

adidas AG

INVITATION

to the Annual General Meeting on May 8, 2014



INVITATION

We are herewith inviting our shareholders to the

Annual General Meeting

which takes place

on Thursday, May 8, 2014, 10:30 hrs

in the Stadthalle Fürth, Rosenstrasse 50, 90762 Fürth, Germany.

adidas AG Herzogenaurach

ISIN: DE000A1EWWW0







[1] Presentation of the adopted annual financial statements of adidas AG and of the approved consolidated financial statements as of December 31, 2013, 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 2013 financial year

As, in accordance with the legislatory 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 2013 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 424,075,538.71 which were reported in the adopted annual financial statements of adidas AG as per December 31, 2013, as follows:

Payment of a dividend of EUR 1.50 per no-par-value share on the dividend-entitled nominal capital, i.e. EUR 313,824,279.00 as total dividend and carrying forward the remaining amount of EUR 110,251,259.71 to new account. The dividend shall be payable on May 9, 2014.

\longrightarrow	Retained Earnings	EUR	424,075,538.71
\longrightarrow	Carried forward to new account	EUR	110,251,259.71
\longrightarrow	Total dividend	EUR	313,824,279.00

At the time of convocation, the Company does not hold any treasury shares. The number of shares entitled to the payment of a dividend may decrease by the time of the Annual General Meeting due to a repurchase of treasury shares (with or without subsequent cancellation or sale of the repurchased shares). In this case, an amended proposal on the appropriation of retained earnings will be presented to the Annual General Meeting with the payment per dividend-entitled no-par-value share remaining unchanged at EUR 1.50, providing for an according reduction of the dividend amount to be distributed to the shareholders as well as an according increase of the amount carried forward to new account.



[3] Resolution on the ratification of the actions of the Executive Board for the 2013 financial year

The Executive Board and the Supervisory Board propose the ratification of the actions of the Executive Board members for the 2013 financial year.

[4] Resolution on the ratification of the actions of the Supervisory Board for the 2013 financial year

The Executive Board and Supervisory Board propose the ratification of the actions of the Supervisory Board members for the 2013 financial year.

[5] Election of the Supervisory Board

The term of office of all Supervisory Board members expires with the end of the Annual General Meeting on May 8, 2014. Pursuant to § 9 section 1 of the Articles of Association, §§ 96 section 1, 101 section 1 German Stock Corporation Act (Aktiengesetz - AktG) as well as § 7 section 1 sentence 1 number 1 German Co-Determination Act (Mitbestimmungsgesetz - MitbestG), the Supervisory Board shall be composed of six members to be elected by the shareholders and six members to be elected by the employees.

It is intended to carry out the Supervisory Board elections by individual voting.

The Annual General Meeting is not bound to any proposals for the election of the shareholder representatives.

The following candidate proposals are based on the recommendations of the Supervisory Board's Nomination Committee. These recommendations were made based on the requirements of the German Corporate Governance Code ("the Code") and taking into consideration the objectives for Supervisory Board composition as resolved by the Supervisory Board in February 2011 and February 2013.

The Supervisory Board proposes to the Annual General Meeting the following present members for election into the Supervisory Board

→ Dr. Stefan Jentzsch

residing in London, Great Britain Corporate Finance Consultant, Partner, Perella Weinberg Partners UK LLP, London, Great Britainn

Memberships in other statutory supervisory boards in Germany:

- Member of the Supervisory Board, Sky Deutschland AG, Unterföhring, Germany
- Deputy Chairman of the Supervisory Board, AIL Leasing München AG, Grünwald, Germany

No memberships in comparable domestic or foreign controlling bodies of commercial enterprises

→ Herbert Kauffmann

residing in Stuttgart, Germany Independent Management Consultant, Stuttgart, Germany

Memberships in other statutory supervisory boards in Germany:

 Member of the Supervisory Board, DEUTZ AG, Cologne, Germany

 ${\it Memberships in comparable domestic or foreign controlling bodies of commercial enterprises:}$

 Chairman of the Supervisory Board, Uniscon universal identity control GmbH, Munich, Germany

ightarrow Igor Landau

residing in Lugano, Switzerland Pensioner, Member of the Board of Directors, Sanofi-Aventis S.A., Paris, France

Memberships in other statutory supervisory boards in Germany:

 Member of the Supervisory Board, Allianz SE, Munich, Germany

Memberships in comparable domestic or foreign controlling bodies of commercial enterprises:

Member of the Board of Directors, Sanofi-Aventis S.A., Paris, France

→ Willi Schwerdtle

residing in Munich, Germany Independent Management Consultant, Partner, WP Force Solutions GmbH (in the course of incorporation), Bad Homburg v.d. Höhe, Germany



Memberships in other statutory supervisory boards in Germany:

Member of the Supervisory Board, Eckes AG, Nieder-Olm, Germany

No memberships in comparable domestic or foreign controlling bodies of commercial enterprises

and as new candidates for first-term membership

→ Katja Kraus

residing in Hamburg, Germany Managing Partner, Jung von Matt/sports GmbH, Hamburg, Germany

No memberships in other statutory supervisory boards in Germany

No memberships in comparable domestic or foreign controlling bodies of commercial enterprises

→ Kathrin Menges

residing in Neuss, Germany Executive Vice President Human Resources and Infrastructure Services, Henkel AG & Co. KGaA, Düsseldorf, Germany

No memberships in other statutory supervisory boards in Germany

No memberships in comparable domestic or foreign controlling bodies of commercial enterprises, with the exception of five mandates held in foreign subsidiaries of Henkel AG & Co. KGaA

Unless resolved otherwise by the Annual General Meeting, the members of the Supervisory Board shall be elected, in accordance with § 9 section 2 of the Articles of Association, for the period starting with the end of the Annual General Meeting on May 8, 2014 until the end of the Annual General Meeting resolving on the ratification of actions for the fourth financial year following the beginning of the term of office. The financial year in which the term of office begins is not counted.

Having first queried the proposed candidates, the Supervisory Board adds the following information regarding the nominations: in the estimation of the Supervisory Board, no candidate has personal or business relations with adidas AG, its subsidiary companies or the managing bodies of adidas AG such as are subject to disclosure requirements under section 5.4.1 of the Code. The Company is not aware of any potential personal or business relationships with shareholders who hold a material interest in adidas AG.

As of the date of convocation of the Annual General Meeting, the candidates' curricula vitae will be available for review on the Company's website at **www.adidas-Group.com/agm**.

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

The fixed compensation of the Supervisory Board of adidas AG, which has not been increased since 2008, shall now be increased. The compensation shall be aligned with the requested professionalisation of the Supervisory Board work, the increase in responsibility and the more complex and demanding work of the Supervisory Board. Up to now, the annual compensation amounted to EUR 40,000 for each member, three times the amount for the Chairman and twice the amount for each Deputy Chairman. It is intended to propose to the Annual General Meeting an increase of the fixed compensation for each member to EUR 50,000. The structure concerning the compensation for the Chairmanship, the deputy Chairmanship and the membership of a Committee set out in the Articles of Association shall remain unchanged. This structure takes into account the increased responsibility and time commitment related to the additional functions. Furthermore, an attendance fee for meetings requiring personal attendance shall be implemented. The new regulations concerning the compensation shall become effective as of the 2015 financial year. Thus, for the 2014 financial year, the regulation currently set out under § 18 section 1 of the Articles of Association shall remain effective.

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

- a) § 18 section 1 of the Company's Articles of Association will 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 40,000 for the 2014 financial year and EUR 50,000 as of the 2015 financial year."
- b) A new section 6 with the following wording shall be inserted into § 18 of the Company's Articles of Association:
- "6. Furthermore, as of the 2015 financial year, the members of the Supervisory Board shall receive an attendance fee amounting to EUR 750 for each personal attendance of a meeting of the Supervisory Board or one of its Committees requiring such personal attendance. If several meetings take place on one day, the attendance fee shall only be paid once. Members of committees that are formed on an ad-hoc basis shall not receive an attendance fee."

The former sections 6 and 7 of \S 18 of the Company's Articles of Association shall become sections 7 and 8.



[7] Resolution on the revocation of the authorisation to issue bonds with warrants and/or convertible bonds of May 6, 2010

Resolution on the authorisation to issue bonds with warrants and/or convertible bonds, the exclusion of shareholders' subscription rights and the simultaneous creation of a contingent capital as well as the amendment to the Articles of Association

The existing authorisation to issue bonds with warrants and/or convertible bonds, which has been partly utilised in 2012, expires on May 5, 2015 and is to be renewed.

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

a) The resolution adopted by the Annual General Meeting on May 6, 2010 on the authorisation of the Executive Board to issue bonds with warrants and/or convertible bonds in the aggregate nominal value of up to EUR 1,500,000,000, subject to Supervisory Board approval, until May 5, 2015 (Agenda Item 10, section b) is revoked as of the coming into effect of the authorisation resolution pursuant to section b) and of the Contingent Capital 2014 pursuant to section c).

b) Authorisation to issue bonds with warrants and/or convertible bonds and to exclude subscription rights

The Executive Board is authorised, subject to Supervisory Board approval, to issue bearer bonds with warrants and/or convertible bearer bonds or registered bonds with warrants and/or registered convertible bonds once or several times by May 7, 2019 in an aggregate nominal value of up to EUR 1,000,000,000 with or without a limited term, and in accordance with the terms and/or conditions of these bonds with warrants and convertible bonds, to grant or issue option rights to the holders or creditors of the bonds with warrants or respectively conversion rights to the holders or creditors of the convertible bonds, which entitle or obligate the respective holder or creditor to purchase no-par-value shares of the Company with a pro-rata amount of the nominal capital totalling up to EUR 12,500,000. The terms and conditions of the bonds may also (i) impose an option or conversion obligation at the end of the term of the bonds (or at another point in time) on bondholders or creditors or (ii) entitle the Company, upon the maturity of the convertible bonds (which includes maturity due to termination), to issue no-parvalue shares of the Company or another public listed company to the bondholders or creditors as partial or total substitution of its obligation to pay the cash amount due ("Right to delivery of shares").

Rather than in euro, the bonds may also be issued in another legal currency of an OECD country (limited to the equivalent euro value). They may also be issued by a subordinated group company. In this case, the Executive Board shall be authorised, on behalf of adidas AG and subject to Supervisory Board approval, to guarantee for

these bonds and to grant the holders or creditors option or conversion rights or obligations or to grant the Company the right to delivery of shares.

The statutory subscription rights shall be granted to the share-holders in such a manner that the bonds will be underwritten by one or more financial institutions, by one or more companies acting in accordance with § 53 section 1 sentence 1 or § 53b section 1 sentence 1 or section 7 of the German Banking Act or by a group or a syndicate of banks and/or such companies subject to the obligation to offer them to the shareholders for subscription. If the bonds are issued by a subordinated group company, then the Company must ensure that the statutory subscription rights are granted to the shareholders of the Company in accordance with the preceding sentences.

However, the Executive Board is authorised, subject to Supervisory Board approval, to exclude any residual amounts resulting from the subscription ratio from the subscription rights of the shareholders and to exclude the subscription rights to the extent required to grant a subscription right to the holders or creditors of previously issued bonds option or conversion rights or obligations in an amount to which such holders or creditors would have been entitled as shareholders following the exercise of option or conversion rights or the fulfilment of option or conversion obligations or after the exercise of the right to delivery of shares.

The Executive Board is further authorised, subject to Supervisory Board approval, to fully exclude the shareholders' rights to subscribe bonds, which are issued against contribution in cash if the Executive Board has concluded, following an examination in accordance with its legal duties, that the issue price of the bonds is not significantly below the hypothetical market value computed using recognised financial calculation methods. This authorisation to exclude the subscription right is, however, only applicable for bonds with option or conversion rights or obligations or the Company's right to delivery of shares with a pro-rata amount of the nominal capital not exceeding a total 10% of the nominal capital neither at the point of becoming effective nor - in case this amount is lower - at the point of exercising this authorisation. Treasury shares which are or will be sold in accordance with § 71 section 1 number 8 in conjunction with § 186 section 3 sentence 4 AktG between May 8, 2014 and the issuance of the respective bonds are attributed to the above-mentioned limit of 10%. Furthermore, shares which are or will be issued in accordance with § 203 section 1 in conjunction with § 186 section 3 sentence 4 AktG between May 8, 2014 and the issuance of the respective bonds while excluding the subscription rights are attributed to the above-mentioned limit of 10%.

The bonds are divided into notes.

When bonds with warrants are issued, one or more warrants will be attached to each note and will entitle or - also due to the right to delivery of shares - oblige the holders to subscribe, in accordance

with the terms and conditions of the bonds or warrants to be stipulated by the Executive Board, to the no-par-value shares issued by the Company. With respect to euro-denominated bonds with warrants issued by the Company, the bond or warrant terms and conditions may provide that the warrant price may also be paid by assigning bonds and making – if necessary – a supplementary cash payment. The pro-rata amount of the registered nominal capital attributable to shares which may be subscribed under each note may not exceed the nominal value of the notes. Any fractions of shares may, in accordance with the terms and conditions of the bonds or warrants, be rounded up to whole shares for purposes of subscription, if necessary against supplementary payment.

If convertible bonds are issued, in case of bearer bonds the holders or otherwise the creditors of the bonds will receive an irrevocable right or the obligation to convert his or her bonds to no-par-value shares of the Company pursuant to the terms and conditions of the bonds as stipulated by the Executive Board, or to accept these. The conversion ratio is yielded by dividing the nominal value of the bond or the issue price which is below the face value of a bond by the established conversion price of one no-par-value share of the Company and may be rounded up or off to a whole number; moreover, a supplemental cash payment and the consolidation of or offsetting payment for non-convertible residual amounts may be established. The bond terms and conditions may provide for a variable conversion ratio and a calculation of the conversion price within a stipulated range (subject to the minimum price established below) based on the development of the stock exchange price of the Company's shares during the term of the bond.

Unless there is an option or conversion obligation or the right to delivery of shares, the individually determined option or conversion price for a no-par-value share of the Company must be at least 80% of the non-weighted average closing price of the shares of the Company as quoted in the electronic trading system of the Frankfurt Stock Exchange for the 10 trading days immediately preceding the day on which the Executive Board adopted the resolution approving the issuance of the bonds, or - in the event that a subscription right is granted – it must equal at least 80% of the non-weighted average stock exchange price of the shares of the Company as quoted in the electronic trading system of the Frankfurt Stock Exchange on the last 10 trading days prior to the commencement of the subscription period. In case of an option or conversion obligation or the right to delivery of shares, the option or conversion price may under the specific terms and conditions of the bonds equal either the aforementioned minimum price or the volume-weighted average price of the no-par-value shares of the Company as quoted in the electronic trading system on the Frankfurt Stock Exchange during a reference period of fifteen trading days prior to the date of final maturity, even if this average price is below the aforementioned minimum price (80%). The pro-rata amount in the nominal capital of the no-parvalue shares of the Company to be issued may not exceed the face value of the bonds. §§ 9 section 1 AktG and 199 section 2 AktG will remain unchanged.

With regard to bonds with option or conversion rights or obligations, notwithstanding § 9 section 1 AktG, the option or conversion price may be reduced on the basis of an anti-dilution provision pursuant to more specific terms and conditions of the warrants or convertible bonds for the purpose of securing the rights of the holders or creditors of the bonds in accordance with or pursuant to the principles of § 216 section 3 AktG if, during the option or conversion period, the Company (i) increases the nominal capital from retained earnings by issuing new shares or (ii) increases the nominal capital or sells treasury shares (notwithstanding a possible exclusion of subscription rights for residual amounts) by granting an exclusive subscription right to the shareholders or (iii) while granting an exclusive subscription right to its shareholders, issuing, granting or guaranteeing further bonds with option or conversion rights or obligations (notwithstanding a possible exclusion of subscription rights for residual amounts), and in the cases (i) to (iii) the holders of already existing option or conversion rights or obligations are not granted the subscription right they would have been entitled to by operation of law following the exercise of the option or conversion right or fulfilment of the option or conversion obligation. The option or conversion price may also be reduced by a cash payment upon exercise of the option or conversion right or upon fulfilment the option or conversion obligations. Insofar as required for the protection from dilution, the terms can provide for the number of option or conversion rights per bond to be adjusted in the aforementioned cases. The terms and conditions of the bonds may also provide for an adjustment in the option or conversion rights or obligations in the event that the Company's capital is reduced or other extraordinary courses of action or events occur, which are connected with an economic dilution of the value of the option or conversion rights or obligations (such as reorganisations, dividend payments or a change of control). §§ 9 section 1 AktG and 199 section 2 AktG will continue to be applicable.

The terms and conditions of the bonds may provide that in the event of the option or conversion right being exercised, the Company will have the right not to grant new no-par-value shares but rather pay a cash amount equal to the non-weighted average closing price of the shares of the Company in the electronic trading system of the Frankfurt Stock Exchange during the last 10 trading days following the day on which the declaration exercising the option or conversion rights was made for the number of shares that would otherwise have been delivered. The terms and conditions of the bonds may also provide that the Company may choose not to convert the bonds to new shares issued from the contingent capital but rather to existing shares of the Company or shares of another public listed company or that the option right or obligation will be met if such shares are delivered.

The Executive Board is authorised, subject to Supervisory Board approval, to stipulate the further details concerning the issuance and features of the bonds - including the interest rate, issue price, maturity and denomination, the anti-dilution provisions, the option or conversion period - and the option and/or conversion price in

accordance with the aforementioned frame or to establish such details or prices with the consent of the governing bodies of a Group company issuing the bonds with warrants and/or convertible bonds.

c) Contingent Capital

The nominal capital is conditionally increased by up to EUR 12,500,000 through issuance of no more than 12,500,000 new no-par-value shares (Contingent Capital 2014). The contingent capital increase serves the issuance of no-par-value shares when exercising option or conversion rights (or fulfilling the respective option and/or conversion obligations) or, when exercising the Company's right to choose to partially or in total deliver no-par-value shares of the Company instead of paying the due amount to the holders or creditors of bonds issued by the Company or a subordinated group company up to May 7, 2019 on the basis of the authorisation resolution adopted by the Annual General Meeting on May 8, 2014 (Agenda Item 7). The new shares shall be issued at the respective option or conversion price to be established in accordance with the aforementioned authorisation resolution.

The contingent capital increase will be implemented only if bonds are issued in accordance with the authorisation resolution adopted by the Annual General Meeting on May 8, 2014 (Agenda Item 7) and only to the extent that option or conversion rights are exercised or the holders or creditors of bonds obliged to exercise the option or conversion obligation fulfil their duties or to the extent that the Company exercises its rights to choose in order to issue no-par-value shares in the Company for the total amount or partially instead of a payment, insofar as no cash settlement is granted or treasury shares or shares in another public-listed company are used for serving these rights. The new shares shall carry dividend rights from the commencement of the financial year in which the shares are issued. The Executive Board is authorised, subject to Supervisory Board approval, to stipulate additional details concerning the implementation of the contingent capital increase.

d) Amendment to the Articles of Association

The following new section 6 shall be inserted to § 4 of the Company's Articles of Association (the following sections become sections 7 to 9):

"6. The nominal capital is conditionally increased by up to EUR 12,500,000 divided into not more than 12,500,000 no-parvalue shares (Contingent Capital 2014). The contingent capital increase will be implemented only to the extent that the holders of option or creditors of conversion rights or the persons obligated to exercise the option or conversion duties based on bonds, which are issued by the Company or a Group company, respectively guaranteed by the Company pursuant to the authorisation of the Executive Board granted by the resolution adopted by the Annual General Meeting on May 8, 2014 (Agenda Item 7) up to May 7, 2019, make use of their option or conversion right or, if they are obligated to exercise the option or conversion duties, they discharge their obligations to exercise the warrant or convert the bond or to the

extent that the Company exercises its rights to choose in order to deliver shares in the Company for the total or partial amount instead of a payment and insofar as no cash settlement is granted or treasury shares or shares of another public-listed company are used to serve these rights. The new shares shall be issued at the respective option or conversion price to be established in accordance with the aforementioned authorisation resolution. The new shares shall carry dividend rights from the commencement of the financial year in which the shares are issued. The Executive Board is authorised, subject to Supervisory Board approval, to stipulate any additional details concerning the implementation of the contingent capital increase."

[8] Resolution on granting the authorisation to repurchase and to use treasury shares pursuant to § 71 section 1 number 8 AktG including the authorisation to exclude tender and subscription rights as well as to cancel repurchased shares and to reduce the capital; revocation of the existing authorisation

The authorisation for the repurchase of treasury shares resolved upon by the Annual General Meeting on May 6, 2010 expires on May 5, 2015.

In order to be able to acquire treasury shares also in the future, the Executive Board is again to be granted authorisation in accordance with § 71 section 1 number 8 AktG to acquire treasury shares. The currently existing authorisation is to be revoked.

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

1) The Executive Board is authorised, for any lawful purpose and within the legal frame pursuant to the following terms and conditions, to repurchase treasury shares up to an amount totalling 10% of the nominal capital valid on May 8, 2014 when the authorisation was resolved upon or – if this amount is lower – on the date on which the aforementioned authorisation was exercised.

The authorisation shall become effective with the passing of the resolution on May 8, 2014 and shall continue in effect until May 7, 2019. The authorisation may be used by the Company but also by its subordinated group companies or by third parties on account of the Company or its subordinated group companies or third parties assigned by the Company or one of its subordinated group companies.

The repurchase will be carried out (i) via the stock exchange, (ii) through a public invitation to submit sale offers, (iii) through a public repurchase offer or (iv) through offering tender rights to shareholders subject to the Executive Board's choice.



- → In the event of the repurchase being carried out via the stock exchange, the consideration per share paid by the Company (excluding incidental purchasing costs) may not be more than 10% higher or lower than the average stock market price for the Company's shares as established in the opening auction of the electronic trading system on the Frankfurt Stock Exchange on the day of entering into the repurchase obligation.
- → In the event of a public invitation to submit sale offers, the consideration per share paid by the Company (excluding incidental purchasing costs) may not be more than 10% higher or more than 20% lower than the non-weighted average closing price for the Company's shares in the electronic trading system on the Frankfurt Stock Exchange on the last three trading days prior to the acceptance of the sale offers.
- → In the event of a public sales offer or a purchase by granting tender rights, the consideration per share paid by the Company (excluding incidental purchasing costs) may not be more than 10% higher or more than 20% lower than the non-weighted average closing price for the Company's shares in the electronic trading system on the Frankfurt Stock Exchange on the last five trading days prior to the due date. The day of the Executive Board's final decision on offering or granting tender rights shall be considered as due date.

If there are substantial deviations from the offered purchase/sale price or the threshold values of a potential purchase/sale price range after the publication of a public repurchase offer or public invitation to submit sale offers, the offer, the invitation to submit sale offers or the tender rights may be adjusted. In such case the relevant amount is determined on the basis of the corresponding price on the last trading day prior to the publication of the adjustment; the 10% or 20% limit that the shares must not exceed or fall below is applicable for this amount.

The volume of a public invitation to submit sales offers or of a public repurchase offer may be limited. If the public repurchase offer or a public invitation to submit sales offers is over-subscribed, the repurchase or acceptance must be done on a pro-rata basis in relation to the shares offered in each case and in such cases, subject to the partial exclusion of any potential shareholders' rights of tender. The Company may provide for a preferred acquisition or acceptance of smaller numbers of shares of up to 50 tendered shares per shareholder and for a rounding of residual amounts in accordance with general commercial principles only if any shareholders' rights of tender are partially excluded.

The overall volume of tender rights offered to the shareholders may also be limited. If the shareholders are granted tender rights for the purpose of acquiring shares, these tender rights are allocated to the shareholders in proportion to their shareholding in accordance with the ratio of the Company's nominal capital to the volume of the shares to be repurchased by the Company. Fractions of tender rights

do not have to be allocated; in such cases, any potential partial tender rights shall be excluded.

The Executive Board determines further details of each purchase, in particular of a possible purchase offer or an invitation to submit sale offers. This is also applicable for further details of tender rights particularly with regard to the term and, if appropriate, their tradability. In this respect, capital market and other statutory limitations and requirements need to be complied with.

- 2) The Executive Board is authorised to use the treasury shares repurchased in accordance with this authorisation or with former authorisations as follows:
- The shares may be sold on the stock exchange or through a public offer to all shareholders in relation to their shareholding quota; in case of an offer to all shareholders, subscription rights for residual amounts are excluded. The shares may also be sold differently, provided the shares are sold in exchange for a cash payment and at a price that, at the time of the sale, is not significantly below the stock market price of the Company's shares with the same features; the pro-rata amount of the nominal capital that is attributable to the aggregate number of shares sold under this authorisation, may not exceed 10% of the nominal capital existing on the date on which the resolution on this authorisation was adopted by the Annual General Meeting or - if this amount is lower - on the date of the relevant exercise of the present authorisation. The pro-rata amount of the nominal capital attributable to the new shares issued between May 8, 2014 and the sale of the shares based on an authorised capital while excluding shareholders' subscription rights pursuant to § 203 section 1 in conjunction with § 186 section 3 sentence 4 AktG is attributed to the limit of 10%. Likewise, the pro-rata amount of the nominal capital that is attributable to the bonds with warrants and/or convertible bonds, which are linked to subscription or conversion rights or duties or the Company's right to delivery of shares on shares that are issued on the basis of any authorisations pursuant to §§ 221 section 4, 186 section 3 sentence 4 AktG between May 8, 2014 and the sale of the shares, shall be applied.
- b) The shares can be offered and assigned to third parties as (partial) consideration for the direct or indirect acquisition of companies, parts of companies or participations in companies or other economic assets eligible for serving as contributions in kind, especially real estate and rights to real estate or receivables (also from the Company) or within the scope of company mergers.
- c) The shares can be offered and sold as (partial) consideration for the assignment or licensing of intellectual property rights or intangible property rights in athletes, sports clubs or other persons, as for instance trademarks, names, emblems, logos and designs, to the Company or one of its subordinated group companies for purposes of marketing and/or developing the products of the Group.



- d) The shares may be used for purposes of meeting the subscription or conversion rights or conversion obligations or the Company's right to delivery of shares arising from bonds with warrants and/or convertible bonds issued by the Company or a subordinated group company in accordance with an authorisation granted by the Annual General Meeting.
- e) The Executive Board is furthermore authorised to cancel the treasury shares without such cancellation requiring an additional Annual General Meeting resolution. The cancellation may pursuant to § 273 section 3, number 3 AktG also be conducted in such a manner that the nominal capital does not change, but rather that through the cancellation the proportion of nominal capital per remaining no-parvalue share is increased pursuant to § 8 section 3 AktG. Pursuant to § 237 section 3 number 3 second partial sentence AktG, the Executive Board is authorised to modify the number of shares indicated in the Articles of Association accordingly. The cancellation may also be linked to a capital reduction; in this case, the Executive Board is authorised to reduce the nominal capital by the pro-rata amount of share capital for which the shares account and to make the according adjustments of the number of shares and the nominal capital in the Articles of Association.
- 3) The Supervisory Board shall be authorised to use the shares repurchased by the Company, provided such shares do not have to be used for a different specific purpose and while ensuring that the compensation remains at a reasonable level (§ 87 section 1 AktG), as follows:

They can be assigned to members of the Executive Board of the Company as compensation in the form of a share bonus, subject to the provision that the further assignment of such shares by the respective member of the Executive Board is not permitted within a period of at least three years from the date of assignment (retention period) and further subject to the provision that it is not permitted to carry out hedging transactions, by which the economic risk for the development of the stock market price during the retention period is partially or completely assigned to third persons. For the assignment of the shares the respective current stock market price (based on a short notice average value to be determined by the Supervisory Board) shall be considered. They may also be promised to members of the Executive Board of the Company as compensation in the form of a share bonus. In this case, the above provisions shall apply mutatis mutandis. Hence, the time of accepting replaces the time of the transfer of shares. Further details will be determined by the Supervisory Board.

- 4) The rights of shareholders to subscribe treasury shares will be excluded to the extent that such shares are utilised pursuant to the aforementioned authorisations defined in sections 2) a) through d) and 3).
- 5) The authorisations to repurchase, sell or otherwise utilise or redeem and cancel treasury shares may be exercised independently, once or several times, either completely or in part. The authorisations

also include the use of shares of the Company acquired based on previous authorisations to repurchase treasury shares.

- **6)** The Supervisory Board may provide that transactions by the Executive Board based on these authorisations may only be carried out subject to the approval of the Supervisory Board or one of its committees.
- 7) The authorisation to repurchase treasury shares which was granted pursuant to the resolution adopted by the Annual General Meeting of May 6, 2010 (Agenda Item 11) shall end with the coming into effect of this new resolution and shall be replaced by it.

[9] Resolution on granting the authorisation to use equity derivatives in connection with the acquisition of treasury shares pursuant to § 71 section 1 number 8 AktG while excluding shareholders' tender and subscription rights; revocation of the existing authorisation

In addition to the authorisation proposed for resolution under Agenda Item 8 regarding the acquisition of treasury shares pursuant to § 71 section 1 number 8 AktG, the Company is also to be authorised to acquire treasury shares by using equity derivatives. By doing this, the volume of shares that may be purchased will not be increased but simply a further alternative to purchase treasury shares will be available.

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

1) In addition to the authorisation proposed for resolution to the Annual General Meeting on May 8, 2014 under Agenda Item 8 regarding the acquisition of treasury shares pursuant to § 71 section 1 number 8 AktG, the acquisition of shares of the Company may also be completed, apart from the ways described there, with the use of equity derivatives. The Executive Board is to be authorised to acquire options which entitle the Company to acquire shares of the Company upon the exercise of the options by the option holder (call options). Furthermore, the Executive Board is to be authorised to sell options which require the Company to acquire shares of the Company upon the exercise of the options by the option holder (put options). Additionally, the purchase can be made by using a combination of call and put options as well as by using other equity derivatives as hereinafter determined. The authorisation shall become effective with the passing of the resolution on May 8, 2014 and shall continue in effect until May 7, 2019. The authorisation may be used by the Company but also by its subordinated group companies or by third parties on account of the Company or its subordinated group companies or third parties assigned by the Company or one of its subordinated group companies.

All share acquisitions based on call or put options, a combination of call and put options or on other equity derivatives are limited to a maximum volume of 5% of the nominal capital existing on the date on which the resolution is adopted by the Annual General Meeting or – if this amount is lower – on the nominal capital existing on the date on which the aforementioned authorisation was exercised.

- 2) The options must be concluded with one or more credit or financial service institutions, with one or more companies acting in accordance with § 53 section 1 sentence 1 or § 53b section 1 sentence 1 or section 7 of the German Banking Act or by a group or a syndicate of banks, financial service institutions and/or such companies. They have to be set up in a way ensuring that the options are only serviced with shares which were acquired under observance of the principle of non-discrimination of shareholders; the acquisition of shares on the stock exchange satisfies such requirement. The term of the options may not exceed 18 months and must furthermore be chosen in such a way that the shares are acquired upon the exercise of the options no later than May 9, 2019. The purchase or sales price paid or received by the Company for call or put options or for a combination of call and put options shall not be substantially above or below the theoretical market value of the respective options calculated in accordance with recognised financial calculation methods.
- 3) The nominal value for the purchase of one share upon exercise of a put option, consisting of the purchase price/exercise price agreed in the option and paid when exercising the put option, may not be more than 10% higher or 20% lower (excluding incidental purchasing costs but considering the received or paid option premium) than the average stock market price for the Company's shares as established in the opening auction of the electronic trading system on the Frankfurt Stock Exchange on the day of the respective option transaction. The nominal value for the purchase of one share upon exercise of a call option, consisting of the purchase price/exercise price agreed in the option and paid when exercising the call option, must not exceed by more than 10% or fall below 10% of the average stock market price for the Company's shares as established in the closing auctions of the electronic trading system on the Frankfurt Stock Exchange on the last three trading days prior to the exercise of the call option.
- 4) Furthermore, an agreement with one or more credit or financial service institution(s) and/or such companies indicated under section 2) may be concluded so that the credit or financial service institution(s) and/or such companies deliver(s) shares of a certain number or equivalent to a specific euro amount within a specific period of time, all having been agreed a priori, to the Company. The price at which the Company purchases treasury shares has to show a reduction from the arithmetic mean of the volume-weighted average stock market price of the shares in the electronic trading system on the Frankfurt Stock Exchange calculated on the basis of a specific number of trading days determined in advance. The price of the share may not be more than 20% below the above-mentioned average. In addition, the credit or financial service institution(s) and/or

such companies outlined in section 2) must undertake to buy the shares to be delivered at the stock exchange at a price being within the margin which would apply if the Company directly purchased shares at the stock exchange.

- 5) In the event that treasury shares are acquired using equity derivatives in accordance with the above rules, shareholders have no right to conclude such option transactions or other equity derivatives with the Company. Furthermore, any tender rights of shareholders are excluded.
- 6) For the use of treasury shares acquired using equity derivatives, the provisions set out in sections 2), 3) and 5) of the resolution proposed to the Annual General Meeting on May 8, 2014 under Agenda Item 8 shall apply mutatis mutandis. The shareholders' subscription right to treasury shares shall be excluded to the extent that such shares are used in accordance with the authorisations under sections 2) a) through d) and 3) of the resolution proposed under Agenda Item 8
- 7) The Supervisory Board may provide that transactions based on these authorisations may only be carried out subject to the approval of the Supervisory Board or one of its committees.
- 8) The authorisation to repurchase treasury shares while using equity derivatives which was granted pursuant to the resolution adopted by the Annual General Meeting on May 6, 2010 (Agenda Item 12) shall end with the coming into effect of this resolution and shall be replaced by it.

[10] Appointment of the auditor and the Group auditor for the 2014 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 2014 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 2014 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.





REPORTS TO THE ANNUAL GENERAL MEETING ON THE AGENDA ITEMS 7, 8 AND 9

Report of the Executive Board pursuant to §§ 221 section 4 sentence 2, 186 section 4 sentence 2 AktG on Agenda Item 7

Under Agenda Item 7, the Executive Board and Supervisory Board propose a cancellation of the existing authorisation to issue bonds and resolving upon a new authorisation to issue bonds with warrants and/or convertible bonds as well as upon a new contingent capital and to amend the Articles of Association accordingly.

Pursuant to §§ 221 section 4 sentence 2, 186, section 4 sentence 2 AktG, the Executive Board issues a written report on the authorisation to exclude subscription rights in connection with the newly-proposed authorisation, which is released in full hereafter:

General

Based on the authorisation from May 6, 2010, a convertible bond with conversion rights into 6.3 million no-par-value shares of the Company in total, was issued in 2012. The currently proposed authorisation to issue bonds with an aggregate face value of up to EUR 1,000,000,000 and to create the related contingent capital of up to EUR 12,500,000, in continuity of the authorisation adopted in 2010 and expiring in 2015 and the corresponding Contingent Capital 2010, shall maintain the Company's opportunities for financing its business activities and shall permit the Executive Board, with the consent of the Supervisory Board, to utilise financing opportunities more flexibly and in a more timely manner in the best interest of the Company - particularly in the event that the conditions on capital markets are favourable.

Shareholders' subscription rights

In general, the shareholders have a statutory right to subscribe the bonds linked to option or conversion rights or obligations (§ 221 section 4 in conjunction with § 186 section 1 AktG). To the extent that shareholders are not granted direct subscription of the bonds, the Executive Board may utilise the opportunity to issue the bonds to a financial institution or to a company deemed equivalent pursuant to law and to the proposed resolution, or to a group or a syndicate of banks and/or such company under the obligation to offer these bonds to the shareholders in accordance with their subscription rights [indirect subscription rights as stipulated in § 186 section 5 AktG).

Exclusion of subscription rights for residual amounts and for bonds already issued

The exclusion of subscription rights for residual amounts will make it possible to utilise the requested authorisation using rounded amounts. This will simplify the handling of the shareholder subscription rights. The exclusion of subscription rights in favour of the holders or creditors of option and conversion rights or obligations



already issued has the advantage that the option or conversion price for the previously issued option or conversion rights or obligations will not need to be reduced, thus allowing a higher cash inflow. Thus, both forms of subscription rights exclusion will be in the best interest of both the Company and its shareholders.

Issue price for the new shares

The issue price for the new shares must be equal to at least 80% of the price quoted on the stock exchange close to the time the bonds are issued. The prospect of charging a premium (which may increase over the term of the bonds) will provide an opportunity for adjusting the terms and conditions of the bonds in order to factor in the relevant capital market conditions at the time these securities are issued. In case of conversion duties or the Company's rights to delivery of shares, the option or conversion price may be close to the average price of the share of the Company before the issuance of the shares, even if this price is lower than the minimum price set out above. Thus, the Company is enabled to successfully place the bonds under the most favourable conditions for the Company while taking into consideration the market conditions at the time of issuance.

Exclusion of subscription rights when issuing bonds against cash payment at market value

The Executive Board is further authorised, subject to Supervisory Board approval, to fully exclude the shareholders' subscription rights, if the bonds are issued against cash payment at a price which is not significantly below the market value of these bonds. This authorisation will provide the Company with an opportunity to exploit favourable market conditions quickly and on short notice and to gain - through a more timely assessment of the conditions - better terms and conditions in setting the interest rate, the option or conversion price or the issue price for the bonds. The ability to set conditions in accordance with the current market environment and to implement a smooth placement would not be possible if the subscription rights were upheld. § 186 section 2 AktG permits the subscription price to be published (and thus, the terms and conditions of such bonds) up to the last but second day of the subscription period. Nevertheless, in light of the frequently observed volatility on the stock markets, a market risk will persist for several days, which leads to safety-margin deductions in setting the conditions of the bond and results in conditions which are not in tune with the market environment. Even if the subscription rights were retained, given the uncertainty of the exercise of such rights (subscription behaviour) the successful placement with third parties would be endangered or would entail additional expenses. Finally, in granting subscription rights, the Company cannot - given the duration of the subscription period react to positive or negative market conditions, and is instead exposed to declining share prices during the subscription period, which, in turn, could lead to less favourable opportunities for the Company to procure equity capital.

Pursuant to § 221 section 4 sentence 2 AktG, the provisions of § 186 section 3 sentence 4 AktG shall apply mutatis mutandis in the event that the subscription rights are completely excluded. The resolution

must observe the parameters set forth in the aforementioned statutory provision, which limits the subscription rights exclusion to 10% of the nominal capital. The volume of the contingent capital, which, in this case, may only be provided to serve the purpose of backing up the option or conversion rights or obligations, may not exceed 10% of the nominal capital existing when the authorisation to exclude subscription rights in accordance with § 186 section 3 sentence 4 AktG becomes effective. This is already ensured by limiting the contingent capital to 12,500,000 shares. By including an according specification in the authorisation resolution, it is guaranteed that even in case of a capital reduction, the 10% limit will not be exceeded as the authorisation to exclude the subscription rights may explicitly not exceed 10% of the nominal capital, neither at the point of becoming effective nor - in case this amount is lower - at the point of exercising the aforementioned authorisation. Treasury shares, which are sold in accordance with § 186 section 3 sentence 4 AktG while excluding the subscription rights, as well as any shares which are issued in accordance with § 186 section 3 sentence 4 AktG from an authorised capital while excluding the subscription rights, are attributed to and reduce this amount accordingly, if the sale or issuance is carried out during the term of this authorisation prior to an issuance of bonds while excluding the subscription rights pursuant to § 186 section 3 sentence 4 AktG. § 186 section 3 sentence 4 AktG further provides that the issue price may not be significantly below the stock exchange price of the shares. This statutory provision is intended to ensure that there is no appreciable economic dilution of the share value. Whether such a dilutive effect would be triggered by issuing bonds under exclusion of the subscription rights of the shareholders can be assessed by calculating the hypothetical market value of the bonds using recognised financial mathematical methods and then comparing such results with the issue price. If, after a thorough examination, this issue price is not significantly below the hypothetical stock exchange price at the time that the bonds are issued, then - in accordance with the meaning and purpose of § 186 section 3 sentence 4 AktG - the subscription rights may be excluded since the discount will be deemed merely insignificant. The resolution therefore provides that the Executive Board, prior to the issuance of the bonds, must conclude, following an examination, that the stipulated issue price intended for the bonds will not lead to any appreciable dilution of the share price as the price of the bonds is not significantly below the hypothetical market value computed using, in particular, recognised financial calculation methods. The theoretical market value of a subscription right would thereby drop to almost zero, meaning that the shareholders would not suffer any appreciable economic disadvantage as a result of the subscription rights exclusion. This procedure ensures that there will be no appreciable dilution of the share value as a result of the subscription rights exclusion

Moreover, the shareholders will have the ongoing opportunity to maintain their share in the Company's nominal capital - even following the exercise of the option or conversion rights or the entering into subscription or conversion obligations - by simply purchasing the shares on the stock exchange. On the other hand, the Company's



authorisation to exclude subscription rights will enable it to set terms which are consistent with the prevailing market conditions, to create the highest degree of certainty in its ability to place the securities with third parties, and to exploit favourable market conditions on short notice.

Report of the Executive Board pursuant to §§ 71 section 1 number 8, 186 section 4 sentence 2 AktG on Agenda Item 8

Under Agenda Item 8, the Executive Board and Supervisory Board propose that the Company be authorised, pursuant to § 71 section 1 number 8 AktG and in accordance with customary corporate practices, to repurchase its outstanding treasury shares up to a total of 10% of the nominal capital valid on May 8, 2014 when the resolution is adopted or – if this amount is lower – on the date on which the aforementioned authorisation is exercised.

The Executive Board gives a written report on this topic in accordance with §§ 71 section 1 number 8, 186 section 4 sentence 2 AktG. This report is published in full hereafter:

General

The existing authorisation to repurchase treasury shares pursuant to § 71 section 1 number 8 AktG in accordance with the resolution adopted by the Annual General Meeting held on May 6, 2010 expires on May 5, 2015. Hence at the Annual General Meeting on May 8, 2014, a new authorisation is to be adopted and the existing one is to be revoked.

The Supervisory Board may provide that transactions based on these authorisations may only be carried out subject to the approval of the Supervisory Board or one of its committees.

Repurchase

When repurchasing treasury shares, the principle of non-discrimination under § 53a AktG must be observed. The proposed repurchase of shares either via the stock exchange, through a public repurchase offer, through a public invitation to submit sale offers or the issuance of tender rights to shareholders adheres to this principle. If the public offer or public invitation to submit a sale offer is oversubscribed, i. e. in total more shares were offered to the Company for purchase than the Company is to buy, then the acceptances must be done on a pro-rata basis. In such case, the ratio of the number of shares offered by individual shareholders is decisive. It is irrelevant how many total shares are held by a shareholder who offers shares for sale. Only the offered shares are for sale. In addition, a verification of the entire number of shares held by an individual shareholder is not practicable. Any rights of tender held by shareholders are, to this extent, partially excluded. The Company may provide for the preferred acceptance of smaller amounts of shares of up to 50 tendered shares per shareholder as well as the rounding of residual amounts in accordance with general commercial principles in such a case. These prospects are intended to avoid any fractional amounts when establishing the percentages to be repurchased as well as any residual amounts, and therefore serve to facilitate and simplify technical implementation. Any tender rights of shareholders are therefore also partially excluded in this case.

Sale and Other Ways of Utilisation

Under the proposed authorisation, the Company's treasury shares which it has repurchased from its shareholders may either be redeemed and cancelled or resold through a public offer made to all shareholders in relation to the amount of shares held by them or through transactions on the stock exchange. With respect to the latter two possibilities of selling the repurchased treasury shares, the shareholders' right of non-discrimination will be respected during the sale. In the following cases, however, the Company shall have the possibility of excluding the subscription rights of shareholders or the subscription rights are excluded necessarily in accordance with §§ 71 section 1 number 8, 186 section 3 Akt6:

- 1) Firstly, the Executive Board is authorised to exclude residual amounts from the subscription rights in case of an offer to all shareholders in order to achieve a whole subscription ratio. Without the exclusion of subscription rights regarding possible residual amounts, the practical execution of the capital increase and the exercise of the subscription rights would be hindered considerably. The new residual amounts 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.
- 2) Furthermore, in compliance with the statutory regulation set forth in § 71 section 1 number 8 AktG, the proposed authorisation provides that the Executive Board may sell the repurchased treasury shares in a manner other than through a sale on the stock exchange or an offer made to all shareholders if the repurchased treasury shares are sold in exchange for cash payment in accordance with § 186 section 3 sentence 4 AktG at a price that as of the date of sale is not significantly below the stock market price for the Company's shares with the same features. The date of sale shall be considered the date of entering into the assignment agreement, even if such is still subject to the fulfilment of certain conditions. If the assignment is not preceded by a particular assignment agreement, the date of sale shall be the date of the assignment itself. This shall also apply if the assignment agreement specifies the date of assignment as the decisive date. The final sales price for treasury shares will be established just prior to the sale of the treasury shares. This possibility of selling treasury shares is limited to 10% of the nominal capital taking into account the calculations stipulated in the proposed resolution.

The prospect of selling treasury shares as described above is in the best interest of the Company and the shareholders since the sale of shares to institutional investors, for example, will attract additional domestic and foreign shareholders. In addition, the Company will then be in a position to restructure its own equity capital to meet its



respective business needs and to react quickly and flexibly to a more favourable stock market environment. The property interests and voting rights interests of the shareholders will be respected. In view of the small volume of a maximum of 10% of the nominal capital, the shareholders will not suffer any disadvantage since the shares sold subject to the exclusion of the shareholders' subscription rights may be sold only at a price, which - as of the date of sale - is not significantly below the stock market price for the Company's shares with the same features. Interested shareholders may, on approximately the same terms and conditions, purchase on the stock exchange the number of shares required to maintain their respective shareholding quota.

3) The Company shall also be able to offer its treasury shares as consideration in connection with mergers and (also the indirect) acquisition of companies, parts of companies or participations. The proposed authorisation shall further enable the Company to also use treasury shares as 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) (for the purchase of intellectual/intangible property rights; see 4)).

The price at which treasury shares are used in any such case will depend on the corresponding timing and respective circumstances of the individual case. When setting the price, the Executive Board and the Supervisory Board shall act in the best interests of the Company and, if possible, in line with the stock market price.

As in the past, the Executive Board continuously reviews 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 business of the Company. The purchase of such participations, companies or parts of companies by the Company or a sub-ordinated group Company is in the Company's best interest if the purchase can be expected to solidify or strengthen the market position of the Group, or allows for or facilitates access to new business sectors. It will be in the best interest of the Company to grant shares in the other cases of purchasing business assets eligible for serving as contributions in kind if the contributed business assets are useful for the Company's business or are advantageous for the financial position, assets or liabilities and profit or loss of the Company and if a purchase in return for cash is either not possible or is not possible at reasonable conditions.

In order to be able to quickly and flexibly react to a legitimate interest of a seller or of the Company in a (partial) payment in the form of shares of the Company for such acquisitions, the Executive Board must – to the extent that authorised capital cannot or should not be used – have the authority to grant treasury shares of the Company while excluding the shareholders' subscription rights. Since the volume of treasury shares shall be limited and the shares shall be issued at a price that is, to the extent possible, based on the stock

market price, the interested shareholders will have the opportunity, at about the same time as treasury shares are sold for the aforementioned purposes of acquiring companies, parts of companies or participations or other forms of selling treasury shares in which the shareholders' subscription rights are excluded, to purchase additional shares on the stock exchange under essentially comparable terms and conditions.

Based on the aforementioned considerations, the Executive Board believes that the proposed authorisation to utilise treasury shares is in the best interest of the Company, which can in individual cases justify the exclusion of the shareholders' subscription rights. The concrete exclusion of subscription rights is decided on a case-bycase basis by the Executive Board taking into consideration the Company's interests in any specific transaction, the actual necessity for the (partial) granting of shares and the evaluation of the share and the consideration.

4) Furthermore, the Company shall have the opportunity to use its treasury shares as (partial) consideration for the transfer of intellectual property rights or intangible property rights of athletes, sports clubs and other persons, such as trademarks, names, emblems, logos and designs, to the Company or one of its subordinated group companies for purposes of marketing the products of the Group. In addition, treasury shares shall serve as consideration for the direct or indirect acquisition of (possibly time-limited) rights of use (licences) in such rights by the Company. Moreover, the Company shall also be able to use its treasury shares for purchasing patents and patent licences, the exploitation of which would be in the Company's interest for purposes of marketing and developing existing or new products of the Group.

In the event that athletes, sports clubs or other persons holding rights in such intellectual property rights or intangible property rights are prepared to transfer or licence such rights only in exchange for the (partial) granting of shares, or, in case of cash payments, only at significantly higher prices, or if the utilisation of the Company's shares for other reasons is in the interest of the Company in such a case, the Company has to be in a position to react to such a situation in an appropriate way.

This may be the case, for example, whenever the Executive Board negotiates a sponsoring agreement with a sports club in Germany or abroad, which is intended to permit the Company to exploit the famous names, emblems and/or logos of such club under a licence in order to help market the products of the Group.

Furthermore, the Executive Board considers it possible that there will be opportunities for the Company, in (partial) 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 Group currently has, is currently developing or planning to develop in the future.

The acquisition of industrial/intangible property rights or of licenses to such rights is conducted either by the Company or by subordinate group companies. If necessary, the purchase shall be made from companies or other persons to whom the relevant rights were assigned for exploitation. 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 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 ratio in the Company may therefore do so through acquiring further shares through the stock exchange at essentially comparable conditions.

The (partial) granting of shares in the aforementioned cases will be in the best interest of the Company if the use and exploitation of the intellectual/intangible property rights or the licences based thereon promises advantages for the Company in the marketing and promotion and/or development of its products and a purchase of such rights in return for cash is not possible, or is only possible at a higher price that is disadvantageous to the Company's liquidity and cash flow, or if there are other reasons for not utilising cash.

Based on the aforesaid considerations, the Executive Board believes that the proposed authorisation for the utilisation of treasury shares is in the best interest of the Company and its shareholders, and can, in individual cases, justify the exclusion of the shareholders' subscription rights. The concrete exclusion of subscription rights is decided upon on a case-by-case basis by the Executive Board taking into consideration the Company's interests in any specific transaction, the actual necessity for the [partial] granting of shares, the proportionality while considering the shareholders' interests and the evaluation of the share and the consideration

5) Thus, the authorisation to repurchase and sell treasury shares in respect of such opportunities mentioned under the above sections 3) and 4) serves the same purposes as the Authorised Capital 2013/II in accordance with § 4 section 3 of the Articles of Association. The Company thus has the possibility of acquiring companies, parts of companies and participations as well as intellectual/intangible property rights or licences for such rights by using treasury shares either previously repurchased by the Company or new shares to be issued from the Company's authorised capital reserve. The Executive Board shall decide on a case-by-case basis whether to use shares for one of the purposes mentioned and whether to use treasury shares repurchased on the basis of this authorisation or the Authorised Capital 2013/II under § 4 section 3 of the Articles of Association.

6) In addition, the Company shall have the opportunity to use its treasury shares to service subscription or conversion rights or obligations or the right to delivery of shares of the Company based on bonds issued by the Company or by any of its subordinated companies based on an authorisation by the Annual General Meeting.

The proposed resolution does not lead to the creation of a new or further authorisation to issue bonds. It merely serves the purpose of enabling the Company to service subscription rights or conversion rights or conversion obligations or the Company's rights to delivery of shares, which will be or were created on the basis of other authorisations granted by the Annual General Meeting, by using treasury shares instead of using the other intended amounts of Contingent Capital, provided, on a case-by-case basis and upon examination by the Executive Board and the Supervisory Board, such is in the interest of the Company. Subscription or conversion rights or conversion obligations which are considered appropriate for servicing with treasury shares in accordance with the proposed authorisation, are based on (i) bonds which were issued on the basis of the authorisation to issue bonds with warrants and/or convertible bonds proposed to the Annual General Meeting on May 6, 2010 under Agenda Item 10, on (ii) bonds to be issued in the future based the authorisation to issue bonds with warrants and/or convertible bonds proposed to the Annual General Meeting on May 8, 2014 under Agenda Item 7, as well as on (iii) bonds to be issued based on a future authorisation by the Annual General Meeting.

7) § 87 AktG stipulates that variable compensation components for Executive Board members i. a. also include components on a perennial basis for determination. It is recognised and common practice that, in this respect, also share-related components are taken into consideration.

The provision under section 3) of the proposed resolution enables the Supervisory Board to pay out management bonuses in the form of shares. As the authorisation may only be used provided a reasonable level of compensation is ensured (§ 87 section 1 AktG) and further provided that an appropriate legal and economic minimum waiting period is determined and that the shares shall be granted and assigned at the respective current stock market price, it is ensured that the shareholders' subscription right is excluded only to an appropriate extent and in the best interest of the Company. The Executive Board members who receive shares as compensation on this basis have an additional interest in achieving an increase in value of the Company expressed by the stock market price. They bear the price risk, as it is not permissible to dispose of or otherwise use the shares within the retention period. Thus, the Executive Board members participate, in the context of their compensation, in possible negative developments. The same shall apply if the shares as part of the compensation are not immediately assigned but, with regard to the fact that there is no possibility of selling such shares anyway, are first only promised. Even then, the risk for the further stock market price development is borne by the respective Executive Board member.

Further details are determined by the Supervisory Board within the scope of its legal responsibilities. It particularly decides whether, when and to what extent it will use the authorisation (§ 87 section 1 AktG). In view of the statutory distribution of responsibilities, the Supervisory Board does not, however, have the possibility as representative of the Company to itself acquire shares of the Company for the purpose of compensating the Executive Board or to ask the Executive Board to acquire such treasury shares on its behalf. At present there are, however no concrete plans with regard to the utilisation of shares for a share bonus.

Report of the Executive Board pursuant to §§ 71 section 1 number 8, 186 section 4 sentence 2 AktG on Agenda Item 9

In addition to the report given under Agenda Item 8, the Executive Board also gives a written report in accordance with §§ 71 section 1 number 8, 186 section 4 sentence 2 AktG on the resolution proposed under Agenda Item 9, which is published in full hereafter:

In addition to the possibilities provided for under Agenda Item 8 to acquire treasury shares, the Company shall also be authorised to acquire treasury shares using particular equity derivatives. In so doing, the volume of shares that may be purchased will not be increased; rather, merely a further alternative to purchase treasury shares shall become available. This additional alternative will expand the Company's ability to structure the acquisition of treasury shares in a flexible manner.

For the Company it may be advantageous to purchase call options, sell put options or acquire shares using a combination of call and put options or other equity derivatives instead of directly acquiring shares of the Company. These acquisition alternatives are limited from the outset to 5% of the nominal capital existing on the date on which the resolution is adopted by the Annual General Meeting or – if this amount is lower – on the date on which the aforementioned authorisation is exercised. The term of the options may not exceed 18 months and must be chosen each in such a way that the shares are acquired upon the exercise of the options no later than May 7, 2019. Thus, it is guaranteed that the Company will not repurchase any treasury shares after expiration of the authorisation to repurchase treasury shares valid until May 7, 2019 - subject to a new authorisation.

When agreeing a <u>call option</u>, the Company obtains the right against payment of an option premium to, prior to a deadline or at a certain point of time, purchase shares of the Company the number of which had been agreed in advance at a specific price (strike price) from the respective seller of the option, the option writer. The exercise of the call option is principally sensible from the Company's point of view if the stock exchange rate of the share is higher than the strike price as it can then purchase the shares from the option writer at a lower price than on the market. The same shall apply if, by exercising the

option, a block of shares is acquired which could otherwise only have been acquired for a higher price. In addition, the Company's liquidity is preserved when using call options as the strike price for the shares only needs to be paid upon exercise of the call option. These aspects may, in individual cases, justify that the Company utilises call options for a planned repurchase of treasury shares. The option premium must be determined in close conformity with the market; i.e. - taking into consideration i. a. the strike price, the term of the option and the volatility of the share - essentially corresponding to the value of the call option.

When selling put options, the Company gives the respective holder of put options the right, within a certain time period or a certain point of time, to sell Company shares to the Company at a price specified in the put option conditions (strike price). In return for the obligation to acquire treasury shares in accordance with the put option, the Company shall receive an option premium which again has to be established in close conformity with market conditions, i. e. which basically corresponds to the value of the put option taking into consideration, i. a. the strike price, the option term and the volatility of the shares. For the option holder, the exercise of a put option principally makes economic sense only if the stock market price of the shares, at the time of exercise, is below the strike price because the option holder can then sell the shares to the Company at a higher price than he can achieve at the market. The Company, however, can protect itself at the market against overly high risks from the development of the exchange rate. The share buyback using put options is advantageous for the Company as the Company may already specify a certain strike price when concluding the option transaction, whereas liquidity will not flow out until the date the options are exercised. From the Company's perspective the consideration to be paid for the acquisition of the shares is reduced by the option premium already collected. If the option holder does not exercise the options, particularly because the share price on the date or during the time period of the exercise exceeds the strike price, the Company, although unable to acquire any treasury shares, still ultimately keeps the option premium received without any further consideration.

The consideration to be paid by the Company for the shares using put options is the respective strike price (excluding incidental purchasing costs but considering the received option premium). The strike price may be higher or lower than the stock market price of the share of the Company on the day of the conclusion of the put option transaction and on the day of the acquisition of the shares upon exercise of the put option. It may however not be more than 10% higher or 20% lower than the stock market price for the Company's shares as established in the opening auction of the electronic trading system on the Frankfurt Stock Exchange on the day of conclusion of the respective put option transaction. The consideration to be paid by the Company for the shares using call options is the respective strike price. The strike price may be higher or lower than the stock market price of the share of the Company on the day of the conclusion of the call option transaction and on the day of the

acquisition of the shares upon exercise of the call option. It may however not be more than 10% higher of or fall below 10% of the average stock market price for the Company's shares as established in the closing auctions of the electronic trading system on the Frankfurt Stock Exchange on the three trading days prior to the exercise of the call option. This calculation does not include incidental purchasing costs or the option premium.

The Company may also conclude equity derivatives providing for a delivery of shares with a reduction on the weighted average stock market price. The obligation to execute option transactions and other equity derivatives solely with one or more credit or financial service institution(s) or other such companies while ensuring that the options and other equity derivatives are only serviced with shares acquired under observance of the principle of non-discrimination is designed to rule out any disadvantages for shareholders in the event of share buybacks using equity derivatives. In accordance with the legal provisions under § 71 section 1 number 8 AktG, the principle of non-discrimination is satisfied if the shares are acquired through the stock exchange at the stock market price of the Company's shares valid at the time of the acquisition through the stock exchange. As the price for options (option price) is determined in close conformity with market conditions, the shareholders not involved in the option transactions do not suffer any loss in value. On the other hand, the possibility of using equity derivatives enables the Company to make use of short-term market opportunities and to execute the appropriate option transactions or other equity derivatives. Any rights of shareholders to conclude such option transactions or other equity derivatives with the Company as well as any tender rights of shareholders are excluded. Such exclusion is necessary to enable the Company to use equity derivatives in connection with the repurchase of treasury shares and to achieve the advantages resulting from such use. A conclusion of the relevant equity derivatives with all shareholders is not feasible.

Having carefully weighed the interests of shareholders and of the Company, and given the advantages to the Company that may result from the use of call options, put options, a combination of call and put options or other above-mentioned equity derivatives, the Executive Board considers the authorisation for the exclusion or restriction of shareholders' rights to conclude such equity derivatives with the Company or to tender their shares to be generally justified.

With regard to the utilisation of treasury shares repurchased based on equity derivatives, there is no difference to the possibilities of utilisation proposed under Agenda Item 8. Regarding the justification of the exclusion of the shareholders' subscription rights when utilising shares, please see the report by the Executive Board on Agenda Item 8.

→ 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, 2013, the combined management report for adidas AG and the adidas Group for the 2013 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 2013 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** prior to and 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 written reports of the Executive Board on the Agenda Items 7, 8 and 9, which are 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.

→ SHARES ENTITLING TO PARTICIPATION AND GRANTING 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 which are entitled to participate in and vote at the Annual General Meeting amounts to 209,216,186 shares.

→ 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 May 1, 2014 (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 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

or by

Telefax: +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 taken from 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 decisive 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 upon requests for changing entries received by the Company by May 1, 2014 (24:00 hrs CEST). For technical reasons, requests for changing entries received by the Company between May 2, 2014 and the day of the Annual General Meeting (each including) will not be processed (so-called technical record date); this means that up to and including May 8, 2014, no changes will be made to the entries in the share register. Shareholders whose requests for changing entries in the share register are received after May 1, 2014 (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, nor persons, institutes or companies being of equal status (§§ 135 sections 8 and 10, 125 section 5 AktG) is 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 sent to the address given below:

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

or by

Telefax: +49 89 30903-74675

E-Mail: adidas-hv2014@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 the for 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 certain 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 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 <u>shareholder portal</u> 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 <u>registration form</u> 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 <u>entrance ticket</u> 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 <u>otherwise in text form</u> received by May 7, 2014 (24:00 hrs CEST) at:

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

or by

Telefax: +49 89 30903-74675

E-Mail: adidas-hv2014@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 7, 2014 [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**. 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 7, 2014 (24:00 hrs CEST). Such demands should be submitted in writing at:

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

or by e-mail including the name of the respective shareholder and a qualified electronic signature to:

agm-service@adidas-Group.com

The shareholder who submits such demands must prove that s/he has 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 s/he will be in possession of the shares until the decision on posting the demand has been passed.



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 for the election of Supervisory Board members or 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 countermotions to a proposal of the Executive Board and/or of the Supervisory Board on a specific agenda item as well as any nominations must be received by the Company until April 23, 2014 [24:00 hrs CEST]. They should be sent exclusively to:

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

or by

Telefax: +49 9132 84-3219

E-Mail: agm-service@adidas-Group.com

Countermotions or proposals addressed otherwise or which are not received in time cannot be considered.

Countermotions must be reasoned. A countermotion with its statement 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 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**.

Shareholders' nominations for the election of Supervisory Board members or 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, as well as, in case of nominations for the election of Supervisory Board members, the respective candidate's membership in other statutory supervisory boards in Germany [§ 127 sentence 3 AktG). The respective facts of exclusion are outlined on the website at www.adidas-Group.com/agm. In all other respects, the above provisions and regulations on making countermotions accessible shall apply mutatis mutandis.

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

We would like to point out that countermotions and nominations, 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 Akt6, 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 Akt6 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 interested person may follow the Annual General Meeting on May 8, 2014 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's speech 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 2014

adidas AG The Executive Board

→ DO YOU HAVE ANY FURTHER QUESTIONS REGARDING THE 2014 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**



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The 2013 Annual Report is available to you online at

www.adidas-Group.com/reports for download.

There, you can also order a printed version of the 2013 Annual Report.





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

By Plane:

Bahn Gebhardtstr

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We therefore kindly ask shareholders who intend to travel by car to drive to the car park of the nearby "Fürthermare" 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 Stadhalle Fürth (approx. ´ 5 minutes). Please kindly bear this in mind when scheduling your trip. The shuttle buses will, of course, also be available at the Stadhalle to take you back to the "Fürthermare" at any time.

Alternatively, you may also use public transportation for your trip.

also this year, there is only a limited number of parking spaces available at the Stadhalle Fürth.

Dear Shareholders,

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