

**Henkel AG & Co. KGaA, Düsseldorf**

Notice of Convocation of  
Annual General Meeting  
2020





# Agenda at 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 (I) and 315a (I) 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** **Wednesday, June 17, 2020,** **at 10.00 a.m. (Central European Summer Time [CEST])**

This year's Annual General Meeting of Henkel AG & Co. KGaA will be held without the physical presence of shareholders or their proxy-holders (with the exception of the voting proxies nominated by the Corporation), as a virtual Annual General Meeting.

The shareholders and their proxy-holders may follow the transmission of the Annual General Meeting live in sound and vision via the Henkel InvestorPortal, which is available on the website of the Corporation ([www.henkel.com/agm](http://www.henkel.com/agm); [www.henkel.de/hv](http://www.henkel.de/hv)), and may exercise their rights – as described in detail under Section III. of this convocation – in writing or via the Henkel InvestorPortal.

The place of the Annual General Meeting within the meaning of the German Stock Corporation Act [AktG] is the registered office of the Corporation, Henkelstrasse 67, 40589 Düsseldorf, Germany.

## I. AGENDA

### **I. 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. They are available on the internet at [www.henkel.com/agm](http://www.henkel.com/agm) (English) and [www.henkel.de/hv](http://www.henkel.de/hv) (German).

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
		<u>= 1,712,396,938.19 euros</u>

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 Monday, June 22, 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 April 16, 2014 on specific requirements for the statutory audit of public interest entities and repealing Commission Decision 2005/909/EC



("EU Statutory Audit Regulation"), recommending PricewaterhouseCoopers 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 Article 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 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 of commercial enterprises:*

Henkel AG & Co. KGaA (Shareholders' Committee, Chair)

**b) Lutz Bunnenberg**

Private Investor, Munich

*Memberships of statutory supervisory boards in Germany:*

Analyticon Biotechnologies AG

*Memberships of comparable domestic or foreign oversight bodies of commercial enterprises:*

None

**c) Benedikt-Richard Freiherr von Herman**

Private Investor, Wain

*Memberships of statutory supervisory boards in Germany:*

Henkel AG & Co. KGaA

*Memberships of comparable domestic or foreign oversight bodies of commercial enterprises:*

None

**d) Timotheus Höttges**

Chair of the Board of Management, Deutsche Telekom AG, Bonn

*Memberships of statutory supervisory 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 of commercial enterprises:*

BT Group plc, Great Britain

Telekom Group:

T-Mobile US, Inc. (Chair), USA

**e) Prof. Dr. sc. nat. Michael Kaschke**

Former Chair of the Executive Board of Carl Zeiss AG, Oberkochen

*Memberships of statutory supervisory boards in Germany:*

Henkel AG & Co. KGaA

Deutsche Telekom AG

Robert Bosch GmbH

*Memberships of comparable domestic or foreign oversight bodies of commercial enterprises:*

None

**f) Barbara Kux**

Private Investor, Zürich, Switzerland

*Memberships of statutory supervisory boards in Germany:*

Henkel AG & Co. KGaA

*Memberships of comparable domestic or foreign oversight bodies of commercial enterprises:*

Firmenich S.A., Switzerland

Grosvenor Group Ltd., Great Britain

Pargesa Holding S.A., Switzerland

**g) Simone Menne**

Private Investor, Kiel

*Memberships of statutory supervisory boards in Germany:*

Bayerische Motoren Werke AG

Deutsche Post AG

*Memberships of comparable domestic or foreign oversight bodies of commercial enterprises:*

Johnson Controls International plc., Ireland

Russell Reynolds Associates Inc., USA

**h) Philipp Scholz**

Lecturer/Adjunct Professor at the Humboldt University of Berlin, Berlin

*Memberships of statutory supervisory boards in Germany:*

Henkel AG & Co. KGaA

*Memberships of comparable domestic or foreign oversight bodies of commercial enterprises:*

None

be elected as shareholder representatives on the Supervisory Board with effect from the end of the Annual General Meeting on June 17, 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) as amended on February 7, 2017 and recommendation C.1 of the German Corporate Governance Code as amended on December 16, 2019 and published in the Federal Gazette on March 20, 2020. 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 twelve years. Dr. Simone Bagel-Trah and Prof. Michael Kaschke will have

been members of the Supervisory Board for twelve 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 as amended on February 7, 2017, and to Recommendation C.13 of the German Corporate Governance Code as amended on December 16, 2019 and published in the Federal Gazette on March 20, 2020, 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 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 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 internet ([www.henkel.com/agm](http://www.henkel.com/agm); [www.henkel.de/hv](http://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. rer. pol. HSG Paul Achleitner**

Chair of the Supervisory Board of Deutsche Bank AG, Munich

*Memberships of statutory supervisory boards in Germany:*

Bayer AG

Daimler AG

Deutsche Bank AG (Chair)

*Memberships of comparable domestic or foreign oversight bodies of commercial enterprises:*

Henkel AG & Co. KGaA (Shareholders' Committee)

**b) Dr. rer. nat. Simone Bagel-Trah**

Private Investor, Düsseldorf

*Memberships of statutory supervisory 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 of commercial enterprises:*

Henkel AG & Co. KGaA (Shareholders' Committee, Chair)

**c) Alexander Birken**

Chair of the Board of Management of OTTO Group  
(GmbH & Co. KG), Hamburg

*Memberships of statutory supervisory boards in Germany:*

OTTO Group:

Hermes Europe GmbH

*Memberships of comparable domestic or foreign oversight bodies of commercial enterprises:*

C&A AG, Switzerland

**d) Johann-Christoph Frey**

Private Investor, Klosters, Switzerland

*Memberships of statutory supervisory boards in Germany:*

None

*Memberships of comparable domestic or foreign oversight bodies of commercial enterprises:*

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 boards in Germany:*

None

*Memberships of comparable domestic or foreign oversight bodies of commercial enterprises:*

Henkel AG & Co. KGaA (Shareholders' Committee)

**f) Dr. rer. oec. Christoph Kneip**

Tax Advisor, Düsseldorf

*Memberships of statutory supervisory boards in Germany:*

Rheinische Bodenverwaltung AG

*Memberships of comparable domestic or foreign oversight bodies of commercial enterprises:*

Arenberg Schleiden GmbH

Arenberg Recklinghausen GmbH

**g) Prof. Dr. rer. pol. Ulrich Lehner**

Former Chair of the Management Board of Henkel KGaA,  
Düsseldorf

*Memberships of statutory supervisory boards in Germany:*

Deutsche Telekom AG (Chair)

Porsche Automobil Holding SE

*Memberships of comparable domestic or foreign oversight bodies of commercial enterprises:*

Henkel AG & Co. KGaA (Shareholders' Committee)

**h) Dr.-Ing. Dr.-Ing. E.h. Norbert Reithofer**

Chair of the Supervisory Board of Bayerische Motoren Werke AG,  
Munich

*Memberships of statutory supervisory boards in Germany:*

Bayerische Motoren Werke AG (Chair)  
Siemens AG

*Memberships of comparable domestic or foreign oversight bodies of commercial enterprises:*

Henkel AG & Co. KGaA (Shareholders' Committee)

**i) Konstantin von Unger**

Managing Partner, CKA Capital Ltd., London, Great Britain

*Memberships of statutory supervisory boards in Germany:*

Henkel Management AG

*Memberships of comparable domestic or foreign oversight bodies of commercial enterprises:*

Henkel AG & Co. KGaA (Shareholders' Committee)

**j) Jean-François van Boxmeer**

Chair of the Executive Board of Heineken N.V., Amsterdam,  
Netherlands

*Memberships of statutory supervisory boards in Germany:*

None

*Memberships of comparable domestic or foreign oversight bodies of commercial enterprises:*

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 June 17, 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 German Corporate Governance Code as amended on December 16, 2019 and published in the Federal Gazette on March 20, 2020, 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 internet ([www.henkel.com/agm](http://www.henkel.com/agm); [www.henkel.de/hv](http://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 euros per year for the Chair of the Management Board and 175,000 euros 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](http://www.henkel.com/agm); [www.henkel.de/hv](http://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 Subcommittee 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 authorized capital resolved upon by the Annual General Meeting on April 13, 2015 for a total nominal amount of up to 43,795,875 euros (Authorized Capital 2015) expired 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 June 16, 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) Article 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 June 16, 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.

## **II. 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, as things stand, 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 such applicability is established.

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 depository bank or custodian 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 depository managed by a bank or a custodian financial services institution at the relevant time, certification may be provided by the Corporation or by a notary public, by a bank for the central depository 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 validation 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, validation may be provided by the Corporation, by a notary public, 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 applicability has been established.

## II. Remuneration system in respect of members of the Management Board

### *I. 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 essentially 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:

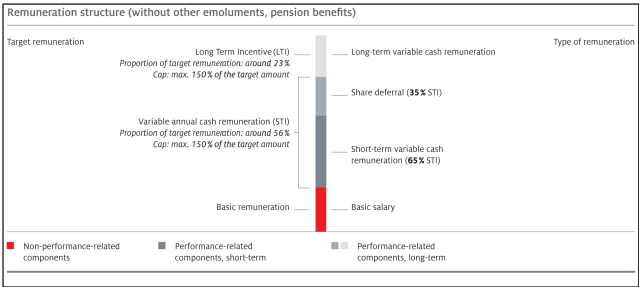
Remuneration system overview	
<b>Non-performance-related components</b>	<b>Basic remuneration</b> <ul style="list-style-type: none"> <li>• Chairperson of the Management Board: 1,200,000 euros p.a.</li> <li>• For the Executive Vice Presidents: 750,000 euros p.a.</li> </ul>
	<b>Other emoluments</b> <ul style="list-style-type: none"> <li>• Insurance, reimbursement of accommodation / relocation costs, provision of a company car, use of a car service, other inkind benefits; amounts vary dependent on personal needs</li> <li>• Caps: <ul style="list-style-type: none"> <li>– Chairperson of the Management Board: 250,000 euros p.a.</li> <li>– For the Executive Vice Presidents: 175,000 euros p.a.</li> </ul> </li> </ul>
<b>Performance-related components</b>	<b>Variable annual cash remuneration (Short Term Incentive, STI)</b> <ul style="list-style-type: none"> <li>• Target remuneration at 100-percent target achievement: <ul style="list-style-type: none"> <li>– Chairperson of the Management Board: 3,500,000 euros</li> <li>– For the Executive Vice Presidents: 1,800,000 to 2,200,000 euros</li> </ul> </li> <li>• One-year performance: Amount dependent on achievements in fiscal year (remuneration year) regarding <ul style="list-style-type: none"> <li>– 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</li> <li>– Individual performance: Individual multiplier ranging from 0.8 to 1.2, applied to the bonus amount</li> </ul> </li> <li>• Cap: 150 percent of the respective target amount</li> <li>• 65 percent freely disposable (short-term component), 35 percent invested in Henkel preferred shares (long-term component &gt; Share Ownership Guideline, share deferral)</li> </ul>
	<b>Variable long-term cash remuneration (Long Term Incentive, LTI)</b> <ul style="list-style-type: none"> <li>• Target remuneration at 100-percent target achievement: <ul style="list-style-type: none"> <li>– Chairperson of the Management Board: 1,400,000 euros</li> <li>– For the Executive Vice Presidents: 720,000 to 880,000 euros</li> </ul> </li> <li>• 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)</li> <li>• Cap: 150 percent of the respective target amount</li> </ul>
	<b>Functional factors</b> <ul style="list-style-type: none"> <li>• General functional factors as multipliers for the STI and LTI payment amounts based on target achievement</li> </ul>
<b>Pension commitments</b>	<b>Defined contribution pension scheme</b> <ul style="list-style-type: none"> <li>• Superannuation lump sum comprised of the total annual contributions. Annual addition (lump-sum contribution): <ul style="list-style-type: none"> <li>– Chairperson of the Management Board: 750,000 euros (62.5 percent of basic remuneration)</li> <li>– For the Executive Vice Presidents: 450,000 euros (60.0 percent of basic remuneration)</li> </ul> </li> </ul>
<b>Other remuneration-relevant regulations</b>	<b>Malus and clawback regulations</b> <ul style="list-style-type: none"> <li>• Authorization by the Supervisory Board of Henkel Management AG <ul style="list-style-type: none"> <li>– 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</li> </ul> </li> </ul>
	<b>Remuneration cap</b> <ul style="list-style-type: none"> <li>• Caps on all variable components of remuneration and on total remuneration (including other emoluments and pension commitments) <ul style="list-style-type: none"> <li>– Chairperson of the Management Board: 9,550,000 euros</li> <li>– For the Executive Vice Presidents: 5,155,000 to 5,995,000 euros</li> </ul> </li> </ul>



Remuneration system overview	
	<p><b>Severance pay cap</b></p> <ul style="list-style-type: none"> <li>• Payment limited to maximum two years' compensation but no more than due for the remaining term of the contract</li> </ul>
	<p><b>Post-contractual non-competition clause</b></p> <ul style="list-style-type: none"> <li>• Two-year term; discretionary payment totaling 50 percent of the annual compensation, payable in 24 monthly installments</li> </ul>

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					
Components	Basis for assessment/ Parameters	Weighting	Lower threshold	100% target achievement	Upper threshold
Financial targets (bonus)	Organic sales growth <sup>1</sup> (OSG)	50 %	Minimum OSG value (50% target OSG)	OSG target (100% target OSG)	Maximum OSG (150% target OSG)
	Adjusted earnings per preferred share (EPS) <sup>2</sup>	50 %	80% of the prior-year figure (50% target EPS)	100% of the prior-year figure (100% target EPS)	120% of the prior-year figure (150% target EPS)
Individual multiplier	<ul style="list-style-type: none"> <li>• Individually agreed targets</li> <li>• Absolute and relative performance versus market / competition</li> <li>• Individual commitment to general Henkel goals</li> </ul>		Multiplier 0.8 to 1.2		
<b>Performance period</b>		<b>Fiscal year (remuneration year)</b>			
<b>Cap <sup>3</sup></b>		<b>150% of the STI target amount (= 3,000,000 euros <sup>4</sup>)</b>			
<sup>1</sup> Figures derived from financial ambition. <sup>2</sup> At constant exchange rates versus prior year (actual-to-actual comparison). <sup>3</sup> Including an individual multiplier. <sup>4</sup> 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		
Adhesive Technologies	Beauty Care	Laundry & Home Care
<ul style="list-style-type: none"> <li>• Sika</li> <li>• H.B. Fuller</li> <li>• RPM</li> <li>• 3M</li> </ul>	<ul style="list-style-type: none"> <li>• P&amp;G (Beauty)</li> <li>• Beiersdorf (Consumer)</li> <li>• Colgate-Palmolive (Oral, Personal and Home Care)</li> <li>• L'Oréal (Group)</li> <li>• KAO (Cosmetics, Skin Care and Hair Care)</li> <li>• Unilever (Beauty &amp; Personal Care)</li> <li>• Coty (Group)</li> </ul>	<ul style="list-style-type: none"> <li>• P&amp;G (Fabric &amp; Home Care)</li> <li>• Reckitt Benckiser (Hygiene Home)</li> <li>• Unilever (Home Care)</li> </ul>

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)**

Overview			
Basis for assessment/ Parameters	Lower threshold	100% target achievement <sup>1</sup>	Upper threshold
Adjusted return on capital employed (ROCE), average target achievement over the performance period (3 yearly tranches)	Average target achievement 80% (50% target amount)	Average target achievement 100% (100% target amount)	Average target achievement 120% (150% target amount)
<b>Performance period</b>	Three-year period (remuneration year plus two subsequent fiscal years)		
Cap	150% of the target amount (= 1,200,000 euros <sup>2</sup> )		
<sup>1</sup> Respective 100% target derived from the budget. <sup>2</sup> 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:

<b>Functional factors</b>	
<b>Area of responsibility/Business unit</b>	<b>STI /LTI factor</b>
CEO	1.75
Finance	1.10
HR/Infrastructure Services	0.90
Adhesive Technologies	1.10
Beauty Care	0.90
Laundry & Home Care	1.00

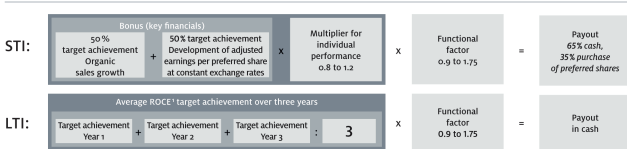
A marginally lower factor may be set for newly appointed Management Board members in their first year of office.

These functional factors are regularly reviewed and adjusted if necessary.



Overall, the STI and LTI are calculated as follows:

Calculation of STI and LTI



<sup>1</sup> 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								
in euros	Basic remuneration	Other emoluments	Short-term variable annual cash remuneration	Long-term variable annual cash remuneration (share deferral)	Conditional entitlement to Long Term Incentive	Pension lump-sum contribution	Minimum total remuneration	Maximum total remuneration
Chairperson of the Management Board (Functional factor STI/LTI 1.75)	1,200,000	0 to 250,000	0 to 3,412,500	0 to 1,837,500	0 to 2,100,000	750,000	1,950,000	9,550,000
Executive Vice President (Functional factor STI/LTI 0.9)	750,000	0 to 175,000	0 to 1,755,000	0 to 945,000	0 to 1,080,000	450,000	1,200,000	5,155,000
Executive Vice President (Functional factor STI/LTI 1.0)	750,000	0 to 175,000	0 to 1,950,000	0 to 1,050,000	0 to 1,200,000	450,000	1,200,000	5,575,000
Executive Vice President (Functional factor STI/LTI 1.1)	750,000	0 to 175,000	0 to 2,145,000	0 to 1,155,000	0 to 1,320,000	450,000	1,200,000	5,995,000

### 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. Holding of the Annual General Meeting as a virtual Annual General Meeting

Against the background of the COVID-19 pandemic, the Personally Liable Partner, with the approval of the Supervisory Board and the Shareholders' Committee, resolved to benefit from the relief provided by the Act on Mitigating the Consequences of the COVID-19 Pandemic in Civil, Insolvency and Criminal Proceedings of March 27, 2020 ("**COVID-19 Mitigation Act**"), which entered into force on March 28, 2020 (Federal Gazette I p. 569), for the convocation of general meetings in 2020 and to hold this year's Annual General Meeting without the physical presence of the shareholders or their proxy-holders (with the exception of the voting proxies nominated by the Corporation) as a virtual Annual General Meeting.

This year's Annual General Meeting will therefore be held in accordance with the provisions of Article 2 Section 1 (2) in conjunction with Section 8 sentence 1 of the COVID-19 Mitigation Act. Specifically, this means:

- a) The entire Annual General Meeting will be broadcast live in sound and vision for ordinary and preferred shareholders on June 17, 2020, starting at 10:00 a.m. (CEST) via the Henkel InvestorPortal, which is available on the Corporation's website ([www.henkel.com/agm](http://www.henkel.com/agm); [www.henkel.de/hv](http://www.henkel.de/hv)).

- b) Ordinary shareholders may exercise their voting rights in writing or by electronic communication (postal vote) and by proxy (see detailed explanations under Notes 4 and 5).
- c) The ordinary and preferred shareholders will be given the opportunity to ask questions provided that these are submitted by electronic communication at least two days before the meeting (see detailed explanations under Notes 6 and 11).
- d) Notwithstanding Section 245 No. 1 AktG, ordinary and preferred shareholders will have the opportunity to object to a resolution of the Annual General Meeting without the requirement to appear at the Annual General Meeting (see detailed explanations under Note 7).

In order to exercise the shareholder rights described above, ordinary and preferred shareholders must register properly and in good time and provide evidence of their shareholding (see detailed explanations under Note 3).

The Annual General Meeting (AGM) is held as a virtual meeting in the presence of the Chair of the AGM appointed by the Shareholders' Committee pursuant to Article 23 (1) of the Articles of Association and the Chair of the Management Board of Henkel Management AG (as Personally Liable Partner) and, if applicable, other members of the Supervisory Board, the Shareholders' Committee and the Management Board of Henkel Management AG at the business premises of the Corporation, Henkelstrasse 67, 40589 Düsseldorf, Germany. A notary public commissioned to take the minutes of the AGM and the voting proxies nominated by the Corporation will also be present at the meeting.

***This year, we would ask shareholders to pay particular attention to the following information on how to exercise their rights in and in connection with the virtual AGM.***

### **3. Conditions of participation in the virtual Annual General Meeting and of exercising voting rights**

#### ***Please note the following in this regard:***

Insofar as this Notice of Convocation of the Annual General Meeting refers to “participation” in the AGM, this relates to the exercise of shareholders’ rights in accordance with Article 2 Section 1 (2) of the COVID-19 Mitigation Act, as described in Note 2 above. There shall be no participation in the Annual General Meeting in the sense of Section 118 (1) sentence 2 of the German Stock Corporation Act [AktG].

#### ***Registration and validation of shares held***

In accordance with Article 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 **June 10, 2020 (24:00 hours/midnight CEST)**, present to the Corporation a special validation issued by their depository/custodian bank confirming ownership of shares shall be entitled to attend – through proxy-holder representation where applicable – 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 e-mail: [anmeldestelle@computershare.de](mailto: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 May 27, 2020 (00:00 hours CEST)**. In the case of shares not held in a securities depository managed by a bank or a custodian financial services institution at the relevant time, certification of share ownership may be provided by the Corporation or by a notary public, 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 parti-



cipation in the Annual General Meeting and the exercising of voting rights (Article 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/custodian financial services institutions take care of the registration formalities and presentation of the validation of shareholdings on behalf of their clients. On receipt of the registration and validation of ownership of shares, the registration office will send the shareholders access cards with the necessary access data for participation in the virtual Annual General Meeting via the Henkel InvestorPortal together with the corresponding proxy forms or forms for postal voting. In order to ensure the timely receipt of access 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 access card from their depository/custodian bank.

#### ***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.

#### **4. Postal voting procedure**

Ordinary shareholders may cast their votes by postal vote. In this case, too, shareholders need to properly register and present validation of their share ownership as stipulated (see detailed explanations under Note 3).

Postal votes are submitted through your access card with the voting instructions table, and should be sent by letter, fax or e-mail or via the internet-based Henkel InvestorPortal.

Postal votes submitted by conventional mail must reach the Corporation in text (including fax and e-mail) form at the address shown at the bottom of the form **by June 15, 2020 (24:00 hours/midnight CEST)**.

In the case of postal voting via the Henkel InvestorPortal, postal votes can be cast **until the day of the Annual General Meeting, i.e. up to the start of voting.**

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

Authorized persons/proxy-holders may also use postal voting (see detailed explanations under Note 5). If both postal votes and proxies/instructions are received from a shareholder by voting proxies nominated by the Corporation, the postal votes will be given precedence.

If different declarations are received by different means of transmission and it is not possible to identify which one was made last, they will be considered in the following order: (1) Received through the Henkel InvestorPortal; (2) Received by e-mail; (3) Received by fax; (4) Received in paper form.

Please note that adopting the postal voting option means that you will not have an opportunity to speak, object to Annual General Meeting resolutions, pose questions or table motions.

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

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

## **5. Voting, assignment of powers of representation (proxies) and proxy voting procedures**

### ***Assigning power of representation (proxy) to third parties***

Ordinary shareholders may exercise their votes by proxy. In this case, too, shareholders need to properly register and present validation of their share ownership as stipulated (see detailed explanations under Note 3 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.

Ordinary shareholders can assign powers of representation to their chosen proxy-holders by completing the proxy form printed on the access card and handing the access card with the access data for the Henkel InvestorPortal to the proxy-holder. Alternatively, powers of representation (proxies) can also be assigned electronically via the internet by using the data on the access card in accordance with the procedures laid down by the Corporation. The use of the access data by the proxy-holder is also regarded as proof of authorization.

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 and persons who make a business offer to shareholders to exercise their voting rights at the Annual General Meeting (Section 135 (8) AktG).

***Please note the following in connection with the assignment of proxies this year:***

This year's Annual General Meeting of the Corporation will be held on the basis of Article 2 Section 1 (2) of the COVID-19 Mitigation Act as a virtual general meeting without the physical presence of shareholders or their proxy-holders (with the exception of voting proxies nominated by the Corporation). This means that even if a bank, shareholders' association or other third party is authorized to act as proxy-holder, the actual vote must ultimately be cast by the voting proxies nominated by the Corporation (see below), or by the authorized proxy-holder by postal vote (see detailed explanations under Note 4).

***Assigning powers of representation to voting proxies nominated by the Corporation***

As usual, we also offer our ordinary shareholders the option of being represented at the Annual General Meeting by voting proxies nominated by the Corporation. In this case, too, shareholders need to properly register and present validation of their share ownership as stipulated (see the detailed explanations under Note 3).

You can authorize the voting proxy nominated by the Corporation using the power of attorney/instruction form printed on your access card sent by letter, fax or e-mail or via the Henkel InvestorPortal.

The corresponding power of attorney/instruction form must reach the Corporation in text (including fax and e-mail) form at the address shown at the bottom of the form **by June 15, 2020 (24:00 hours/midnight CEST)**.

Powers of attorney assigned to voting proxies nominated by the Corporation can alternatively be issued using the data on the access card via the Henkel InvestorPortal **until the day of the Annual General Meeting, and specifically until the start of voting.**

Powers of attorney and instructions assigned to voting proxies nominated by the Corporation may be withdrawn or amended while in transit, right up to the time when they can be cast.

Only those instructions issued to the voting proxies nominated by the Corporation are admissible that relate to the proposals for resolution announced by the Corporation before the Annual General Meeting, including proposals for resolution from shareholders announced prior to the Annual General Meeting by the Corporation in response to a request made by a minority per Section 122 (2) German Stock Corporation Act [AktG], as a countermotion 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 voting proxy will abstain from voting on the respective agenda item. An instruction regarding the profit appropriation proposal announced under Item 2 on the agenda remains valid even if the profit appropriation proposal is adjusted at the Annual General Meeting as described under Item 2 on the agenda. 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.

Please note that voting proxies cannot accept instructions or commissions to speak, lodge objections to Annual General Meeting resolutions, nor accept instructions or commissions relating to procedural motions, nor can they ask questions or table motions (see detailed explanations under Note 10).

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](http://www.henkel.com/agm); [www.henkel.de/hv](http://www.henkel.de/hv)).

## **6. Procedure for electronic submission of questions**

This year, ordinary and preferred shareholders or their proxy-holders have the opportunity to submit questions via electronic communication. In order to ask questions, ordinary and preferred shareholders need to properly register and provide evidence of their shareholding (see detailed explanations under Note 3).

On the basis of Article 2 Section 1 (2) sentence 2 of the COVID-19 Mitigation Act, the Personally Liable Partner, with the approval of

the Supervisory Board and the Shareholders' Committee, has decided that questions from shareholders must be submitted at the latest two days before the Annual General Meeting. The Henkel InvestorPortal will therefore be available for the submission of questions from the **beginning of May 27, 2020 until midnight (CEST) on June 14, 2020 at the latest.**

With regard to the possibility of asking questions granted to shareholders under the COVID-19 Mitigation Act, reference is also made to the comments under Note II.

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](http://www.henkel.com/agm); [www.henkel.de/hv](http://www.henkel.de/hv)).

#### **7. Procedure for electronic filing of objections**

In derogation from Section 245 No. 1 AktG and waiving the requirement to appear at the Annual General Meeting, ordinary and preferred shareholders or their proxy-holders are afforded the opportunity to object to one or more resolutions of the Annual General Meeting by way of electronic communication.

An objection to a resolution of the Annual General Meeting can be filed electronically by ordinary and preferred shareholders or their proxy-holders via the Henkel InvestorPortal from the beginning of the Annual General Meeting until its closure by the Meeting Chair. The notary public has authorized the Corporation to receive objections via the Henkel InvestorPortal and likewise receives the objections via the Henkel InvestorPortal.

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](http://www.henkel.com/agm); [www.henkel.de/hv](http://www.henkel.de/hv)).

#### **8. (Partial) broadcast of the Annual General Meeting via the internet**

By order of the Chair of the Annual General Meeting, the opening of the Annual General Meeting and the address given by the Chair of the Management Board may be transmitted live via the internet.

Ordinary and preferred shareholders who have properly registered, or their proxy-holders, can follow the transmission of the entire Annual General Meeting on June 17, 2020, starting at 10:00 a.m. (CEST), live in sound and vision, via the Henkel InvestorPortal available on the Corporation's website ([www.henkel.com/agm](http://www.henkel.com/agm); [www.henkel.de/hv](http://www.henkel.de/hv)).

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

Ordinary and/or preferred shareholders whose shareholdings together equate to one twentieth of the capital stock or a proportional share of the capital stock equivalent to 500,000.00 euros – corresponding to 500,000 shares (ordinary and/or preferred) – 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 remuneration 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 **May 17, 2020 (24:00 hours/midnight CEST)**. We kindly ask you to send corresponding requests to the following address:

**Henkel AG & Co. KGaA**  
**Management Board of Henkel Management AG**  
**Henkelstrasse 67**  
**40589 Düsseldorf, Germany**

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](http://www.henkel.com/agm); [www.henkel.de/hv](http://www.henkel.de/hv)).

**10. 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/grounds) 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 e-mail: [investor.relations@henkel.com](mailto:investor.relations@henkel.com)**



Countermotions (with justification/grounds) 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](http://www.henkel.com/agm); [www.henkel.de/hv](http://www.henkel.de/hv)). Countermotions or election nominations received at the address indicated above by the end of **June 2, 2020 (24:00 hours/midnight CEST)** will be included for consideration. A countermotion does not need to be made accessible if one of the grounds for exclusion in accordance with Section 126 (2) sentence 1 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 (Section 126 (2) sentence 2 AktG). 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 memberships 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.

***Due to the special provisions of the COVID-19 Mitigation Act, the following applies to shareholder motions and election proposals this year:***

Article 2 Section 1 (2) of the COVID-19 Mitigation Act contains an exhaustive list of the conditions under which the Management Board, with the approval of the Supervisory Board, may decide to hold a virtual General Meeting without the physical presence of shareholders or their proxy-holders. The granting of a right to shareholders to table motions is not among these requirements. As this year's Annual General Meeting of the Corporation will only be conducted by postal vote and proxy voting, it will not be possible to table motions in the virtual Annual General Meeting.

However, countermotions or election proposals to be made accessible in accordance with Sections 126 and 127 AktG will be treated in the virtual Annual General Meeting as if they had been made in the Annual General Meeting, provided that the shareholder making the request has properly registered and provided evidence of his or her shareholding (see detailed explanations under Note 3). This does not affect the right of the Chair of the Meeting to have the Administration's proposals voted on first during the voting process. Should the Administration's proposals be accepted with the necessary majority, the countermotions or (alternative) election proposals will be disregarded.

#### **11. Information rights pursuant to Section 131 (1) of the German Stock Corporation Act [AktG] and the provision of question and answer facilities per Article 2 Section 1 (2) of the COVID-19 Mitigation Act**

Pursuant to Section 131 (1) AktG, each shareholder, whether a holder of ordinary or preferred shares, and each shareholder representative, may at the Annual General Meeting verbally request and require of the Personally Liable Partner that it provide information on Corporation matters, the legal and business relations of the Corporation with affiliated entities, and the position of the Group and of companies included in the consolidated financial statements, where such information is necessary for correctly appraising an item on the agenda and there is no valid right of refusal to provide such information based on reasons cited in Section 131 (3) AktG.

#### ***Due to the special provisions of the COVID-19 Mitigation Act, the following applies to information rights this year:***

Article 2 Section 1 (2) of the COVID-19 Mitigation Act considerably restricts the shareholders' right to information in the case of a virtual general meeting. The shareholders shall merely be given the opportunity to ask questions. On the basis of Article 2 Section 1 (2) sentence 2 of the COVID-19 Mitigation Act, the Personally Liable Partner, with the approval of the Supervisory Board and the Shareholders' Committee, has decided that questions from shareholders must be submitted by means of electronic communication at the latest two days before the Annual General Meeting.

Ordinary and preferred shareholders who have properly registered and validated their shareholding are therefore able to submit questions via the Henkel InvestorPortal from the **beginning of May 27, 2020 until midnight (CEST) on June 14, 2020 at the latest**. It will not be possible to submit questions while the virtual Annual General Meeting is in session.

Shareholders do not have a right to information in the sense of Section 131 AktG. Instead, the questions will be answered at the Annual General Meeting at the Personally Liable Partner's dutiful, free discretion, i.e. the Personally Liable Partner does not have to answer all questions, can summarize questions and select meaningful questions in the interest of the shareholders. It may also give preference to shareholder associations and institutional investors with significant numbers of voting rights. Questions not submitted in German will not be answered.

The questions will be answered at the Annual General Meeting – with the name and place of residence of the shareholder concerned also being stated where appropriate. In this respect, please note the information on data protection under Note 13.

## **12. 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 (each – where relevant – in conjunction with the provisions of the COVID-19 Mitigation Act), can be obtained from the Corporation's website ([www.henkel.com/agm](http://www.henkel.com/agm); [www.henkel.de/hv](http://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 May 6, 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.

### **13. Data protection information for shareholders**

We process personal data (such as name, address, number of shares, class of shares, type of ownership of shares and AGM access 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 processing of your personal data is legally mandatory for your participation in the virtual Annual General Meeting, in particular for exercising voting rights and viewing the complete transmission of the virtual Annual General Meeting in sound and vision, and also to enable the Meeting to be conducted in this form. The data controller, i.e. the entity responsible for processing the data in question, is Henkel AG & Co. KGaA, Henkelstrasse 67, 40589 Düsseldorf, Germany. The legal framework for the processing of such data is provided by Article 6 (1) sentence 1 point c) of the EU General Data Protection Regulation (GDPR) in conjunction with Sections 118 ff. of the German Stock Corporation Act [AktG] and in conjunction with Article 1 Section 1 of the COVID-19 Mitigation Act.

Henkel AG & Co. KGaA will be broadcasting the Annual General Meeting on the Internet via the Henkel InvestorPortal, and also enabling shareholders' rights also to be exercised via the Henkel InvestorPortal. The personal data of shareholders who submit questions or object to resolutions of the Annual General Meeting may be processed. The legal framework for the processing of such data is provided by Article 6 (1) sentence 1 point f) 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. All employees of Henkel AG & Co. KGaA

and the employees of commissioned service providers who have access to and/or process personal data relating to shareholders or shareholder representatives are obliged to treat such data as confidential.

Henkel AG & Co. KGaA erases the personal data of shareholders and shareholder representatives in accordance with the statutory provisions, in particular if the personal data are no longer necessary for the original purposes of collection or processing, if the data are no longer required in connection with any administrative or legal proceedings, and if there are no statutory retention obligations.

Under the legal requirements, shareholders or shareholder representatives have the right to obtain information about their personal data which have been processed and to request the rectification or removal of their personal data or restrictions in their processing. You can exercise these rights against Henkel AG & Co. KGaA free of charge via the e-mail address [datenschutz@henkel.com](mailto:datenschutz@henkel.com). In addition, shareholders or shareholder representatives have a right of appeal to the supervisory authorities. If personal data are processed on the basis of Article 6 (1) sentence 1 point f) GDPR, shareholders or shareholder representatives also have a statutory right of objection.

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 e-mail: [datenschutz@henkel.com](mailto:datenschutz@henkel.com)**

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

Düsseldorf, May 2020

Henkel AG & Co. KGaA

Henkel Management AG  
(Personally Liable Partner)

Management Board

### **Do you have any questions relating to the virtual Annual General Meeting?**

Our AGM Hotline is available on  
**+49 (0) 211 797-3937**

You can, of course, also send us an e-mail at  
[investor.relations@henkel.com](mailto:investor.relations@henkel.com).

For technical questions regarding the use of the Henkel InvestorPortal, the Shareholder Hotline is available Monday to Friday between 8:00 a.m. and 5:00 p.m. (CEST) at **+49 (0) 89 30903-6321**. You can also contact the Shareholder Hotline by e-mail at [aktionaersportal@computershare.de](mailto: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](http://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 Chair of the Supervisory Board and of the Shareholders' Committee, Henkel AG & Co. KGaA, Düsseldorf  
Chair of the Supervisory Board, Henkel Management AG, Düsseldorf
- 2008 – 2009 Member of the Supervisory Board and Vice Chair of the Shareholders' Committee, Henkel AG & Co. KGaA, Vice Chair of the Supervisory Board, Henkel Management AG, Düsseldorf
- 2005 – 2008 Member of the Shareholders' Committee, Henkel KGaA, Düsseldorf
- 2001 – 2005 Member of the Supervisory Board, Henkel KGaA, Düsseldorf
- Since 2000 Partner and Managing Director, Antiinfectives Intelligence Gesellschaft für klinisch-mikrobiologische Forschung und Kommunikation mbH, Bonn
- 1999 – 2001 Member of the Supervisory Board of Cognis B.V., Düsseldorf
- 1998 – 2000 Independent consultancy work  
– Project management for Germany's Association of Applied Microbiology  
– Coordination of industrial projects for the Department of Pharmaceutical Microbiology, University of Bonn, Bonn

**Education**

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

**Memberships of statutory supervisory 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 of commercial enterprises:**

Henkel AG & Co. KGaA (Shareholders' Committee, Chair)



**Lutz Bunnenberg****Private Investor, Munich**

Born in Düsseldorf, November 16, 1973

**Career**

Since 2009	Private Investor, Munich
2005 – 2008	Controlling & Project Management, Alpine Project Finance and Consulting GmbH, Unterföhring
2003 – 2005	Controlling & Project Management, Walter Group Project Development and Financial Services GmbH, Wiener Neudorf, Austria

**Education**

2019	Seminar: “High Performance Boards”, IMD, Lausanne, Switzerland
2016	Seminar: “Leading the Family Business”, IMD, Lausanne, Switzerland
1997 – 2002	Industrial Engineering, Beuth University of Applied Sciences Berlin (Beuth Hochschule für Technik Berlin), Berlin
1995 – 1996	Apprenticeship as Industrial Manager, Siemens AG, Munich

**Memberships of statutory supervisory boards in Germany:**

Analyticon Biotechnologies AG

**Memberships of comparable domestic or foreign oversight bodies of commercial enterprises:**

None

**Benedikt-Richard Freiherr von Herman****Private Investor, Wain**

Born in Munich, October 4, 1972

**Career**

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

**Education**

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

**Memberships of statutory supervisory boards in Germany:**

Henkel AG & Co. KGaA

**Memberships of comparable domestic or foreign oversight bodies of commercial enterprises:**

None

**Timotheus Höttges****Chair of the Management Board  
of Deutsche Telekom AG, Bonn**

Born in Solingen, September 18, 1962

**Career**

Since 2014	Chair of the Management Board, Deutsche Telekom AG, Bonn
2009 – 2013	Member of the Management Board and Executive Vice President Finance and Controlling, Deutsche Telekom AG, Bonn
2006 – 2009	Member of the Management Board and Executive Vice President T-Home, Fixed Network and Broadband Business, Sales and Service Germany, Deutsche Telekom AG, Bonn
2005 – 2006	Member of the Management Board, T-Mobile International, Bonn, Europe Business
2000 – 2004	Managing Director Finance and Controlling, then Chairman of the Management Board, T-Mobile Germany,
1992 – 2000	VIAG Group, Munich
1989 – 1992	Mummert & Partner, Hamburg

**Education**

1984 – 1988	Degree in Business Administration, University of Cologne (Universität zu Köln), Köln, Diplom-Kaufmann (MBA)
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**Memberships of statutory supervisory 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 of commercial enterprises:**

BT Group plc, UK  
 Telekom Group:  
 T-Mobile US, Inc. (Chair), USA

**Prof. Dr. sc. nat. Michael Kaschke****Former Chair of the Management Board  
of Carl Zeiss AG, Oberkochen**

Born in Greiz, June 18, 1957

**Career**

2011 – 2020	Chair of the Management Board, Carl Zeiss AG, Oberkochen
2008 – 2010	Chair of the Management Board, Carl Zeiss Meditec AG
2000 – 2011	Member of the Management Board, Carl Zeiss AG, Oberkochen
1998 – 2000	Divisional Head Medical Technology and Business Head Microsurgery, Carl Zeiss AG, Oberkochen
1995 – 1998	Business Unit Head Geodetic Systems, Carl Zeiss AG, Oberkochen
1992 – 1995	Research Associate and R&D Director Surgical Microscopes, Carl Zeiss AG, Oberkochen
1990 – 1992	Invited Visiting Scientist, IBM Research Center, Yorktown Heights, USA
1989 – 1990	Research Laboratory Head, Max Born Institute, Berlin
1983 – 1988	Research Associate, University of Jena (Friedrich-Schiller-Universität Jena), Jena

**Education**

1988	Doctorate award, Dr. sc. nat.
1983	Degree in Physics, University of Jena (Friedrich-Schiller-Universität Jena), Jena, Chartered Physicist

**Memberships of statutory supervisory boards in Germany:**

Henkel AG & Co. KGaA  
Deutsche Telekom AG  
Robert Bosch GmbH

**Memberships of comparable domestic or foreign oversight  
bodies of commercial enterprises:**

None

**Barbara Kux****Private Investor, Zürich, Switzerland**

Born in Zürich, February 26, 1954

**Career**

Since 2014	Director for Corporate Governance, INSEAD, Fontainebleau, France
Since 2014	Lecturer, St. Gallen University of St. Gallen, St. Gallen, Switzerland, 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, Netherlands
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, Switzerland
1989 – 1993	Vice President, ABB Zürich, Switzerland, 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, Switzerland
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 boards in Germany:**

Henkel AG & Co. KGaA

**Memberships of comparable domestic or foreign oversight bodies of commercial enterprises:**

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 Europe, 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, University of Kiel (Christian-Albrechts-Universität zu Kiel), Kiel, Diplom-Kauffrau (MBA)

### Memberships of statutory supervisory boards in Germany:

- BMW AG
- Deutsche Post AG

### Memberships of comparable domestic or foreign oversight bodies of commercial enterprises:

- Johnson Controls International plc., Ireland
- Russell Reynolds Associates Inc., USA

**Philipp Scholz**

**Lecturer/Adjunct Professor,  
Humboldt University of Berlin, Berlin**

Born in Hanover, February 18, 1967

**Career**

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

**Education**

- |             |  |
|-------------|--|
| 1994 – 2000 | Studies of Modern German Literature and History in Hanover, Hamburg and Berlin |
| 1988 – 1992 | Eurythmy Academy, The Hague, Netherlands                                       |

**Memberships of statutory supervisory boards in Germany:**

Henkel AG & Co. KGaA

**Memberships of comparable domestic or foreign oversight bodies of commercial enterprises:**

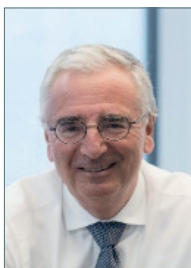
None

## Elections to the Shareholders' Committee (Item 8 on the agenda)

### Prof. Dr. rer. pol. HSG Paul Achleitner

#### Chair of the Supervisory Board of Deutsche Bank AG, Munich

Born in Linz, Austria, September 28, 1956



#### Career

Since 2012	Chair of the Supervisory Board, Deutsche Bank AG, Frankfurt/Main
2000 – 2012	Member of the Management Board, Allianz SE (formerly Allianz AG), Munich
1994 – 1999	Managing Director, Goldman Sachs & Co. OHG, Frankfurt/Main and Partner, Goldman Sachs Group
1989 – 1994	Executive Director, Investment Banking, Goldman Sachs International, London, Great Britain
1988 – 1989	Vice President, Mergers & Acquisitions, Goldman Sachs & Co., New York, USA
1984 – 1988	Manager, Strategy Consulting, Bain & Co., Boston, USA

#### Education

1982 – 1984	ISP, Harvard Business School, Boston, USA
1980 – 1983	Doctorate, University of St. Gallen, St. Gallen, Switzerland, Dr. rer. pol.
1976 – 1980	Degree in Business Administration, Economics, Law and Social Sciences, University of St. Gallen (Hochschule St. Gallen), St. Gallen, Switzerland, Lic. oec.

#### Memberships of statutory supervisory boards in Germany:

Bayer AG  
Daimler AG  
Deutsche Bank AG (Chair)

#### Memberships of comparable domestic or foreign oversight bodies of commercial enterprises:

Henkel AG & Co. KGaA (Shareholders' Committee)



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

Born in Düsseldorf, January 10, 1969

**Career**

- Since 2009 Chair of the Supervisory Board and of the Shareholders' Committee, Henkel AG & Co. KGaA  
Chair 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 Chair 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, University of Bonn (Rheinische Friedrich-Wilhelms-Universität Bonn), Bonn, doctorate award, Dr. rer. nat.
- 1988 – 1993 Degree in Microbiology, University of Bonn (Rheinische Friedrich-Wilhelms-Universität Bonn), Bonn, Chartered Biologist

**Memberships of statutory supervisory 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 of commercial enterprises:**

Henkel AG & Co. KGaA (Shareholders' Committee, Chair)

## Alexander Birken

**Chair of the Management Board,  
OTTO Group (GmbH & Co. KG), Hamburg**

Born in Hamburg, November 13, 1964



### Career

Since 2017	Chair of the Management Board, OTTO Group, Hamburg
2012 – 2016	Member of the Management Board, OTTO Group, Hamburg, 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
1992 – 1997	Head Sales Management, OTTO, Hamburg
1991 – 1991	Controller Sales, OTTO Hamburg
1990 – 1991	Controller Service, Philips Medical Systems, Hamburg

### Education

1987 – 1990	Degree in Business Administration, Economic Academy of Hamburg (Wirtschaftsakademie Hamburg), Hamburg, Betriebswirt
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### Memberships of statutory supervisory boards in Germany:

OTTO Group:

Hermes Europe GmbH

### Memberships of comparable domestic or foreign oversight bodies of commercial enterprises:

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, University of Münster (Westfälische Wilhelms-Universität Münster), Münster, Diplom-Kaufmann (MBA)

**Memberships of statutory supervisory boards in Germany:**

None

**Memberships of comparable domestic or foreign oversight bodies of commercial enterprises:**

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, Düsseldorf
- 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
- 1981 – 1985 Account management positions, The Marschalk Company, New York, 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 boards in Germany:**

None

**Memberships of comparable domestic or foreign oversight bodies of commercial enterprises:**

Henkel AG & Co. KGaA (Shareholders' Committee)

**Dr. rer. oec. 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 (Universität des Saarlandes), Saarbrücken, doctorate award, Dr. rer. oec.
- 1982 – 1987 Degree in Business Administration, Saarland University (Universität des Saarlandes), Saarbrücken, and University of Michigan, Ann Arbor, USA, Diplom-Kaufmann (MBA)

**Memberships of statutory supervisory boards in Germany:**  
 Rheinische Bodenverwaltung AG

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

**Prof. Dr. rer. pol. Ulrich Lehner****Former Chair of the Management Board of Henkel KGaA, Düsseldorf**

Born in Düsseldorf, May 1, 1946

**Career**

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

**Education**

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

**Memberships of statutory supervisory boards in Germany:**

- Deutsche Telekom AG (Chair)
- Porsche Automobil Holding SE

**Memberships of comparable domestic or foreign oversight bodies of commercial enterprises:**

- Henkel AG & Co. KGaA (Shareholders' Committee)

**Dr.-Ing. Dr.-Ing. E.h. Norbert Reithofer****Chair of the Supervisory Board  
of Bayerische Motoren Werke AG (BMW),  
Munich**

Born in Penzberg, May 29, 1956

**Career**

Since 2015	Chair of the Supervisory Board, BMW AG, Munich
2006 – 2015	Chair of the Management Board, BMW AG, Munich
2000 – 2006	Member of the Management Board and Executive Vice President Production, BMW AG, Munich
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, Munich
1989 – 1991	Head of Control Systems and Production Data Processing, BMW AG, Munich
1987	Joined BMW AG, Head of Maintenance Scheduling, Munich
1984 – 1987	Research Associate, Technical University of Munich (Technische Universität München), Munich, Institute for Machine Tools and Industrial Management

**Education**

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

**Memberships of statutory supervisory boards in Germany:**

Bayerische Motoren Werke AG (Chair)  
Siemens AG

**Memberships of comparable domestic or foreign oversight  
bodies of commercial enterprises:**

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

**Education**

- 1994 – 1996 MBA London Business School, London, Great Britain
- 1988 – 1991 Double BA Economics & Organizational Behavior (Honors), Brown University, Rhode Island, USA

**Memberships of statutory supervisory boards in Germany:**

Henkel Management AG

**Memberships of comparable domestic or foreign oversight bodies of commercial enterprises:**

Henkel AG & Co. KGaA (Shareholders' Committee)



**Jean François van Boxmeer****Chair of the Executive Board  
of Heineken N.V., Amsterdam,  
Netherlands**

Born in Ixelles (Belgium), September 12, 1961

**Career**

Since 2005	Chair of the Executive Board, Heineken N.V., Amsterdam, Netherlands
2001 – 2005	Member of the Executive Board, Heineken N.V., Amsterdam, Netherlands
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
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**Memberships of statutory supervisory boards in Germany:**

None

**Memberships of comparable domestic or foreign oversight  
bodies of commercial enterprises:**

Henkel AG & Co. KGaA (Shareholders' Committee)  
Mondelez International Inc., USA





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