

**Explanations on the rights of shareholders  
pursuant to §§ 122 section 2, 126 section 1, 127, 131 section 1  
German Stock Corporation Act (Aktiengesetz – AktG)**

The convocation of the Annual General Meeting already contains explanations with regard to the shareholders' rights pursuant to §§ 122 section 2, 126 section 1, 127, 131 section 1 AktG. The specifics given hereafter shall provide further information.

**SUPPLEMENTARY ITEMS FOR THE AGENDA (pursuant to § 122 section 2 AktG)**

Shareholders whose shares together correspond to one twentieth of the nominal capital or to a pro-rata amount of EUR 500,000 in the nominal capital may demand that items be added to the agenda and published accordingly. Each new item shall be accompanied by a statement of reasons or a proposed resolution. Such applications must have reached the Company's Executive Board by April 8, 2019, (24:00 hrs CEST). Please submit such applications in writing to:

**adidas AG  
Executive Board  
Supervisory Board Office & Corporate Legal  
Adi-Dassler-Straße 1  
91074 Herzogenaurach, Germany**

or by e-mail including the names of the demanding shareholders and a qualified electronic signature to: [agm-service@adidas-group.com](mailto:agm-service@adidas-group.com). Demanding shareholders must prove in accordance with §§ 122 section 2, 122 section 1 sentence 3 AktG as well as § 70 AktG that they have been in possession of a sufficient number of shares for a period of at least 90 days prior to receipt of the application and that they will be in possession of the shares until the decision by the Executive Board on posting the application has been passed. § 121 section 7 AktG is to be applied accordingly to the calculation of such period.

Supplements to the agenda required to be published are published by adidas AG in the German Federal Gazette (Bundesanzeiger) immediately upon receipt of the application for supplementing the agenda, unless they have already been disclosed together with the convocation of the Annual General Meeting. Furthermore, they will be published on the Company's website at [www.adidas-group.com/agm](http://www.adidas-group.com/agm) and will be disclosed to the shareholders entered in the share register pursuant to § 125 section 1 sentence 3 AktG.

The provisions of the German Stock Corporation Act on which these shareholder rights are based read as follows (in extracts):

§ 122 Convening the general meeting upon a corresponding demand being made by a minority  
[Extract]

- (1) *The general meeting is to be convened wherever shareholders, whose shares of stock, in the aggregate, are at least equivalent to one twentieth of the share capital, demand that it be so convened, doing so in writing and citing the purpose and the reasons therefor; the demand is to be addressed to the executive board. The by-laws may tie the right to demand that the general meeting be convened to a different form and to possession of a lesser portion of the share capital. The petitioners are to submit proof that they have been holders of the shares of stock since at least ninety (90) days prior to the date on which their demand is received, and that they will continue to so hold the shares until the executive board takes a decision regarding their petition. § 121 (7) shall apply mutatis mutandis.*
- (2) *In like manner, shareholders whose shares of stock, in the aggregate, are at least equivalent to one twentieth of the share capital, or to a stake of 500 000 euros, may demand that items of business be set out in the agenda and be published by notice. Each item of business to be newly added to the agenda must include the reasons therefor or a proposal for a resolution. The demand in the sense of the first sentence must be received by the company at the latest twenty-four (24) days prior to the general meeting, in the case of companies listed on the stock exchange at the latest thirty (30) days prior to the general meeting; the date of its receipt shall not be included in calculating the period.*

§ 124 Publications of requests for supplements; proposals for resolutions  
[Extract]

- (1) *In case that the minority has requested pursuant to § 122 (2) that items be added to the agenda, these items shall be published either upon convocation of the meeting or in other cases promptly following receipt of the request. § 121 (4) shall apply mutatis mutandis; in addition, § 121 (4a) shall apply analogously to companies listed on a stock exchange. Publication and submission shall be made in the same way as required for a convocation of the meeting.*

§ 121 General provisions [Extract]

- (4) *Notice of the invitation convening the general meeting is to be given in the company's publications of record. Where the shareholders of the company are known by name, the general meeting may be convened by registered letter unless stipulated otherwise in the by-laws; the date on which the invitation is posted shall be deemed the date of the notice.*
- (4a) *In the case of companies listed on the stock exchange that have not issued exclusively registered shares of stock or that do not directly send the invitation convening the general meeting to the shareholders pursuant to subsection (4), second sentence, the invitation convening the general meeting is to be forwarded, at the latest as per the time of the notice, to such media for publication regarding which it can be assumed that they will disseminate the information in the entire European Union.*
- (7) *In the case of periods and deadlines that are counted back from the date of the general meeting, the date of the general meeting itself is not to be counted. Rescheduling the general meeting from a Sunday, a Saturday, or a holiday to a preceding or subsequent business day is not an available option. Sections 187 to 193 of the Civil Code (BGB) shall have no corresponding application. In the case of companies not listed on the stock exchange, the by-laws may provide for a different calculation of the period.*

§ 70 Computation of the period of shareholding

*Where the exercise of rights attaching to the share of stock is contingent upon the shareholder having been holder of the share of stock for a specified period of time, a claim to transfer of title against a credit institution, a financial services provider, or an enterprise pursuing activities in accordance with section 53 (1), first sentence, or section 53b (1), first sentence, or subsection (7) of the Banking Act (KWG) shall be equivalent to ownership of the share of stock. The period of ownership of a predecessor in title shall be attributed to the shareholder if he has purchased the share of stock in any of the following manners: without monetary consideration, from his trustee, as a universal successor, in the course of a distribution of assets among a community, or as part of a portfolio transfer pursuant to section 13 of the Insurance Supervisory Act (VAG) or section 14 of the Act on Savings and Loan Associations (BauSparkG).*

**COUNTERMOTIONS AND NOMINATIONS (pursuant to §§ 126 section 1, 127 AktG)**

Shareholders of adidas AG may send countermotions to a proposal made by the Executive Board and/or the Supervisory Board on particular items of the agenda as well as proposals on the election of Supervisory Board members or the auditor. In contrast to nominations, countermotions must include a statement of reasons. Countermotions and nominations must include proof of share ownership and must be sent exclusively to the following address:

**adidas AG  
Supervisory Board Office & Corporate Legal  
Adi-Dassler-Straße 1  
91074 Herzogenaurach, Germany**

**or by fax:  
+49 9132 84-3219**

**or by e-mail:  
agm-service@adidas-group.com**

They must be received by adidas AG by April 24, 2019, 24:00 hrs CEST, at the latest and must be sent to the above address.

Countermotions and nominations not having reached adidas AG in time or not having been sent to the above address do not have to be made accessible.

Moreover, adidas AG is not required to make accessible any countermotions, the related statements of reasons or any nominations if one of the facts of exclusion stipulated under § 126 section 2 sentence 1 AktG applies. The according facts of exclusion can be taken from § 126 section 2 sentence 1 AktG which are set out hereafter. The statement of reasons does not need to be made accessible by adidas AG if the entire document consists of more than 5,000 characters.

Shareholders' nominations for the election of Supervisory Board members or on the appointment of the auditor also do not need to be made accessible if they do not contain the full name, the exercised profession and the place of residence of the nominated person or, in case of a nominated auditing company, the full name and registered seat of that company. Furthermore, adidas AG is not required to make accessible any shareholders' nominations for

the election of Supervisory Board members if they do not contain the respective candidate's membership in other statutory supervisory boards in Germany in accordance with § 125 section 1 sentence 5 AktG.

adidas AG will publish upon receipt any countermotions and nominations of shareholders which it is required to make accessible, together with the shareholder's name as well as any statements of reasons to be disclosed, on the Company's website at [www.adidas-group.com/agm](http://www.adidas-group.com/agm). Any statements issued by the management will also be published under the above address.

The Executive Board reserves the right to combine countermotions and the related statements of reasons if several shareholders submit countermotions on the same proposed item of the agenda.

The shareholders may issue countermotions on various agenda items or make nominations during the Annual General Meeting also without prior submission to the Company. It must be pointed out that countermotions and nominations can only be considered if they are issued orally at the Annual General Meeting.

The provisions of the German Stock Corporation Act on which these shareholder rights are based read as follows (in extracts):

§ 126 Motions by shareholders

- (1) *Motions by shareholders are to be made accessible to the beneficiaries set out in section 125 subsections (1) to (3), subject to the pre-requisites listed therein, including the name of the shareholder, the reasons for which the motions are being made, and a statement, if any has been made, by the management regarding its position, provided that the shareholder has sent, at the latest fourteen (14) days prior to the date of the general meeting, a countermotion opposing a proposal or guidance by the executive board and the supervisory board regarding a certain item of business set out in the agenda, specifying the reasons therefor, to the address set out for this purpose in the invitation convening the general meeting. The date on which the countermotion is received shall not be included in calculating the period. In the case of companies listed on the stock exchange, the countermotion shall be made accessible via the company's website. Section 125 (3) shall apply mutatis mutandis.*
- (2) *A countermotion and the reasons for which it is being made need not be made accessible:*
- 1. inasmuch as the executive board would be liable to punishment under law, were it to make such proposal accessible;*
  - 2. if the countermotion were to result in the general meeting adopting a resolution that is in violation of the law or of the by-laws;*
  - 3. if the reasons make manifestly false or misleading statements regarding essential aspects, or if they are insulting;*
  - 4. if a countermotion made by the shareholder based on the same facts and circumstances has already been made accessible pursuant to section 125 for a general meeting of the company;*
  - 5. if the same countermotion of the shareholder, citing essentially the same reasons, has been made accessible pursuant to section 125 in the past five (5) years to at least two (2) general meetings of the company, and if less than one twentieth of the share capital represented voted for this countermotion at the general meeting;*
  - 6. if the shareholder indicates that he will not attend the general meeting and will not have a proxy represent him;*

7. if, in the past two (2) years at two (2) general meetings, the shareholder has failed to propose or to have proposed a countermotion regarding which he has informed the company.

The reasons need not be made accessible if they amount to more than 5,000 characters in total.

(3) Where several shareholders propose countermotions regarding one and the same business to be resolved upon, the executive board may combine the countermotions and the reasons specified for them.

#### § 127 Nominations by shareholders

Section 126 shall apply *mutatis mutandis* to nominations by shareholders of candidates for the supervisory board or for auditors of the annual accounts. No reasons need be specified for the nomination. The executive board need not make accessible the nomination also in those cases in which the nomination does not include the information pursuant to section 124 (3), fourth sentence, and section 125 (1), fifth sentence. The executive board is to supplement the nomination by a shareholder of candidates for the supervisory board of companies listed on the stock exchange, to which the Employee Co-Determination Act (MitbestG), the Act on the Co-Determination by Employees in the Supervisory Boards and Executive Boards of Mining Enterprises and Enterprises in the Iron- and Steel-Producing Industry (MontanMitbestG), or the Amending Act on Employee Co-Determination in the Iron- and Steel-Producing Industry (MontanMitbestGErgG) applies, by the following substantive content:

1. indication of the requirements stipulated by section 96 (2),
2. whether an objection has been raised against the fulfillment of the ratio by the supervisory board as a whole pursuant to section 96 (2), third sentence, and
3. the number of seats on the supervisory board that must be filled, at a minimum, by women and men, respectively, in order to fulfill the requirement as to the minimum ratio pursuant to section 96 (2), first sentence.

#### § 124 Notice by publication of demands for amendment; guidance regarding resolutions (Extract)

(3) <sup>4</sup>The nominations of candidates for the supervisory board or for auditors shall state their names, profession exercised, and places of residence.

#### § 125 Notifications for the shareholders and to members of the supervisory board (Extract)

(1) <sup>5</sup>In the case of companies listed on the stock exchange, information on the candidates' membership in other supervisory boards mandated by the law is to be attached to any nomination of candidates for the supervisory board; information on their membership in comparable supervisory committees of business enterprises within Germany and abroad should be attached.

§ 96 Composition of the supervisory board (Extract)

(2) *In the case of companies listed on the stock exchange, to which the Employee Co-Determination Act (MitbestG), the Act on the Co-Determination by Employees in the Supervisory Boards and Executive Boards of Mining Enterprises and Enterprises in the Iron- and Steel-Producing Industry (MontanMitbestG) or the Amending Act on Employee Co-Determination in the Iron- and Steel-Producing Industry (MontanMitbestGErgG) applies, the supervisory board shall be composed of women at a minimum ratio of 30 percent and of men at a minimum ratio of 30 percent. The minimum ratio is to be fulfilled by the supervisory board as a whole. Where, prior to the election, the side of the shareholder representatives or the side of the employee representatives raises an objection with the chairman of the supervisory board, based on a resolution adopted by a majority, against the fulfillment of the ratio by the supervisory board as a whole, the minimum ratio for that election is to be fulfilled separately by the side of the shareholder representatives and by the side of the employee representatives. In all cases, the ratio is to be mathematically rounded up or down in order to achieve full numbers of persons. If, in the case of the ratio being fulfilled by the supervisory board as a whole, the higher ratio of women of one side is reduced subsequently and that side then objects to the fulfillment of the ratio by the supervisory board as a whole, this shall not cause the composition of the respective other side to be invalid. Where an election of members of the supervisory board by the general meeting and their delegation to the supervisory board violates the requirement as to the minimum ratio, this election shall be null and void. Where an election is declared to be null and void for other reasons, the elections performed in the meantime do not violate the requirement as to the minimum ratio in this regard. The acts governing co-determination set out in the first sentence are to be applied to the election of members of the supervisory board representing the employees.*

**RIGHT TO INFORMATION (pursuant to § 131 section 1 AktG)**

At the Annual General Meeting, every shareholder may request information from the Executive Board on matters of the Company, the legal and business relations of the Company to an affiliated company as well as on the business situation of the Group and the companies included in the consolidated financial statements if such information is required for the proper evaluation of an item of the agenda. Requests are generally made orally at the Annual General Meeting during the general debate.

The information provided by the Executive Board must conform to the principles of conscientious and truthful accountability. The Executive Board may refuse to provide information only under certain preconditions stipulated in § 131 section 3 AktG. The according preconditions can be taken from § 131 section 3 AktG which is set out hereafter. Since adidas AG is not a credit institution or a financial services institution, the preconditions stipulated under § 131 section 3 sentence 1 number 6 AktG do not apply.

If information has been provided outside a General Meeting to a shareholder by reason of his status as a shareholder, such information shall upon request be provided to any other shareholder at the General Meeting, even if such information is not necessary to permit a proper evaluation of an item on the agenda. The Executive Board may refuse to provide such information only if provision thereof would render the Executive Board criminally liable or if the information is continuously available on the Company's website for a period of seven or more days prior to the General Meeting as well as during the entire General Meeting.

A shareholder who has been denied information may request that his question and the reason for which the information was denied be recorded in the notarized minutes of the General Meeting.

The provisions of the German Stock Corporation Act on which these shareholder rights are based read as follows:

§ 131 Right of shareholders to information

- (1) *The executive board is to inform each shareholder at the general meeting, upon a corresponding request being made, concerning matters pertaining to the company insofar as this is required in order to appropriately adjudge the item of business set out in the agenda. The obligation to provide information shall also extend to include the legal and business relations of the company with an affiliated enterprise. Where a company avails itself of the eased requirements pursuant to section 266 (1), third sentence, section 276, or section 288 of the Commercial Code (HGB), then each shareholder may request that, at the general meeting deliberating on the annual accounts, the annual accounts be made available to him in the form that they would have without these eased requirements. The obligation of the executive board of a parent company to provide information (section 290 subsections (1) and (2) of the Commercial Code (HGB)) at the general meeting to which the consolidated financial statements and the consolidated management report are submitted shall also extend to cover the situation of the group and the enterprises included in the consolidated financial statements.*
- (2) *The information provided is to correspond to the principles of conscientious and faithful accounting. The by-laws or the rules of procedure pursuant to section 129 may grant authority to the person chairing the meeting to impose reasonable time limits on the shareholder's right to ask questions and to speak, and may also allow him to make further determinations concerning the details in this regard.*
- (3) *The executive board may refuse a request for information:*
  1. *inasmuch as the provision of the information, when adjudged applying prudent business judgment, is suited to cause a greater than insignificant disadvantage to the company or an affiliated enterprise;*
  2. *inasmuch as it refers to carrying values for tax purposes or the amount of individual taxes;*
  3. *regarding the difference between the value at which objects were stated in the annual balance sheet and a higher value of such objects, unless the general meeting approves and establishes the annual accounts;*
  4. *regarding the accounting and valuation methods insofar as it suffices to cite these methods in the notes in order to accurately represent the company's assets, financial position, and revenue situation in keeping with its actual circumstances in the sense of section 264 (2) of the Commercial Code (HGB); this shall not apply if the general meeting approves and establishes the annual accounts;*
  5. *inasmuch as the executive board would be liable to punishment under law were it to provide the information;*
  6. *inasmuch as, in the case of a credit institution or financial services provider, no information need be provided regarding the accounting and valuation methods applied, nor regarding the netting performed in the annual accounts, management report, consolidated financial statements, or consolidated management report;*
  7. *inasmuch as such information is continuously accessible on the company's website for at least seven (7) days prior to commencement of the general meeting, and also in its course.**Any refusal to provide information for other than the grounds set out above is not permissible.*

- (4) *Where information has been provided to a shareholder because of his capacity as such, and this was done outside of the general meeting, it is to be provided to every other shareholder making a corresponding request at the general meeting, even if such information is not required in order to appropriately adjudge the item of business set out in the agenda. The executive board may not refuse to provide the information in accordance with subsection (3), first sentence, nos. 1 to 4. The first and second sentences shall not apply if a subsidiary company (section 290 subsections (1) and (2) of the Commercial Code (HGB)), a joint venture (section 310 (1) of the Commercial Code (HGB)) or an associated enterprise (section 311 (1) of the Commercial Code (HGB)) issues the information to a parent company (section 290 subsections (1) and (2) of the Commercial Code (HGB)) for purposes of including the company in the consolidated financial statements of the parent company and the information is required for this purpose.*
- (5) *Where a shareholder's request for information is refused, he may demand that his question and the grounds for refusing to provide the information be included in the minutes of the meeting.*

In addition, the chairperson of the meeting can limit the shareholders' right to speak to an appropriate time limit in accordance with § 131 section 2 sentence 2 AktG in conjunction with § 22 section 2 of the Articles of Association of adidas AG. At the beginning of the General Meeting or during its course, s/he is in particular authorized to set an appropriate time frame for the entire course of the General Meeting, for individual agenda items or for individual questions or statements.

The provisions of the Articles of Association of adidas AG on which these shareholder rights are based read as follows (in extracts):

§ 22 Chairman of the General Meeting, Chairing the General Meeting (Extracts)

- (2) *The Chairperson presides over the meeting. S/he determines in particular the sequence of the subject-matters to be discussed as well as the votes and the kind of the vote. Furthermore, the Chairperson determines the sequence of the speakers. S/he can limit the shareholder's right to speak to an appropriate time limit. At the beginning of the General Meeting or during its course, s/he is in particular authorized to set an appropriate time frame for the entire course of the General Meeting, for individual agenda items and for individual questions or statements.*

Herzogenaurach, March 2019

**adidas AG**  
**The Executive Board**