

Conversion of bearer shares to registered shares (Q&A)

General

- **What are registered shares?**

A company with registered shares keeps a share register in which the shareholders' names, dates of birth, addresses as well as the number of shares held are listed. For legal entities, company name, address, registered offices and number of shares held are listed. Subject to the company's approval, proxy shareholders, especially depository banks, holding shares on behalf of a third person may be entered in the share register. Upon request by the company, these proxy shareholders are, however, obliged to disclose the person on behalf of whom they are holding the respective shares. Only persons registered as such in the share register shall be deemed as shareholders of the company (§ 67 sections 1 and 2 of the German Stock Corporation Act [Aktiengesetz-AktG]). Upon request, the company shall provide the shareholder only with his/her data as recorded in the share register. The company may use the recorded data when dealing with its shareholders. The usage of the data for advertising purposes of the company is, however, only permissible if the shareholder does not object.

- **Why does adidas AG intend to convert from bearer to registered shares?**

adidas AG strives to communicate with shareholders in a reliable, transparent and open manner. As, in general, the names and addresses of all shareholders are listed or need to be disclosed upon request, adidas AG is able to identify its shareholders and get in contact with them directly instead of via the depository banks. adidas AG is thus enabled to analyse the shareholder structure and activities more easily when conducting its investor relations work and may consequently increase its focus on the needs and requirements of its shareholders.

- **What are the advantages for shareholders resulting from the conversion to registered shares?**

After the conversion to registered shares, shareholders recorded in the share register will generally receive company information directly from adidas AG and no longer via their depository bank. This simplifies and accelerates communication processes between shareholders and the company.

- **What is the difference between depositing bearer and registered shares and registered shares with a bank?**

With respect to the depository, there is no difference between bearer and registered shares. Registered shareholders do, however, generally receive their invitations to the Annual General Meeting directly from the company.

- **Will my rights change as a registered shareholder? Is there anything I need to keep in mind when buying or selling adidas AG shares going forward?**

No. The rights of shareholders registered in the share register of adidas AG will not be affected by the conversion to registered shares. Registered shares can be acquired or sold on the stock exchange just like bearer shares. Transactions do not require approval of the company. The share register of the company will be updated following the acquisition or disposal of adidas shares. In this respect, no further action needs to be taken by the buyer or the seller.

- **What are the advantages for shareholders resulting from the conversion to registered shares?**

Henceforth, shareholders entered in the share register generally receive adidas AG information, such as the invitations to the Annual General Meeting directly from adidas AG. As in the past, shareholders can either personally register to participate in the Annual General Meeting, or grant powers of representation to a bank, a shareholder association or the proxies appointed by adidas AG to exercise their voting rights. Dividends will still be paid out through the shareholder's depository bank.

- **When will the conversion come into effect?**

adidas AG will propose a resolution on the conversion of bearer shares to registered shares including the respective amendments to the articles of association (agenda item 13) to the shareholders at the next Annual General Meeting which takes place on May 6, 2010. For more information on the Annual General Meeting and the complete wording of the resolution, please see our website. Following the adoption of the resolution by the Annual General Meeting, the respective amendments to the articles of association will be entered with the commercial register. Subsequently, the conversion will be implemented and the shareholders will be notified accordingly by their depository bank.

- **What is the conversion rate of bearer to registered shares?**

The conversion rate from bearer to registered shares is 1:1.

- **Is there anything I as a shareholder must do with regard to the conversion?**

The conversion will be automatically executed by the depository banks and is free of charge to shareholders. There is no need for action by shareholders. Shareholders will be informed by their depository bank once the conversion has been completed.

- **Can I as a shareholder refuse to be recorded in the share register?**

Yes. Shareholders do have the option to refuse to being recorded in the share register. In this case, the depository bank will be entered into the share register instead of the shareholder upon request by the company. The depository bank will then be recognised as the shareholder of adidas AG.

The shareholder who refused to be recorded in the share register will not receive any information from adidas AG directly. In particular the invitation to the Annual General Meeting will not be sent by adidas AG directly but by the depository bank. You can then, however, not exercise your shareholder rights yourself but only your depository bank.

- **As a shareholder, who refused to be recorded in the register, will I nonetheless be entitled to receive a dividend?**

Yes. Even if you refuse to be recorded in the share register you are entitled to dividend payments, if your depository bank is entered in the share register.

- **Do I need to inform adidas AG in case my address changes?**

The company must be notified in case of a change of any of the details listed in the share register. This particularly applies to a change of address. Normally, the depository bank will take care of the notification. Shareholders can also directly contact the company by e-mail or can edit their address data online at the company's website using a personal password. In any case, we recommend always informing your depository bank.

- **Does the conversion to registered shares have an effect on WKN/ISIN?**

As a result of the conversion to registered shares, adidas shares will be assigned a new WKN (national securities identification number) as well as a new ISIN (International Securities Identification Number). We will publish the new codes as soon as they are assigned by Deutsche Börse on our website.

- **Does the conversion have any effect on adidas AG American Depository Receipts (ADRs)?**

No. adidas AG's American Depository Receipts (ADRs), which are traded on the OTCQX International Premier Market, the highest over-the-counter market tier provided by Pink OTC Markets, Inc., are not affected by this conversion. For more information on adidas AG ADRs, please click [here](#).

- **Does the conversion to registered shares have any tax implications?**

No. The conversion to registered shares does not have any tax implications as tax law does not distinguish between bearer and registered shares.

Costs

- **Are there any costs from the conversion to registered shares shareholders will have to carry?**

No. The initial registration after the conversion is free of charge for the shareholders.

- **Do shareholders incur any additional costs due to the register being maintained and is there an increase in depository fees?**

Shareholders neither incur ongoing expenses as a result of maintaining the share register, nor increasing depository fees.

Participation in the Annual General Meeting

- **Can a shareholder who is not recorded in the share register attend the Annual General Meeting?**

Shareholders who are not registered cannot participate in the Annual General Meeting, as only those shareholders recorded in the share register are regarded as shareholders of adidas AG. Non-registered shareholders can consequently not apply for participation in the Annual General Meeting as shareholders themselves. In this case, a proxy issued to the shareholder by the person entered in the share register in lieu of the shareholder is the precondition for participation. This may also be a depository bank.

- **Can I opt to receive my invitation to the Annual General Meeting via email instead of by mail?**

Yes. Once the conversion process has been completed, we will offer shareholders the option to receive their AGM invitation and related documents via email. This accelerates the invitation distribution process, reduces the environmental impact and saves costs.

- **Will the proxy I have issued still be valid?**

General, fixed-term proxies (continuing proxies) for several companies remain valid even after the conversion from adidas AG shares to registered shares.

Data protection and privacy

- **How does adidas AG monitor privacy?**

In accordance with the Federal Data Protection Law (Bundesdatenschutzgesetz - BDSG), data protection is monitored by the company's data protection officer and the respective regulatory authority.

- **For which purposes is adidas AG permitted to use information from the share register?**

Information held in the share register is subject to applicable data protection provisions. The company may use the data recorded in the share register when dealing with its shareholders. The company may use this data for advertising purposes only to the extent that the shareholder has not objected. The shareholders are appropriately informed on their right to object.

- **Who can examine the share register and where?**

The shareholders may examine the listed data on the business premises of the company and the company shall provide the shareholder, if so requested by him/her, with only his/her data as listed in the share register. In addition, shareholders may use their personal password to view and also edit their address information online. No other shareholder or third person is, however, entitled to examine the share register or to otherwise receive the data of the shareholder listed in the register.

- **Are my personal data entered in the share register passed on to third parties?**
No, your data are not disclosed to third parties. They are exclusively used by the company.

- **When are the shareholder's personal data deleted from the share register?**
The personal data of the shareholder are deleted from the share register as soon as the shareholder has completely disposed of his/her shares, unless an obligation to preserve is stipulated by law.