinary Meeting of Preferred Shareholders. Pursuant to Section 131 (1) AktG, each preferred shareholder may at the Extraordinary Meeting verbally request and require of the Personally Liable Partner that it provide information on Corporation matters, where such information is necessary for correctly appraising an item on the agenda and there is no valid right of refusal to provide such information based on reasons cited in Section 131 (3) AktG.

Pursuant to Section 131 (2) sentence 2 AktG in conjunction with Art. 23 (2) sentences 3 and 4 of the Corporation's Articles of Association, the Chairperson of the Extraordinary Meeting may place a reasonable limit on the time afforded under the right of preferred shareholders to speak and ask questions.

8. Supplementary information / Website via which information required per Section 124a German Stock Corporation Act [AktG] can be accessed

This Notice of Convocation of the Extraordinary Meeting with the statutory disclosures and explanations, the documents and motions of shareholders to which access must be provided, and other information and explanations, particularly with regard to participation in the Extraordinary Meeting, postal voting, the assignment of powers of representation (proxies) and the issuance of instructions to proxy-holders, and also relating to shareholder rights per Sections 122 (2), 126 (1), and 131 (1) AktG, can be obtained from the Corporation's website (www.henkel.com/agm; www.henkel.de/hv).

The voting results will be made available on the same websites on conclusion of the Extraordinary Meeting.

This Notice of Convocation was published in the Federal Gazette on February 21, 2019 and transmitted to other media likely and able to broadcast and disseminate the information throughout the European Union. In the event of discrepancies, the version published in the Federal Gazette shall be solely authoritative.

9. Data protection information for shareholders

We place great emphasis on ensuring that your privacy is properly protected and your data are processed in the legally permitted manner. We process personal data (such as name, address, number of shares, class of shares, type of ownership of shares and AGM admission card number) on the basis of applicable data protection law in order to enable shareholders to participate in – and exercise their rights at – the Extraordinary Meeting of Preferred Shareholders. The data will not be stored for longer than is legally permissible and necessary for the aforementioned purposes.

The processing of your personal data is essential for the purpose of preparing for – and facilitating your participation in – the Extraordinary Meeting of Preferred Shareholders in accordance with Section 129 (1) sentence 2 AktG. Henkel AG & Co. KGaA is the data controller, i.e. the entity responsible for processing the data in question. The legal framework for the processing of such data is provided by the German Stock Corporation Act [AktG] in conjunction with Article 6 (1) point c) of the EU General Data Protection Regulation (GDPR).

The service providers of Henkel AG & Co. KGaA appointed for the purpose of preparing and conducting the Extraordinary Meeting of Preferred Shareholders receive from Henkel AG & Co. KGaA only such personal data as are necessary for the execution of the commissioned service, and process the data exclusively in accordance with instructions issued by Henkel AG & Co. KGaA.

You have a right to information access, correction, restriction, objection and erasure in respect of the processing of your personal data as well as a right to data transfer per Section III of the GDPR. You can assert these rights against Henkel AG & Co. KGaA free of charge via the email address "datenschutz@henkel.com".

You also have a right of appeal to a Data Protection Supervisory Authority.

You can contact Henkel's Data Protection Officer as follows:

Henkel AG & Co. KGaA
– Data Protection Officer –
Henkelstrasse 67
40589 Düsseldorf, Germany
or by fax: +49 (0) 211 798-12137
or by email: datenschutz@henkel.com

You will find further data protection information on the website of Henkel AG & Co. KGaA at www.henkel.com/agm; www.henkel.de/hv.

Düsseldorf, February 2019

Henkel AG & Co. KGaA

Henkel Management AG
(Personally Liable Partner)

Management Board

Do you have any questions or suggestions regarding the Extraordinary Meeting of Preferred Shareholders?

Our AGM Hotline is also available for questions relating to the Extraordinary Meeting:
+49 (0) 211 797-3937

You can, of course, also send us an email at
investor.relations@henkel.com

If you have technical questions regarding use of the Henkel Investor-Portal site, you can call us on **+49 (0) 89 30903-6321** or send us a mail at **aktionaersportal@computershare.de**

Our Annual Report, this Notice of Convocation of the Extraordinary Meeting of Preferred Shareholders and other documents are available for downloading at: **www.henkel.com/agm; www.henkel.de/hv**

Henkel AG & Co. KGaA
40191 Düsseldorf, Germany
Phone: +49 (0) 211 797-0
www.henkel.com