

Henkel AG & Co. KGaA, Düsseldorf, Germany

Notice of Convocation Annual General Meeting 2011

This English text is a translation for information only. The original German text published in the electronic version of the Federal Gazette (Bundesanzeiger) of February 24, 2011, is the only authoritative version.

Agenda at a Glance

Annual General Meeting 2011

1. Presentation of the annual financial statements and the consolidated financial statements as endorsed by the Supervisory Board, and of the management reports relating to Henkel AG & Co. KGaA and the Group, and presentation of the corporate governance and remuneration reports, of the information required according to Clause 289 (4), Clause 315 (4), Clause 289 (5) and Clause 315 (2) German Commercial Code [HGB], and of the report of the Supervisory Board for fiscal 2010. Resolution to approve the annual financial statements of Henkel AG & Co. KGaA for fiscal 2010.
2. Resolution for 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 Supervisory Board.
5. Resolution to approve and ratify the actions of the Shareholders' Committee.
6. Resolution on the appointment of the auditor of the annual financial statements and the consolidated financial statements and the examiner for the financial review of interim reports for fiscal 2011.
7. Resolution on a supplementary Shareholders' Committee election.
8. Resolution on approval of the conclusion of amendment agreements to modify existing control and profit and loss transfer agreements between Henkel AG & Co. KGaA and subsidiaries.

Convocation of the Annual General Meeting of 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 the **Annual General Meeting** taking place on **Monday, April 11, 2011, at 10.00 a.m.**, in the Congress Center Düsseldorf, CCD-Stadthalle entrance, Rottdamer Strasse 141, 40474 Düsseldorf, Germany

Admission is from 8.30 a.m.

I. AGENDA

1. Presentation of the annual financial statements and the consolidated financial statements as endorsed by the Supervisory Board, and of the management reports relating to Henkel AG & Co. KGaA and the Group, and presentation of the corporate governance and remuneration reports, of the information required according to Clause 289 (4), Clause 315 (4), Clause 289 (5) and Clause 315 (2) German Commercial Code [HGB], and of the report of the Supervisory Board for fiscal 2010. Resolution to approve the annual financial statements of Henkel AG & Co. KGaA for fiscal 2010.

Pursuant to Clause 171 German Stock Corporation Act [AktG], the Supervisory Board has endorsed the annual financial statements and the consolidated financial statements prepared by the Personally Liable Partner. Pursuant to Clause 286 (1) AktG, it is proposed that the annual financial statements be approved and adopted by the Annual General Meeting; the other documents mentioned above shall be made available to the Annual General Meeting without the requirement of adoption or approval.

The Personally Liable Partner, the Shareholders' Committee and the Supervisory Board propose that the annual financial statements, stating an unappropriated profit of 861,527,712.35 euros, be approved and adopted as presented.

2. Resolution for the appropriation of profit.

The Personally Liable Partner, the Shareholders' Committee and the Supervisory Board propose that the unappropriated profit of 861,527,712.35 euros for fiscal 2010 be applied as follows:

a) Payment of a dividend of 0.70 euros per ordinary share (259,795,875 shares)	= 181,857,112.50 euros
b) Payment of a dividend of 0.72 euros per preferred share (178,162,875 shares)	= 128,277,270.00 euros
c) Allocation of to other retained earnings	250,000,000.00 euros
d) Carry-forward of the remaining amount of to the following year (profit carried forward)	301,393,329.85 euros
	<hr/>
	= 861,527,712.35 euros

According to Clause 71 AktG, treasury shares do not qualify for a dividend. The amount in unappropriated profit which relates to the shares held by the Corporation at the date of the

Annual General Meeting will be carried forward. As up to the Annual General Meeting the number of such treasury shares can change, an appropriately adapted proposal for the appropriation of profit will be submitted to it, providing for an unchanged payout of 0.70 euros per ordinary share and of 0.72 euros per preferred share, with corresponding adjustment of the profit carried forward to the following year.

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 2010.

4. Resolution to approve and ratify the actions 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 in office in 2010 be approved and ratified for that financial year.

5. Resolution to approve and ratify the actions 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 in office in 2010 be approved and ratified for that financial year.

6. Resolution on the appointment of the auditor of the annual financial statements and the consolidated financial statements and the examiner for the financial review of interim reports for fiscal 2011.

The Supervisory Board – in agreement with the recommendations of the Audit Committee – proposes that KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, Germany, be appointed as auditor of the annual financial statements and of the consolidated financial statements and as examiner for the financial review of interim reports for fiscal 2011.

7. Resolution on a supplementary Shareholders' Committee election.

Dr. h.c. Ulrich Hartmann resigned from the Shareholders' Committee effective as of the end of the 2010 Annual General Meeting. According to Art. 27 of the Corporation's Articles of Association, the Shareholders' Committee should comprise a minimum of five and a maximum of ten members appointed by the Annual General Meeting.

The Shareholders' Committee and the Supervisory Board propose that

Dr.-Ing. Norbert Reithofer

Chairman of the Board of Management of BMW AG,
Munich, Germany

No memberships of statutory German supervisory boards or domestic or foreign oversight bodies comparable with a statutory German supervisory board

be elected as a member to the Shareholders' Committee effective as of the end of the Annual General Meeting for the remaining period of office of the Shareholders' Committee (tenure completes with the end of the 2012 Annual General Meeting).

8. Resolution on approval of the conclusion of amendment agreements to modify existing control and profit and loss transfer agreements between Henkel AG & Co. KGaA and subsidiaries.

The relationship between Henkel AG & Co. KGaA as the dominant company and below mentioned wholly owned subsidiaries as the dominated entities is governed by control and profit and loss transfer agreements. In order to ensure the ongoing recognition of the single-entity relationship between two such parties for tax purposes, each such agreement was modified with an amendment agreement dated December 9, 2010, harmonizing the wording to that of current statutes and accommodating any changes in law that may occur in the future. The agreements concerned have been concluded with the following entities:

- a) CHEMPHAR Handels- & Exportgesellschaft mbH, Hamburg, Germany
- b) Clynol GmbH, Hamburg, Germany
- c) Hans Schwarzkopf & Henkel GmbH, Hamburg, Germany
- d) Henkel Erste Verwaltungsgesellschaft mbH, Düsseldorf, Germany
- e) Henkel-Loctite KID GmbH, Garching, Germany
- f) Henkel Management AG, Düsseldorf, Germany
- g) Henkel Wasch- und Reinigungsmittel GmbH, Düsseldorf, Germany
- h) Indola GmbH, Hamburg, Germany and
- i) Schwarzkopf & Henkel GmbH, Düsseldorf, Germany

As a result of the amendment agreements, essentially the following content has been incorporated in the respective control and profit and loss transfer agreements:

- The subsidiary subordinates its management to Henkel AG & Co. KGaA, which is empowered to issue instructions to said management.
- Pursuant to Clause 301 AktG, the subsidiary is obliged to transfer its entire profit to Henkel AG & Co. KGaA.

- Subject to authorization by Henkel AG & Co. KGaA, the subsidiary may transfer amounts from its annual net income to retained earnings, but only to the extent permissible under commercial law and in line with the precepts of economic prudence. Retained earnings accruing during the term of the agreement shall be released to Henkel AG & Co. KGaA on demand and transferred as profit or as compensation for a net loss made in a trading year. The transfer of amounts arising from the release of reserves formed before the start of this agreement is precluded from this requirement.
- Pursuant to the provisions of Clause 302 AktG, Henkel AG & Co. KGaA is obliged to compensate for any net loss incurred in a trading year by the subsidiary.
- The control and profit and loss transfer agreement came into economic force as of January 1 of the year of its entry in the commercial register in which the subsidiary is itself recorded. It can be terminated with three months' notice to the end of a financial year, but only on expiry of the fourth year following the year of entry in the commercial register (giving a minimum term of five years). As long as such notice has not been given, the agreement shall be automatically extended for another year with the same period of notice applying. The right to immediate termination for good cause or reason remains unaffected.

The amendment agreements come into force as of January 1 of the year of its entry in the commercial register in which the subsidiary is itself recorded.

The Personally Liable Partner, the Shareholders' Committee and the Supervisory Board propose that the Annual General Meeting approve the amendment agreements modifying the control and profit and loss transfer agreements as detailed.

II. Further information and advisories

1. Total number of shares and voting rights

At the time of convocation of the Annual General Meeting, the capital stock of the Corporation amounted to 437,958,750 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 euro 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. The preferred shares do not have voting rights in the Annual General Meeting according to Clause 140 (2) sentence 1 AktG either.

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

In accordance with Art. 20 of the Articles of Association, only those shareholders (holders of ordinary and/or preferred shares) who, by the end of **April 4, 2011** (24:00 hours), present to the Corporation a special validation issued by their

depository bank confirming ownership of shares shall be entitled to attend – either in person or represented by their proxy-holder – the Annual General Meeting and to exercise voting rights (holders of ordinary shares only). This validation should be sent to the following address:

Henkel AG & Co. KGaA
c/o Commerzbank AG
WASHV dwpbank AG
Wildunger Strasse 14
60487 Frankfurt am Main, Germany
Fax: +49 (0) 69/5099-1110
E-mail: hv-eintrittskarten@dwpbank.de

The validation of share ownership must relate to the start of the **21st day prior to the Annual General Meeting (Record Date), that is, to the beginning of March 21, 2011 (0:00 hours).**

In the case of shares not held in a securities depository managed by a bank or a financial services institution at the relevant time, certification of share ownership may be provided by the Corporation or by a notary, by a central depository of securities or another bank or financial services institution.

The registration and validation documentation must be in either German or English. A text format is sufficient for validation purposes.

The Record Date is the cutoff date for determining share ownership for participation in the Annual General Meeting and exercising voting rights. Pursuant to Clause 123 (3) sentence 6 AktG as related to the Corporation in respect of participation in the Annual General Meeting (holders of ordinary and holders of preferred shares) and exercising voting rights (holders of ordinary shares only), only shareholders who have validated share ownership as of the Record Date will be recognized as such.

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

Shares will not be blocked or frozen as a result of registration for the Annual General Meeting; shareholders can therefore still dispose of their shares as they wish following registration.

Normally, the depository institutions take care of the registration formalities and presentation of the validation of shareholdings on behalf of their clients. On receipt of their registration and validation of their ownership of shares, shareholders will be sent admission cards allowing participation in the Annual General Meeting, together with the relevant proxy assignment forms or postal vote forms, by the Registration Office. In

order to ensure the timely receipt of these admission cards, we ask that shareholders intending to attend the Annual General Meeting request an admission card from their depository bank at the earliest possible time.

To ensure efficient organization of the Annual General Meeting, we request that shareholders register early, and that they only register if they seriously intend to participate in the Annual General Meeting. Having an admission card is not a prerequisite of participation. Its purpose is merely to facilitate the organizational procedures.

3. Postal voting procedure

Shareholders not attending the Annual General Meeting personally may exercise their voting rights (ordinary shares only) by postal voting. In this case too, shareholders need to register by the deadline and present validation of their share ownership (cf. item 2 above).

Postal voting can be effected in writing or through electronic communications.

If submitting a postal vote by conventional mail, please ensure that you only use the form sent to you with the admission card. Postal votes submitted by conventional mail must reach the Corporation in text form at the address given in the form by **April 7, 2011**. Voting rights can also be exercised electronically via the internet subject to compliance with the procedures laid down by the Corporation.

Postal votes can be revoked or changed using the appropriate transmission means right up to the time when they may be submitted. A personal attendance at the Annual General Meeting is deemed as revocation of postal votes already submitted by said shareholder.

If postal votes and instructions to proxyholders appointed by the Corporation are received, postal votes will be given precedence in the count.

Please note, however, that when selecting the postal voting option, you will not be able to vote on countermotions made or candidates for election proposed in the course of the AGM. Similarly, the postal voting option means that you will not have an opportunity to speak, pose questions or submit motions.

For further instructions relating to the postal vote option, please refer to the advisory leaflet sent to shareholders together with the admission card. The corresponding information is also available on the internet (www.henkel.de/hv; www.henkel.com/agm).

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

Shareholders who do not want to participate personally at the Annual General Meeting can appoint a representative (proxyholder) to attend on their behalf and – if they own ordinary shares – exercise their voting rights. In this case too, shareholders need to register by the deadline and present validation of their share ownership (cf. item 2 above).

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

Shareholders can assign powers of representation to their chosen proxyholders by completing the proxy form (information to be provided in text form) printed on the admission card and passing it to their assigned representative (proxyholder) who, on presentation of said form at the Annual General Meeting, will receive in exchange for the admission card form, voting card documents (ordinary shares only) or a participation card (preferred shares).

When assigning powers of representation to banks, similar institutions or corporate entities (Clause 135 (10) and Clause 125 (5) AktG) or persons pursuant to Clause 135 (8) AktG, and in particular shareholder associations, the law neither stipulates a text form, nor do the Articles of Association contain any special provision governing such actions. For this group of proxyholders, therefore, the desired form for the assignment of powers of representation (proxies) should therefore be as requested by the assignee (i.e. the prospective proxyholder).

As usual, we also offer our ordinary shareholders the option of being represented at the Annual General Meeting by proxyholders nominated by the Corporation. Ordinary shareholders wishing to avail themselves of this facility can use the proxy/instruction form printed on the admission card for the Annual General Meeting to give respective instructions. Without such instructions, the proxy is invalid. However, only instructions relating to the proposals for resolution announced by the Corporation prior to the Annual General Meeting are possible, including any proposal on profit appropriation made in the Annual General Meeting amended as described under agenda item 2 or relating to previously announced proposals for resolution from shareholders submitted prior to the Annual General Meeting by the Corporation in response to a request submitted by a minority per Clause 122 (2) AktG, as a countermotion per Clause 126 (1) AktG or as a nomination for election per Clause 127 AktG. The proxyholders are obliged to cast the votes as instructed and may not exercise voting rights at their own discretion. Ordinary shareholders wishing to avail themselves of this facility must submit their appropriately completed proxy form to the address given in the proxy form by **April 7, 2011** at the latest. Please

note that proxyholders cannot accept instructions or commissions to speak, lodge appeals against Annual General Meeting resolutions, nor instructions or commissions relating to procedural motions, nor can they ask questions or propose motions.

Using the data on the admission card, shareholders can also assign powers of representation (proxies), also proxies to proxyholders nominated by the Corporation, via the internet, subject to compliance with the procedures laid down by the Corporation.

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

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

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

6. Additional agenda item proposals requested by a minority pursuant to Clause 122 (2) 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 euros – corresponding to 500,000 ordinary and/or preferred shares or a combination of the two classes – can request that items be included on the agenda and announced accordingly. Each new item must be accompanied by a justification or a formulated resolution. Such a request must be submitted to the Management Board in writing and reach the Corporation by **March 11, 2011** (24:00 hours) at the latest. Requests are to be addressed to the address shown under no. 7 below.

Amendments and supplements to the AGM agenda that need to be published/announced in advance will – unless already announced in the Notice of Convocation – be published/announced immediately on receipt of the request in the same way as the Notice of Convocation.

7. Countermotions and election nominations by shareholders pursuant to Clause 126 (1) and Clause 127 AktG

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

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

Henkel AG & Co. KGaA
- Hauptversammlung 2010 -
Investor Relations
Henkelstr. 67
40589 Düsseldorf, Germany
Fax: +49 (0)211 / 798 - 2863
E-mail: investor.relations@henkel.com

Countermotions (with justification) or election nominations by shareholders requiring announcement will, on receipt, be published together with the name of the proposing shareholder on the Corporation's website (www.henkel.de/hv; www.henkel.com/aggm). Countermotions or election nominations received at the address indicated above by the end of **March 27, 2011** (24:00 hours) will be included for consideration. Any response from Management will likewise be published on the web address indicated.

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

8. Information rights pursuant to Clause 131 (1) and Clause 293g (3) AktG

Pursuant to Clause 131 (1) AktG, each shareholder, i.e. whether a holder of ordinary or preferred shares, may in 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 in appraising an item on the agenda and there is no valid right of refusal to provide such information. Moreover, pursuant to Clause 293g (3) AktG, each shareholder shall, on request, be provided in the Annual General Meeting with information on all affairs and matters pertaining to subsidiaries that are or may be material to any change in the control and profit and loss transfer agreements relating to same.

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

9. Supplementary information / website via which information required per Clause 124a AktG can be accessed

The Notice of Convocation of the Annual General Meeting, 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 proxyholders, and also relating to shareholder rights per Clause 122 (2), Clause 126 (1), Clause 127, Clause 131 (1), and Clause 293g (3) AktG, can be obtained from the Corporation's website (www.henkel.de/hv; www.henkel.com/aggm).

Together with their admission card, shareholders will be sent more details pertaining to participation in the Annual General Meeting, postal voting and the appointment of proxyholders and the issuance of instructions to same.

The ballot results will be announced on the same websites after the Annual General Meeting.

This Notice of Convocation was published in the Electronic Federal Gazette on February 24, 2011 and transmitted to other media likely and able to broadcast and disseminate the information throughout the European Union.

Düsseldorf, February 2011

Henkel AG & Co. KGaA

Henkel Management AG
 (Personally Liable Partner)

Management Board



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