

adidas

adidas AG
Herzogenaurach

ISIN: DE000A1EWW0

We are herewith inviting our shareholders to the

**Annual General Meeting which takes place on Wednesday,
May 9, 2018, 10:00 a.m. (entrance from 09:00 a.m.)**

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

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I. AGENDA

- [1] Presentation of the adopted annual financial statements of adidas AG and of the approved consolidated financial statements as of December 31, 2017, of the combined management report of adidas AG and of the adidas Group, of the Explanatory Report of the Executive Board on the disclosures pursuant to §§ 289a section 1, 315a section 1 German Commercial Code (Handelsgesetzbuch – HGB) as well as of the Supervisory Board Report for the 2017 financial year**

As, in accordance with the legislative intention, the presentation of the above-mentioned documents only serves the purpose of informing the Annual General Meeting, no resolution will be passed on this agenda item. The 2017 annual financial statements have already been approved by the Supervisory Board and have thus been adopted.

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

The Executive Board and the Supervisory Board propose to resolve upon the appropriation of retained earnings amounting to EUR 573,314,029.69 which were reported in the adopted annual financial statements of adidas AG as per December 31, 2017, as follows:

Payment of a dividend of EUR 2.60 per no-par-value share on the dividend-entitled nominal capital, i.e. EUR 530,122,983.00 as total dividend and carrying forward the remaining amount of EUR 43,191,046.69 to new account. The dividend shall be payable on May 15, 2018.

Total dividend	EUR	530,122,983.00
<u>Carried forward to new account</u>	<u>EUR</u>	<u>43,191,046.69</u>
Retained earnings	EUR	573,314,029.69

The proposal on the appropriation of retained earnings takes into account 5,322,731 treasury shares held by the Company (as at March 20, 2018) which are not entitled to payment of a dividend pursuant to § 71b of the German Stock Corporation Act (Aktiengesetz - AktG). The number of shares entitled to dividend payment may decrease or increase until the Annual General Meeting due to a further repurchase of treasury shares (with or without subsequent cancelation of the shares) or the sale or transfer or the issuance of shares. In this case, the Executive Board and the Supervisory Board will present to the Annual General Meeting an adjusted resolution on the appropriation of retained earnings including an unchanged dividend of EUR 2.60 per no-par-value share entitled to dividend payment. The

adjustment will be made as follows: In case the number of shares entitled to dividend payment, and thus the total amount of dividend, is reduced, the amount to be carried forward to new account increases accordingly. In case the number of shares entitled to dividend payment, and thus the total amount of dividend, increases, the amount to be carried forward to new account is reduced accordingly.

[3] Resolution on the ratification of the actions of the Executive Board for the 2017 financial year

The Executive Board and the Supervisory Board propose the ratification of the actions of the Executive Board members for the 2017 financial year.

[4] Resolution on the ratification of the actions of the Supervisory Board for the 2017 financial year

The Executive Board and the Supervisory Board propose the ratification of the actions of the Supervisory Board members for the 2017 financial year.

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

The Annual General Meeting held on May 7, 2015 approved the compensation system for the members of the Executive Board which formed the basis for the determination of the Executive Board compensation for the financial years 2015 to 2017. Since the Long Term Incentive Plan 2015/2017, the LTIP 2015/2017, expired on December 31, 2017, at its meeting on February 14, 2018, the Supervisory Board resolved upon a new compensation plan with a long-term incentive effect covering the three-year period from 2018 to 2020, the LTIP 2018/2020, with new criteria and targets. Furthermore, individual components of the compensation system will be adjusted in terms of their structure with effect from the 2018 financial year. It is thus intended to make use of the possibility stipulated in § 120 section 4 AktG to have the Annual General Meeting resolve upon the approval of the compensation system for the members of the Executive Board effective as of the 2018 financial year.

Both the previous and the new compensation system applicable as of the 2018 financial year are set out in the Compensation Report as part of the combined management report of adidas AG and of the adidas Group for the 2017 financial year which can be accessed via the Company's website under www.adidas-group.com/agm. Moreover, the compensation system will be explained by the Chairman of the Supervisory Board at the Annual General Meeting.

The Supervisory Board and the Executive Board propose to approve the compensation system for the Executive Board members of adidas AG applicable as of the 2018 financial year.

[6] Resolution on the amendment of § 2 (Purpose of the Company) of the Articles of Association

The purpose of the Company set out in § 2 of the Company's Articles of Association has been unchanged for many years. Against this background, it shall be revised and updated. In this respect, the increasing significance of digitalization for the Company's activities is to be taken into account.

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

§ 2 of the Company's Articles of Association shall be reworded as follows:

- “1. The purpose of the Company is the development, production and distribution of apparel, footwear, equipment and other products as well as of IT-based applications and products and the rendering of services in the areas of sports and leisure as well as adjoining fields.*
- 2. The Company may also restrict its respective activities to part of the activities specified in section 1. It may also pursue the purpose of the Company pursuant to section 1, either completely or partially, through affiliated companies within the meaning of §§ 15 et seq. AktG.*
- 3. The Company is entitled to all measures and business transactions which are appropriate to directly or indirectly promote the purpose of the Company pursuant to section 1. This also includes the establishment of branches in Germany and abroad. Furthermore, the Company may, in particular, establish, acquire or sell other companies of the same or a similar type or directly or indirectly establish participations in such companies and financial participations and assume the management or may restrict itself to the administration of the holdings.”*

[7] By-election to the Supervisory Board

Dr. Stefan Jentsch resigned as member of the Supervisory Board of adidas AG with effect from the end of the Annual General Meeting on May 9, 2018; therefore, a by-election to elect a new shareholder representative to the Supervisory Board is necessary.

In accordance with § 9 section 1 of the Articles of Association in conjunction with §§ 96 sections 1 and 2, 101 section 1 AktG and § 7 section 1 sentence 2 in conjunction with § 7 section 1 sentence 1 number 2 German Co-Determination Act (Mitbestimmungsgesetz – MitbestG), the Supervisory Board of adidas AG is composed of eight members to be elected by the shareholders and eight members to be elected by the employees and consists of at least 30% women and 30% men. As the overall fulfillment of the above-mentioned quota pursuant to § 96 section 2 sentence 3 AktG was objected to prior to passing the resolution on the election proposal, the minimum quota is to be fulfilled separately by the shareholder representatives and the employee representatives. Therefore, of the eight seats of the shareholder representatives on the Supervisory Board, at least two must be filled with women and at least two must be filled with men. This quota is already fulfilled and will, in any case, still be fulfilled after the by-election.

The election proposal of the Supervisory Board is based on the recommendation of its Nomination Committee, takes into account the targets for the Supervisory Board's composition resolved upon by the Supervisory Board in accordance with section 5.4.1 of the German Corporate Governance Code and is aimed at fulfilling the competency profile for the full Supervisory Board developed by the Supervisory Board.

The Supervisory Board proposes to elect to the Supervisory Board as Supervisory Board member representing the shareholders

Dr. Frank Appel,

residing in Königswinter near Bonn,

Chief Executive Officer of Deutsche Post AG, Bonn, Germany,

for the period from the end of the Annual General Meeting on May 9, 2018 until the end of the Annual General Meeting resolving upon the ratification of the actions of the Supervisory Board for the 2018 financial year.

Dr. Appel is neither a member of any other statutory supervisory boards in Germany nor of any comparable domestic or foreign controlling bodies of commercial enterprises.

In the Supervisory Board's assessment, Dr. Appel does not have any personal or business relationships with the Company, its group companies or organs of the Company or shareholders holding a material interest in the Company, which would have to be disclosed as defined in section 5.4.1 of the Code.

Dr. Appel confirmed to the Supervisory Board that he has sufficient time to fulfill

the tasks associated with the office.

Dr. Appel agreed in advance to be available as member of the Supervisory Board. His curriculum vitae is enclosed with this invitation and will be available on the Company's website under www.adidas-group.com/agm from the day of convocation of the Annual General Meeting.

[8] Resolution on the revocation of the authorization to issue bonds with warrants and/or convertible bonds of May 8, 2014 as well as on the cancelation of the Contingent Capital 2014, on the creation of a new authorization to issue bonds with warrants and/or convertible bonds and to exclude subscription rights and the simultaneous creation of a contingent capital as well as on the amendment to § 4 section 7 of the Articles of Association.

The existing authorization resolved upon by the Annual General Meeting on May 8, 2014 under Agenda Item 7 to issue bonds with warrants and/or convertible bonds, which has not been utilized so far, expires on May 7, 2019 and shall be renewed. For this purpose, the Contingent Capital 2014 shall be canceled, a new Contingent Capital 2018 shall be created and § 4 section 7 of the Articles of Association shall be amended.

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

a) Revocation of the authorization resolved upon by the Annual General Meeting on May 8, 2014 under Agenda Item 7 to issue bonds with warrants and/or convertible bonds and cancelation of the Contingent Capital 2014

The authorization of the Executive Board, subject to Supervisory Board approval, to issue bonds with warrants and/or convertible bonds in an aggregate nominal value of up to EUR 1,000,000,000 until May 7, 2019, which was resolved upon by the Annual General Meeting on May 8, 2014 under Agenda Item 7, is revoked and the Contingent Capital 2014 in the amount of up to EUR 12,500,000 resolved upon by the Annual General Meeting on May 8, 2014 under Agenda Item 7 is canceled.

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

(1) Period of authorization, nominal value, term, number of shares and further structure of the bonds

The Executive Board is authorized 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 until May 8, 2023 in an aggregate nominal value of up to EUR 2,500,000,000, with or without a limited term, and in accordance with the terms and/or conditions on 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 totaling 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 maturity of the convertible bonds (in particular upon final maturity or maturity due to termination), to issue no-par-value 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”).

In addition to issuance in euros, the bonds may also be issued in the legal currency of an OECD country – restricted to the corresponding value in euros. They may also be issued by a subordinated group company of the Company; for this case, the Executive Board is authorized to guarantee bonds and to grant bondholders or creditors option or conversion rights or obligations or grant the Company a right to delivery of shares.

The bonds are divided into notes.

(2) Subscription rights; exclusion of subscription rights

The bonds are to be offered to the shareholders for subscription. The shareholders may also be granted the statutory subscription right by offering the bonds to one or several credit institutions, 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 a group or a syndicate of banks and/or such companies with the obligation that they have to offer them to the shareholders for subscription. If the bonds are offered by a subordinated group company, the Company must guarantee that the Company’s shareholders are granted the statutory subscription right in accordance with the above sentences.

However, the Executive Board is authorized to exclude residual amounts resulting from the subscription ratio from shareholders' subscription rights and to exclude subscription rights insofar as this is necessary for granting

subscription rights to holders or creditors of bonds already issued before which they would be entitled to as shareholders upon exercising their option or conversion rights or upon fulfilling their option and/or conversion obligations or upon exercising a right to delivery of shares referring to shares of the Company.

The Executive Board is further authorized 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 recognized, in particular, financial calculation methods. This authorization to exclude the subscription right is, however, only applicable for bonds with option or conversion rights or obligations or a right to delivery of shares referring to shares of the Company 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 authorization. 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 the starting date of the term of this authorization and the issuance of the respective bonds are attributed to the above-mentioned limit of 10%. Shares which are or will be issued, subject to the exclusion of subscription rights, in accordance with § 186 section 3 sentence 4 AktG or § 203 section 1 in conjunction with § 186 section 3 sentence 4 AktG between the starting date of the term of this authorization and the issuance of the respective bonds in the context of a cash capital increase are also attributed to the above-mentioned limit of 10%. Finally, shares for which there are option or conversion rights or obligations or a right to delivery of shares of the Company in favor of the Company due to bonds with warrants or convertible bonds issued by the Company or its subordinated group companies, subject to the exclusion of subscription rights, in accordance with § 221 section 4 sentence 2 in conjunction with § 186 section 3 sentence 4 AktG during the term of this authorization based on other authorizations are attributed to the above-mentioned limit of 10%.

(3) Option right; conversion ratio

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 holder 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 or by offsetting the warrant price with the redemption right in connection with the

bond and making – if necessary – a supplementary cash payment or through a cash option premium. 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 cash 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 they have – also due to a right to delivery of shares referring to shares of the Company – 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 a bond by the established conversion price of one no-par-value share of the Company. If the issue price of a bond is below its nominal value, the conversion ratio may also be yielded by dividing the issue price by the established conversion price of one no-par-value share of the Company. When calculating the conversion ratio, a potential supplementary cash payment or a potential cash option premium may be added to the nominal value or issue price of a bond. 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. In any case, the conversion ratio may be rounded up or off to a whole number; also in this case, a supplementary cash payment or a cash option premium and an offsetting payment for non-convertible residual amounts may be established. Moreover, it can be determined that non-convertible residual amounts are consolidated and/or settled in cash. §§ 9 section 1 and 199 section 2 AktG will remain unchanged.

(4) Option and conversion price; protection from dilution

Unless there is an option or conversion obligation or the right to delivery of shares referring to shares of the Company, 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 ten trading days immediately preceding the day on which the Executive Board adopts the resolution approving the issue 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 (i) during the subscription period with the exception of the days of the subscription period which are required to publicly announce the option and/or conversion price in

good time in accordance with § 186 section 2 sentence 2 AktG, or (ii) if the Executive Board determines and publicly announces the option and/or conversion price earlier, during the last ten trading days preceding the resolution of the Executive Board on the determination of the option and/or conversion price.

In case of an option or conversion obligation or the right to delivery of shares referring to shares of the Company, the option or conversion price may under the specific terms and conditions of the bonds equal at least 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 15 trading days prior to the date of final maturity, even if this average price is below the aforementioned minimum price (80%).

The prorated amount of the nominal capital of the no-par-value shares of the Company to be issued must not exceed the nominal value of the bonds plus, if applicable, a supplementary cash payment or a cash option or conversion premium. §§ 9 section 1 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 rights to delivery of shares referring to shares of the Company or option and/or conversion 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 be entitled to by operation of law following the exercise of the option or conversion right or fulfillment of the option or conversion obligation. The reduction of the option and/or conversion price may also be effected by a cash payment when exercising option and/or conversion rights or when fulfilling option and/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 and/or conversion rights or obligations (such as reorganizations, dividend payments or a change of control). §§ 9 section 1 and 199 section 2 AktG will remain unchanged.

(5) Further provisions

The terms and conditions may entitle the Company not to grant new no-par-value shares but to pay an amount which, in place of the number of the shares otherwise to be delivered, corresponds to the non-weighted average closing price of the Company's shares in the electronic trading system on the Frankfurt Stock Exchange during the 10 trading days following the declaration that the options are exercised or converted. The terms and conditions of the bonds may also stipulate that, at the Company's choice, the bonds may be converted into existing shares of the Company or of another public listed company instead of into new shares from contingent capital or that the option right or the right to delivery of shares may be met by delivery of such shares or may be serviced with delivery of such shares in the case of option obligations.

The Executive Board is authorized to stipulate the further details concerning the issuance and features of the bonds - including, in particular, the interest rate, issue price, term and denomination, the anti-dilution provisions, reasons for an option or conversion obligation or a right to delivery of shares, determination of a supplementary cash payment or a cash option or conversion premium, offsetting or consolidation of residual amounts, cash payment instead of delivery of shares, 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.

Irrespective of the Supervisory Board's right to determine further approval requirements, the Executive Board requires the Supervisory Board's approval for the issuance of bonds with warrants and/or convertible bonds based on this authorization while excluding shareholders' subscription rights.

c) Creation of a new Contingent Capital 2018

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 2018). 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 8, 2023 on the basis of the authorization resolution adopted by the Annual General Meeting on May 9, 2018. The new shares will be issued at the respective option or conversion price to be established in accordance with the aforementioned authorization resolution.

The contingent capital increase will be implemented only if bonds are issued in accordance with the authorization resolution adopted by the Annual General Meeting on May 9, 2018 (Agenda Item 8) 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 fulfill their obligations or to the extent that the Company exercises its rights to choose 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. In the event that, at the time of issuance of the new shares, no resolution on the appropriation of retained earnings for the financial year directly preceding the year in which the shares are issued has been passed, the Executive Board will be authorized, to the extent legally permissible, to determine that the new shares will carry dividend rights from the commencement of the financial year directly preceding the year in which the shares are issued. Furthermore, the Executive Board is authorized to stipulate additional details concerning the implementation of the contingent capital increase.

d) Amendment to the Articles of Association

§ 4 section 7 of the Company's Articles of Association shall be reworded as follows:

"7. The nominal capital is conditionally increased by up to EUR 12,500,000 divided into not more than 12,500,000 no-par-value shares (Contingent Capital 2018). 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 8, 2023 on the basis of the authorization resolution adopted by the Annual General Meeting on May 9, 2018. The new shares will be issued at the respective option or conversion price to be established in accordance with the aforementioned authorization resolution. The contingent capital increase will be implemented only to the extent that holders or creditors of option or conversion rights or the persons obliged to exercise the option or conversion obligations based on bonds issued by the Company or a subordinated group company, pursuant to the authorization of the Executive Board granted by the resolution adopted by the Annual General Meeting on May 9, 2018 (Agenda Item 8), up to May 8, 2023 and guaranteed by the Company, exercise their option or conversion rights or, if they are obliged to exercise the option or conversion obligations, fulfill their obligations to exercise the warrant or convert the bond, or to the extent that the Company exercises its rights to choose to deliver shares in the Company for the total amount or a part amount instead of payment of the amount due and insofar as no cash settlement, treasury shares or shares of another public listed company are used to service these rights. The new shares will carry dividend rights from the commencement of the financial year in which the shares are issued. In the event that, at the time of issuance of the new shares, no resolution on the appropriation of retained earnings for the financial year directly preceding the year in which the shares are issued has been passed, the Executive Board is authorized, to the extent legally permissible, to determine that the new shares will carry dividend rights from the commencement of the financial year directly preceding the year in which the shares are issued. Furthermore, the Executive Board is authorized to stipulate additional details concerning the implementation of the contingent capital increase.”

The Executive Board's written report on Agenda Item 8 is printed below, following Agenda Item 9.

[9] Appointment of the auditor and the Group auditor for the 2018 financial year as well as of the auditor for a possible audit review of the first half year financial report and other interim financial reports for the 2018 financial year and 2019 financial year prior to the 2019 Annual General Meeting

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

- a) KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, is appointed as auditor and Group auditor for the 2018 financial year.

- b) KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, is appointed as auditor for a possible audit review of interim financial reports (first half year report and quarterly reports) for the 2018 financial year, if and insofar as such interim financial reports are prepared and are subject to an audit review.
- c) KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, is appointed as auditor for a possible audit review of interim financial reports for the 2019 financial year, if and insofar as such interim financial reports are prepared prior to the 2019 Annual General Meeting and are subject to an audit review.

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

II. Report to the Annual General Meeting on Agenda Item 8

Report of the Executive Board on Agenda Item 8 pursuant to §§ 221 section 4 sentence 2, 186 section 4 sentence 2 AktG

Under Agenda Item 8, the Executive Board and Supervisory Board propose the revocation of the existing authorization to issue bonds resolved upon by the Annual General Meeting on May 8, 2014 under Agenda Item 7 as well as the cancelation of the Contingent Capital 2014, to resolve upon a new authorization to issue bonds with warrants and/or convertible bonds as well as upon a new Contingent Capital 2018 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 authorization to exclude subscription rights in connection with the newly-proposed authorization, which is released in full hereafter.

General provisions

The existing authorization resolved upon by the Annual General Meeting on May 8, 2014 under Agenda Item 7 to issue bonds with warrants and/or convertible bonds, which has not been utilized so far, expires on May 7, 2019. Hence at the Annual General Meeting on May 8, 2018, a new authorization shall be created and the existing authorization shall be revoked. The now proposed authorization to issue bonds with an aggregate nominal value of up to EUR 2,500,000,000 and the creation of the new Contingent Capital 2018 of up to EUR 12,500,000, replacing the authorization adopted in 2014 and expiring in 2019 and the related Contingent Capital 2014 the revocation and cancelation of which are proposed to the Annual General Meeting, shall maintain certain of the opportunities of the Company for financing its business activities and shall permit the Executive Board to utilize 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 favorable.

Shareholders' subscription rights

In general, the shareholders have a statutory right to subscribe the bonds linked to option or conversion rights or obligations or a right of the Company to choose to deliver upon maturity no-par value shares of the Company for the total amount or partially instead of a payment of the amount due ("right to delivery of shares") (§ 221 section 4, § 186 section 1 AktG). To the extent that shareholders are not able to directly subscribe the bonds, the Executive Board may use the possibility to offer bonds to a credit institution or other a company of equal status as defined by law or in the resolution proposal or to a group or a syndicate of banks and/or such companies with the obligation to offer the bonds to the shareholders in accordance with their subscription rights (indirect subscription right within the meaning of § 221 section 4 sentence 2 in conjunction with § 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 utilize the requested authorization using round amounts. This will simplify the handling of the shareholder subscription rights and thus the technical implementation of the offering. At the same time, the value of such residual amounts is usually low for the individual shareholder and the potential dilution effect is generally minor due to the limitation of the residual amounts. Furthermore, the resolution proposal comprises the authorization to exclude the subscription right in favor of the holders of option and/or conversion rights already issued or option or conversion obligations or of bonds which are linked to a right to delivery of shares on the part of the Company. The advantage is that the option and/or conversion price for the option and/or conversion obligations already issued does not have to be reduced and cash inflow is thus higher on the whole. Thus, both cases 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. In this way, it is possible for the conditions of the bonds to take into account the respective capital market situation at the time when they are issued. In the event of conversion obligations or a right to delivery of shares on the part of the Company, the option and/or conversion price can be oriented toward the average stock market price of the share of the Company prior to issuance of the shares, even if this price is lower than the abovementioned minimum price. This design enables the Company to successfully place the bonds, taking into account the market situation at the time of issuance, under conditions most advantageous for the Company.

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

The Executive Board is further authorized, 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 authorization will provide the Company with an opportunity to exploit favorable 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 maintained. § 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 view of the frequently observed volatility on the stock markets, a market risk will persist for several days, which leads to uncertainty discounts in setting the conditions of the bond and results in conditions which are not in tune with the market environment. Furthermore, when subscription rights exist, the successful placement with third parties is jeopardized or is associated with additional expenses due to uncertainty connected with the exercise of such subscription rights (subscription behavior). Finally, when granting subscription rights, the Company is not able to react on a short-term basis to

favorable or unfavorable market situations due to the length of the subscription period, but is subjected to declining share prices during the subscription period which may require equity procurement which is unfavorable for the Company.

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 or the Company's rights to delivery of shares, may not exceed 10% of the nominal capital existing when the authorization to exclude subscription rights in accordance with § 186 section 3 sentence 4 AktG becomes effective. This is already guaranteed by the limitation of the contingent capital to 12,500,000 shares. By including an according specification in the authorization resolution, it is guaranteed that even in case of a capital reduction, the 10% limit will not be exceeded as the authorization 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 authorization. Treasury shares, which are sold in accordance with § 186 section 3 sentence 4 AktG while excluding the subscription rights, as well as any new shares which are issued in the context of a cash capital increase in accordance with § 186 section 3 sentence 4 AktG or pursuant to § 203 in conjunction with § 186 section 3 sentence 4 AktG while excluding subscription rights, are attributed to and reduce this amount accordingly, if the sale or issuance is carried out during the term of this authorization prior to an issuance of bonds, while excluding the subscription rights pursuant to § 186 section 3 sentence 4 AktG. Furthermore, shares for which there are option or conversion rights, option or conversion obligations or a right to delivery of shares in favor of the Company due to bonds with warrants or convertible bonds issued by the Company or its subordinated group companies, subject to the exclusion of subscription rights, in accordance with § 221 section 4 sentence 2 in conjunction with § 186 section 3 sentence 4 AktG during the term of this authorization based on other authorizations are attributed to the above-mentioned limit of 10%.

§ 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 or not such a dilution effect occurs when issuing bonds, subject to exclusion of subscription rights, can be determined by calculating the hypothetical market value of the bonds using recognized, in particular financial calculation methods and comparing it with the issue price of the bonds. 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, recognized financial calculation methods. Thus, the market value computed of a subscription right may sink to almost zero, so that the exclusion of subscription rights cannot lead to an appreciable economic disadvantage for the shareholders. All of this is intended to ensure that there is no appreciable dilution of the share value by the exclusion of subscription rights.

Moreover, the shareholders always have the possibility to maintain their share in the nominal capital of the Company even after exercising option and/or conversion rights or after maturity of option and/or conversion obligations by acquiring shares on the stock market. In contrast, the authorization to exclusion of subscription rights enables the Company to set conditions in accordance with the current market environment, maximum security with regard to placement with third parties and the short-term use of favorable market situations.

III. Further Information and Details

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

The documents submitted on Agenda Item 1, the Executive Board's proposal on the appropriation of retained earnings as well as the written report of the Executive Board on Agenda Item 8, which is also published in full in the invitation, are available on the Company's website www.adidas-group.com/agm from the convocation until the conclusion of the Annual General Meeting.

All of 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. Upon request, copies of these documents will be sent to shareholders without delay and free of charge. According requests should be sent to the below-mentioned address provided for counter motions.

The documents are also displayed at the Annual General Meeting.

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

TOTAL NUMBER OF SHARES AND VOTING RIGHTS

As at the date of convocation of the Annual General Meeting, the Company's nominal capital amounts to EUR 209,216,186 divided into 209,216,186 registered no-par-value shares (shares). Each share grants one vote. Therefore, as at the date of convocation the total number of shares and of voting rights at the Annual General Meeting amounts to 209,216,186. This total number of shares also includes 5,322,731 treasury shares currently held directly by the Company, which do not confer any rights to the Company.

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

Only shareholders who are entered in the share register at the day of the Annual General Meeting and who have registered by the end of May 2, 2018 (24:00 hrs CEST) are authorized to participate in the Annual General Meeting and exercise their voting rights.

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

www.adidas-group.com/agm.

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

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

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

Fax: +49 89 30903-74675
E-mail: anmeldestelle@computershare.de

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

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

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

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

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

The shareholding as entered in the share register at the date of the Annual General Meeting is relevant for participation in the Annual General Meeting and the exercise of voting rights. For technical reasons, requests for changing entries received by the Company between May 2, 2018 (24:00 hrs CEST) (so-called Technical Record Date) and the day of the Annual General Meeting on May 9, 2018 (including) will not be processed; this means that no changes will be

made to the entries in the share register. Shareholders, whose requests for changing entries in the share register for shares acquired are received during this period will thus not be able to exercise participation rights and voting rights deriving from these shares at the Annual General Meeting.

PROXY VOTING PROCEDURE

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

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

www.adidas-group.com/agm

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

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

Fax: +49 89 30903-74675
E-mail: adidas-hv2018@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 to grant a power of representation, to revoke or verify such power, the instructions for the registration via the shareholder portal shall apply accordingly.

For granting powers of representation to **banks, shareholders' associations** or persons, institutes or companies being of equal status with regard to the exercise of voting rights in accordance with § 135 section 8 or §§ 135 section 10, 125 section 5 AktG as well as for the

revocation and verification of such powers, § 135 AktG shall apply. This stipulates that the power of representation shall be kept by the respective proxy for review. It shall be completed in full and may only contain statements related to the exercise of voting rights. Furthermore, each proxy may have specific regulations for acting as proxy; this should be clarified with the respective proxy in advance.

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

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

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

Fax: +49 89 30903-74675
E-mail: adidas-hv2018@computershare.de

by May 8, 2018 (24:00 hrs CEST).

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 8, 2018 (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 shall be accompanied by a statement of reasons or a proposed resolution. Such demands must have reached the Company's Executive Board by April 8, 2018, (24:00 hrs CEST). Please submit such applications in writing to:

adidas AG
Executive Board
Global Legal – Legal Corporate
Adi-Dassler-Straße 1
91074 Herzogenaurach

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

agm-service@adidas-group.com.

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

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

Counter motions by shareholders on particular items of the agenda or **proposals** by shareholders **on the election** of Supervisory Board members or the auditor are made accessible on the Company's website at www.adidas-group.com/agm including the shareholder's name, the explanatory statement - if required and available - and a possible statement by the management insofar as the following requirements are met:

Any counter motions to a proposal of the Executive Board and/or of the Supervisory Board on a specific agenda item as well as any proposals for appointments must be received by the Company by April 24, 2018 (24:00 hrs CEST). They should be sent exclusively to

adidas AG
Global Legal – Legal Corporate
Adi-Dassler-Straße 1
91074 Herzogenaurach

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

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

Counter motions must be reasoned. A counter motion 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 sentence 1 AktG exists. The statement of reasons does also not need to be made accessible if the entire document consists of more than 5,000 characters. The respective facts of exclusion are outlined on the website at www.adidas-group.com/agm.

Shareholders' **proposals on the election** of Supervisory Board members or the appointment of the auditor do not require a statement of reasons. Shareholders' proposals do not have to be made accessible by the Company if one of the facts of exclusion in accordance with §§ 127 sentence 1, 126 section 2 sentence 1 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 proposals on the election of Supervisory Board members, details on their membership in other statutory supervisory boards (§ 127 sentence 3 AktG). The statement of reasons does not need to be made accessible if the entire document consists of more than 5,000 characters. The respective facts of exclusion are outlined on the website at www.adidas-group.com/agm.

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

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

SHAREHOLDERS' RIGHTS TO INFORMATION (pursuant to § 131 section 1 AktG)

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

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

Pursuant to § 22 section 2 of the Articles of Association, the chairman of the meeting can limit the shareholders' right to speak to an appropriate time limit. At the beginning of the General Meeting or during its course, s/he is in particular 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.

ONLINE TRANSMISSION OF THE ANNUAL GENERAL MEETING

The Company's shareholders as well as any other interested person may follow the Annual General Meeting on May 9, 2018 from 10:00 hrs CEST in its full length live online at www.adidas-group.com/agm, subject to technical availability. A recording of the speech of the Chief Executive Officer will be available on the Company's website after the Annual General Meeting. Furthermore, promptly following the Annual General Meeting, the presentations held during the Annual General Meeting as well as the results of the votes can be found on the Company's website.

Herzogenaurach, March 2018

adidas AG
The Executive Board



IV. Information on Agenda Item 7

(Information on the candidate proposed for election to the Supervisory Board)

Curriculum vitae of Dr. Frank Appel

Dr. Frank Appel Chief Executive Officer Deutsche Post AG, Bonn, Germany

Personal Data:

Date of birth: July 29, 1961 in Hamburg, Germany

Nationality: German

Education: **1989** M.Sc., Chemistry, University of Munich, Munich, Germany
1993 Ph.D., Neurobiology, ETH (Swiss Federal Institute of Technology), Zurich, Switzerland

Career:

since 2008 Deutsche Post AG, Chief Executive Officer responsible for, i.a., Corporate Communications, Corporate Development and Global Business Services including, i.a., Corporate Procurement, IT Services, Corporate Real Estate

2007 - 2008 Deutsche Post AG, Member of the Board of Management, Logistics, Mail International

2006 - 2007 Deutsche Post AG, Member of the Board of Management, Global Business Services including, i.a., Corporate Legal, Corporate Procurement, IT Services, Corporate Real Estate, Global Customer Solutions, Global Key Account Management

2002 - 2005 Deutsche Post AG, Member of the Board of Management, Logistics, Corporate Services including the Logistics division and, i.a., the corporate center functions Corporate Procurement, IT Services, Corporate Legal

2000 - 2002 Deutsche Post AG, Managing Director Corporate Development

1999 - 2000 McKinsey & Co., Member of German Business Management and election to partner

1993 - 1999 McKinsey & Co., Germany, Consultant and Project Manager

Memberships in other statutory supervisory boards in Germany

Currently no mandates

Memberships in comparable domestic or foreign controlling bodies of commercial enterprises

Currently no mandates