

adidas

MAY  
11,  
2017

**TO THE  
ANNUAL GENERAL  
MEETING**

OUR CORE  
BELIEF

» **THROUGH  
SPORT,  
WE HAVE  
THE  
POWER  
TO  
CHANGE  
LIVES.**

# INVI- TATION

WE ARE HEREWITH INVITING  
OUR SHAREHOLDERS TO THE

## **ANNUAL GENERAL MEETING**

WHICH TAKES PLACE

**ON THURSDAY,  
MAY 11, 2017, 10:30 A.M.  
(ENTRANCE FROM 09:30 A.M.)**

IN THE STADTHALLE FÜRTH,  
ROSENSTRASSE 50,  
90762 FÜRTH, GERMANY.

ADIDAS AG  
HERZOGENAURACH  
ISIN: DE000A1EWWW0

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# I. AGENDA

## [1] **Presentation of the adopted annual financial statements of adidas AG and of the approved consolidated financial statements as of December 31, 2016, of the combined management report of adidas AG and of the adidas Group, of the Explanatory Report of the Executive Board on the disclosures pursuant to §§ 289 section 4, 315 section 4 German Commercial Code (Handelsgesetzbuch – HGB) as well as of the Supervisory Board Report for the 2016 financial year**

As, in accordance with the legislative intention, the presentation of the above-mentioned documents only serves the purpose of informing the Annual General Meeting, no resolution will be passed on this agenda item. The 2016 annual financial statements have already been approved by the Supervisory Board and have thus been adopted.

## [2] **Resolution on the appropriation of retained earnings**

The Executive Board and the Supervisory Board propose to resolve upon the appropriation of retained earnings amounting to EUR 628,908,347.49 which were reported in the adopted annual financial statements of adidas AG as per December 31, 2016, as follows:

Payment of a dividend of EUR 2.00 per no-par-value share on the dividend-entitled nominal capital, i.e. EUR 402,312,192.00 as total dividend, allocation to other retained earnings in the amount of EUR 200,000,000.00 and carrying forward the remaining amount of EUR 26,596,155.49 to new account. The dividend shall be payable on May 16, 2017.

» Total dividend	EUR 402,312,192.00
» Allocation to other retained earnings	EUR 200,000,000.00
» Carried forward to new account	EUR 26,596,155.49
<hr/>	
» Retained earnings	EUR 628,908,347.49

The proposal on the appropriation of retained earnings takes into account 8,060,090 treasury shares held by the Company (as at March 21, 2017) which are not entitled to payment of a dividend pursuant to § 71b of the German Stock Corporation Act (Aktiengesetz - AktG). The number of shares entitled to dividend payment may decrease or increase until the Annual General Meeting due to a further repurchase of

treasury shares (with or without subsequent cancellation of the shares) or the sale or transfer or the issuance of shares. In this case, the Executive Board and the Supervisory Board will present to the Annual General Meeting an adjusted resolution on the appropriation of retained earnings including an unchanged dividend of EUR 2.00 per no-par-value share entitled to dividend payment. The adjustment will be made as follows: In case the number of shares entitled to dividend payment, and thus the total amount of dividend, is reduced, the amount to be carried forward to new account increases accordingly. In case the number of shares entitled to dividend payment, and thus the total amount of dividend, increases, the amount to be carried forward to new account is reduced accordingly.

### **[3] Resolution on the ratification of the actions of the Executive Board for the 2016 financial year**

The Executive Board and the Supervisory Board propose the ratification of the actions of the Executive Board members for the 2016 financial year.

### **[4] Resolution on the ratification of the actions of the Supervisory Board for the 2016 financial year**

The Executive Board and the Supervisory Board propose the ratification of the actions of the Supervisory Board members for the 2016 financial year.

### **[5] Resolution on the amendment of § 18 (Compensation of the Supervisory Board) of the Articles of Association**

The members of the Supervisory Board of adidas AG receive an annual fixed compensation. The compensation shall be aligned with the further increase in responsibility and the significantly more complex and demanding work of the Supervisory Board. Additional statutory provisions (for example, the EU Audit Regulation, the German Audit Reform Act [Abschlussprüfungsreformgesetz] and the EU Market Abuse Regulation which all came into force in 2016) have a direct impact on the requirements and the specific tasks to be fulfilled by the members of the Supervisory Board, thereby increasing the workload of the Supervisory Board. Moreover, due to these additional duties of the Supervisory Board members, liability risks have also increased. The enhanced requirements for the Supervisory Board's work will presumably be reflected in an increased number of meetings of the full Supervisory Board and/or of the committees and in the preparation required for these meetings. Up to now, the annual compensation amounted to EUR 50,000 for each member, three times the amount for the Chairman and twice the amount for each Deputy Chairman. Furthermore, the compensation of members or the chairpersons of certain committees is higher by a specific percentage of the basic compensation. It is therefore intended to propose to the Annual General Meeting to increase the annual fixed compensation received by each member (basic compensation) to EUR 80,000 and to increase the supplementary compensation received by the Chairman of the Audit Committee in addition to the basic compensation from 150% to 200% of the basic compensation. This means that the compensation of the Chairman of the Audit Committee shall be equivalent to the compensation of the Chairman of the Supervisory Board. This increase takes into account the particular extra workload and the increased requirements for the Chairman of the Audit Committee. Moreover, the attendance fee for participation in Supervisory

Board meetings or meetings of Supervisory Board committees requiring personal attendance shall be increased from currently EUR 750 to EUR 1,000. In all other respects, the structure of the compensation of the Chairmanship, the deputy Chairmanship and the membership of a committee as currently set out in the Articles of Association shall remain unchanged. The new regulations concerning compensation shall become effective as of July 1, 2017.

The Executive Board and the Supervisory Board propose to resolve as follows:

- a)** § 18 section 1 of the Company's Articles of Association shall be reworded as follows:

*"1. The members of the Supervisory Board shall receive a fixed compensation for each financial year, payable at the end of each financial year. The compensation amounts to EUR 50,000 for each financial year until June 30, 2017 and as of July 1, 2017 to EUR 80,000 for each financial year."*

- b)** § 18 section 3 sentence 2 of the Company's Articles of Association shall be reworded as follows:

*"Each member of the Audit Committee shall receive an additional compensation amounting to 100% of the compensation pursuant to section 1; the Chairman of the Audit Committee shall receive an additional compensation amounting to 150% of the same and as of July 1, 2017 amounting to 200% of the same."*

- c)** § 18 section 6 sentence 1 of the Company's Articles of Association shall be reworded as follows:

*"Furthermore, the members of the Supervisory Board shall receive an attendance fee amounting to EUR 750 until June 30, 2017, and as of July 1, 2017, amounting to EUR 1,000 for each personal attendance of a meeting of the Supervisory Board or one of its committees requiring such personal attendance."*

## **[6] Resolution on the cancellation of the Authorised Capital pursuant to § 4 section 2 of the Articles of Association, on the creation of a new Authorised Capital against contributions in cash together with the authorisation to exclude subscription rights as well as on the respective amendment to the Articles of Association**

The Executive Board and the Supervisory Board propose to resolve as follows:

- a)** The hitherto unused authorisation of the Executive Board pursuant to § 4 section 2 of the Articles of Association to increase the nominal capital, subject to Supervisory Board approval, through the issuance of new shares against contributions in cash by up to EUR 50,000,000, if necessary while excluding subscription rights for residual amounts, which was resolved by the 2013 Annual General Meeting for a duration of five years from the entry with the commercial register, as well as § 4 section 2 of the Articles of Association shall be cancelled.
- b)** A new authorised capital in the amount of EUR 50,000,000 shall be created.

Therefore, a new section 2 with the following wording shall be inserted in § 4 of the Articles of Association:

*"2. The Executive Board shall be entitled for a duration of five years effective from the entry of this authorisation with the commercial register, to increase the nominal capital, subject to Supervisory*

*Board approval, by issuing new shares against contributions in cash once or several times by no more than EUR 50,000,000 altogether (Authorised Capital 2017/I). The shareholders may also be granted the statutory subscription right by offering the new shares to one or several credit institutions or other companies as defined by § 186 section 5 sentence 1 AktG or to a group or a syndicate of banks and/or such companies with the obligation to offer them to the shareholders for subscription (indirect subscription right). The Executive Board is authorised, subject to Supervisory Board approval, to exclude residual amounts from the shareholders' subscription rights."*

- c) The Executive Board is instructed to file the cancellation of the existing Authorised Capital in accordance with the above part a) and of § 4 section 2 as well as the resolution on § 4 section 2 of the Articles of Association in accordance with the above part b) for entry with the commercial register provided the entry is made in the aforementioned order and that the cancellation of the existing Authorised Capital in accordance with the above part a) only takes place when it is ensured that the resolution on § 4 section 2 of the Articles of Association in accordance with the above part b) is entered directly thereafter.

The Executive Board's written report on the reasons for which it shall be authorised to exclude shareholders' subscription rights for residual amounts is printed below, following Agenda Item 9.

**[7] Resolution on the cancellation of the Authorised Capital pursuant to § 4 section 3 of the Articles of Association, on the creation of a new Authorised Capital against contributions in kind together with the authorisation to exclude subscription rights as well as on the respective amendment to the Articles of Association**

The Executive Board and the Supervisory Board propose to resolve as follows:

- a) The hitherto unused authorisation of the Executive Board pursuant to § 4 section 3 of the Articles of Association to increase the nominal capital, subject to Supervisory Board approval, through the issuance of new shares against contributions in kind by up to EUR 25,000,000, which was resolved by the 2015 Annual General Meeting for a duration of three years from the entry with the commercial register, and § 4 section 3 of the Articles of Association shall be cancelled.
- b) A new authorised capital in the amount of EUR 16,000,000 shall be created.

Therefore, a new section 3 with the following wording shall be inserted in § 4 of the Articles of Association:

- "3. *The Executive Board shall be entitled for a duration of three years effective from the entry of this authorisation with the commercial register, to increase the nominal capital, subject to Supervisory Board approval, by issuing new shares against contributions in kind once or several times by no more than EUR 16,000,000 altogether (Authorised Capital 2017/II). The Executive Board may, subject to Supervisory Board approval, exclude shareholders' subscription rights. The overall volume of the shares issued based on this authorisation while excluding subscription rights – together with the shares issued based on the authorisation to be granted by the Annual General Meeting on May 11, 2017 under Agenda Item 8 to issue new shares against contributions in cash with a simplified exclusion of subscription rights from the Authorised Capital 2017/III [§ 4 section 4 of the Articles of Association] – must not exceed 10% of the nominal capital existing at the date of the respective issuance. This deduction clause shall not apply if residual amounts of shares are excluded from subscription rights."*

- c) The Executive Board is instructed to file the cancellation of the existing Authorised Capital in accordance with the above part a) and of § 4 section 3 as well as the resolution on § 4 section 3 of the Articles of Association in accordance with the above part b) for entry with the commercial register provided the entry is made in the aforementioned order and that the cancellation of the existing Authorised Capital in accordance with the above part a) of the Articles of Association only takes place when it is ensured that the resolution on § 4 section 3 of the Articles of Association in accordance with the above part b) is entered directly thereafter.

The Executive Board's written report on the reasons for which it shall be authorised to exclude shareholders' subscription rights is printed below, following Agenda Item 9.

**[8] Resolution on the cancellation of the Authorised Capital pursuant to § 4 section 4 of the Articles of Association, on the creation of a new Authorised Capital against contributions in cash together with the authorisation to exclude subscription rights as well as on the respective amendment to the Articles of Association**

The Executive Board and the Supervisory Board propose to resolve as follows:

- a) The hitherto unused authorisation of the Executive Board pursuant to § 4 section 4 of the Articles of Association to increase the nominal capital, subject to Supervisory Board approval, through the issuance of new shares against contributions in cash by up to EUR 20,000,000, which was resolved by the 2013 Annual General Meeting for a duration of five years from the entry with the commercial register, and § 4 section 4 of the Articles of Association shall be cancelled.
- b) A new authorised capital in the amount of EUR 20,000,000 shall be created.

Therefore, a new section 4 with the following wording shall be inserted in § 4 of the Articles of Association:

- "4. The Executive Board shall be entitled for a duration of five years effective from the entry of this authorisation with the commercial register, to increase the nominal capital, subject to Supervisory Board approval, by issuing new shares against contributions in cash once or several times by no more than EUR 20,000,000 altogether (Authorised Capital 2017/III). The shareholders may also be granted the statutory subscription right by offering the new shares to one or several credit institutions or other companies as defined by § 186 section 5 sentence 1 AktG or to a group or a syndicate of banks and/or such companies with the obligation to offer them to the shareholders for subscription (indirect subscription right). The Executive Board may, subject to Supervisory Board approval, exclude residual amounts from shareholders' subscription rights. Additionally, the Executive Board may, subject to Supervisory Board approval, exclude shareholders' subscription rights when issuing the new shares at a price not significantly below the stock market price of the Company's shares already quoted on the stock exchange at the point in time when the issue price is ultimately determined, which should be as close as possible to the placement of the shares; this exclusion of subscription rights can also be associated with the listing of the company's shares on a foreign stock exchange. The authorisation to exclude subscription rights pursuant to the previous sentence, however, may only be used to the extent that the pro-rata amount of the new shares in the nominal capital together with the pro-rata amount in the nominal capital of other shares which have been issued by the Company since May 11, 2017, subject to the exclusion of subscription rights pursuant to or in accordance with § 186 section 3 sentence 4 AktG on the basis of an authorised capital or

*following a repurchase or for which subscription or conversion rights or subscription or conversion obligations have been granted since May 11, 2017, through the issuance of convertible bonds and/or bonds with warrants, with subscription rights excluded pursuant to § 186 section 3 sentence 4 AktG, does not exceed 10% of the nominal capital existing on the date of the entry of this authorisation with the commercial register or – if this amount is lower – as of the respective date on which the resolution on the utilisation of the authorisation is adopted. The overall volume of the shares issued based on this authorisation while excluding subscription rights – together with the shares issued based on the authorisation to be granted by the Annual General Meeting on May 11, 2017 under Agenda Item 7 to issue new shares against contributions in kind while excluding subscription rights from the Authorised Capital 2017/II (§ 4 section 3 of the Articles of Association) – must not exceed 10% of the nominal capital existing at the date of the respective issuance. This deduction clause shall not apply if residual amounts of shares are excluded from subscription rights.”*

- c) The Executive Board is instructed to file the cancellation of the existing Authorised Capital in accordance with the above part a) and of § 4 section 4 as well as the resolution on § 4 section 4 of the Articles of Association in accordance with the above part b) for entry with the commercial register provided the entry is made in the aforementioned order and that the cancellation of the existing Authorised Capital in accordance with the above part a) only takes place when it is ensured that the resolution on § 4 section 4 of the Articles of Association in accordance with the above part b) is entered directly thereafter.

The Executive Board's written report on the reasons for which it shall be authorised to exclude shareholders' subscription rights is printed below, following Agenda Item 9.

## **[9] Appointment of the auditor and the Group auditor for the 2017 financial year as well as of the auditor for a possible audit review of the first half year financial report and other interim financial reports for the 2017 financial year and the 2018 financial year prior to the 2018 Annual General Meeting**

Based on the recommendation by the Audit Committee, the Supervisory Board proposes to resolve as follows:

- a) KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, is appointed as auditor and Group auditor for the 2017 financial year.
- b) KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, is appointed as auditor for a possible audit review of interim financial reports (first half year report and quarterly reports) for the 2017 financial year, if and insofar as such interim financial reports are to be prepared and are to be subject to an audit review.
- c) KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, is appointed as auditor for a possible audit review of interim financial reports for the 2018 financial year, if and insofar as such interim financial reports are to be prepared prior to the 2018 Annual General Meeting and are to be subject to an audit review.

The Audit Committee declared that its recommendation is free from influence by a third party in accordance with Article 16 section 2 subsection 3 of the EU Regulation No. 537/2014 and that no clause of the kind referred to in Article 16 section 6 of the Regulation has been imposed upon it.

## **II. REPORTS TO THE ANNUAL GENERAL MEETING ON THE AGENDA ITEMS 6, 7 AND 8**

### **REPORT OF THE EXECUTIVE BOARD ON AGENDA ITEM 6 PURSUANT TO §§ 203 SECTION 2 SENTENCE 2, 186 SECTION 4 SENTENCE 2 AKTG**

Under Agenda Item 6, the Executive Board and the Supervisory Board propose cancelling the authorisation pursuant to § 4 section 2 of the Articles of Association to increase the nominal capital, subject to Supervisory Board approval, through the issuance of new shares against contributions in cash by up to EUR 50,000,000 until July 1, 2018 (Authorised Capital 2013/I) as well as replacing it by a new authorised capital against contributions in cash again in the amount of EUR 50,000,000 for a duration of another five years by way of an amendment to the Articles of Association, which substantially corresponds to the current authorisation (Authorised Capital 2017/I).

Pursuant to §§ 203 section 2 sentence 2, 186 section 4 sentence 2 AktG, the Executive Board gives a written report on the authorisation to exclude residual amounts from subscription rights. This report is published in full hereafter:

If the management makes use of the authorisation to increase the capital, it has to offer the new shares to the shareholders for direct subscription or indirect subscription through one or several credit institutions and/or other companies of equal status in accordance with § 186 section 5 sentence 1 AktG. Subject to Supervisory Board approval, such subscription rights may, however, be excluded for residual amounts in order to achieve practicable subscription ratios. Without an exclusion of subscription rights for any residual amounts, a capital increase, especially by a round amount or to a round amount, with a practicable subscription ratio would be impossible under certain circumstances. The new fractional shares thus excluded from subscription rights of shareholders shall either be sold on the stock exchange or used in any other manner most favourable for the Company.

The issue price, or in case of the indirect subscription right the subscription rate, will be fixed in due time in such a way that the interests of the shareholders and the Company will be protected appropriately while considering the corresponding capital market situation.

The Executive Board will furthermore carefully review whether a utilisation of the Authorised Capital 2017/I and the exclusion of shareholders' subscription rights is in the best interest of the Company and its shareholders. The Executive Board will report a possible utilisation of the Authorised Capital 2017/I to the Annual General Meeting.

### **REPORT OF THE EXECUTIVE BOARD ON AGENDA ITEM 7 PURSUANT TO §§ 203 SECTION 2 SENTENCE 2, 186 SECTION 4 SENTENCE 2 AKTG**

Under Agenda Item 7, the Executive Board and the Supervisory Board propose cancelling the authorisation pursuant to § 4 section 3 of the Articles of Association to increase the nominal capital, subject

to Supervisory Board approval, through the issuance of new shares against contributions in kind by up to EUR 25,000,000 until June 2, 2018 (Authorised Capital 2015) as well as replacing it by a new authorised capital against contributions in kind in the total amount of EUR 16,000,000 for a duration of another three years by way of an amendment to the Articles of Association, which substantially corresponds to the current authorisation (Authorised Capital 2017/II).

Pursuant to §§ 203 section 2 sentence 2, 186 section 4 sentence 2 AktG, the Executive Board issues a written report on the authorisation to exclude subscription rights, which is published in full hereafter:

The authorisation for the issuance of new shares includes the Executive Board's authorisation, subject to Supervisory Board approval, to exclude the statutory subscription rights of shareholders. This shall also be applicable if the contribution in kind is effected partly against shares and partly against a contribution in cash or another form of consideration (if necessary also treasury shares). The authorisation to exclude subscription rights serves the following purpose:

- 1)** The Executive Board and Supervisory Board shall have the possibility to have authorised capital at their disposal for issuing shares as (part) consideration for mergers or for the acquisition of participations, companies or parts of companies as contribution in kind. If necessary, such participations, companies or parts of companies may also be contributed to a subordinated group company of the Company or within the scope of a company merger with a subordinated group company.

The value at which the new shares will be issued for this purpose shall depend on the respective circumstances of the individual case and on the specific date. When setting the value, the Executive Board and the Supervisory Board shall be guided by the best interests of the Company and, if possible, shall be in line with the stock market price.

Historically, the Executive Board has continuously reviewed opportunities for the Company to acquire companies, parts of companies or participations in companies which are involved in the business of producing and selling sporting or leisure goods or are otherwise involved in the business of the Company. The acquisition of such participations, companies or parts of companies in exchange for shares is in the Company's best interest if the acquisition solidifies or strengthens the respective market position of the adidas Group or allows for or facilitates the access to new business sectors. In order to be able to quickly and flexibly react to any interest of a seller or of the Company in a payment in the form of shares of the Company for such acquisitions, the Executive Board must – to the extent that repurchased treasury shares cannot or shall not be used – have the authority, subject to Supervisory Board approval, to issue new shares of the Company while excluding shareholders' subscription rights. Since the shares shall be issued at a price that is, if possible, based on the stock market price, interested shareholders will have an opportunity, at about the same time as the Company's new shares are issued for the aforementioned purposes while excluding subscription rights, to purchase additional shares on the stock exchange at the stock market price and thus to a large extent on comparable terms and conditions.

Based on the above considerations, in the opinion of the Executive Board, the proposed authorisation to issue new shares is in the best interest of the Company and can justify excluding the subscription rights of shareholders in individual cases. The Executive Board and Supervisory Board will review each individual acquisition and will consider whether a purchase in exchange for the issuance of shares, subject to the exclusion of the shareholders' subscription rights, is required and is in the best interest of the Company.

- 2)** The proposed authorisation set out in § 4 section 3 of the Articles of Association shall also provide the Executive Board and Supervisory Board with the opportunity to use the authorised capital to issue

shares as (part) consideration for the transfer of industrial property rights or intangible property rights of athletes, sports clubs and other persons, such as patents, trademarks, names, emblems, logos and designs, to the Company or one of its subordinated group companies for purposes of developing, manufacturing and marketing the products and services of the adidas Group. In addition, the new shares shall serve as (part) consideration for the direct or indirect acquisition of (possibly time-limited) rights of use (licences) in such rights by the Company or one of its subordinated group companies.

In the event that athletes, sports clubs or other persons holding or exploiting rights in such industrial property rights or intangible property rights are prepared to transfer or license such rights only in exchange for the granting of shares or, in the case of cash payments, only at noticeably higher prices, or the granting of shares is in the interest of the Company for other reasons, the Company has to be in a position to react to such a situation in an appropriate way.

Such may be the case, for example, if the Executive Board negotiates with a sports club in Germany or abroad on a sponsoring agreement, which is intended to permit the Company to exploit the known names, emblems and logos of this club under a licence in order to help market the products of the adidas Group.

Furthermore, the Executive Board considers it possible, for instance, that there will be opportunities for the Company, in exchange for shares of the Company, to directly or indirectly acquire patents or licences for patent rights, the exploitation of which will be in the Company's best interest for the products that the adidas Group currently has, is currently developing or planning to develop in the future.

The evaluation of the industrial/intangible property rights or the licences for such rights to be acquired by the Company directly or indirectly shall be carried out in accordance with market-oriented principles, if necessary, on the basis of an expert valuation. The evaluation of the shares to be granted by the Company shall be conducted taking the stock market price into consideration. Shareholders who wish to maintain their shareholding quota in the Company may therefore do so through acquiring further shares through the stock exchange at essentially comparable conditions.

The granting of shares in the aforementioned cases will be in the best interest of the Company and can justify an exclusion of subscription rights if the use and exploitation of the industrial/intangible property rights or the licences based thereon promises advantages for the Company in the marketing and promotion of products and services and/or development of its products and a purchase of such rights in return for cash is not possible or is not possible at reasonable conditions. It is also conceivable that the granted consideration will consist of shares as well as cash (e.g. royalties) and/or other types of consideration.

Whether to grant new shares of the Company as (part) consideration shall be decided on a case-by-case basis by the Executive Board, subject to Supervisory Board approval, taking into consideration the Company's interests in any specific transaction, the actual necessity for granting the shares, and the valuation thereof.

- 3)** The proposed authorisation under § 4 section 3 of the Articles of Association shall further enable the Executive Board and Supervisory Board to also use the authorised capital for the issuance of shares as (part) consideration for the contribution of other business assets eligible for serving as contributions in kind, especially real estate and rights to real estate or receivables (also from the Company or subordinated group companies). The granting of shares in the aforementioned cases will be in the best interest of the Company if the business assets contributed as contributions in kind are useful for

the Company's business or promises advantages for the financial position, assets or liabilities and profit or loss of the Company and if a purchase in return for cash is not possible or is not possible at reasonable conditions or does not promise any comparable economic advantage.

Whether to grant new shares of the Company as (part) consideration shall be decided on a case-by-case basis by the Executive Board, subject to Supervisory Board approval, taking into consideration the Company's interests in any specific transaction, the actual necessity for granting the shares, and the valuation thereof.

- 4)** Instead of the contributions in kind set out in the above parts 1) to 3), also the obligation to transfer the assets to the Company as contribution in kind can be contributed insofar as the contribution is to be made within five years from the resolution on the implementation of the capital increase.
- 5)** Moreover, the Executive Board shall, based on the Authorised Capital pursuant to § 4 section 3 of the Articles of Association, have the possibility to grant shares to employees of the Company and of subordinated group companies as well as to members of the managements of subordinated group companies (together: employee shares) against contribution of compensation entitlements, pecuniary claims or other assets. At the moment, it is not possible to make any statements with regard to the possible issue price. The Executive Board will reasonably determine the price of the shares to be issued in alignment with the stock market price, taking into consideration the interests of the Company and of its shareholders as well as the respective purpose. In this respect, the issue price of the new shares may only be below the price of shares already traded on the stock market to such an extent as is not unusual for employee shares.

The deduction clause stipulated in the authorisation shall not only ensure that through the volume limit amounting to 10% of the nominal capital existing at the date of the respective issuance, the shareholders' interest to prevent a further dilution of their shareholding quota is safeguarded, but also that the Executive Board has at its disposal authorisations for capital measures while excluding subscription rights to an appropriate extent that can be used for the capital measures outlined in the respective reports.

The Executive Board will furthermore carefully review whether a utilisation of the Authorised Capital 2017/II and the exclusion of shareholders' subscription rights is in the best interest of the Company and its shareholders. The Executive Board will report a possible utilisation of the Authorised Capital 2017/II to the Annual General Meeting.

## **REPORT OF THE EXECUTIVE BOARD ON AGENDA ITEM 8 PURSUANT TO §§ 203 SECTION 2 SENTENCE 2, 186 SECTION 4 SENTENCE 2 AKTG**

Under Agenda Item 8, the Executive Board and the Supervisory Board propose cancelling the authorisation pursuant to § 4 section 4 of the Articles of Association to increase the nominal capital, subject to Supervisory Board approval, through the issuance of new shares against contributions in cash, if required while excluding subscription rights, by up to EUR 20,000,000 until July 1, 2018 (Authorised Capital 2013/III) as well as replacing it by a new authorised capital again in the amount of EUR 20,000,000 for a duration of another five years by way of an amendment to the Articles of Association, which substantially corresponds to the current authorisation (Authorised Capital 2017/III).

Pursuant to §§ 203 section 2 number 2, 186 section 4 sentence 2 AktG, the Executive Board issues a written report on the authorisation to exclude subscription rights under certain conditions, which is published in full hereafter:

The proposed authorisation provides the possibility of excluding subscription rights for residual amounts and, in accordance with § 186 section 3 sentence 4 AktG, to exclude subscription rights if the new shares are issued against contributions in cash at a price not significantly below the stock market price of the shares already quoted on the stock exchange.

The authorisation to exclude subscription rights for residual amounts serves the purpose of attaining practicable subscription ratios when issuing new shares, while observing the statutory subscription rights of shareholders. Without an exclusion of subscription rights for any residual amounts, a capital increase, especially by a round amount or to a round amount, with a practicable subscription ratio would be impossible under certain circumstances. The new fractional shares thus excluded from subscription rights of shareholders shall either be sold on the stock exchange or used in any other manner most favourable for the Company.

The authorisation to exclude subscription rights of shareholders when issuing the new shares at a price not significantly below the stock market price of the shares already quoted on the stock exchange, puts the management in the position to take advantage of opportunities to place new shares, arising on the basis of the respective stock market situation, quickly, flexibly as well as economically, i. e. without the time- and money-consuming exercise of subscription rights. The Company can, in particular, place the shares at the respective stock market price, i. e. without the deduction required in case of preservation of the subscription rights. § 186 section 2 AktG provides the possibility, in case of a preservation of the subscription rights, to disclose only the basic details for the determination of the issue price, when publishing the subscription period, rather than the exact issue price. However, ultimately, even in such a case, the Company cannot expect the most successful placement possible because the issue price must be made public no later than 3 days prior to expiry of the subscription period. Furthermore, when subscription rights are granted, the successful placement with third parties is jeopardised or is associated with considerably more efforts due to uncertainty connected with the exercise of such subscription rights (subscription behaviour). Therefore, by means of the authorisation to exclude subscription rights, the best possible strengthening of equity capital in the best interest of the Company and all shareholders can be achieved.

What is more, the Company is enabled to win additional new groups of shareholders in Germany and abroad. In this context, the authorisation shall also include the possibility to place the shares in connection with the listing on a foreign stock exchange (secondary listing). This is regularly only possible if the shares are not offered to shareholders for subscription. Finally, the Company is given the possibility of quickly and flexibly taking advantage of market opportunities arising in the Company's areas of business and of meeting capital requirements arising in this context on a very short-term basis, if necessary.

The issue price and the income thus accrued by the Company for the new shares will be based on the stock market price of the shares already quoted on the stock exchange and shall not be significantly below that price. It is thus ensured that the share price is not diluted. In view of the liquid market for shares of the Company and the limitation of the volume available for the capital increase to less than 10% of the nominal capital, the shareholders interested in maintaining their shareholding quota can also purchase the respective number of shares of the Company on the stock exchange at any time. The statutory subscription right is thus economically and practically worthless and redundant.

It is thereby ensured that, in compliance with the legal evaluation of § 186 section 3 sentence 4 AktG, the property interests as well as voting interests of the shareholders are protected appropriately in the event of a utilisation of the Authorised Capital with subscription rights excluded, while the Company, in the interest of all shareholders, is given further capacities to act.

The authorisation to exclude subscription rights in accordance with § 186 section 3 sentence 4 AktG as described above, is limited to shares with a pro-rata amount not exceeding 10% of the nominal capital. Also the issuance of other shares or rights granting subscription rights which were issued suspending shareholders' subscription rights pursuant to § 186 section 3 sentence 4 AktG, shall be calculated

towards such 10 %-limit. Overall, it is not possible to issue or grant more than a total of 10% of the respective nominal capital from the proposed Authorised Capital, any other possible amounts of authorised capital, following a repurchase or from conversion or subscription rights or conversion or subscription obligations deriving from bonds, while excluding subscription rights pursuant to or in accordance with § 186 section 3 sentence 4 AktG (i. e. by reference to the fact that the shares or the respective bonds are issued against compensation in cash and not significantly below the stock market price/market value), except for the Annual General Meeting resolving upon according new authorisations.

The additional deduction clause stipulated in the authorisation shall not only ensure that through the volume limit amounting to 10% of the nominal capital existing at the date of the respective issuance, the shareholders' interest to prevent a further dilution of their shareholding quota is safeguarded, but also that the Executive Board has at its disposal authorisations for capital measures while excluding subscription rights to an appropriate extent that can be used for the capital measures outlined in the respective reports.

The Executive Board will furthermore carefully review whether a utilisation of the Authorised Capital 2017/III and the exclusion of shareholders' subscription rights is in the best interest of the Company and its shareholders. The Executive Board will report a possible utilisation of the Authorised Capital 2017/III to the Annual General Meeting.

## **III. FURTHER INFORMATION AND DETAILS**

### **DOCUMENTS PERTAINING TO THE ANNUAL GENERAL MEETING; PUBLICATIONS ON THE COMPANY'S WEBSITE**

The adopted annual financial statements and the approved consolidated financial statements as at December 31, 2016, the combined management report of adidas AG and of the adidas Group for the 2016 financial year, the explanatory report of the Executive Board on the disclosures pursuant to §§ 289 section 4, 315 section 4 HGB, the Supervisory Board Report for the 2016 financial year as well as the Executive Board's proposal on the appropriation of retained earnings are available on the Company's website at **[www.adidas-Group.com/agm](http://www.adidas-Group.com/agm)** from the convocation until the conclusion of the Annual General Meeting.

Furthermore, as of the convocation and until the conclusion of the Annual General Meeting, the written reports of the Executive Board on Agenda Items 6, 7 and 8, which are also published in full in the Agenda, are available on the aforementioned website of the Company.

All aforementioned documents will be available for inspection at the Company's business premises as of the date of convocation of the Annual General Meeting. Upon request, copies of these documents will be sent to shareholders without delay and free of charge. According requests should be sent to the below-mentioned address provided for counter motions.

The documents are also displayed at the Annual General Meeting.

The further information and documents outlined in § 124a sentence 1 AktG are also accessible on the Company's website **[www.adidas-Group.com/agm](http://www.adidas-Group.com/agm)** as of the day of convening the Annual General Meeting.

## **TOTAL NUMBER OF SHARES AND VOTING RIGHTS**

As at the date of convocation of the Annual General Meeting, the Company's nominal capital amounts to EUR 209,216,186 divided into 209,216,186 registered no-par-value shares (shares). Each share grants one vote. Therefore, as at the date of convocation the total number of shares and of voting rights at the Annual General Meeting amounts to 209,216,186. This total number of shares also includes 8,060,090 treasury shares currently held directly by the Company, which do not confer any rights to the Company.

## **PRECONDITIONS FOR PARTICIPATION IN THE ANNUAL GENERAL MEETING AND FOR THE EXERCISE OF VOTING RIGHTS**

Only shareholders who are entered in the share register at the day of the Annual General Meeting and who have registered by the end of May 4, 2017 (24:00 hrs CEST) are authorised to participate in the Annual General Meeting and exercise their voting rights.

It is possible to register via the Company's website by using the password-protected shareholder portal of the Company („shareholder portal“), subject to technical availability of the website, at

**[www.adidas-Group.com/agm](http://www.adidas-Group.com/agm)**

Shareholders can gain access to the shareholder portal by entering their shareholder number and the respective access password; both are included with the documents sent out with the invitation to the Annual General Meeting. Shareholders who have registered for the electronic dispatch use the user ID and the access password which they selected upon registration.

If registration is not done via the shareholder portal, the registration must otherwise reach the Company in text form giving the name of the person making the declaration in German or English. The day of receipt of the registration is decisive for meeting the deadline. The registrations should be sent to:



adidas AG  
c/o Computershare Operations Center  
80249 Munich, Germany  
  
Fax: +49 89 30903-74675  
E-mail: [anmeldestelle@computershare.de](mailto:anmeldestelle@computershare.de)

Further information regarding the registration process is contained in the registration form sent to the shareholders together with the invitation, which form may be used for registration. Information on the registration process can also be found on the aforementioned website.

When registering, shareholders can order an entrance ticket for the Annual General Meeting. Shareholders who have registered via the shareholder portal have the possibility to directly print out their entrance ticket themselves.

Unlike registration for the Annual General Meeting, the entrance ticket is not a precondition for participation, but merely serves to simplify the procedure at the registration counters for granting access to the Annual General Meeting.

## **DISPOSAL OF SHARES AND CHANGES TO THE ENTRIES IN THE SHARE REGISTER**

The shares will not be blocked upon registration for the Annual General Meeting. Thus, shareholders may continue to dispose of their shares at their discretion even after having registered.

The shareholding as entered in the share register at the date of the Annual General Meeting is relevant for participation in the Annual General Meeting and the exercise of voting rights. For technical reasons, requests for changing entries received by the Company between May 4, 2017 (24:00 hrs CEST) (so-called Technical Record Date) and the day of the Annual General Meeting on May 11, 2017 (including) will not be processed; this means that no changes will be made to the entries in the share register. Shareholders, whose requests for changing entries in the share register for shares acquired are received during this period will thus not be able to exercise participation rights and voting rights deriving from these shares at the Annual General Meeting.

## **PROXY VOTING PROCEDURE**

Shareholders who are entered in the share register and who do not wish to personally exercise their voting rights at the Annual General Meeting may have their voting rights exercised by authorising a bank, a shareholders' association or any other person of their choice. Shareholders also need to fulfil the aforementioned "Preconditions for Participation in the Annual General Meeting and for the Exercise of Voting Rights" if power(s) of representation are granted. If a shareholder grants powers of representation to more than one person, the Company may reject one or more of these persons.

**If neither a bank nor a shareholders' association** or persons, institutes or companies being of equal status (§§ 135 sections 8 and 10, 125 section 5 AktG) are appointed as proxy, the power of representation, its revocation and the verification of such power vis-à-vis the Company must be in text form (§ 126b German Civil Code [Bürgerliches Gesetzbuch – BGB]). Such powers may especially be granted/revoked and verified via the shareholder portal, subject to technical availability, at

**[www.adidas-Group.com/agm](http://www.adidas-Group.com/agm)**

as well as by using the registration form or the entrance ticket and sending it to the address stated respectively thereon, or otherwise by sending it in text form giving the name of the person making the declaration to the address given below:



adidas AG  
c/o Computershare Operations Center  
80249 Munich, Germany  
  
Fax: +49 89 30903-74675  
E-mail: [adidas-hv2017@computershare.de](mailto:adidas-hv2017@computershare.de)

A proxy may also verify his/her power of representation by presenting the power of representation at the registration counter on the day of the Annual General Meeting.

For using the shareholder portal, the instructions for the registration via the shareholder portal shall apply accordingly.

For granting powers of representation to **banks, shareholders' associations** or persons, institutes or companies being of equal status with regard to the exercise of voting rights in accordance with § 135 section 8 or §§ 135 section 10, 125 section 5 AktG as well as for the revocation and verification of such powers, § 135 AktG shall apply. This stipulates that the power of representation shall be kept by the respective proxy for review. It shall be completed in full and may only contain statements related to the exercise of voting rights. Furthermore, each proxy may have specific regulations for acting as proxy; this should be clarified with the respective proxy in advance.

As in the past, we offer our shareholders the possibility of authorising the **proxies appointed by the Company** to represent them at the Annual General Meeting in accordance with their voting instructions. For this purpose, power(s) of representation and voting instructions must be granted for exercising the voting rights. It should be noted that the proxies may neither before nor during the Annual General Meeting be granted voting instructions on procedural motions or on motions and proposals made during the Annual General Meeting for the first time. They furthermore cannot propose motions or ask questions on behalf of the shareholder or raise objections. The proxies are moreover only able to exercise voting rights on such agenda items for which they have been given voting instructions by the shareholders.

- Subject to technical availability of the website, shareholders may, until the end of the general debate, also grant powers of representation and voting instructions to the proxies appointed by the Company electronically via the shareholder portal at **www.adidas-Group.com/agm**. For using the shareholder portal, the instructions for the registration via the shareholder portal shall apply accordingly. Only power(s) and instructions granted via the shareholder portal can still be changed during the course of the Annual General Meeting, also until the end of the general debate, subject to technical availability of the website.
- Shareholders may also grant power(s) of representation and voting instructions to the proxies appointed by the Company by using the registration form sent to them together with the invitation and by sending it to the address stated thereon. Power(s) of representation and voting instructions may also be granted using the entrance ticket which is sent to shareholders upon request, by sending it to the address stated thereon. Power(s) of representation and voting instructions may furthermore be granted otherwise in text form giving the name of the person making the declaration. Powers of representation granted using the registration form, the entrance ticket or otherwise in text form need to reach, by May 10, 2017 [24:00 hrs CEST]:



adidas AG  
c/o Computershare Operations Center  
80249 Munich, Germany  
  
Fax: +49 89 30903-74675  
E-mail: adidas-hv2017@computershare.de

Power(s) of representation and voting instructions may be revoked or changed prior to the Annual General Meeting in text form in one of the ways outlined above, reaching the Company by May 10, 2017 [24:00 hrs CEST].

Even after having granted powers of representation, shareholders may personally exercise their shareholders' rights at the Annual General Meeting. **Personal attendance** is deemed as a revocation of a previously granted power of representation.

## **SUPPLEMENTARY ITEMS FOR THE AGENDA (PURSUANT TO § 122 SECTION 2 AKTG)**

Shareholders whose shares correspond to a pro-rata amount of EUR 500,000 in the nominal capital may demand that items are added to the agenda and published i. a. in the German Federal Gazette and on the website at **[www.adidas-Group.com/agm](http://www.adidas-Group.com/agm)**. Each new item must be accompanied by an explanatory statement or a proposed resolution. Such demands must have reached the Company's Executive Board by April 10, 2017, (24:00 hrs CEST). Please submit such demands in writing to:

→ adidas AG  
Executive Board  
Global Legal & Compliance – Group Corporate  
Adi-Dassler-Straße 1  
91074 Herzogenaurach, Germany

or by e-mail including the names of the shareholders making the request and a qualified electronic signature to:

**[agm-service@adidas-Group.com](mailto:agm-service@adidas-Group.com)**

Shareholders demanding that items be added to the agenda must prove that they have been in possession of a sufficient number of shares for at least 90 days before the date of receipt of such demand (§§ 122 section 2, 122 section 1 sentence 3 AktG and § 70 AktG) and that they will be in possession of the shares until the Executive Board has made a decision on the respective demand. § 121 section 7 AktG is to be applied accordingly to the calculation of such period.

## **COUNTERMOTIONS AND NOMINATIONS SUBMITTED BY SHAREHOLDERS (PURSUANT TO §§ 126 SECTION 1, 127 AKTG)**

**Countermotions** by shareholders on particular items of the agenda or **nominations** by shareholders on the **appointment** of the auditor are made accessible on the Company's website at **[www.adidas-Group.com/agm](http://www.adidas-Group.com/agm)** including the shareholder's name, the explanatory statement - if required and available - and a possible statement by the management insofar as the following requirements are met:

Any countermotions to a proposal of the Executive Board and/or of the Supervisory Board on a specific agenda item as well as any proposals for appointments must be received by the Company by April 26, 2017 (24:00 hrs CEST). They should be sent exclusively to

→ adidas AG  
Global Legal & Compliance – Group Corporate  
Adi-Dassler-Straße 1  
91074 Herzogenaurach, Germany  
  
Fax: +49 9132 84-3219  
E-mail: [agm-service@adidas-Group.com](mailto:agm-service@adidas-Group.com)

Countermotions or nominations addressed otherwise or not received in time cannot be considered.

**Countermotions** must be reasoned. A countermotion with its statements of reasons does not need to be made accessible by the Company if one of the facts of exclusion pursuant to § 126 section 2 sentence 1 AktG exists. The statement of reasons does also not need to be made accessible if the entire document consists of more than 5,000 characters. The respective facts of exclusion are outlined on the website at **[www.adidas-Group.com/agm](http://www.adidas-Group.com/agm)**.

Shareholders' **nominations** on the appointment of the auditor do not require a statement of reasons. Shareholders' nominations do not have to be made accessible by the Company if one of the facts of exclusion in accordance with §§ 127, sentence 1, 126 section 2 AktG exists or if they do not contain the full name, the exercised profession and the place of residence of the candidate (§ 127 sentence 3 AktG). The statement of reasons does not need to be made accessible if the entire document consists of more than 5,000 characters. The respective facts of exclusion are outlined on the website at **[www.adidas-Group.com/agm](http://www.adidas-Group.com/agm)**.

The right of each shareholder to submit countermotions on various agenda items or to make proposals for candidates during the Annual General Meeting remains unaffected.

We would like to point out that countermotions and proposals for candidates, even if they were published upon shareholders' request prior to the Annual General Meeting, will only be considered at the Annual General Meeting if they are submitted at the meeting.

## **SHAREHOLDERS' RIGHTS TO INFORMATION (PURSUANT TO § 131 SECTION 1 AKTG)**

At the Annual General Meeting, every shareholder may request information on matters of the Company from the Executive Board insofar as this information is required for the appropriate judging of the agenda item. The right to information also extends to the legal and business relations of the Company to an affiliated company as well as the business situation of the Group and the companies included in the consolidated financial statements (§ 131 section 1 AktG). Requests are in general made orally at the Annual General Meeting within the discussion.

The information must conform to the principles of conscientious and truthful accountability. Pursuant to the requirements as stipulated under § 131 section 3 AktG, the Executive Board may refuse to provide information. An overview of the reasons pursuant to which the Executive Board may refuse to give information in accordance with § 131 section 3 AktG can be found on the website at **[www.adidas-Group.com/agm](http://www.adidas-Group.com/agm)**.

Pursuant to § 22 section 2 of the Articles of Association, the chairman of the meeting can limit the shareholders' right to speak to an appropriate time limit. At the beginning of the General Meeting or during its course, s/he is in particular authorised to set an appropriate time frame for the entire course of the General Meeting, for individual agenda items or for individual questions or statements.

## **ONLINE TRANSMISSION OF THE ANNUAL GENERAL MEETING**

The Company's shareholders as well as any other interested person may follow the Annual General Meeting on May 11, 2017 from 10:30 hrs CEST in its full length live online at **[www.adidas-Group.com/agm](http://www.adidas-Group.com/agm)**, subject to technical availability. A recording of the speech of the Chief Executive Officer will be available on the Company's website after the Annual General Meeting. Furthermore, promptly following the Annual General Meeting, the presentations held during the Annual General Meeting as well as the results of the votes can be found on the Company's website.

Herzogenaurach, March 2017

## **adidas AG**

### **The Executive Board**

## **DO YOU HAVE ANY FURTHER QUESTIONS REGARDING THE 2017 ANNUAL GENERAL MEETING?**

Then please feel welcome to use our Annual General Meeting Hotline at 0800 723 6512 (free of charge, for calls in Germany) or at +49 89 30903-6341 (charged, for calls to Germany), available from Monday to Friday between 08:00 a.m. and 06:00 p.m.

You may also contact the Annual General Meeting Hotline by sending an e-mail to **[aktionsportal@computershare.de](mailto:aktionsportal@computershare.de)**

adidas AG  
Adi-Dassler-Straße 1  
91074 Herzogenaurach

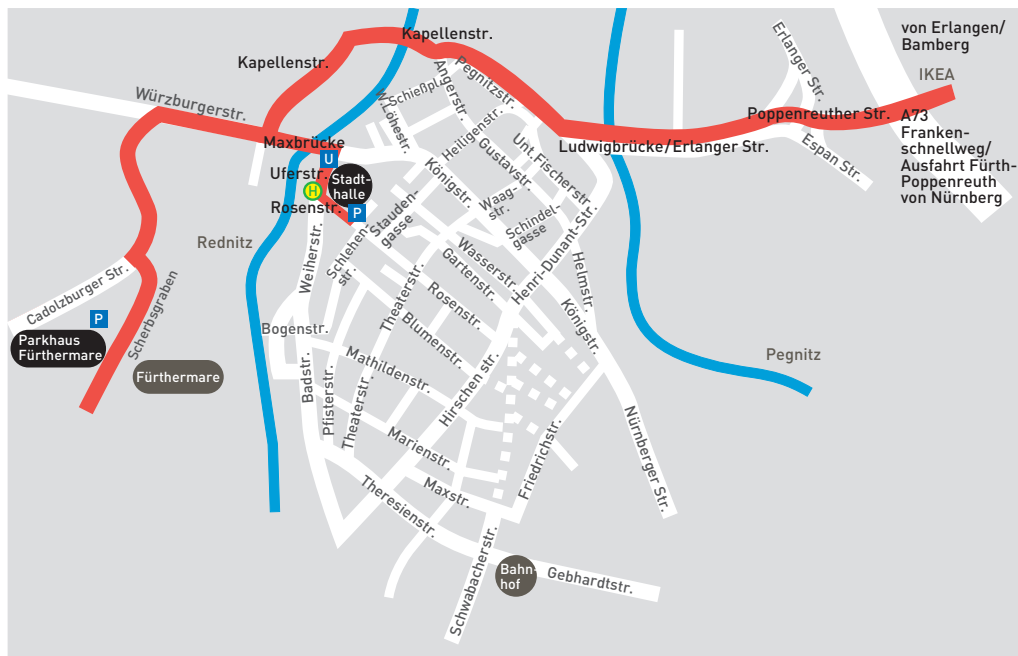
Germany  
[www.adidas-Group.com](http://www.adidas-Group.com)

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2016 ANNUAL REPORT ON  
THE WEBSITE.



Dear Shareholders,

This year, there is only a limited number of parking spaces available at the Stadthalle Fürth. We therefore kindly ask shareholders who intend to travel by car to drive to the car park of the nearby "Fürthmare" in good time, where we have a total of 300 parking spaces available for you free of charge. From there, shuttle buses will take you directly to the Stadthalle Fürth (approx. 5 minutes). Please bear this in mind when scheduling your trip. The shuttle buses will, of course, also be available at the Stadthalle to take you back to "Fürthmare" at any time. Alternatively, you may also use public transportation for your trip.

adidas AG

## DIRECTIONS

### By Car:

- ▶ Motorway A 73 Exit Fürth-Poppenreuth, direction "Fürth/Stadtmitte", then follow "Stadthalle" signs
- ▶ The Stadthalle car park has a total of 200 parking spaces available for you free of charge

### To the "Fürthmare" Car Park:

- ▶ Motorway A 73 Exit Fürth-Poppenreuth
- ▶ Then please follow the "Fürthmare" signs
- ▶ Enter "Fürth, Bavaria, Scherbsgraben 15" into your navigation system

### By Train/Bus:

- ▶ From Nuremberg central train station: Take subway line U1 to station "Stadthalle"
- ▶ From Fürth central train station: Take subway line U1 to station "Stadthalle" or bus line no. 172 to station "Stadthalle Süd"

### By Plane:

- ▶ From Nuremberg Airport: Take subway line U2 to Nuremberg central train station ("Nürnberg Hauptbahnhof"), then take subway line U1 to station "Stadthalle"

