

MEETING DATE	Mon, 13 Apr 2015 10:00 am	TYPE	EGM	ISSUE DATE	Thu, 26 Mar 2015
MEETING LOCATION	Congress Centre Dusseldorf, CCD-StadtHalle entrance, Rotterdammer Strasse 141, 40474 Dusseldorf, Germany				
CURRENT INDICES	FTSE EuroFirst				
SECTOR	Nondurable Household Products				

### COMPANY OVERVIEW

Henkel AG & Company, KGaA is a chemicals-manufacturing company, with products that address both consumer and industrial businesses, including detergents and adhesives. Brands include Persil, Schwarzkopf and Pritt.

### MEETING SPECIFIC INFORMATION

#### Quorum requirements and voting majority

Resolutions under extraordinary business have special voting majority requirements. In order to be approved, resolution 2 requires three quarters of the votes validly cast by the present of represented shareholders as well as of the share capital.

	PROPOSALS	ADVICE
1	<b>Announce the resolution to cancel the existing authorized capital amount and create new authorized capital amount without pre-emptive subscription rights and amend article of association.</b> Non-voting agenda item.	Non-Voting
2*	<b>Resolution to Preference Shareholders; Cancel the existing authorized capital amount and create new authorized capital amount without pre-emptive subscription rights and amend article of association.</b> The company requests the authority to cancel the existing authorised capital, create a new authorised capital and make the relevant amendments to the Articles. The authority would allow the company to increase the share capital up to EUR 43,795,875, less than 10% of the current share capital, by issuing new preferred shares by April 2020. The potential exceptions allowing disapplication of pre-emptive rights if the issue price of new shares is not significantly below the quoted market price of the shares of the same class, or in order to grant conversion obligations, meet guidelines of 10%. Acceptable proposal. <i>* = Special resolution</i>	For

## BOARD AND COMMITTEE COMPOSITION

DIRECTORS NAME	GENDER	PIRC	COMPANY	BOARD	AC	RC	NC	TENURE
Dr. Simone Bagel Trah	F	<b>No</b>	No	Ch	Y	-	Y*	6
Ferdinand Groos	M	Yes	Yes	NED	-	-	-	2
Dr Michael Kaschke	M	Yes	Yes	NED	Y	-	-	6
Beatrice Guillaume-Grabisch	F	Yes	Yes	NED	-	-	-	2
Barbara Kux	F	Yes	Yes	NED	-	-	-	1
Dr. Kaspar von Braun	M	Yes	Yes	NED	-	-	Y	4
Boris Canessa	M	<b>No</b>	No	NED	-	-	-	2
Dr. Theo Siegert	M	Yes	Yes	NED	Y*	-	Y	5
Winfried Zander	M	<b>No</b>	No	VCh	Y	-	-	<b>21</b>
Peter Hausmann	M	<b>No</b>	No	Emp	Y	-	-	1
Jutta Bernicke	F	<b>No</b>	No	Emp	-	-	-	6
Birgit Helten-Kindlein	F	<b>No</b>	No	Emp	Y	-	-	6
Mayc Nienhaus	M	<b>No</b>	No	Emp	-	-	-	5
Martina Seiler	F	<b>No</b>	No	Emp	-	-	-	3
Andrea Pichottka	F	<b>No</b>	No	Emp	-	-	-	<b>10</b>
Edgar Topsch	M	<b>No</b>	No	Emp	-	-	-	4
Number of Meetings				-	-	-	-	
Number of NED only Meetings				-				

## BOARD OF DIRECTORS

PIRC assesses a non-executive director's independence according to PIRC's shareholder guidelines. Comments represent PIRC's analysis based on information in the report and accounts. AC = Audit Committee, RC = Remuneration Committee, NC = Nomination Committee, C = Corporate Responsibility or Ethics Committee, \* = Committee Chairman.

DR. SIMONE BAGEL TRAH		CHAIRMAN (NON EXECUTIVE)	
<b>AGE</b>	46	<b>TENURE</b>	6 Years
<b>OTHER POSITION</b>	Bayer AG [NED]; Henkel Management AG [Ch], Henkel AG & Co. KGaA [Ch of Shareholders' Committee]; Heraeus Holding GmbH [NED]		
<b>INDEPENDENT BY PIRC</b>	N	<b>INDEPENDENT BY COMPANY</b>	N
<b>COMMENT</b>	Not considered to be independent as she is a member of the Henkel family which owns the majority of the company's issued share capital through the Henkel family's share-pooling agreement.		
FERDINAND GROOS		NON-EXECUTIVE DIRECTOR	
<b>AGE</b>	50	<b>TENURE</b>	2 Years
<b>OTHER POSITION</b>	Cryder Capital Partners LLP [Managing Partner]		
<b>INDEPENDENT BY PIRC</b>	Y	<b>INDEPENDENT BY COMPANY</b>	Y

<b>DR MICHAEL KASCHKE</b>			<b>NON-EXECUTIVE DIRECTOR</b>		
<b>AGE</b>	58	<b>TENURE</b>	6 Years	<b>COMMITTEES</b>	A
<b>OTHER POSITION</b>	CZ Microscopy GmbH [Ch]; Carl Zeiss AG [Exec Ch]; Carl Zeiss Australia Pty. Ltd. [Ch]; Carl Zeiss Far East Co. Ltd. [Ch]; Carl Zeiss India (Bangalore) Private Ltd [NED]; Carl Zeiss Meditec AG [Ch]; Carl Zeiss Pte. Ltd. [Ch]; Carl Zeiss SMT GmbH [Ch]				
<b>INDEPENDENT BY PIRC</b>	Y	<b>INDEPENDENT BY COMPANY</b>		Y	
<b>COMMENT</b>	There are concerns over his aggregate time commitments.				
<b>BEATRICE GUILLAUME-GRABISCH</b>			<b>NON-EXECUTIVE DIRECTOR</b>		
<b>AGE</b>	51	<b>TENURE</b>	2 Years	<b>COMMITTEES</b>	None
<b>OTHER POSITION</b>	Europe Nestle S.A. [VPres]				
<b>INDEPENDENT BY PIRC</b>	Y	<b>INDEPENDENT BY COMPANY</b>		Y	
<b>BARBARA KUX</b>			<b>NON-EXECUTIVE DIRECTOR</b>		
<b>AGE</b>	61	<b>TENURE</b>	1 Year	<b>COMMITTEES</b>	None
<b>OTHER POSITION</b>	Firmenich S.A. [Board Mem]; Pargesa Holding S.A [NED]; Total S.A. [Board Mem]; Umicore N.V. [Board Mem]				
<b>INDEPENDENT BY PIRC</b>	Y	<b>INDEPENDENT BY COMPANY</b>		Y	
<b>DR. KASPAR VON BRAUN</b>			<b>NON-EXECUTIVE DIRECTOR</b>		
<b>AGE</b>	44	<b>TENURE</b>	4 Years	<b>COMMITTEES</b>	N
<b>OTHER POSITION</b>	None disclosed.				
<b>INDEPENDENT BY PIRC</b>	Y	<b>INDEPENDENT BY COMPANY</b>		Y	
<b>COMMENT</b>	As an astrophysicist, Kasper Braun doesn't seem to have the appropriate skills to sit on the Board of Directors.				
<b>BORIS CANESSA</b>			<b>NON-EXECUTIVE DIRECTOR</b>		
<b>AGE</b>	52	<b>TENURE</b>	2 Years	<b>COMMITTEES</b>	None
<b>OTHER POSITION</b>	ex-Wilhelm von Finck Deutsche Family Office AG [NED]				
<b>INDEPENDENT BY PIRC</b>	N	<b>INDEPENDENT BY COMPANY</b>		N	
<b>COMMENT</b>	Not considered to be independent as he represents the Henkel family which holds the majority of the company's issued share capital through the Henkel family's share-pooling agreement.				
<b>DR. THEO SIEGERT</b>			<b>NON-EXECUTIVE DIRECTOR</b>		
<b>AGE</b>	68	<b>TENURE</b>	5 Years	<b>COMMITTEES</b>	A*,N
<b>OTHER POSITION</b>	DKSH Holding Ltd. [Dir]; E. Merck OHG [NED]; E.ON AG [NED]; Merck KGaA [NED]; de Haen-Carstanjen & Sohne [Managing Partner]				
<b>INDEPENDENT BY PIRC</b>	Y	<b>INDEPENDENT BY COMPANY</b>		Y	
<b>WINFRIED ZANDER</b>			<b>VICE CHAIRMAN (NON EXECUTIVE)</b>		
<b>AGE</b>	61	<b>TENURE</b>	21 Years	<b>COMMITTEES</b>	A
<b>OTHER POSITION</b>	General Works Council of Henkel AG & Co. KGaA [Ch]; Works Council of Henkel AG & Co. KGaA, Dusseldorf site [Ch]				
<b>INDEPENDENT BY PIRC</b>	N	<b>INDEPENDENT BY COMPANY</b>		N	
<b>COMMENT</b>	Not considered to be independent as he represents the employees and he has been on the Board for more than nine years.				

<b>PETER HAUSMANN</b>			<b>EMPLOYEE REPRESENTATIVE</b>		
<b>AGE</b>	61	<b>TENURE</b>	1 Year	<b>COMMITTEES</b>	A
<b>OTHER POSITION</b>	50 Hertz Transmission AG [VCh]; Bayer AG [NED]; Continental AG [NED]; IG Bergbau [Exec Board Mem]; Vivawest Wohnen GmbH [NED]				
<b>INDEPENDENT BY PIRC</b>	N	<b>INDEPENDENT BY COMPANY</b>		N	
<b>JUTTA BERNICKE</b>			<b>EMPLOYEE REPRESENTATIVE</b>		
<b>AGE</b>	53	<b>TENURE</b>	6 Years	<b>COMMITTEES</b>	None
<b>OTHER POSITION</b>	Henkel AG & Co. KGaA [Mem of Works Council]				
<b>INDEPENDENT BY PIRC</b>	N	<b>INDEPENDENT BY COMPANY</b>		N	
<b>BIRGIT HELTEN-KINDLEIN</b>			<b>EMPLOYEE REPRESENTATIVE</b>		
<b>AGE</b>	51	<b>TENURE</b>	6 Years	<b>COMMITTEES</b>	A
<b>OTHER POSITION</b>	Works Council of Henkel AG & Co. KGaA, Dusseldorf site [Mem]				
<b>INDEPENDENT BY PIRC</b>	N	<b>INDEPENDENT BY COMPANY</b>		N	
<b>MAYC NIENHAUS</b>			<b>EMPLOYEE REPRESENTATIVE</b>		
<b>AGE</b>	54	<b>TENURE</b>	5 Years	<b>COMMITTEES</b>	None
<b>OTHER POSITION</b>	General Works Council of Henkel AG & Co. KGaA [Mem]; Works Council of Henkel AG & Co. KGaA, Unna site [Ch]				
<b>INDEPENDENT BY PIRC</b>	N	<b>INDEPENDENT BY COMPANY</b>		N	
<b>MARTINA SEILER</b>			<b>EMPLOYEE REPRESENTATIVE</b>		
<b>AGE</b>	44	<b>TENURE</b>	3 Years	<b>COMMITTEES</b>	None
<b>OTHER POSITION</b>	Henkel AG & Co. KGaA [Representative of Senior Staff]				
<b>INDEPENDENT BY PIRC</b>	N	<b>INDEPENDENT BY COMPANY</b>		N	
<b>ANDREA PICHOTTKA</b>			<b>EMPLOYEE REPRESENTATIVE</b>		
<b>AGE</b>	56	<b>TENURE</b>	10 Years	<b>COMMITTEES</b>	None
<b>OTHER POSITION</b>	IG BCE Bonusagentur GmbH [MD]				
<b>INDEPENDENT BY PIRC</b>	N	<b>INDEPENDENT BY COMPANY</b>		N	
<b>EDGAR TOPSCH</b>			<b>EMPLOYEE REPRESENTATIVE</b>		
<b>AGE</b>	55	<b>TENURE</b>	4 Years	<b>COMMITTEES</b>	None
<b>OTHER POSITION</b>	General Works Council of Henkel AG & Co. KGaA [Mem], Works Council of Henkel AG & Co. KGaA, Dusseldorf site [VCh]				
<b>INDEPENDENT BY PIRC</b>	N	<b>INDEPENDENT BY COMPANY</b>		N	

## BOARD COMPOSITION

### BOARD COMPOSITION FOLLOWING THE EGM

	CURRENT YEAR		FTSE EUROFIRST MEAN	
	Number	% of Board	Number	% of Board
Executive Director	0	0.0	1.5	11.8
Independent NED's	6	37.5	5.0	40.1
Connected NED's	3	18.75	4.2	33.5
Other	7	43.75	1.8	14.3

**BOARD COMMITTEES FOLLOWING THE EGM**

	CURRENT YEAR			FTSE EUROFIRST MEAN	
	Number of Members	% Independent by PIRC	% Independent by Company	Number of Members	% Independent by PIRC
Whole Board	16	37.5	37.5	12.4	42.4
Audit	6	33.33	33.33	4.0	57.7
Nomination	3	66.67	66.67	4.1	51.3

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