Notice of Convocation of Annual General Meeting 2020
Agenda a glance

Annual General Meeting 2020

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 2019. Resolution to approve the annual financial statements of Henkel AG & Co. KGaA for fiscal 2019

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 2020 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 new elections to the Supervisory Board
8. Resolution on new elections to the Shareholders’ Committee
9. Resolution on the approval of the remuneration system for members of the Management Board
10. Resolution to create a new authorized capital (Authorized Capital 2020) against cash contributions with pre-emptive subscription rights, and to amend the Articles of Association accordingly
11. Resolution to amend Article 20 (2) of the Articles of Association
Notice of Convocation of Annual General Meeting 2020
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, Rotterdamer Strasse 141, 40474 Düsseldorf, Germany, taking place on Monday, April 20, 2020, 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 2019. Resolution to approve the annual financial statements of Henkel AG & Co. KGaA for fiscal 2019.

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 1,712,396,938.19 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 2019 in the amount of 1,712,396,938.19 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 = 907,369,168.19 euros

= 1,712,396,938.19 euros

As of the time of this Notice of Convocation, the Corporation possesses 3,680,552 treasury preferred shares. According to Section 71b of the German Stock Corporation Act [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 23, 2020. 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 Liable Partner

The Personally Liable Partner, the Shareholders’ Committee and the Supervisory Board propose that the actions of the Personally Liable Partner be approved and ratified for fiscal 2019.

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

The Personally Liable Partner, the Shareholders’ Committee and the Supervisory Board propose that the actions of the members of the Supervisory Board officiating in fiscal 2019 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 Liable Partner, the Shareholders’ Committee and the Supervisory Board propose that the actions of the members of the Shareholders’ Committee officiating in fiscal 2019 be approved and ratified for that fiscal year.

6. Resolution on the appointment for fiscal 2020 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 PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Germany, be appointed for fiscal 2020 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.

The Audit Committee has submitted a report to the Supervisory Board in accordance with Article 16 (2) of Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements for the statutory audit of public interest entities and repealing Commission Decision 2005/909/EC ("EU
Statutory Audit Regulation”), recommending Pricewaterhouse Coopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, and Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, for the above-mentioned audit services, expressing a preference for PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main.

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 pursuant to Art. 16 (6) of the EU Statutory Audit Regulation that might have limited the options for auditor selection.

7. Resolution on new elections to the Supervisory Board
Pursuant to Article 12 (2) of the Articles of Association, the term of office of the shareholder representatives on the Supervisory Board terminates as of the end of this year’s Annual General Meeting in accordance with the resolution of the 2016 Annual General Meeting, thus necessitating new elections. Pursuant to Section 101 (1) of the German Stock Corporation Act [AktG], the Supervisory Board members representing the shareholders must be elected by the Annual General Meeting; the Annual General Meeting is not bound by candidate nominations.

Pursuant to Section 96 (1) and (2) and Section 101 (1) AktG in conjunction with Section 7 (1) sentence 1 No. 2 of the German Codetermination Act 1976 and Article 12 (1) of the Articles of Association, the Corporation’s Supervisory Board is composed of eight shareholder representatives and eight employee representatives. In accordance with Section 96 (2) sentence 1 AktG, the Supervisory Board must consist of at least 30 percent women and at least 30 percent men (statutory minimum proportion).

The minimum proportionality is to be met by the Supervisory Board as a whole, unless the shareholder or employee representatives object to fulfillment of this provision in its entirety to the Chair of the Supervisory Board on the basis of a resolution passed by a majority prior to the election. In the case of an objection, the minimum proportion for this election must be met separately by the shareholders’
side and the employees’ side (Section 96 (2) sentence 3 AktG). In all cases, fractional numbers shall be rounded up or down to whole persons in line with conventional mathematical rules.

Both the shareholder representatives and the employee representatives objected in accordance with Section 96 (2) sentence 3 AktG to overall proportionality, meaning that at least two seats on the Supervisory Board must be occupied by women and men on both sides in order to meet the statutory minimum proportion.

Of the shareholder representatives, two women and six men currently sit on the Supervisory Board, meaning that the minimum proportion is currently met by the shareholder representatives.

In the event of an election as proposed below, the statutory minimum proportion pursuant to Section 96 (2) sentence 1 AktG shall continue to be fulfilled, i.e. with each gender represented with at least two seats on the shareholder representatives’ side.

Having due regard to recommendations made by the Nominations Committee, the Supervisory Board proposes that the following candidates

a) **Dr. rer. nat. Simone Bagel-Trah**
   Private Investor, Düsseldorf

*Memberships of statutory supervisory / administrative boards in Germany:*
- Henkel AG & Co. KGaA (Chair)
- Henkel Management AG (Chair)
- Bayer AG
- Heraeus Holding GmbH

*Memberships of comparable domestic or foreign oversight bodies:*
- Henkel AG & Co. KGaA (Shareholders’ Committee, Chair)
b) Lutz Bunnenberg  
Private Investor, Munich

Memberships of statutory supervisory / administrative boards in Germany:
Analyticon Biotechnologies AG

Memberships of comparable domestic or foreign oversight bodies: None

c) Benedikt-Richard Freiherr von Herman  
Private Investor, Wain

Memberships of statutory supervisory / administrative boards in Germany:
Henkel AG & Co. KGaA

Memberships of comparable domestic or foreign oversight bodies: None

d) Timotheus Höttges  
Chairman of the Board of Management, Deutsche Telekom AG, Bonn

Memberships of statutory supervisory / administrative boards in Germany:
Henkel AG & Co. KGaA
FC Bayern München AG
Telekom Group:
Telekom Deutschland GmbH (Chair)

Memberships of comparable domestic or foreign oversight bodies:
BT Group plc, Great Britain
Telekom Group:
T-Mobile US, Inc. (Chair), USA
e) Prof. Dr. sc. nat. Michael Kaschke
Chairman of the Executive Board of Carl Zeiss AG, Oberkochen
(until April 1, 2020)

Memberships of statutory supervisory / administrative boards in Germany:
- Henkel AG & Co. KGaA
- Deutsche Telekom AG
- Robert Bosch GmbH
- Carl Zeiss Group (until April 1, 2020):
  - Carl Zeiss Industrielle Messtechnik GmbH (Chair)
  - Carl Zeiss Meditec AG (Chair)

Memberships of comparable domestic or foreign oversight bodies:
- Carl Zeiss Group (until April 1, 2020):
  - Carl Zeiss Co. Ltd. (Chair), South Korea
  - Carl Zeiss (Shanghai) Co. Ltd. (Chair), China
  - Carl Zeiss Far East Co., Ltd. (Chair), China / Hong Kong
  - Carl Zeiss India (Bangalore) Private Ltd. (Chair), India
  - Carl Zeiss Pte. Ltd. (Chair), Singapore

f) Barbara Kux
Private Investor, Zürich (Switzerland)

Memberships of statutory supervisory / administrative boards in Germany:
- Henkel AG & Co. KGaA

Memberships of comparable domestic or foreign oversight bodies:
- Firmenich S.A., Switzerland
- Grosvenor Group Ltd., Great Britain
- Pargesa Holding S.A., Switzerland

g) Simone Menne
Private Investor, Kiel

Memberships of statutory supervisory / administrative boards in Germany:
- Bayerische Motoren Werke Aktiengesellschaft
- Deutsche Post AG
Memberships of comparable domestic or foreign oversight bodies:
Johnson Controls International plc., Ireland
Russel Reynolds Associates Inc., USA

h) Philipp Scholz
Lecturer/Adjunct Professor at the Humboldt University of Berlin, Berlin

Memberships of statutory supervisory / administrative boards in Germany:
Henkel AG & Co. KGaA

Memberships of comparable domestic or foreign oversight bodies:
None

be elected as shareholder representatives on the Supervisory Board with effect from the end of the Annual General Meeting on April 20, 2020 for a term of office of four years, i.e. for the period until the end of the Annual General Meeting that resolves on the formal approval of the actions of the Supervisory Board for the 2023 fiscal year.

Simone Menne and Lutz Bunnenberg are proposed as new members. The other persons proposed are already members of the Supervisory Board and are proposed for re-election.

The above candidate proposals are in line with the recommendations of the Nominations Committee. They take into account the aforementioned statutory regulations as well as the additionally adopted objectives for the composition of the Supervisory Board and the competence profile developed by the Supervisory Board for the entire Board (diversity concept), giving due consideration to the Corporation’s specific situation in accordance with Section 5.4.1 of the German Corporate Governance Code (GCGC) dated February 7, 2017 and recommendation C.1 of the Code as amended by the Government Commission dated December 16, 2019. The diversity concept, including the status of its implementation, is contained in the Corporate Governance Statement, which is part of the published Annual Report 2019.
According to the diversity concept, the question of independence must take into account, among other things, whether a member has been a member of the Supervisory Board for more than 12 years. Dr. Simone Bagel-Trah and Prof. Michael Kaschke will have been members of the Supervisory Board for 12 years as from the end of the 2020 Annual General Meeting.

Taking into account the ownership structure and in keeping with the Corporation’s tradition as an open family business, the Supervisory Board decided after extensive consultation to propose Dr. Simone Bagel-Trah for re-election to the Supervisory Board. The Supervisory Board is convinced that Dr. Simone Bagel-Trah will continue to contribute to the work of the Supervisory Board in the interests and for the benefit of the Corporation.

Given the pending resignation of Prof. Theo Siegert and the loss of his financial expertise, Prof. Michael Kaschke is proposed for re-election in recognition of his special competencies, especially in accounting issues, in order to ensure sufficient continuity in the Supervisory Board.

Pursuant to Section 5.4.1 of the German Corporate Governance Code in the version dated February 7, 2017, and to Recommendation C.13 of the Code as amended by the Government Commission on December 16, 2019, it is hereby disclosed that Dr. Simone Bagel-Trah and Messrs. Lutz Bunnenberg, Benedikt-Richard Freiherr von Herman and Philipp Scholz are members of the sharepooling agreement of the Henkel family or have a personal relationship with such members who, in their entirety, hold the majority of the ordinary shares issued by the Corporation. The Supervisory Board is satisfied that none of the other proposed candidates has a personal or business relationship with Henkel AG & Co. KGaA or its Group companies, the corporate bodies of Henkel AG & Co. KGaA, or any other shareholder or person substantially invested in Henkel AG & Co. KGaA that would require disclosure according to this recommendation.

The Supervisory Board has satisfied itself that the candidates nominated for election are able to devote the expected amount of time to the fulfillment of their mandate.
Further information on the proposed candidates, including their CVs, is printed at the end of the agenda and is also available on the Corporation’s website (www.henkel.com/agm; www.henkel.de/hv).

The intention is to conduct the election procedure in respect of the shareholder representatives on an individual basis.

It is intended to propose Dr. Simone Bagel-Trah to the Supervisory Board as a candidate for the Chair of the Supervisory Board in the event of her election.

8. Resolution on new elections to the Shareholders’ Committee

Pursuant to Article 28 (1) of the Articles of Association, the term of office of the Shareholders’ Committee terminates as of the end of this year’s Annual General Meeting in accordance with the resolution of the 2016 Annual General Meeting, thus necessitating new elections.

In accordance with Article 27 (1) and (2) of the Articles of Association, the Shareholders’ Committee of the Corporation is composed of at least five and at most ten members, all of whom are elected by the Annual General Meeting.

The Shareholders’ Committee and the Supervisory Board propose that

a) Prof. Dr. oec. HSG Paul Achleitner
   Chairman of the Supervisory Board of Deutsche Bank AG, Munich

   Memberships of statutory supervisory / administrative boards in Germany:
   Bayer AG
   Daimler AG
   Deutsche Bank AG (Chair)

   Memberships of comparable domestic or foreign oversight bodies:
   Henkel AG & Co. KGaA (Shareholders’ Committee)
b) Dr. rer. nat. Simone Bagel-Trah
Private Investor, Düsseldorf

Memberships of statutory supervisory / administrative boards in Germany:
Henkel AG & Co. KGaA (Chair)
Henkel Management AG (Chair)
Bayer AG
Heraeus Holding GmbH

Memberships of comparable domestic or foreign oversight bodies:
Henkel AG & Co. KGaA (Shareholders’ Committee, Chair)

c) Alexander Birken
Chairman of the Board of Management of OTTO Group (GmbH & Co. KG), Hamburg

Memberships of statutory supervisory / administrative boards in Germany:
OTTO Group:
Hermes Europe GmbH

Memberships of comparable domestic or foreign oversight bodies:
C&A AG, Switzerland

d) Johann-Christoph Frey
Private Investor, Klosters (Switzerland)

Memberships of statutory supervisory / administrative boards in Germany:
None

Memberships of comparable domestic or foreign oversight bodies:
Henkel AG & Co. KGaA (Shareholders’ Committee)
Antai Venture Builder S.L., Spain
e) Dr. rer. pol. h.c. Christoph Henkel
Private Investor, London (Great Britain)

Memberships of statutory supervisory / administrative boards in Germany:
None

Memberships of comparable domestic or foreign oversight bodies:
Henkel AG & Co. KGaA (Shareholders’ Committee)

f) Dr. Christoph Kneip
Tax Advisor, Düsseldorf

Memberships of statutory supervisory / administrative boards in Germany:
Rheinische Bodenverwaltung AG

Memberships of comparable domestic or foreign oversight bodies:
Arenberg Schleiden GmbH
Arenberg Recklinghausen GmbH

g) Prof. Dr. rer. pol. Ulrich Lehner
Former Chairman of the Management Board of Henkel KGaA, Düsseldorf

Memberships of statutory supervisory / administrative boards in Germany:
Deutsche Telekom AG (Chair)
Porsche Automobil Holding SE

Memberships of comparable domestic or foreign oversight bodies:
Henkel AG & Co. KGaA (Shareholders’ Committee)

h) Dr.-Ing. Dr.-Ing. E.h. Norbert Reithofer
Chairman of the Supervisory Board of Bayerische Motoren Werke AG, Munich
Memberships of statutory supervisory / administrative boards in Germany:
Bayerische Motoren Werke AG (Chair)
Siemens AG

Memberships of comparable domestic or foreign oversight bodies:
Henkel AG & Co. KGaA (Shareholders’ Committee)

i) Konstantin von Unger
Managing Partner, CKA Capital Ltd., London (Great Britain)

Memberships of statutory supervisory / administrative boards in Germany:
Henkel Management AG

Memberships of comparable domestic or foreign oversight bodies:
Henkel AG & Co. KGaA (Shareholders’ Committee)

j) Jean-François van Boxmeer
Chairman of the Executive Board of Heineken N.V., Amsterdam (Netherlands)

Memberships of statutory supervisory / administrative boards in Germany:
None

Memberships of comparable domestic or foreign oversight bodies:
Henkel AG & Co. KGaA (Shareholders’ Committee)
Mondelez International Inc., USA

be elected as members of the Shareholders’ Committee with effect from the end of the Annual General Meeting on April 20, 2020 for a term of office of four years, i.e. for the period until the end of the Annual General Meeting that resolves on the formal approval of the actions of the Shareholders’ Committee for the 2023 fiscal year.

Alexander Birken and Dr. Christoph Kneip have been nominated as new members. The other persons proposed are already members of the Shareholders’ Committee and are proposed for re-election.
Pursuant to Section 5.4.1 of the German Corporate Governance Code as amended on February 7, 2017, and to Recommendation C.13 of the Code in the version adopted by the Government Commission on December 16, 2019, it is hereby disclosed that Dr. Simone Bagel-Trah and Messrs. Johann-Christoph Frey, Dr. Christoph Henkel, Dr. Christoph Kneip and Konstantin von Unger are members of the share-pooling agreement of the Henkel family or have a personal relationship with such members who, in their entirety, hold the majority of the ordinary shares issued by the Corporation. The Shareholders’ Committee is satisfied that none of the other proposed candidates has a personal or business relationship with Henkel AG & Co. KGaA or its Group companies, the corporate bodies of Henkel AG & Co. KGaA, or any other shareholder or person substantially invested in Henkel AG & Co. KGaA that would require disclosure according to this provision.

The Shareholders’ Committee and the Supervisory Board have satisfied themselves that the candidates nominated for election are able to devote the expected amount of time to the fulfillment of their mandate.

Further information on the proposed candidates, including their CVs, is printed at the end of the agenda and is also available on the Corporation’s website (www.henkel.com/agm; www.henkel.de/hv).

The intention is to conduct the election procedure on an individual basis.

It is intended to propose Dr. Simone Bagel-Trah to the new Shareholders’ Committee as a candidate for the Chair of the Shareholders’ Committee in the event of her election.
9. Resolution on the approval of the remuneration system for members of the Management Board

Pursuant to Section 120a (1) sentence 1 of the German Stock Corporation Act [AktG] as amended by the Act Implementing the Second Shareholders’ Rights Directive, the Annual General Meeting of a listed company must resolve on the approval of the remuneration system for the members of the Management Board presented by the Supervisory Board at least every four years and on each material change to the remuneration policy. An initial resolution pursuant to Section 120a (1) AktG must be adopted by the end of the first Annual General Meeting following December 31, 2020. The resolution adopted creates neither rights nor obligations. It is not contestable under Section 243 AktG. A resolution confirming the remuneration system is permissible.

At Henkel, unlike in the case of joint stock corporations, the Supervisory Board of Henkel Management AG is responsible due to the legal form of the Corporation for appointing and dismissing members of the Management Board, the drafting of their contracts, assignment of their business duties, and their remuneration. Corresponding resolutions are adopted by the Supervisory Board of Henkel Management AG, which is comprised of three members of the Shareholders’ Committee, after prior consultation in the Human Resources Subcommittee of the Shareholders’ Committee.

Even if, pursuant to Section 120 (4) AktG, such a resolution would not necessarily have to be adopted at Henkel’s Annual General Meeting 2020, such a resolution is nevertheless to be adopted at the Annual General Meeting 2020, as the Supervisory Board of Henkel Management AG has reviewed the remuneration policy against the background of the ambitions and strategic priorities developed since 2015 and, in accordance with the recommendations of the Human Resources Subcommittee of the Shareholders’ Committee, has adopted modifications applicable from fiscal 2019 onward.

The main amendments compared to the former remuneration policy are explained in detail below and are due to come into effect on January 1, 2019:
• Other emoluments
  A cap has been set on other emoluments, amounting to €250,000 per year for the Chairperson of the Management Board and €175,000 per year for the other Management Board members (Executive Vice Presidents).

• Variable annual cash remuneration (STI)
  The performance criteria for the variable annual cash remuneration (STI) remain unchanged and include both financial targets, the so-called bonus, and the individual performance of each officer.

With a view to achieving closer alignment to sustainably profitable growth, the following financial targets are now included in the measurement of bonuses, each with a 50-percent weighting: organic sales growth (OSG) (i.e. sales growth adjusted for foreign exchange and acquisitions/divestments) and earnings per preferred share (EPS) adjusted for one-time charges/gains, restructuring expenses and foreign exchange.

The OSG target is derived from our financial ambition and budget. EPS performance will continue to be measured on the basis of actual-to-actual comparison, i.e. the EPS in the relevant fiscal year is compared to the EPS from the previous year.

To ensure increased consideration of the personal achievement of Management Board members, individual target achievement and personal performance are no longer reflected in additions to the STI; instead, an individual multiplier is determined, which is then multiplied with the amount (bonus) derived from total target achievement. The individual multiplier is contained within a bandwidth of 0.8 to 1.2.

• Long Term Incentive (LTI)
  To place more emphasis on long-term value sustainability, measurement of the long-term incentive is now based on the average over the three-year performance period of return on capital employed (ROCE) adjusted for one-time charges / gains and restructuring expenses.
The ROCE targets are derived from our financial ambition and budget, and are defined on a yearly basis. Target achievement is measured in each of the three years constituting a performance period and the average of the three values is used to determine target achievement for the performance period as a whole.

- **Functional factors governing variable remuneration**
  In order to ensure more specific consideration of the differing requirements of the relevant areas of Management Board responsibility and of the differing levels of complexity and importance of the respective business units, the general functional factors were defined, starting in fiscal 2019, as multipliers for the STI and LTI payment amounts based on target achievement.

- **Malus and clawback regulations**
  Malus and clawback regulations were added to the remuneration policy, starting on January 1, 2019. They give the Supervisory Board of Henkel Management AG the authorization – in specific circumstances and at its dutiful discretion – to wholly or partially withhold the variable remuneration (STI, LTI) or to demand the repayment in whole or in part, within specific limits, of variable remuneration that has already been paid.

These modifications are designed to ensure that remuneration offers even more of an incentive to drive Henkel’s business strategy and long-term development.

The remuneration system for the Management Board, including the changes effective January 1, 2019, is described and explained under II. of this Notice of Convocation. In addition, the remuneration policy is presented in the Remuneration Report, which is included in the 2019 Annual Report starting on page 47. The Annual Report for 2019 containing the Remuneration Report is available on the internet (www.henkel.com/agm; www.henkel.de/hv). Reference is made to these explanations for the purpose of the resolution.

Section 124 (3) AktG, as amended by the Act Implementing the Second Shareholders’ Rights Directive (ARUG II), provides for a resolution proposal of the Supervisory Board to be submitted to the Annual General Meeting for approval of the remuneration system. Due to the
legal form of the Corporation, it is not the Supervisory Board of the Corporation but the Supervisory Board of Henkel Management AG which – after prior discussion in the Human Resources Subcommit-tee of the Shareholders’ Committee – is responsible for determining the remuneration system. Hence, the Supervisory Board, in consultation with the Supervisory Board of Henkel Management AG and the Shareholders’ Committee, proposes that this further developed system of remuneration for Management Board members, applicable from fiscal 2019, be approved.
10. Resolution to create a new authorized capital (Authorized Capital 2020) against cash contributions with pre-emptive subscription rights, and to amend the Articles of Association accordingly

The Corporation's capital resolved upon and 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, new Authorized Capital 2020 is to be created up to a total nominal amount of 43,795,875 euros against cash contributions with pre-emptive subscription rights.

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

a) The Personally Liable Partner be authorized, with the approval of the Shareholders' Committee and of the Supervisory Board, to increase the Corporation's capital stock in the period until April 19, 2025 by a total nominal amount of up to 43,795,875 euros by issuing against cash contributions up to 43,795,875 new non-voting bearer preferred shares, these being equivalent to the existing preferred shares in the distribution of profits or corporate assets (Authorized Capital 2020). Shareholders are to be granted pre-emptive subscription rights in such issuances. The new shares may also be subscribed pursuant to Section 186 (5) sentence 1 AktG by one or more banks or financial institutions or companies to be determined by the Personally Liable Partner, with the obligation to offer them to the shareholders for subscription.

The authorization may be utilized to the full extent allowed or in one or several installments. 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 profit.
The Personally Liable Partner is authorized, with the approval of the Supervisory Board and the Shareholders’ Committee, to determine the further content of the share rights and the conditions of the share issuance, and in particular the issue amount.

b) Art. 6 (5) of the Articles of Association shall be amended as follows:

“(5) The Personally Liable Partner is authorized, with the approval of the Shareholders' Committee and of the Supervisory Board, to increase the Corporation’s capital stock in the period until April 19, 2025 by a total nominal amount of up to 43,795,875 euros by issuing against cash contributions up to 43,795,875 new non-voting bearer preferred shares, these being equivalent to the existing preferred shares in the distribution of profits or corporate assets (Authorized Capital 2020). The authorization may be utilized to the full extent allowed or in one or several installments. 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 profit.

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

c) 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 2020 and after expiry of the authorization period.
11. Resolution to amend Article 20 (2) of the Articles of Association.

The requirements for participating in the Annual General Meeting and exercising voting rights were changed by the Act Implementing the Second Shareholders’ Rights Directive (ARUG II). According to the amended Section 123 (4) sentence 1 AktG, in the case of bearer shares of listed companies, validation of share ownership provided by the last intermediary in accordance with the newly introduced Section 67c (3) AktG shall in future be sufficient for participation in the Annual General Meeting or the exercise of voting rights. Pursuant to Article 20 (2) of the Corporation’s Articles of Association, a certificate of share ownership issued by the custodian bank in text form and in German or English is – in accordance with the provisions of the currently applicable version of Section 123 (4) sentence 1 AktG – required for the holder to attend the Annual General Meeting and exercise voting rights.

ARUG II came into force as of January 1, 2020. The amendments to Section 123 (4) sentence 1 AktG and the newly introduced Section 67c AktG shall only apply from September 3, 2020 and for the first time to General Meetings convened after September 3, 2020. They will therefore be applicable before the Corporation’s Annual General Meeting in 2021. The amendment of the Articles of Association is to be resolved now in order to avoid deviation from the regulations in the Articles of Association and in law governing this validation of share ownership as a requirement for participation in the Annual General Meeting of the Corporation or the exercise of voting rights. The Personally Liable Partner shall ensure, by filing a corresponding application with the commercial register, that the amendment to the Articles of Association does not take effect until September 3, 2020.

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

That Article 20 (2) of the Articles of Association, which currently reads

“In order to validate entitlement, a certificate in text form in German or English confirming ownership of shares is required from a depositary bank or depositary financial services institution; the certificate
must relate to the start of the 21st day before the date of the General Meeting. In the case of shares not held in a securities depositary managed by a bank or financial services institution at the relevant time, certification may be provided by the Corporation or by a notary, by a bank for the central depositary of securities or another bank or financial services institution.”

be amended as follows:

“The entitlement can be validated in accordance with Section 67c (3) AktG or by a certificate in text form in German or English from a final intermediary confirming the ownership of shares. Any and every validation provided must refer to the beginning of the 21st day before the General Meeting. In the case of shares not held in a securities depository managed by an intermediary pursuant to Section 67a (4) AktG at the relevant time, certification may be provided by the Corporation, by a notary, by a bank for the central depository of securities or another bank or financial services institution.”

The Personally Liable Partner is instructed to submit the amendment to the Articles of Association to the commercial register for registration in such a way that the entry is made as soon as possible after September 3, 2020.
II. Remuneration system in respect of members of the Management Board

1. General objectives and principles

Henkel is committed to corporate governance that is responsible, transparent and aligned to the sustainable and long-term development of the Corporation. We want to create sustainable value – for our customers and consumers, for our people, for our shareholders as well as for the communities in which we operate.

Accordingly, the remuneration policy that Henkel has put in place for the Management Board takes account of the relevant duties and responsibilities, and is designed to drive implementation of our corporate strategy and to offer incentives for successful and sustainable business performance over the long term. The following principles are particularly taken into account in the definition of the specific relevant remuneration:

- Remuneration and its individual elements must be consistent with regulatory/statutory requirements and the principles of good corporate governance.
- Remuneration must be consistent with market levels, competitive, and commensurate with the size and international nature of the Corporation’s business, its economic and financial position, its success, and its prospects for the future.
- Total remuneration is aligned to sustainable long-term business performance and corresponding stakeholder targets.
- Remuneration consists of non-performance-related components and a substantial portion of variable, performance-related components.
- A large portion of the variable, performance-related remuneration is tied to future performance spanning several years.
- For the variable, performance-related components of remuneration, challenging financial performance indicators reflecting the Corporation’s strategy and objectives exist alongside non-financial individual targets. The financial performance indicators are weighted more heavily, and are based on quantitative criteria.
- Reasonable account is taken of the remuneration and employment policy applied to the Corporation’s workforce.
- Individual performance is rewarded appropriately.
• Overall remuneration is appropriate; reasonable caps on variable components of remuneration and maximum remuneration payable to a Management Board member have been defined.
• The members of the Management Board invest a substantial portion of their remuneration in Henkel shares (Share Ownership Guideline, share deferral).

2. Remuneration system for members of the Management Board

Regulation, structure and amounts
The legal form of Henkel AG & Co. KGaA as a “Kommanditgesellschaft auf Aktien” (partnership limited by shares) with Henkel Management AG as its sole Personally Liable Partner (general partner) means that, unlike “normal” joint stock corporations, the Supervisory Board of Henkel Management AG is responsible for appointing and dismissing members of the Management Board, the drafting of their contracts, assignment of their business duties, and their remuneration. Regarding Management Board remuneration, the Supervisory Board of Henkel Management AG is responsible, in particular, for:
• Determining and reviewing remuneration policy
• Specifying the non-performance-related and variable, performance-related components of remuneration
• Defining individual targets each year, and measuring performance with regard to same
• Determining the extent to which financial targets have been met each year and quantifying annual and multi-year variable, performance-related remuneration
• Approving the assumption of voluntary duties or supervisory board, advisory board or similar mandates in other companies, as well as other ancillary activities
• Approving loans and advances

Corresponding resolutions are adopted by the Supervisory Board of Henkel Management AG, which is comprised of three members of the Shareholders’ Committee, after prior consultation in the Shareholders’ Committee’s Human Resources Subcommittee. Where necessary for the avoidance of conflicts of interest, corresponding discussions are held and resolutions formulated without the participation of members of the Management Board. The Supervisory Board of Henkel Management AG is responsible for engaging external
remuneration experts to either develop or modify the remuneration system or to assess whether Management Board remuneration is appropriate. In doing so, it ensures the independence of remuneration experts from both the Management Board and the Corporation at large.

The structure and amounts of Management Board remuneration are aligned to the size and international activities of the Corporation, its economic and financial position, its performance and future prospects, the normal levels of remuneration encountered in comparable companies, and also the general compensation structure within the Corporation. The remuneration paid to Management Board members of companies listed in the Deutscher Aktienindex (DAX 30 share index) substantially represents the external benchmark used to assess whether the remuneration structure is commonplace and whether the target and maximum remuneration levels applied are appropriate. In addition, the Supervisory Board of Henkel Management AG considers the ratio of Management Board remuneration to the compensation paid to senior managers (management levels 0 and 1) and to the workforce in Germany, in terms of both total remuneration and progress over time.

The compensation package is further determined on the basis of the functions, responsibilities and personal performance of the individual officers, and the performance of the Management Board as a whole. The following factors play a key role in measuring individual performance:

- Achievement of the relevant separate targets agreed with each individual
- The absolute and relative performance of the business unit for which each officer is responsible compared to market/competition performance
- Their individual contribution to general Henkel objectives

The variable annual remuneration components have been devised such that they take into account both positive and negative developments. The overall remuneration is designed to be internationally competitive while also providing an incentive for sustainable business development and a sustainable increase in shareholder value in a dynamic environment.
The Supervisory Board of Henkel Management AG regularly reviews the compensation system as well as the appropriateness of the remuneration, based on the aforementioned criteria. The remuneration policy is submitted to the Annual General Meeting of Henkel AG & Co. KGaA for approval, as are any substantial amendments to the remuneration system.

Members of the Management Board receive non-performance-related components and variable, performance-related components consisting of three key components: fixed basic remuneration, variable annual cash remuneration (Short Term Incentive, STI), and variable cash remuneration based on the long-term success of the Corporation (Long Term Incentive, LTI). 65 percent of the STI is short-term variable cash remuneration and 35 percent is long-term variable cash remuneration in the form of an investment financed by the recipient in Henkel preferred shares (Share Ownership Guideline, share deferral). Accordingly, the performance-related, long-term, variable components are made up of the share deferral and the LTI.

Fringe benefits (other emoluments) are also paid, as are contributions to the company pension scheme. The Supervisory Board of Henkel Management AG has capped the maximum amounts payable both as individual variable components of remuneration and as the total compensation payable in any fiscal year – taking into account the other emoluments and pension contributions.

The Supervisory Board is authorized to apply reasonable caps to the variable components of remuneration in exceptional circumstances, such caps to then also apply to ongoing tranches. In addition, in specific circumstances it may withhold some or all of the variable remuneration or demand the repayment, within specific limits, of variable remuneration that has already been paid (malus and claw-back regulations).

Overall, the remuneration system is structured as follows:
Remuneration system overview

<table>
<thead>
<tr>
<th>Non-performance-related components</th>
<th>Basic remuneration</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Chairperson of the Management Board: 1,200,000 euros p.a.</td>
</tr>
<tr>
<td></td>
<td>• For the Executive Vice Presidents: 750,000 euros p.a.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other emoluments</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Insurance, reimbursement of accommodation / relocation costs, provision of a company car, use of a car service, other in-kind benefits; amounts vary dependent on personal needs</td>
</tr>
<tr>
<td>• Caps:</td>
</tr>
<tr>
<td>- Chairperson of the Management Board: 250,000 euros p.a.</td>
</tr>
<tr>
<td>- For the Executive Vice Presidents: 175,000 euros p.a.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Performance-related components</th>
</tr>
</thead>
<tbody>
<tr>
<td>Variable annual cash remuneration (Short Term Incentive, STI)</td>
</tr>
<tr>
<td>• Target remuneration at 100-percent target achievement:</td>
</tr>
<tr>
<td>- Chairperson of the Management Board: 3,500,000 euros</td>
</tr>
<tr>
<td>- For the Executive Vice Presidents:</td>
</tr>
<tr>
<td>1,800,000 to 2,200,000 euros</td>
</tr>
<tr>
<td>• One-year performance: Amount dependent on achievements in fiscal year (remuneration year) regarding</td>
</tr>
<tr>
<td>- business performance (financial targets, bonus): organic sales growth (OSG), adjusted earnings per preferred share (EPS) at constant exchange rates versus prior year (actual-to-actual comparison); each weighted 50 percent</td>
</tr>
<tr>
<td>- Individual performance: Individual multiplier ranging from 0.8 to 1.2, applied to the bonus amount</td>
</tr>
<tr>
<td>• Cap: 150 percent of the respective target amount</td>
</tr>
<tr>
<td>• 65 percent freely disposable (short-term component), 35 percent invested in Henkel preferred shares (long-term component &gt; Share Ownership Guideline, share deferral)</td>
</tr>
</tbody>
</table>

| Variable long-term cash remuneration (Long Term Incentive, LTI) |
| • Target remuneration at 100-percent target achievement: |
| - Chairperson of the Management Board: 1,400,000 euros |
| - For the Executive Vice Presidents: 720,000 to 880,000 euros |
| • Three-year prospective performance period: The criterion is the average target achievement of the adjusted return on capital employed (ROCE) in a three-year performance period (remuneration year and the two subsequent fiscal years); target value is set for each year (three yearly tranches) |
| • Cap: 150 percent of the respective target amount |

<table>
<thead>
<tr>
<th>Pension commitments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Functional factors</td>
</tr>
<tr>
<td>• General functional factors as multipliers for the STI and LTI payment amounts based on target achievement</td>
</tr>
</tbody>
</table>

| Defined contribution pension scheme |
| • Superannuation lump sum comprised of the total annual contributions. Annual addition (lump-sum contribution): |
| - Chairperson of the Management Board: 750,000 euros |
| (62.5 percent of basic remuneration) |
| - For the Executive Vice Presidents: 450,000 euros |
| (60.0 percent of basic remuneration) |

<table>
<thead>
<tr>
<th>Other remuneration-relevant regulations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Malus and clawback regulations</td>
</tr>
<tr>
<td>• Authorization by the Supervisory Board of Henkel Management AG – in specific circumstances – to wholly or partially withhold variable remuneration (STI, LTI) or to demand its repayment, within specific limits, of variable remuneration that has already been paid</td>
</tr>
</tbody>
</table>

| Remuneration cap |
| • Caps on all variable components of remuneration and on total remuneration (including other emoluments and pension commitments) |
| - Chairperson of the Management Board: 9,550,000 euros |
| - For the Executive Vice Presidents: 5,155,000 to 5,995,000 euros |
Remuneration system overview

<table>
<thead>
<tr>
<th>Severance pay cap</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>• Payment limited to maximum two years’ compensation but no more than due for the remaining term of the contract</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Post-contractual non-competition clause</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>• Two-year term; discretionary payment totaling 50 percent of the annual compensation, payable in 24 monthly installments</td>
<td></td>
</tr>
</tbody>
</table>

Target remuneration for members of the Management Board (remuneration excluding other emoluments and pension benefits) with a functional factor of 1 and subject to 100-percent target achievement: 3,550,000 euros each year. Of this figure, 750,000 euros is attributable to basic remuneration (around 21 percent of target remuneration), 2,000,000 euros to the STI including share deferral (around 56 percent of target remuneration) and 800,000 euros to the LTI (around 23 percent of target remuneration). Accordingly, some 79 percent of the target remuneration (= 2,800,000 euros) is therefore variable. Of this total, short-term variable target remuneration (STI without share deferral) accounts for around 46 percent (= 1,300,000 euros) and long-term variable target remuneration (share deferral and LTI) for around 54 percent (= 1,500,000 euros). The annual target remuneration for the Chairperson of the Management Board totals 6,100,000 euros: 1,200,000 euros basic remuneration (around 20 percent of target remuneration), 3,500,000 euros STI including share deferral (around 57 percent of target remuneration) and 1,400,000 euros LTI (around 23 percent of target remuneration).

Other emoluments are paid to members of the Management Board up to a maximum of 175,000 euros, together with annual pension contributions of 450,000 euros. Bearing in mind these amounts, and based on a functional factor of 1 and 100-percent target achievement, members of the Management Board receive total annual remuneration of up to 4,175,000 euros, of which around 71 percent is variable (= 2,975,000 euros: other emoluments, STI and LTI). Other emoluments are paid to the Chairperson of the Management Board up to a maximum of 250,000 euros per year, together with annual pension contributions of 750,000 euros. Bearing in mind these amounts, and based on 100-percent target achievement, the Chairperson of the Management Board receives total annual compensation of up to 7,100,000 euros, of which around 73 percent is variable (= 5,150,000 euros: other emoluments, STI and LTI).
Non-performance-related components

Basic remuneration

The basic remuneration reflects market conditions and serves as a basic salary. It is paid out monthly as salary and amounts to 1,200,000 euros per year for the Chairperson of the Management Board (CEO) and 750,000 euros per year for the other Management Board members (Executive Vice Presidents). The basic remuneration is regularly reviewed and adjusted where appropriate.

Other emoluments

The members of the Management Board also receive other emoluments, primarily in the form of costs associated with, or the cash value of, in-kind benefits and other fringe benefits such as standard commercial insurance policies, reimbursement of accommodation/relocation costs, provision of a company car that they may also use for private purposes or use of a car service, including any taxes on same, and the costs of precautionary medical examinations. All members of the Management Board are entitled, in principle, to the same emoluments, whereby the amounts vary depending on personal situation. These emoluments are recognized at cost or the equivalent cash value in the case of benefits in kind.

A cap has been set on other emoluments, amounting to 250,000 euros per year for the Chairperson of the Management Board and 175,000 euros per year for the other Management Board members (Executive Vice Presidents).
Performance-related components

Variable annual cash remuneration (Short Term Incentive, STI)

Overview

<table>
<thead>
<tr>
<th>Components</th>
<th>Basis for assessment/Parameters</th>
<th>Weighting</th>
<th>Lower threshold</th>
<th>100% target achievement</th>
<th>Upper threshold</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial targets (bonus)</td>
<td>Organic sales growth (OSG)</td>
<td>50%</td>
<td>Minimum OSG value (50% target OSG)</td>
<td>OSG target (100% target OSG)</td>
<td>Maximum OSG (150% target OSG)</td>
</tr>
<tr>
<td></td>
<td>Adjusted earnings per preferred share (EPS)</td>
<td>50%</td>
<td>80% of the prior-year figure (50% target EPS)</td>
<td>100% of the prior-year figure (100% target EPS)</td>
<td>120% of the prior-year figure (150% target EPS)</td>
</tr>
<tr>
<td>Individual multiplier</td>
<td>• Individually agreed targets</td>
<td></td>
<td></td>
<td></td>
<td>Multiplier 0.8 to 1.2</td>
</tr>
<tr>
<td></td>
<td>• Absolute and relative performance versus market / competition</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Individual commitment to general Henkel goals</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Performance period | Fiscal year (remuneration year) | Cap 3 |
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>150% of the STI target amount (= 3,000,000 euros 4)</td>
</tr>
</tbody>
</table>

1 Figures derived from financial ambition.
2 At constant exchange rates versus prior year (actual-to-actual comparison).
3 Including an individual multiplier.
4 Remuneration paid to an Executive Vice President, given a functional factor of 1.

The performance parameters for the variable annual cash remuneration (STI) are the achieved financial targets for each fiscal year ("remuneration year") – the so-called bonus – and the individual performance of each Management Board member, to which a multiplier ranging from 0.8 to 1.2 is applied.

Bonuses are determined on the basis of achievement of the following additively linked financial targets in the respective remuneration year, each with a 50-percent weighting: organic sales growth (OSG) (i.e. sales development adjusted for foreign exchange and acquisitions/divestments) and earnings per preferred share (EPS) adjusted for one-time charges/gains, restructuring expenses and foreign exchange.
The OSG target is derived from our financial ambition. EPS performance is measured on the basis of actual-to-actual comparison, i.e. the EPS at constant exchange rates in the year of payment is compared to the EPS from the previous year.

An appropriate remuneration scale has been established for both key financials. Thresholds have also been defined; payment is withheld if the minimum targets are not met, and capped if they are exceeded. If adjusted EPS at constant exchange rates in the year of payment is more than 20 percent above or below the comparable prior-year figure as a result of extraordinary events, the Supervisory Board of Henkel Management AG may, at its discretion and after due consideration, decide to adjust the target, or may determine a new reference value for measuring performance in the following year.

The key financials OSG and EPS are derived from the figures in the consolidated financial statements for the relevant fiscal year as audited without qualification and approved in each case.

Individual target achievement by each member of the Management Board is reflected in the STI using an individual multiplier applied to the total bonus amount assigned in respect of overall achievement of all financial targets. This individual multiplier ranges from 0.8 to 1.2. STI caps may not, however, be exceeded when applying said multiplier. If the bonus already equals the capped STI amount, any multiplier greater than 1 will have no further effect on the remuneration total.

Measurement of individual performance includes the following factors in particular: achievement of the relevant separate targets agreed with each individual (including sustainability targets) and – as general criteria – the absolute and relative performance of the business unit for which they are responsible compared to market/competition performance, plus their individual contribution to general Henkel goals.

The following benchmark group is used to measure the relative performance of the respective business units compared to the market/competition:
### Benchmark group

<table>
<thead>
<tr>
<th>Adhesive Technologies</th>
<th>Beauty Care</th>
<th>Laundry &amp; Home Care</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Sika</td>
<td>• P&amp;G (Beauty)</td>
<td>• P&amp;G (Fabric &amp; Home Care)</td>
</tr>
<tr>
<td>• H.B. Fuller</td>
<td>• Beiersdorf (Consumer)</td>
<td>• Reckitt Benckiser (Hygiene Home)</td>
</tr>
<tr>
<td>• RPM</td>
<td>• Colgate-Palmolive (Oral, Personal and Home Care)</td>
<td>• Unilever (Home Care)</td>
</tr>
<tr>
<td>• 3M</td>
<td>• L’Oréal (Group)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• KAO (Cosmetics, Skin Care and Hair Care)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Unilever (Beauty &amp; Personal Care)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Coty (Group)</td>
<td></td>
</tr>
</tbody>
</table>

In the event of major changes among the relevant competitors, the Supervisory Board will appropriately reconsider the composition of the benchmark group and / or the definition of the relevant competitor parameters.

At the end of a fiscal year, both the achievement of the financial targets and the respective individual performance based on appropriate target agreements will be decided by the Supervisory Board of Henkel Management AG after prior consultation with the Human Resources Subcommittee of the Shareholders’ Committee. The Human Resources Subcommittee also decides whether and to what extent adjustments of the key financials to reflect exceptional items are to be taken into consideration when determining the bonus. In determining the STI, the Supervisory Board of Henkel Management AG also gives due consideration to the degree to which financial success and Management Board performance are sustainable beyond the end of a fiscal year.

The total payable STI amount (bonus times individual multiplier) is capped at 150 percent of the target amount, bearing in mind the respective functional factor.

**Share Ownership Guideline / Short-term and long-term components of the variable annual cash remuneration**

The full amount of the STI is paid in cash once the Corporation’s annual financial statements for the remuneration year have been approved by the Annual General Meeting.

The obligation to purchase and hold shares (Share Ownership Guideline) is a key element of Management Board remuneration policy.
as it ensures that Management Board members invest a multiple of their basic remuneration in Henkel preferred shares over a period of four years which they continue to hold during their period in office. Accordingly, recipients may only dispose of around 65 percent of this payment as they wish (short-term variable cash remuneration). The members of the Management Board must invest the remainder of the relevant payment amount, corresponding to around 35 percent, in Henkel preferred shares (share deferral). These shares are then placed in a blocked custody account with a drawing restriction. The company transfers the relevant investment amount of each individual directly to the bank responsible for settling the investment transactions and managing the blocked custody account. On the first trading day of the month following payout, this bank invests the relevant amount on behalf and for the account of the member of the Management Board in Henkel preferred shares at the price prevailing at the time of purchase on the stock exchange, and credits the acquired shares to the blocked custody account. The lock-up period in each case expires on December 31 of the fourth year following the year of payment.

This share deferral ensures that, for the duration of their appointment, the members of the Management Board must accumulate and hold a significant share portfolio during each (rolling) lock-up period of four years, through which they participate in the long-term performance of the Corporation, whether this be positive or negative. Assuming the target for the STI is met, the total amount to be invested under the STI program in shares over a four-year period is 2,450,000 euros for the Chairperson of the Management Board and 1,400,000 euros for an Executive Vice President with a functional factor of 1. As such, the amounts constitute a multiple of about 4 and 3.7 respectively of the annual (net) basic remuneration. This share portfolio continues to grow due to the fact that shares are sold, if at all, only in exceptional instances once the respective four-year lock-up period has expired. This share deferral (in addition to the LTI) complies with German company law (AktG) and GCGC precepts requiring a remuneration policy that focuses on sustainable business development.
Variable long-term cash remuneration (Long Term Incentive, LTI)

<table>
<thead>
<tr>
<th>Basis for assessment/Parameters</th>
<th>Lower threshold</th>
<th>100% target achievement(^1)</th>
<th>Upper threshold</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted return on capital employed (ROCE), average target achievement over the performance period (3 yearly tranches)</td>
<td>Average target achievement 80% (50% target amount)</td>
<td>Average target achievement 100% (100% target amount)</td>
<td>Average target achievement 120% (150% target amount)</td>
</tr>
<tr>
<td>Performance period</td>
<td>Three-year period (remuneration year plus two subsequent fiscal years)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cap</td>
<td>150% of the target amount (= 1,200,000 euros(^2))</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) Respective 100% target derived from the budget.  
\(^2\) Remuneration paid to an Executive Vice President, given a functional factor of 1.

The LTI represents variable cash remuneration, the amount of which is based on the long-term future performance of the Corporation and derived from the average return on capital employed (ROCE) adjusted for one-time charges/gains and restructuring expenses over a period of three years (performance period). The LTI is a rolling program. As such, a new LTI tranche with a three-year performance period is issued every year. For each LTI tranche, the adjusted ROCE is measured in the relevant remuneration year and the two subsequent years (three yearly tranches).

The ROCE targets are derived from our budget and are set for each year of each three-year performance period by the Supervisory Board of Henkel Management AG. At the end of the respective year, target achievement for the year in question is analyzed. The average target achievement for the relevant performance period is then calculated on the basis of the three measurements of relevance for the respective LTI tranche.

Target achievement with regard to adjusted ROCE is determined on the basis of the audited and approved consolidated financial statements for the relevant fiscal years.

The LTI is paid in cash once the Corporation’s annual financial statements for the final year in the performance period have been approved by the Annual General Meeting.
A remuneration scale has been established for the LTI, together with a threshold below which payments are withheld. The total payable LTI amount is capped at 150 percent of the target amount, bearing in mind the respective functional factor.

To ensure cogent and consistent incentivization and efficacy in the structure of Management Board remuneration, the performance values governing the Long Term Incentive tranches issued in 2017 and 2018, whose three-year performance periods did and do not end until December 31, 2019 and December 31, 2020 respectively, were determined pro rata temporis in accordance with the previously valid conditions for the periods up to December 31, 2018, while for the periods from January 1, 2019, they are determined in accordance with the conditions effective as of 2019.

**Functional factors governing variable remuneration**

In order to ensure consideration of the differing requirements of the relevant areas of Management Board responsibility and of the differing levels of complexity and importance of the respective business units, the following general functional factors were defined, starting in fiscal 2019, as multipliers for the STI and LTI payment amounts based on target achievement:

<table>
<thead>
<tr>
<th>Area of responsibility/Business unit</th>
<th>STI/LTI factor</th>
</tr>
</thead>
<tbody>
<tr>
<td>CEO</td>
<td>1.75</td>
</tr>
<tr>
<td>Finance</td>
<td>1.10</td>
</tr>
<tr>
<td>HR/Infrastructure Services</td>
<td>0.90</td>
</tr>
<tr>
<td>Adhesive Technologies</td>
<td>1.10</td>
</tr>
<tr>
<td>Beauty Care</td>
<td>0.90</td>
</tr>
<tr>
<td>Laundry &amp; Home Care</td>
<td>1.00</td>
</tr>
</tbody>
</table>

A marginally lower factor may be set for newly appointed Management Board members in their first year of office.

These functional factors are regularly reviewed and adjusted if necessary.
Overall, the STI and LTI are calculated as follows:

Calculation of STI and LTI

<table>
<thead>
<tr>
<th>STI:</th>
<th>Functional factor</th>
<th>Multiplier for individual performance</th>
<th>Payout of STI (EUR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>55% target achievement organic sales growth</td>
<td>1.0 to 1.25</td>
<td>0.0 to 1.5</td>
<td>=</td>
</tr>
<tr>
<td>50% target achievement development of adjusted earnings per preferred share at constant exchange rates</td>
<td>1.0 to 1.75</td>
<td>0.9 to 1.75</td>
<td>=</td>
</tr>
</tbody>
</table>

STI: Functional factor = Multiplier for individual performance x Payout of STI

<table>
<thead>
<tr>
<th>LTI:</th>
<th>Functional factor</th>
<th>Multiplier for individual performance</th>
<th>Payout of LTI (EUR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average ROCE (^1) target achievement over three years</td>
<td>1.0 to 1.75</td>
<td>0.9 to 1.75</td>
<td>=</td>
</tr>
</tbody>
</table>

LTI: Functional factor = Multiplier for individual performance x Payout of LTI

\(^1\) Adjusted return on capital employed.

In keeping with the objectives of the Management Board remuneration policy, this structure of the STI and LTI not only rewards sustainably profitable growth and thus supports the long-term development of Henkel, it also ensures that Management Board remuneration is aligned to the interests of shareholders.

**Special payments/bonuses**

No authorization exists to allow the Supervisory Board of Henkel Management AG to exercise its discretionary judgment to award special payments for outstanding performance (known as the “Mannesmann” clause).

**Malus and clawback regulations**

Malus and clawback regulations have been in place since January 1, 2019. They give the Supervisory Board of Henkel Management AG the authorization – in specific circumstances and, after due consideration, at its discretion – to wholly or partially withhold the variable remuneration (STI, LTI) or to demand the repayment, within specific limits, of variable remuneration that has already been paid. Such circumstances include, in particular, severe breaches of a Management Board member’s duties or material misstatements in financial reports. This regulation is without prejudice to the right to assert further claims on grounds of personal misconduct by a member of the Management Board, and especially to claim damages under Section 93 AktG.

Pursuant to Section 87 (2) AktG, the Supervisory Board can also reduce future remuneration to a reasonable level and/or entirely alter the structure of remuneration and the nature of the components of remuneration in order to assure appropriate remuneration. In doing so, it must consider the situation of the Corporation and its affiliated companies (Group).
Ancillary activities
After consultation with the Supervisory Board of Henkel Management AG, members of the Management Board may accept supervisory board mandates and similar offices in companies in which Henkel AG & Co. KGaA holds a direct or indirect participating interest, or may engage in activities in associations and similar organizations to which Henkel AG & Co. KGaA belongs by virtue of its business activities. Any other paid or unpaid ancillary activities must be approved in advance by the Supervisory Board.

Pension benefits (retirement pensions and survivors’ benefits)
The Corporation has been operating a purely defined contribution system since January 1, 2015. Accordingly, members of the Management Board now receive a superannuation lump sum payment comprised of the total annual contributions to the plan during their time in office. The annual contributions – based on a full fiscal year – are 750,000 euros for the Chairperson and 450,000 euros each for the Executive Vice Presidents.

An entitlement to pension benefits arises on retirement upon reaching the age of 63, on termination of the employment relationship on or after attainment of the statutory retirement age, in the event of death, or in the event of permanent complete incapacity for work. If a member of the Management Board has received no pension benefits prior to their death, the superannuation lump sum accumulated up to time of death is paid out to the surviving spouse or surviving children if they are eligible for orphan benefits.

Caps on total remuneration
After allowing for the aforementioned functional factors and caps for the variable, performance-related components of remuneration as well as for other emoluments and pension benefits (lump sum contribution), the Supervisory Board of Henkel Management AG has specified the following caps on total remuneration for a full fiscal year:
### Caps on annual total remuneration

<table>
<thead>
<tr>
<th>Position</th>
<th>Basic remuneration</th>
<th>Other emoluments</th>
<th>Short-term variable annual cash remuneration</th>
<th>Long-term variable annual cash remuneration (share deferral)</th>
<th>Condi-tional ent-titlement to Long Term In-centive</th>
<th>Pension lump-sum contribution</th>
<th>Minimum total remuneration</th>
<th>Maximum total remuneration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chairperson of the Management Board (Functional factor STI/LTI 1.75)</td>
<td>1,200,000</td>
<td>0 to 250,000</td>
<td>0 to 3,412,500</td>
<td>0 to 1,837,500</td>
<td>0 to 2,100,000</td>
<td>750,000</td>
<td>1,950,000</td>
<td>9,550,000</td>
</tr>
<tr>
<td>Executive Vice President (Functional factor STI/LTI 0.9)</td>
<td>750,000</td>
<td>0 to 175,000</td>
<td>0 to 1,755,000</td>
<td>0 to 945,000</td>
<td>0 to 1,080,000</td>
<td>450,000</td>
<td>1,200,000</td>
<td>5,155,000</td>
</tr>
<tr>
<td>Executive Vice President (Functional factor STI/LTI 1.0)</td>
<td>750,000</td>
<td>0 to 175,000</td>
<td>0 to 1,950,000</td>
<td>0 to 1,050,000</td>
<td>0 to 1,200,000</td>
<td>450,000</td>
<td>1,200,000</td>
<td>5,575,000</td>
</tr>
<tr>
<td>Executive Vice President (Functional factor STI/LTI 1.1)</td>
<td>750,000</td>
<td>0 to 175,000</td>
<td>0 to 2,145,000</td>
<td>0 to 1,155,000</td>
<td>0 to 1,320,000</td>
<td>450,000</td>
<td>1,200,000</td>
<td>5,995,000</td>
</tr>
</tbody>
</table>

### Provisions governing termination of position on the Management Board

#### Continued payment of basic remuneration

If an active member of the Management Board who was first appointed prior to 2009 retires, or dies while still in office, payment of their basic remuneration continues for a further six months, but not beyond their 65th birthday. In the event of death in service, the payments are made to the surviving spouse or entitled descendants.
Compensation payment
In the event that a member’s position on the Management Board is terminated prematurely without cause and by mutual agreement, the executive contract provides for a compensation settlement amounting to the remuneration for the remaining contractual term (basic remuneration plus variable annual remuneration for single and multiple years). This compensation is limited to a maximum of two years’ remuneration (severance payment cap) and may not extend over a period that exceeds the residual term of the executive contract. Members of the Management Board are not entitled to compensation if an executive contract is terminated by mutual agreement at the request of the individual or because that executive has been dismissed by the Corporation for good cause or reason.

In the event that the sphere of responsibility/executive function is altered or restricted to such an extent that it is no longer comparable to the position prior to the change or restriction, the affected members of the Management Board are entitled to resign from office and request premature termination of their contract. In such cases, members are entitled to compensation payments amounting to not more than two years’ remuneration.

No entitlements exist in the event of premature termination of executive duties resulting from a change in control.

Payment/forfeiture of variable components of remuneration
Upon an executive’s departure from the Management Board, the STI is calculated pro rata temporis and paid out. Unless otherwise agreed individually, LTI entitlements are calculated at the end of the relevant performance period and paid out. However, entitlements from any tranche whose performance period has not yet ended at the date of departure are forfeited without replacement if the departure is based on good cause or reason that would have justified revocation of the appointment or termination of the employment contract. All lock-up periods relating to investments in Henkel preferred shares that are financed by the recipients (share deferral) end if said recipient dies. By the same token, LTI entitlements with regard to outstanding tranches are settled on the basis of budget figures and paid to the heirs.
Post-contractual non-competition clause
Management Board contracts include a post-contractual non-competition clause with a term of two years. Members of the Management Board are entitled to a discretionary payment totaling 50 percent of the annual remuneration, which is payable in 24 monthly installments unless the Supervisory Board of Henkel Management AG waives the non-competition clause. Any compensation payments and any earnings from new extra-contractual activities during the non-competition period are offset against this discretionary payment.

Miscellaneous
The Corporation maintains directors and officers insurance (D&O insurance) for directors and officers of the Henkel Group. For members of the Management Board there is a deductible amounting to 10 percent per loss event, subject to a maximum for the fiscal year of one and a half times their annual basic remuneration.

The company does not grant any loans or advances to members of the Management Board.

Overall, this remuneration system for members of the Management Board reflects internationally and nationally recognized standards of good and responsible corporate governance, as well as complying with GCGC regulations (for details of GCGC compliance, please refer to page 33 ff of the Annual Report 2019) and all German company law (AktG) requirements. The financial performance indicators used to determine the variable, performance-related components of remuneration and the non-financial personal targets agreed with each individual are consistent with our corporate strategy and objectives; as such, the remuneration policy supports both the strategy and the sustainable and long-term development of the Corporation.
III. Further information and advisories

1. 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 euros 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. As of the time of this Notice of Convocation, the Corporation possesses 3,680,552 treasury preferred shares.

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 14, 2020 (24:00 hours/midnight CEST), present to the Corporation a special validation issued by their depository/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 30, 2020 (00:00 hours CEST). In the case of shares not held in a securities depository managed by a custodial bank or a 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 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 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 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 depository/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 securing participation in the Annual General Meeting and exercising voting rights. Pursuant to Section 123 (4) sentence 5 of the German Stock Corporation Act [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 provided validation 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 16, 2020 (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. Voting rights must be exercised electronically at the latest on the day of the Annual General Meeting and before the end of the address by the Chairperson of the Management Board.

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

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 countermotions 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 subitem.

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 power of representation (proxy) 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/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 Annual General Meeting.

Shareholders can assign powers of representation to their chosen proxy-holders by completing the proxy 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.

In the event that intermediaries within the meaning of Section 135 of the German Stock Corporation Act [AktG] are authorized as proxy-holders, the law does not require the text form, nor do the Articles of Association contain special provisions for such a case. The assignment of powers of representation (proxies) should be as required by the intermediary (i.e. the prospective proxy-holder). Pursuant to Section 135 (1) AktG, the power of representation (proxy) in these cases must be granted to a specific intermediary and verifiably recorded by that intermediary. The proxy form must also be complete and may only contain declarations relating to the exercise of voting rights. However, a violation of this and certain other requirements specified in Section 135 AktG for the authorization of an intermediary does not affect the validity of voting in accordance with Section 135 (7) AktG. The above shall apply mutatis mutandis to the assignment of powers of representation (proxies) to shareholders’ associations, voting rights advisors or persons who make a business offer to shareholders to exercise their voting rights at the Annual General Meeting (Section 135 (8) AktG).

**Assigning powers of representation to proxy-holders in the employ of 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 and issue their instructions accordingly. However, only instructions relating to the proposals for resolution announced by the Corporation prior to the Annual General Meeting and include 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) of the German Stock Corporation Act [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 agenda item. An instruction regarding the profit appropriation proposal announced under agenda item 2 remains valid even if the profit appropriation proposal is adjusted at the Annual General Meeting as described under agenda item 2. 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 16, 2020 (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. The electronic assignment of powers of representation (proxies) and instructions must take place at the latest on the day of the Annual General Meeting and before the end of the address by the Chairperson of the Management Board.

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 pursuant to Section 118 (1) sentence 2 of the German Stock Corporation Act [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 or preferred) – can request that items be included on the agenda and announced accordingly. In addition, pursuant to Section 87 (4) AktG as amended by the Act Implementing the Second Shareholders’ Rights Directive (ARUG II), the Annual General Meeting may, upon application pursuant to Section 122 (2) sentence 1 AktG, reduce the maximum compensation for the Management Board determined in accordance with Section 87a (1) sentence 2 number 1 AktG as amended by ARUG II.

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 20, 2020 (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 of members of the Supervisory Board and of the Shareholders’ Committee, or election of auditors, 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 2020 –
**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) or election nominations by shareholders requiring announcement – possibly containing amended content per Section 127 sentence 4 of the German Stock Corporation Act [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). Countermotions or election nominations received at the address indicated above by the end of April 5, 2020 (24:00 hours/midnight CEST) will be included for consideration. A countermotion does not need to be made acces-
sible 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. 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 countermotions 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 orally 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 Section 131 (1) 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 orally 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.
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 March 5, 2020 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 Annual General Meeting in accordance with Section 129 (1) sentence 2 AktG. The data controller, i.e. the entity responsible for processing the data in question, is Henkel AG & Co. KGaA. 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, correction, restriction, objection and deletion in respect of the processing of your personal data as well as a right to data transfer according to 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 by post at the following address:

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, March 2020

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: http://www.henkel.com/agm; www.henkel.de/hv
Supplementary information on the candidates proposed under agenda items 7 and 8 for election to the Supervisory Board or Shareholders’ Committee

In addition to the information provided under agenda items 7 and 8, the CVs of the proposed candidates are reproduced below:

Elections to the Supervisory Board (Item 7 on the agenda)
Dr. rer. nat. Simone Bagel-Trah

Private Investor, Düsseldorf
Born in Düsseldorf, January 10, 1969

Career

Since 2009 Chairwoman of the Supervisory Board and of the Shareholders’ Committee, Henkel AG & Co. KGaA
Chairwoman of the Supervisory Board, Henkel Management AG

2008 – 2009 Member of the Supervisory Board and Vice Chairwoman of the Shareholders’ Committee, Henkel AG & Co. KGaA, Vice Chairwoman of the Supervisory Board, Henkel Management AG

2005 – 2008 Member of the Shareholders’ Committee, Henkel KGaA
2001 – 2005 Member of the Supervisory Board, Henkel KGaA
Since 2000 Partner and Managing Director, Antiinfectives Intelligence Gesellschaft für klinisch-mikrobiologische Forschung und Kommunikation mbH

1999 – 2001 Member of the Supervisory Board of Cognis B.V.
1998 – 2000 Independent consultancy work
– Project management for Germany’s Association of Applied Microbiology
– Coordination of industrial projects for the Department of Pharmaceutical Microbiology, Bonn University

Education

1994 – 1998 Doctorate in Microbiology, Rhenish Friedrich Wilhelm University Bonn, doctorate award (Dr. rer. nat.)
1988 – 1993 Degree in Microbiology, Rhenish Friedrich Wilhelm University Bonn, Chartered Biologist

Memberships of statutory supervisory / administrative boards in Germany:
Henkel AG & Co. KGaA (Chair)
Henkel Management AG (Chair)
Bayer AG
Heraeus Holding GmbH

Memberships of comparable domestic or foreign oversight bodies:
Henkel AG & Co. KGaA (Shareholders’ Committee, Chair)
Lutz Bunnenberg

Private Investor, Munich
Born in Düsseldorf, November 16, 1973

Career

Since 2009 Private Investor, Munich

Education

2019 „High Performance Boards“, IMD, Lausanne
2016 "Leading the Family Business", IMD, Lausanne
1997 – 2002 Industrial Engineering, Beuth University of Applied Sciences Berlin, Berlin
1995 – 1996 Apprenticeship as Industrial Manager, Siemens AG, Munich

Memberships of statutory supervisory / administrative boards in Germany:
Analyticon Biotechnologies AG

Memberships of comparable domestic or foreign oversight bodies:
None
Benedikt-Richard Freiherr von Herman

Private Investor, Wain
Born in Munich, October 4, 1972

Career
Since 2012  Partner in Triton Coaching GbR
Since 2011  Managing Director, Wain Forestry Management
2009 – 2011  Wain Forestry Management
2003 – 2009  Various positions at Sportfive GmbH & Co. KG, Hamburg

Education
2010 – 2012  Training as Supervisor and Systems Coach, Institut für Fort- und Weiterbildung (Institute of Further Education), Munich
2009 – 2011  Master in Business Mediation, Distance-Learning University of Hagen
1999 – 2002  Degree in Economics, Eichstätt-Ingolstadt University, Eichstätt, Diplom-Kaufmann (MBA)

Memberships of statutory supervisory / administrative boards in Germany:
Henkel AG & Co. KGaA

Memberships of comparable domestic or foreign oversight bodies:
None
Timotheus Höttges

Chairman of the Management Board of Deutsche Telekom AG, Bonn
Born in Solingen, September 18, 1962

Career

Since 2014  Chairman of the Group Management Board, Deutsche Telekom AG
2009 – 2013  Member of the Group Management Board and Executive Vice President Finance and Controlling, Deutsche Telekom AG
2006 – 2009  Member of the Group Management Board, T-Home, Fixed Network and Broadband Business, Sales and Service Germany
2000 – 2004  Managing Director Finance and Controlling then Chairman of the Management Board, T-Mobile Germany
1992 – 2000  VIAG Group, Munich

Education

1984 – 1988  Degree in Business Administration, Cologne University, Diplom-Kaufmann (MBA)

Memberships of statutory supervisory / administrative boards in Germany:
Henkel AG & Co. KGaA
FC Bayern München AG
Telekom Group:
Telekom Deutschland GmbH (Chair)

Memberships of comparable domestic or foreign oversight bodies:
BT Group plc, UK
Telekom Group:
T-Mobile US, Inc. (Chair), USA
Prof. Dr. sc. nat. Michael Kaschke

Chairman of the Management Board of Carl Zeiss AG, Oberkochen
Born in Greiz, June 18, 1957

Career

Since 2011 Chairman of the Management Board, Carl Zeiss AG
2008 – 2010 Chairman of the Management Board, Carl Zeiss Meditec AG
Since 2000 Member of the Management Board, Carl Zeiss AG
1999 – 2000 Divisional Head, Medical Technology, Carl Zeiss
1998 – 1999 Business Unit Head, Microsurgery, Carl Zeiss
1995 – 1998 Business Unit Head, Geodetic Systems, Carl Zeiss
1992 – 1995 Scientific Research Officer, thereafter Head of Development, Operation Microscopy, Carl Zeiss
1990 – 1992 Invited Visiting Scientist, IBM Research Center, Yorktown Heights, USA
1989 – 1990 Laboratory Manager, Max Born Institute, Berlin
1986 – 1988 Scientific Officer, Friedrich Schiller University Jena

Education

1988 Doctorate award (Dr. sc. nat.)
1986 Doctorate award (Dr. rer. nat.)
1983 – 1986 Degree in Physics, Friedrich Schiller University Jena, Chartered Physicist

Memberships of statutory supervisory / administrative boards in Germany:
Henkel AG & Co. KGaA
Deutsche Telekom AG
Robert Bosch GmbH
Carl Zeiss Konzern (bis 1. April 2020):
Carl Zeiss Industrielle Messtechnik GmbH (Chair)
Carl Zeiss Meditec AG (Chair)

Memberships of comparable domestic or foreign oversight bodies:
Carl Zeiss Group (bis 1. April 2020):
Carl Zeiss Co. Ltd. (Chair), South Korea
Carl Zeiss (Shanghai) Co. Ltd. (Chair), China
Carl Zeiss Far East Co., Ltd. (Chair), China / Hong Kong
Carl Zeiss India (Bangalore) Private Ltd. (Chair), India
Carl Zeiss Pte. Ltd. (Chair), Singapore
Barbara Kux

Private Investor, Zürich (Switzerland)
Born in Zürich (Switzerland), February 26, 1954

Career

Since 2014  Director for Corporate Governance,
            INSEAD, Fontainebleau, France
Since 2014  Lecturer, St. Gallen University, Business Strategy and
            International Management
2008 – 2013  Executive Vice President Supply Chain Management
            and Sustainability, Siemens AG, Munich
2003 – 2008  Group Management Committee member responsible
            for Supply Management and Sustainability,
            Royal Philips, Amsterdam
1999 – 2003  Executive Director Central Europe,
            Ford Motor Company, Ford of Europe, Cologne
1993 – 1999  President, Nestlé Polska Holding, previously Vice
            President Central/Eastern Europe, Nestlé S.A., Vevey,
1989 – 1993  Vice President, ABB Zürich, then President, ABB Power
            Ventures
1992  Senior Vice President Finance, BBC Brown Boveri Ltd,
            ABB Asia Brown Boveri Ltd., Switzerland
1984 – 1989  Engagement Manager, previously Management
            Consultant, McKinsey, Inc., Germany

Education

1989  Seminar for Senior Executives, IMD, Lausanne,
1983 – 1984  Master of Business Administration with distinction,
            INSEAD, Fontainebleau, France
1972 – 1973  Exchange student scholarship to USA, American Field
            Service

Memberships of statutory supervisory / administrative boards in
Germany:
Henkel AG & Co. KGaA

Memberships of comparable domestic or foreign oversight
bodies:
Firmenich S.A., Switzerland
Grosvenor Group Ltd., Great Britain
Pargesa Holding S.A., Switzerland
Simone Menne

Private Investor, Kiel
Born in Kiel, October 7, 1960

Career

2016 – 2017 Member of Management, Boehringer Ingelheim GmbH, Ingelheim
2012 – 2016 Member of the Management Board and Executive Vice President Finance and Aviation Services, Deutsche Lufthansa AG, Cologne
2010 – 2012 Chief Financial Officer, British Midland Ltd., East Midlands, Great Britain
2004 – 2010 Head of Finance and Controlling, Lufthansa Technik AG, Hamburg
2001 – 2004 Head of Finance and Human Resources Europe, Deutsche Lufthansa AG, London, Great Britain
1999 – 2001 Head of Finance and Human Resources Southwestern Europa, Deutsche Lufthansa AG, Paris, France
1989 – 1999 Managing Director, Lufthansa Revenue Services GmbH, Norderstedt
1987 – 1997 Various functions, Deutsche Lufthansa AG, Frankfurt, including Head of EDP and user services, Head of Accounting West Africa, Auditing

Education

1981 – 1986 Degree in Business Administration, Kiel University, Diplom-Kauffrau (MBA)

Memberships of statutory supervisory / administrative boards in Germany:
BMW AG
Deutsche Post AG

Memberships of comparable domestic or foreign oversight bodies:
Johnson Controls International plc., Ireland
Russel Reynolds Associates Inc., USA
Philipp Scholz
Lecturer/Adjunct Professor at the Humboldt University of Berlin, Berlin
Born in Hanover, February 18, 1967

Career

Since 2008  Lecturer/Adjunct Professor at Humboldt University of Berlin, Faculty History of Science, Epistemology and Hermeneutics
2007 – 2008  Research Associate, Institute for German Literature, Humboldt University of Berlin
2007 – 2008  Guest Lecturer, Leipzig University
2001 – 2007  Lecturing assignments at Humboldt University of Berlin
1992 – 1994  Site Manager, Scholz Architectural Practice

Education

1994 – 2000  Studies of Modern German Literature and History in Hanover, Hamburg and Berlin

Memberships of statutory supervisory / administrative boards in Germany:
Henkel AG & Co. KGaA

Memberships of comparable domestic or foreign oversight bodies:
None
Elections to the Shareholders’ Committee (Item 8 on the agenda)

Prof. Dr. oec. HSG Paul Achleitner

Chairman of the Supervisory Board of Deutsche Bank AG, Munich
Born in Linz (Austria), September 28, 1956

Career

Since 2012  Chairman of the Supervisory Board, Deutsche Bank AG
2000 – 2012  Member of the Management Board, Allianz SE
(formerly Allianz AG)
1994 – 1999  Managing Director and Partner, Goldman Sachs Group,
Goldman Sachs & Co. OHG, Frankfurt am Main
1988 – 1994  Various positions with Goldman Sachs Group,
New York, London

Education

1976 – 1984  Law and social sciences degrees, doctorate award
(Dr. rer. pol.), St. Gallen University

Memberships of statutory supervisory / administrative boards in Germany:
Bayer AG
Daimler AG
Deutsche Bank AG (Chair)

Memberships of comparable domestic or foreign oversight bodies:
Henkel AG & Co. KGaA (Shareholders’ Committee)
Dr. rer. nat. Simone Bagel-Trah

Private Investor, Düsseldorf
Born in Düsseldorf, January 10, 1969

Career

Since 2009  Chairwoman of the Supervisory Board and of the Shareholders’ Committee, Henkel AG & Co. KGaA
Chairwoman of the Supervisory Board, Henkel Management AG

2008 – 2009  Member of the Supervisory Board and Vice Chairwoman of the Shareholders’ Committee, Henkel AG & Co. KGaA, Vice Chairwoman of the Supervisory Board, Henkel Management AG

2005 – 2008  Member of the Shareholders’ Committee, Henkel KGaA
2001 – 2005  Member of the Supervisory Board, Henkel KGaA
Since 2000  Partner and Managing Director, Antiinfectives Intelligence Gesellschaft für klinisch-mikrobiologische Forschung und Kommunikation mbH
1999 – 2001  Member of the Supervisory Board, Cognis B.V.
1998 – 2000  Independent consultancy work
– Project management for Germany’s Association of Applied Microbiology
– Coordination of industrial projects for the Department of Pharmaceutical Microbiology, Bonn University

Education

1994 – 1998  Doctorate in Microbiology, Rhenish Friedrich Wilhelms University Bonn, doctorate award (Dr. rer. nat.)
1988 – 1993  Degree in Microbiology, Rhenish Friedrich Wilhelms University Bonn, Chartered Biologist

Memberships of statutory supervisory / administrative boards in Germany:
Henkel AG & Co. KGaA (Chair)
Henkel Management AG (Chair)
Bayer AG
Heraeus Holding GmbH

Memberships of comparable domestic or foreign oversight bodies:
Henkel AG & Co. KGaA (Shareholders’ Committee, Chair)
Alexander Birken

Chairman of the Management Board, OTTO Group (GmbH & Co. KG), Hamburg
Born in Hamburg, November 13, 1964

Career

Since 2017  Chairman of the Management Board, OTTO Group, Hamburg
2012 – 2016  Member of the Management Board, OTTO Group, Multichannel Distance Selling
2005 – 2012  Member of the Management Board and Executive Vice President Human Resources, Controlling, IT, OTTO Group, Hamburg
2002 – 2004  Chief Operating Officer, Spiegel Group, Chicago, USA
1999 – 2002  Head global Group Controlling Affiliates, OTTO Group, Hamburg
1998 – 1999  Head Group Controlling Affiliates USA and Asia, OTTO Group, Hamburg
1991 – 1991  Controller Sales, OTTO Hamburg

Education

1987 – 1990  Degree in Business Administration, Wirtschaftsakademie Hamburg, Hamburg

Memberships of statutory supervisory / administrative boards in Germany:
OTTO Group:
Hermes Europe GmbH

Memberships of comparable domestic or foreign oversight bodies:
C&A AG, Switzerland
Johann-Christoph Frey

Private Investor, Klosters (Switzerland)
Born in Düsseldorf, November 26, 1955

Career

Since 1986  Private Investor
1983 – 1985  Assistant to the Executive Board, Plaza & Janés, Barcelona, Spain
1980 – 1981  Marketing Manager, Henkel Austria, Vienna, Austria

Education

1981 – 1983  MBA, IESE, Barcelona, Spain
1974 – 1980  Degree in Business Administration, Westphalian Wilhelms University Münster, Diplom-Kaufmann (MBA)

Memberships of statutory supervisory / administrative boards in Germany:
None

Memberships of comparable domestic or foreign oversight bodies:
Henkel AG & Co. KGaA (Shareholders’ Committee)
Antai Venture Builder S.L., Spain
Dr. rer. pol. h.c. Christoph Henkel

Private Investor, London (Great Britain)
Born in Düsseldorf, February 11, 1958

Career

- Since 2005  Founding Partner of Canyon Equity LLC, Larkspur, California, USA
- Since 1995  Vice Chairman of the Shareholders’ Committee, Henkel AG & Co. KGaA
- Since 1994  Entrepreneur and Private Investor
- 1990 – 1994  Management positions, Henkel Group, Austria and USA
- 1986 – 1989  Marketing management positions, Nestlé SA, Switzerland and USA

Education

- 1978 – 1980  Degree studies at Boston University, Massachusetts, USA
- 1976 – 1978  Apprenticeship as Wholesale and Export Manager, Klöckner Chemicals

Memberships of statutory supervisory / administrative boards in Germany:
None

Memberships of comparable domestic or foreign oversight bodies:
Henkel AG & Co. KGaA (Shareholders’ Committee)
Dr. Christoph Kneip

Tax Advisor, Düsseldorf
Born in Völklingen, February 8, 1962

Career

Since 2016  Partner, Business Unit Head Tax Advice, Warth & Klein Grant Thornton AG, Düsseldorf
1992 – 2016  Partner, lastly Head Family Businesses, KPMG AG, Düsseldorf

Education

1995  Tax Advisor
1987 – 1992  Research Associate, Institute for Business Taxation, Saarland University, doctorate award (Dr. rer. oec.)
1982 – 1987  Degree in Business Administration, Saarland University and University of Michigan, Ann Arbor, USA, Diplom-Kaufmann (MBA)

Memberships of statutory supervisory / administrative boards in Germany:
Rheinische Bodenverwaltung AG

Memberships of comparable domestic or foreign oversight bodies:
Arenberg Schleiden GmbH
Arenberg Recklinghausen GmbH
Prof. Dr. rer. pol. Ulrich Lehner

Former Chairman of the Management Board of Henkel KGaA, Düsseldorf
Born in Düsseldorf, May 1, 1946

Career

2000 – 2008 Chairman of the Management Board, Henkel KGaA
1995 – 1999 Member of the Management Board and Executive Vice President Finance/Logistics, Henkel KGaA
1991 – 1994 President Asia Pacific, Henkel Asia Pacific, Hong Kong
1987 – 1990 Member of the Board of Directors, Director of Finance/Controlling, Henkel KGaA
1986 Head of Controlling/Accounting/Taxation Affairs, Henkel KGaA
1983 – 1985 Corporate Controlling Department, Friedrich Krupp GmbH
1981 – 1982 Corporate Accounts/Taxation Affairs, Henkel KGaA

Education

1979 – 1980 Tax advisor, auditor
1975 Doctorate award (Dr. rer. pol.)
1972 – 1973 Award of Chartered Mechanical Engineer and Chartered Industrial Engineer Degrees
1968 – 1972 Degrees in Industrial and Mechanical Engineering, Darmstadt University of Technology

Memberships of statutory supervisory / administrative boards in Germany:
Deutsche Telekom AG (Chair)
Porsche Automobil Holding SE

Memberships of comparable domestic or foreign oversight bodies:
Henkel AG & Co. KGaA (Shareholders’ Committee)
Dr.-Ing. Dr.-Ing. E.h. Norbert Reithofer

Chairman of the Supervisory Board of Bayerische Motoren Werke Aktiengesellschaft (BMW), Munich
Born in Penzberg, May 29, 1956

Career

Since 2015  Chairman of the Supervisory Board of BMW AG
2006 – 2015  Chairman of the Management Board of BMW AG
2000 – 2006  Member of the Management Board, BMW AG, and Executive Vice President Production
1997 – 2000  President, BMW Manufacturing Corporation, South Carolina, USA
1994 – 1997  Technical Director, BMW South Africa
1991 – 1994  Head of Body Shell Production, BMW AG
1989 – 1991  Head of Control Systems and Production Data Processing, BMW AG
1987  Joined BMW AG, Head of Maintenance Scheduling

Education

1987  Doctorate award (Dr.-Ing.)
1978 – 1983  Degree in Production Engineering and Industrial Management, Technical University of Munich, Chartered Production Engineer
1974 – 1978  Degree in General Mechanical Engineering, University of Applied Science Munich, Chartered Mechanical Engineer

Memberships of statutory supervisory / administrative boards in Germany:
Bayerische Motoren Werke Aktiengesellschaft (Chair)
Siemens AG

Memberships of comparable domestic or foreign oversight bodies:
Henkel AG & Co. KGaA (Shareholders’ Committee)
Konstantin von Unger
Managing Partner CKA Capital Ltd.,
London (Great Britain)
Born in Düsseldorf, September 5, 1966

Career
Since 2016  Co-founder and Managing Partner, CKA Capital Ltd.,
London, investor in technology companies
2001 – 2016  Co-founder and Partner, Quarton International AG,
London, European M&A
1998 – 2000  Senior Vice President & Co-founder of Sportal Ltd.,
London
1997 – 1998  Country Manager Germany & Business Development,
Excite Inc., London
1994  Home Care Products Marketing, Henkel Ibérica,
Barcelona

Education
(Honors), Brown University, Rhode Island, USA

Memberships of statutory supervisory / administrative boards in
Germany:
Henkel Management AG

Memberships of comparable domestic or foreign oversight
bodies:
Henkel AG & Co. KGaA (Shareholders’ Committee)
Jean François van Boxmeer

Chairman of the Executive Board of Heineken N.V., Amsterdam (Netherlands)
Born in Elsene (Belgium), September 12, 1961

Career

Since 2005  Chairman of the Executive Board, Heineken N.V.
2001 – 2005  Member of the Executive Board, Heineken N.V.
2000 – 2001  General Manager, Heineken Italy
1996 – 2000  General Manager, Heineken Poland
1993 – 1996  General Manager, Heineken Democratic Republic of Congo
1990 – 1993  Sales and Marketing Manager, Heineken Democratic Republic of Congo
1987 – 1990  Sales and Marketing Manager, Heineken Ruanda
1984 – 1987  Heineken International

Education

1984  Degree in Economics, Namur Jesuit University, Belgium

Memberships of statutory supervisory / administrative boards in Germany:
None

Memberships of comparable domestic or foreign oversight bodies:
Henkel AG & Co. KGaA (Shareholders’ Committee)
Mondelez International Inc., USA