



adidas AG

INVITATION

to the Annual
General Meeting
on May 7, 2015



MAKE
— A —
DIFFERENCE

2015

INVITATION

We are herewith inviting our shareholders to the

Annual General Meeting

which takes place

on Thursday, May 7, 2015, 10:30 hrs

in the Stadthalle Fürth, Rosenstrasse 50,

90762 Fürth, Germany.

adidas AG
Herzogenaurach

ISIN: DE000A1EWW0



[1] Presentation of the adopted annual financial statements of adidas AG and of the approved consolidated financial statements as of December 31, 2014, of the combined management report of adidas AG and of the adidas Group, the Explanatory Report of the Executive Board on the disclosures pursuant to §§ 289 sections 4 and 5, 315 section 4 German Commercial Code (Handelsgesetzbuch - HGB) as well as of the Supervisory Board Report for the 2014 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 2014 annual financial statements have already been approved by the Supervisory Board and are thus 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 307,117,680.14 which were reported in the adopted annual financial statements of adidas AG as per December 31, 2014, as follows:

Payment of a dividend of EUR 1.50 per no-par-value share on the dividend-entitled nominal capital, i.e. EUR 305,971,054.50 as total dividend and carrying forward the remaining amount of EUR 1,146,625.64 to new account. The dividend shall be payable on May 8, 2015.

▶ Total dividend	EUR 305,971,054.50
▶ Carried forward to new account	EUR 1,146,625.64
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▶ Retained Earnings	EUR 307,117,680.14

The proposal on the appropriation of retained earnings takes into account 5,235,483 treasury shares held by the Company (as at March 12, 2015), which are not entitled to payment of a dividend pursuant to § 71 b 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 of treasury shares. In this case, the Executive Board and Supervisory Board will present to the Annual General Meeting an adjusted resolution on the appropriation of retained earnings including



an unchanged dividend of EUR 1.50 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 2014 financial year

The Executive Board and the Supervisory Board propose the ratification of the actions of the Executive Board members for the 2014 financial year.

[4] Resolution on the ratification of the actions of the Supervisory Board for the 2014 financial year

The Executive Board and Supervisory Board propose the ratification of the actions of the Supervisory Board members for the 2014 financial year.

[5] Resolution on the approval of the compensation system for the members of the Executive Board

The Annual General Meeting held on May 10, 2012 approved the compensation system for the members of the Executive Board which formed the basis for the determination of the Executive Board compensation for the financial years 2012 to 2014. Since the Long Term Incentive Plan 2012/2014, the LTIP 2012/2014 expired on December 31, 2014, the Supervisory Board resolved upon a compensation plan with a long-term incentive effect covering the years 2015 to 2017 and with new criteria and targets, the LTIP 2015/2017, at its meeting on March 4, 2015. Furthermore, individual compensation components shall be adjusted in terms of their structure. It is thus intended to make use of the possibility of a resolution of the Annual General Meeting on the compensation system for the members of the Executive Board as set out in § 120 section 4 German Stock Corporation Act (Aktiengesetz – AktG).

The compensation system as resolved upon by the Supervisory Board on March 4, 2015 is presented in detail in the “2015 Report on the Executive Board Compensation System”. The “2015 Report on the Executive Board Compensation System” is available on the Company’s website at www.adidas-Group.com/agm and at the registered office of adidas AG, 91074 Herzogenaurach. Shareholders will be provided with a hardcopy of the Report upon request and it will furthermore be available and outlined at the Annual General Meeting.



The Supervisory Board and the Executive Board propose the approval of the compensation system for members of the Executive Board as presented in the "2015 Report on the Executive Board Compensation System".

[6] 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 the following resolutions:

- 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 2013 Annual General Meeting for a duration of three years from the entry with the commercial register as well as § 4 section 3 of the Articles of Association shall be cancelled.
- b) A new authorised capital in the amount of EUR 25,000,000 is to be created.

Therefore, the following authorisation shall be inserted as a new section 3 into § 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 up to a total of EUR 25,000,000 (Authorised Capital 2015). The Executive Board may, subject to Supervisory Board approval, exclude the subscription rights of the shareholders.“

- c) The Executive Board is instructed to file the cancellation of the existing Authorised Capital in accordance with the above part a) and 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) 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 written report of the Executive Board on the reasons for which it shall be authorised to exclude shareholders' subscription rights is given after Agenda Item 7 below.

[7] Appointment of the auditor and the Group auditor for the 2015 financial year as well as, if applicable, of the auditor for the review of the first half year financial report

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 of the annual financial statements and the consolidated financial statements for the 2015 financial year.
- b) KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, is appointed for the audit review of the financial statements and interim management report for the first six months of the 2015 financial year, if applicable.

KPMG AG, Wirtschaftsprüfungsgesellschaft, Berlin, declared to the Supervisory Board that there are no professional, financial, personal or other relationships between KPMG AG, its directors, officers and audit managers on the one hand, and the Company and its management on the other hand, which may give rise to doubts as to the independence of the auditor.

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 Supervisory Board propose cancelling the hitherto unused Authorised Capital against contributions in kind in the total amount of EUR 25,000,000 (§ 4 sect. 3 of the Articles of Association), which expires on June 30, 2016, as well as replacing it with a new authorised capital against contributions in kind, again in the total amount of EUR 25,000,000 and for a duration of again three years by way of an amendment to the Articles of Association, which substantially corresponds to the current authorisation.

In accordance with §§ 203 section 2 sentence 2, 186 section 4 sentence 2 AktG, the Executive Board gives a written report on the authorisation to exclude subscription rights. This report is published in full as follows:

§ 4 section 2 and § 4 section 4 of the Company's Articles of Association include authorisations for the Executive Board to increase the



Company's nominal capital against contributions in cash by up to EUR 70,000,000. The exclusion of subscription rights is only possible to a limited extent. § 4 section 3 of the Company's Articles of Association, however, includes the authorisation for the Executive Board to increase the Company's nominal capital, subject to Supervisory Board approval, against contributions in kind by up to EUR 25,000,000 with the possibility of excluding shareholders' subscription rights. This authorisation shall be replaced by a new authorisation with again a duration of three years from the entry with the commercial register.

The authorisation for the issuance of new shares includes the Executive Board's authorisation to exclude the statutory subscription rights of shareholders, subject to Supervisory Board approval. 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). Such authorisation to exclude subscription rights shall serve the following purposes:

- 1) The Executive Board and Supervisory Board shall have the possibility to have this Authorised Capital at their disposal to issue shares as (partial) consideration within the scope of 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 establishing the value, the Executive Board and the Supervisory Board shall take into consideration the best interests of the Company and, to the extent possible, the stock market price.

Historically, the Executive Board has continuously reviewed opportunities for the Company to purchase companies, parts of companies or participations in companies which are involved in the business of producing and selling sports or leisure goods or are otherwise involved in the Company's business interests. The purchase of such participations, companies or parts of companies in exchange for shares is in the Company's best interest if the purchase 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 the 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, to the extent 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 under the exclusion of the shareholders' subscription rights, to purchase additional shares on the stock exchange at the stock market price and thus at essentially 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 interest of the Company and can justify excluding the subscription rights of shareholders in individual cases. The Executive Board and Supervisory Board will therefore 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 necessary and will be in the 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 (partial) consideration for the transfer of intellectual 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, producing and marketing the products and services of the adidas Group. In addition, the new shares shall serve as (partial) 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 intellectual property rights or intangible property rights are prepared to transfer or license such rights only in exchange for granting of shares or, in the case of cash payments, only at significantly 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 that there will be opportunities for the Company, in exchange for shares of the Company, to directly or indirectly purchase 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 and, where 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 ratio in the Company may therefore do so by 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 of products and services and/or development of its products and the 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.

The decision of whether to grant new shares of the Company as (partial) consideration shall be made 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 furthermore enable the Executive Board and Supervisory Board to also use the Authorised Capital for the issuance of shares as (partial) 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 promise 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.

The decision of whether to grant new shares of the Company as (partial) consideration shall be made 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 can be contributed as contribution in kind 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 administrative bodies of subordinated Group companies (together: employee shares) against contribution of compensation entitlements, pecuniary claims or other assets. At the moment it is, understandably, not possible to state a potential issue price. The Executive Board will appropriately determine the price of the shares to be issued in alignment with the stock market price, taking into consideration the interest of the Company and of its shareholders as well as the respective purpose. The issue price of new shares in such a case shall only fall below the current stock market price of the already traded shares if, and to the extent that, such is customary for employee shares.

Subject to a new authorisation by the Annual General Meeting, when utilising the authorisation to issue new shares against contributions in kind from the Authorised Capital 2015 (§ 4 section 3 of the Articles of Association) to be granted by the Annual General Meeting on May 7, 2015 under Agenda Item 6, or when utilising the authorisation to issue new shares against contributions in cash with a simplified exclusion of subscription rights from the Authorised Capital 2013/III (§ 4 section 4 of the Articles of Association) granted by the Annual General Meeting on May 8, 2013, the Executive Board will ensure that the overall volume of shares issued based on these authorisations while excluding subscription rights does not exceed 12% 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. Such a deduction clause shall not only ensure that through the volume limit amounting to 12% of the nominal capital at the date of the respective issuance, the shareholders' interest in preventing 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 in any case carefully review whether a utilisation of the Authorised Capital 2015 and the exclusion of shareholders' subscription rights is in the best interest of the Company and its shareholders. The Executive Board will report any utilisation of the Authorised Capital 2015 to the Annual General Meeting.



→ **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, 2014, the combined management report for adidas AG and the adidas Group for the 2014 financial year, the explanatory report of the Executive Board on the disclosures pursuant to §§ 289 sections 4 and 5, 315 section 4 HGB, the Supervisory Board Report for the 2014 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 from the convocation until the conclusion of the Annual General Meeting. The documents are also displayed at the Annual General Meeting.

Furthermore, as of the convocation and until the conclusion of the Annual General Meeting, the "2015 Report on the Executive Board Compensation System" pertaining to Agenda Item 5 and the written report of the Executive Board on Agenda Item 6, which is also published in full in the Agenda, are available on the aforementioned website of the Company. The documents are also displayed at the Annual General Meeting.

In addition, the aforementioned documents will be available for inspection at the Company's business premises as of the date of convocation of the Annual General Meeting. All shareholders will be sent a free copy of these documents without delay upon request. According requests should be sent to the below-mentioned address provided for countermotions.

The further information and documents outlined in § 124a sentence 1 AktG are also accessible on the Company's website 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 209,216,186.00 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 5,235,483 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 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 April 30, 2015 (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

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



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. The shareholding will correspond to the entries in the share register based on the requests for changing entries received by the Company by April 30, 2015 (24:00 hrs CEST) (so-called technical record date). For technical reasons, requests for changing entries received by the Company between this date and the day of the Annual General Meeting (each including) will not be processed; this means that up to and including May 7, 2015, no changes will be made to the entries in the share register. Shareholders whose requests for changing entries in the share register for acquired shares are received after April 30, 2015 (24:00 hrs CEST) will thus not be able to participate in the Annual General Meeting and to exercise voting rights deriving from these shares.

→ 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 through the authorisation of 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

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 in text form giving the name of the person making the declaration and sent to the address given below:



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/powers 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 electronically grant powers of representation and voting instructions to the proxies appointed by the Company 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, subject to technical availability of the website, also until the end of the general debate.
- ◆ 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. Powers 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. Powers of representation and voting instructions may furthermore be granted otherwise in text form giving the name of the person making the declaration by May 6, 2015 (24:00 hrs CEST) to:

adidas AG
c/o Computershare Operations Center
80249 Munich, Germany

Fax: +49 89 30903-74675
E-mail: adidas-hv2015@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 6, 2015 (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 or more 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**. 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 6, 2015, (24:00 hrs CEST). Please submit such demands in writing to:

adidas AG
 Executive Board
 Global Legal & Compliance – Global 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

Demanding shareholders must prove that they have been in possession of the minimum amount of shares for a period of at least three months as stipulated by law (§§ 122 section 2, 122 section 1 sentence 3, 142 section 2 sentence 2 AktG as well as § 70 AktG) and that they will be in possession of the shares until the decision on posting the application has been passed.



→ **COUNTERMOTIONS AND NOMINATIONS SUBMITTED BY SHAREHOLDERS (pursuant to §§ 126 section 1, 127 AktG)**

Counter motions by shareholders on particular items of the agenda or **proposals** by shareholders **on the appointment** of the auditor are made accessible on the Company's website at 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 counter motions 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 22, 2015 (24:00 hrs CEST). They should be sent exclusively to

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

Fax: +49 9132 84-3219
E-mail: agm-service@adidas-Group.com

Counter motions or nominations addressed otherwise or which are not received in time cannot be considered.

Counter motions require a statement of reasons. A counter motion 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 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 Internet at www.adidas-Group.com/agm.

Shareholders' proposals on the appointment of the auditor do not require a statement of reasons. Shareholders' proposals 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**.

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 accessible 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 or shareholder representative 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**.

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 7, 2015 from 10:30 hrs CEST in its full length live online at **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 2015

adidas AG
The Executive Board

→ **DO YOU HAVE ANY FURTHER QUESTIONS REGARDING THE 2015 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 8:00 and 18:00 hrs.

You may also contact the Annual General Meeting Hotline by e-mail sent to **aktionaersportal@computershare.de**

adidas AG

Adi-Dassler-Str. 1
91074 Herzogenaurach
Germany
www.adidas-Group.com





The Annual Report

2014

is available

to you online at

www.adidas-Group.com/reports

for download.

There, you can also order

a printed version

of the 2014 Annual Report.

MAKE
— A —
DIFFERENCE

