



**Notice of Annual General Meeting
on April 16, 2015**

engineering for a better world

GEA Group: Key IFRS figures

(EUR million)	2014	2013	Change in %
Results of operations			
Order intake	4,519.6	4,627.9	-2.3
Revenue	4,515.7	4,320.0	4.5
Order backlog	2,037.6	2,015.5	1.1
Operating EBITDA ¹	590.7	530.1	11.4
as % of revenue	13.1	12.3	-
EBITDA	539.9	515.2	4.8
Operating EBIT ¹	513.5	458.8	11.9
as % of revenue	11.4	10.6	-
EBIT	439.9	419.6	4.8
as % of revenue	9.7	9.7	-
EBT	373.8	352.1	6.2
Profit after tax from continuing operations	286.0	282.0	1.4
Profit or loss after tax from discontinued operations	34.6	54.4	-36.3
Profit for the period	320.6	336.4	-4.7
Net assets			
Total assets	5,832.0	6,464.6	-9.8
Equity	2,527.2	2,315.7	9.1
as % of total assets	43.3	35.8	-
Working capital (reporting date)	424.4	363.3	16.8
Working capital (average of the past 12 months)	547.2	506.4	8.1
as % of revenue (average of the past 12 months)	12.1	11.7	-
Net liquidity (+)/Net debt (-) (including discontinued operations) ²	903.7	-178.6	-
Gearing in % (net liquidity or net debt/equity)	-35.8	7.7	-
Financial position			
Cash flow from operating activities	401.6	424.7	-5.4
Cash flow driver ³	405.3	413.8	-2.0
as % of revenue (past 12 months)	9.0	9.6	-
Capital employed (reporting date)	2,638.4	2,550.2	3.5
Capital employed (average of the past 12 months)	2,736.2	2,687.3	1.8
ROCE in % (EBIT/Capital Employed) ⁴	16.1	15.6	-
ROCE in % (goodwill adjusted) ⁵	22.6	22.1	-
Capital expenditure on property, plant and equipment	93.8	120.5	-22.2
Full-time equivalents (reporting date) excluding vocational trainees and inactive employment contracts	18,243	17,750	2.8
GEA Shares			
Earnings per share pre purchase price allocation (EUR)	1.76	1.86	-5.5
Earnings per share (EUR)	1.66	1.75	-4.6
Weighted average number of shares outstanding (million)	192.5	192.5	-

1) Before effects of purchase price allocations and before one-offs (see Annual Report 2014, page 212 f.)

2) Net liquidity/debt = cash and cash equivalents + fixed deposits with a remaining period ≤ 1 year + marketable securities - liabilities to banks

3) Cash flow driver = EBITDA - Capital expenditure - Change in Working Capital (average of the past 12 months)

4) Capital employed including goodwill from the acquisition of the former GEA AG by the former Metallgesellschaft AG in 1999 (average of the past 12 months)

5) Capital employed excluding goodwill from the acquisition of the former GEA AG by the former Metallgesellschaft AG in 1999 (average of the past 12 months)

GEA Group Aktiengesellschaft,
Düsseldorf

ISIN: DE0006602006

WKN: 660200

Notice of Annual General Meeting

Dear Shareholders:

Notice is hereby given that the

Annual General Meeting of GEA Group Aktiengesellschaft

will be held on Thursday, April 16, 2015, 10:00 hrs.
(Central European Summer Time – CEST) at the
CCO - Congress Center Luise Albertz Oberhausen,
Düppelstraße 1, 46045 Oberhausen.

This is only a convenience translation into English from the original document in the German language which is solely binding for legal purposes.

I. Agenda

- 1. Presentation of the adopted annual financial statements of GEA Group Aktiengesellschaft and of the approved consolidated financial statements as of December 31, 2014, of the group management report combined with the management report of GEA Group Aktiengesellschaft for the fiscal year 2014 including the explanatory report of the Executive Board on the information provided in accordance with s. 289 para. 4 and para. 5, s. 315 para. 2 no. 5 and para. 4 HGB (German Commercial Code) as well as the Report of the Supervisory Board for the fiscal year 2014**

On March 5, 2015, the Supervisory Board approved the annual financial statements and the consolidated financial statements prepared by the Executive Board; the annual financial statements are hereby adopted pursuant to s. 172 sentence 1 AktG (German Stock Corporation Act). Hence, in accordance with statutory requirements, a resolution by the Annual General Meeting in connection with agenda item 1 is not required.

- 2. Appropriation of net earnings**

The Executive Board and the Supervisory Board propose that the net earnings of GEA Group Aktiengesellschaft for the fiscal year 2014 in the amount of EUR 136,545,618.00 be appropriated as follows:

Distribution of a dividend of EUR 0.70

per profit-participating no par value share	=	EUR	134,746,833.20
Profit carried forward	=	EUR	1,798,784.80
<hr/>			
Net earnings	=	EUR	136,545,618.00

The aforementioned amount relating to the aggregate dividend payment considers the 192,495,476 profit-participating no par value shares issued at the time notice of the Annual General Meeting is given. Should the number of participating shares have changed by the day the Annual General Meeting is held, an appropriately adjusted motion will be submitted for resolution which will likewise provide for a dividend of EUR 0.70 per profit-participating no par value share.

3. Ratification of the acts of the members of the Executive Board in the fiscal year 2014

The Executive Board and the Supervisory Board propose that the acts of the members of the Executive Board who were in office during the fiscal year 2014 be ratified for this period.

4. Ratification of the acts of the members of the Supervisory Board in the fiscal year 2014

The Executive Board and the Supervisory Board propose that the acts of the members of the Supervisory Board who were in office during the fiscal year 2014 be ratified for this period.

5. Election of the auditor for the fiscal year 2015

Based on the recommendation of the Audit Committee, the Supervisory Board proposes that KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, be appointed auditor of the annual accounts of the Company and the Group for the fiscal year 2015.

6. Cancellation of Authorized Capital II in accordance with s. 4 para. 4 of the Articles of Association, creation of a new Authorized Capital II and authorization to decide on the exclusion of shareholders' subscription rights, and the corresponding amendment to s. 4 para. 4 of the Articles of Association

Pursuant to s. 4 para. 4 of the Articles of Association the Executive Board, acting with the consent of the Supervisory Board, is authorized to increase the nominal capital of the Company by issuing new no par value shares in exchange for contributions in cash or in kind by an amount of up to EUR 72,000,000.00 until April 20, 2015 (Authorized Capital II). As this authorization is due to expire shortly, and due to the fact that s. 4 para. 3 of the Articles of Association merely provide for authorized capital in the amount of EUR 77,000,000.00 under which shareholders, in principle, are to be granted subscription rights, agenda items 6 and 7 embrace the creation of two new authorized share capitals: Authorized Capital II in the amount of EUR 130,000,000.00 (equivalent to just under 25% of the Company's current nominal capital) under agenda item 6, as well as Authorized Capital III in the amount of EUR 52,000,000.00 (equivalent to just under 10% of the Company's current nominal capital) under agenda item 7.

In principle, the shareholders are to be granted subscription rights whenever the new authorized capitals are made use of; nonetheless, the Executive Board, acting with the consent of the Supervisory Board, shall be authorized to exclude shareholders' subscription rights for certain purposes. For the purpose of issuing shares in exchange for contributions in kind, the new Authorized Capital II may only be utilized up to a maximum of 10% of the Company's current nominal capital. Furthermore, the pro-rata amount of the nominal capital relating to shares issued in exchange for contributions in cash and/or in kind, while excluding shareholders' subscription rights, must not exceed a total of 10% of the Company's nominal capital that existed at the time the relevant resolution was passed by the shareholders at the Annual General Meeting.

Subject to the renewal of the authorization to exclude shareholders' subscription rights pursuant to a resolution passed by a subsequent Annual General Meeting, the Executive Board will also consider the issuance or disposal of shares or bonds carrying conversion or option rights and/or obligations, as the case may be, effected on the basis of other existing authorizations granted to the Executive Board under exclusion of shareholders' subscription rights (see resolutions proposed under agenda items 7, 8 and 9), with the proviso that the Executive Board will only utilize its authorization to take corporate actions under exclusion of shareholders' subscription rights for the purpose of increasing nominal capital by a maximum of 10% of the Company's current nominal capital. The Executive Board shall be bound by this provision so long as no future Annual General Meeting has passed a resolution renewing the Executive Board's authorization to take corporate actions under exclusion of shareholders' subscription rights. These matters are included in the report on Authorized Capital II and Authorized Capital III delivered by the Executive Board to the Annual General Meeting (agenda items 6 and 7) and also form part of the reports drawn up by the Executive Board on the authorization of the issuance of convertible or warrant bonds (agenda item 8) and the acquisition and utilization of treasury stock (agenda item 9).

The Executive Board and the Supervisory Board submit the following resolution for adoption:

a) Cancellation of the current Authorized Capital II

Authorized Capital II approved by the Annual General Meeting under agenda item 7 on April 21, 2010, is hereby

cancelled in accordance with s. 4 para. 4 of the Articles of Association.

b) Creation of a new Authorized Capital II

The Executive Board, acting with the consent of the Supervisory Board, is authorized to increase the Company's nominal capital by up to EUR 130,000,000.00 until April 15, 2020, by issuing new no par value shares in exchange for contributions in cash and/or in kind (Authorized Capital II) and to determine a commencement of profit sharing by way of derogation from legal provisions in accordance with s. 5 para. 4 of the Articles of Association. The authorization may be exercised in whole or in part, once or several times. In principle, the shareholders are entitled to subscribe for the new shares. The shareholders may also be granted their statutory subscription rights in such a manner that the new shares are underwritten by one or several banks with the obligation to offer them to the shareholders for subscription (indirect subscription right).

The Executive Board, acting with the consent of the Supervisory Board, is authorized to exclude shareholders' subscription rights in the event of capital increases in exchange for contributions in kind for the purpose of company mergers or the acquisition of companies, shareholdings, investments in companies or other assets.

Furthermore, the Executive Board, acting with the consent of the Supervisory Board, is authorized to exclude shareholders' subscription rights for implementing a so-called scrip dividend scheme under which the shareholders are given the opportunity to invest their dividend (in whole or in part) in the Company as a non-cash contribution being granted in exchange for new shares.

Finally, the Executive Board, acting with the consent of the Supervisory Board, is authorized to exclude shareholders' subscription rights insofar as is necessary to (i) eliminate fractional amounts and to (ii) grant the creditors of bonds with conversion or option rights and/or obligations issued by GEA Group Aktiengesellschaft or one of its group companies the right to subscribe for new shares to the extent they would be entitled to after exercising their conversion or option right and/or after fulfilling a conversion or option obligation.

The pro-rata amount of the nominal capital relating to shares issued in exchange for contributions in cash and/or in kind, while excluding shareholders' subscription rights, must not exceed a total of 10% of the Company's nominal capital that existed at the time the relevant resolution was passed by the shareholders at the Annual General Meeting.

Moreover, the Executive Board, acting with the consent of the Supervisory Board, is authorized to determine the further details of the capital increases under Authorized Capital II as well as the terms and conditions governing the issuance of shares.

c) Amendment to the Articles of Association

S. 4 of the Articles of Association shall be amended by adding the following para. 4:

“The Executive Board, acting with the consent of the Supervisory Board, is authorized to increase the Company's nominal capital by up to EUR 130,000,000.00 until April 15, 2020, by issuing new no par value shares in exchange for contributions in cash and/or in kind (Authorized Capital II) and to determine a commencement of profit sharing by way of derogation from legal provisions in accordance with s. 5 para. 4 of the Articles of Association. The authorization may be exercised in whole or in part, once or several times. In principle, the shareholders are entitled to subscribe for the new shares. The shareholders may also be granted their statutory subscription rights in such a manner that the new shares are underwritten by one or several banks with the obligation to offer them to the shareholders for subscription (indirect subscription right).

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Furthermore, the Executive Board, acting with the consent of the Supervisory Board, is authorized to exclude shareholders' subscription rights for implementing a so-called scrip dividend scheme under which the shareholders are given the opportunity to

invest their dividend (in whole or in part) in the Company as a non-cash contribution in exchange for being granted new shares.

Finally, the Executive Board, acting with the consent of the Supervisory Board, is authorized to exclude shareholders' subscription rights insofar as is necessary to (i) eliminate fractional amounts and to (ii) grant the creditors of bonds with conversion or option rights and/or obligations issued by GEA Group Aktiengesellschaft or one of its group companies the right to subscribe for new shares to the extent they would be entitled to after exercising their conversion or option right and/or after fulfilling a conversion or option obligation.

The pro-rata amount of the nominal capital relating to shares issued in exchange for contributions in cash and/or in kind, while excluding shareholders' subscription rights, must not exceed a total of 10% of the Company's nominal capital that existed at the time the relevant resolution was passed by the shareholders at the Annual General Meeting.

Moreover, the Executive Board, acting with the consent of the Supervisory Board, is authorized to determine the further details of the capital increases under Authorized Capital II as well as the terms and conditions governing the issuance of shares."

7. Creation of a new Authorized Capital III granting authorization to exclude shareholders' subscription rights and corresponding amendment to the Articles of Association

In addition to agenda item 6, agenda item 7 includes a resolution on further authorized capital, namely Authorized Capital III in the amount of EUR 52,000,000.00 (equivalent to just under 10% of the Company's current nominal capital) that needs to be passed by the AGM. Unlike Authorized Capital II, Authorized Capital III may only be utilized in exchange for contributions in cash and provides for the possibility of the so-called simplified exclusion of shareholders' subscription rights pursuant to s. 186 para. 3 sentence 4 AktG (German Stock Corporation Act).

By virtue of the law, the possibility of issuing new shares under Authorized Capital III while excluding shareholders' subscription rights pursuant to s. 186 para. 3 sentence 4 AktG (German Stock Corporation Act) is restricted to 10% of the Company's existing

nominal capital. Apart from that – subject to a renewal of the authorization to exclude shareholders' subscription rights pursuant to a resolution passed by a subsequent Annual General Meeting – the Executive Board will not utilize its authorization to issue new shares while excluding shareholders' subscription rights under Authorized Capital III with respect to the proportion of the pro-rata nominal capital relating to shares issued or sold under exclusion of shareholders' subscription rights on the basis of other authorizations granted to the Executive Board. This ensures that the overall ceiling of 10% of the Company's current nominal capital placed on the issuance and/or sale of shares under exclusion of shareholders' subscription rights is never exceeded. The Executive Board shall be bound by this provision so long as no future Annual General Meeting has passed a resolution renewing the Executive Board's authorization to take corporate actions under exclusion of shareholders' subscription rights. These matters are included in the report on Authorized Capital II and Authorized Capital III delivered by the Executive Board to the Annual General Meeting (agenda items 6 and 7) and also form part of the reports drawn up by the Executive Board on the authorization of the issuance of convertible or warrant bonds (agenda item 8) and the acquisition and utilization of treasury stock (agenda item 9).

The Executive Board and the Supervisory Board submit the following resolution for adoption:

a) Creation of a new Authorized Capital III

The Executive Board, acting with the consent of the Supervisory Board, is authorized to increase the Company's nominal capital by up to EUR 52,000,000.00 until April 15, 2020, by issuing new no par value shares in exchange for contributions in cash (Authorized Capital III) and to determine a commencement of profit sharing by way of derogation from legal provisions in accordance with s. 5 para. 4 of the Articles of Association. The authorization may be exercised in whole or in part, once or several times. In principle, the shareholders are entitled to subscribe for the new shares. The shareholders may also be granted their statutory subscription rights in such a manner that the new shares are underwritten by one or several banks with the obligation to offer them to the shareholders for subscription (indirect subscription right).

The Executive Board, acting with the consent of the Supervisory Board, is authorized to exclude shareholders' subscription rights if the issue price of the new shares is not materially below the market price of Company shares of the same class carrying the same rights at the time the issue price is determined. Pursuant to s. 203 para. 1, s. 186 para. 3 sentence 4 AktG (German Stock Corporation Act) the number of shares issued under such exclusion of shareholders' subscription rights must not exceed a maximum of 10% of the Company's nominal capital, neither at the time this authorization comes into effect nor at the time it is exercised (upper limit). This upper limit will be reduced by the pro-rata amount of the nominal capital that relates to those treasury shares of the Company that are sold during the term of Authorized Capital III under exclusion of shareholders' subscription rights pursuant to s. 71 para. 1 no. 8 sentence 5, s. 186 para. 3 sentence 4 AktG. In addition, the upper limit will be further reduced by the pro-rata amount of the nominal capital that relates to those shares which are to be issued to service bonds carrying option or conversion rights and/or obligations, as the case may be, that are issued by GEA Group Aktiengesellschaft or one of its group companies during the term of this Authorized Capital III while excluding shareholders' subscription rights in mutatis mutandis application of s. 186 para. 3 sentence 4 AktG.

Furthermore, the Executive Board, acting with the consent of the Supervisory Board, is authorized to exclude shareholders' subscription rights insofar as is necessary to (i) eliminate fractional amounts and to (ii) grant the creditors of bonds with conversion or option rights and/or obligations issued by GEA Group Aktiengesellschaft or one of its group companies the right to subscribe for new shares to the extent they would be entitled to after exercising their conversion or option right and/or after fulfilling a conversion or option obligation.

Moreover, the Executive Board, acting with the consent of the Supervisory Board, is authorized to determine the further details of the capital increases under Authorized Capital III as well as the terms and conditions governing the issuance of shares.

b) Amendment to the Articles of Association

S. 4 of the Articles of Association shall be amended by adding the following para. 5:

“The Executive Board, acting with the consent of the Supervisory Board, is authorized to increase the Company’s nominal capital by up to EUR 52,000,000.00 until April 15, 2020, by issuing new no par value shares in exchange for contributions in cash (Authorized Capital III) and to determine a commencement of profit sharing by way of derogation from legal provisions in accordance with s. 5 para. 4 of the Articles of Association. The authorization may be exercised in whole or in part, once or several times. In principle, the shareholders are entitled to subscribe for the new shares. The shareholders may also be granted their statutory subscription rights in such a manner that the new shares are underwritten by one or several banks with the obligation to offer them to the shareholders for subscription (indirect subscription right).

The Executive Board, acting with the consent of the Supervisory Board, is authorized to exclude shareholders’ subscription rights, if the issue price of the new shares is not materially below the market price of Company shares of the same class carrying the same rights at the time the issue price is determined. Pursuant to s. 203 para. 1, s. 186 para. 3 sentence 4 AktG (German Stock Corporation Act) the number of shares issued under such exclusion of shareholders’ subscription rights must not exceed a maximum of 10% of the Company’s nominal capital, neither at the time this authorization comes into effect nor at the time it is exercised (upper limit). This upper limit will be reduced by the pro-rata amount of the nominal capital that relates to those treasury shares of the Company that are sold during the term of Authorized Capital III under exclusion of shareholders’ subscription rights pursuant to s. 71 para. 1 no. 8 sentence 5, s. 186 para. 3 sentence 4 AktG. In addition, the upper limit will be further reduced by the pro-rata amount of the nominal capital that relates to those shares which are to be issued to service bonds carrying option or conversion rights and/or obligations, as the case may be, that are issued by GEA Group Aktiengesellschaft or one of its group companies during the term of this Authorized Capital III while excluding shareholders’ subscription rights in accordance with s. 186 para. 3 sentence 4 AktG.

Furthermore, the Executive Board, acting with the consent of the Supervisory Board, is authorized to exclude shareholders' subscription rights insofar as is necessary to (i) eliminate fractional amounts and to (ii) grant the creditors of bonds with conversion or option rights and/or obligations issued by GEA Group Aktiengesellschaft or one of its group companies the right to subscribe for new shares to the extent they would be entitled to after exercising their conversion or option right and/or after fulfilling a conversion or option obligation.

Moreover, the Executive Board, acting with the consent of the Supervisory Board, is authorized to determine the further details of the capital increases under Authorized Capital III as well as the terms and conditions governing the issuance of shares."

Should the following agenda item 8 (and, thus, the deletion of the current s. 4 para. 5 of the Articles of Association) fail to meet with the approval of the Annual General Meeting, the current s. 4 para. 5 of the Articles of Association will become s. 4 para. 6.

8. Resolution on the authorization to issue convertible or warrant bonds, profit participation rights or income bonds, the creation of contingent capital as well as the respective amendment to the Articles of Association while simultaneously cancelling the respective authorization given in 2010 and the contingent capital in accordance with s. 4 para. 5 of the Articles of Association

In accordance with the resolution passed by the shareholders at the Annual General Meeting held on April 21, 2010, under agenda item 8, the Executive Board is currently authorized to issue warrant and/or convertible bonds in bearer or registered form with an aggregate nominal value of up to EUR 750,000,000.00, once or several times and to grant or impose option rights or obligations on the holders or creditors of warrant bonds and/or conversion rights or obligations on the holders or creditors of convertible bonds with respect to no par value bearer shares of the Company that account for a pro-rata amount of up to a total of EUR 48,659,656.71 of the nominal capital until April 20, 2015. A corresponding contingent capital for servicing such bonds is available (s. 4 para. 5 of the Articles of Association). As the current authorization will expire shortly, it shall be renewed.

Within certain limits, the issuance of the warrant and convertible bonds, profit participation rights or income bonds in accordance with the following proposed authorization shall also be allowed under exclusion of shareholders' subscription rights. By virtue of the law, the envisaged authorization to exclude shareholders' subscription rights pursuant to s. 221 para. 4 in conjunction with s. 186 para. 3 sentence 4 AktG (German Stock Corporation Act) may only refer to a pro-rata amount of the nominal capital that, in total, does not exceed 10% of the nominal capital. Apart from that – subject to a renewal of the authorization to exclude shareholders' subscription rights pursuant to a resolution passed by a subsequent Annual General Meeting – the Executive Board will not utilize its authorization to issue warrant or convertible bonds, profit participation rights or income bonds while excluding shareholders' subscription rights with respect to the proportion of the pro-rata nominal capital relating to shares issued or sold under exclusion of shareholders' subscription rights on the basis of other authorizations granted to the Executive Board. This ensures that the overall ceiling of 10% of the Company's current nominal capital placed on the issuance and/or sale of shares under exclusion of shareholders' subscription rights is never exceeded. The Executive Board shall be bound by this provision so long as no future Annual General Meeting has passed a resolution renewing the Executive Board's authorization to take corporate actions under exclusion of shareholders' subscription rights. These matters are included in the report on the authorization of the issuance of convertible or warrant bonds delivered by the Executive Board to the Annual General Meeting (agenda item 8) and also form part of the reports on Authorized Capital II and Authorized Capital III (agenda items 6 and 7) and the acquisition and utilization of treasury stock (agenda item 9) drawn up by the Executive Board.

The Executive Board and the Supervisory Board submit the following resolution for adoption:

- a) **Cancellation of the authorization to issue warrant and convertible bonds given in 2010 and of the contingent capital in accordance with s. 4 para. 5 of the Articles of Association**

The authorization given by the shareholders at the Annual General Meeting held on April 21, 2010, under agenda item 8 and the contingent capital created under the same agenda item as well as s. 4 para. 5 of the Articles of Association are hereby cancelled.

b) Authorization to issue convertible or warrant bonds, profit participation rights or income bonds (or a combination of these instruments)

aa) Term of authorization, nominal value and number of shares

Acting with the consent of the Supervisory Board, the Executive Board is authorized to issue convertible or warrant bonds in bearer form, profit participation rights or income bonds or a combination of these instruments (hereinafter jointly referred to as “bonds”) with an aggregate nominal value of up to EUR 750,000,000.00, once or several times, until April 15, 2020, and to grant or impose conversion or option rights and/or obligations on the holders of such bonds with respect to bearer shares of the Company that account for a pro-rata amount of up to a total of EUR 51,903,633.82 of the nominal capital in accordance with the more specific terms governing the bonds.

Other than in euros, the bonds may also be denominated in the legal currency of another OECD country, provided that the corresponding euro equivalent is not exceeded.

The bonds may also be issued by a group company of GEA Group Aktiengesellschaft as defined in s. 18 AktG (German Stock Corporation Act). In this event, acting with the consent of the Supervisory Board, the Executive Board is authorized to guarantee the bonds on behalf of the Company and to grant or impose conversion or option rights and/or obligations to/on the bondholders with respect to shares of GEA Group Aktiengesellschaft.

bb) Subscription right and exclusion of subscription right

In principle, the shareholders are entitled to subscribe for the bonds. The shareholders may also be granted their statutory subscription rights in such a manner that the bonds are underwritten by one or several banks with the obligation to offer them to the shareholders for subscription (indirect subscription right). In the event of bonds being issued by a group company of GEA Group Aktiengesellschaft as defined in s. 18 AktG, the Company must ensure that the shareholders of GEA Group Aktiengesellschaft are granted their statutory subscription rights accordingly.

However, acting with the consent of the Supervisory Board, the Executive Board is authorized to exclude shareholders' subscription rights for fractional amounts and to exclude subscription rights insofar as it is necessary to grant creditors of previously issued bonds carrying conversion or option rights and/or obligations a subscription right to the extent to which they would be entitled to after exercising the conversion or option rights and/or fulfilling their conversion or option obligations as shareholders.

Furthermore, the Executive Board, acting with the consent of the Supervisory Board, is authorized to exclude shareholders' subscription rights for bonds carrying conversion or option rights and/or obligations, if the Executive Board, after due examination, comes to the conclusion that the issue price of the bonds is not significantly lower than their hypothetical market value computed on the basis of recognized methods of mathematical finance. If bonds carrying conversion or option rights and/or obligations are issued this way under exclusion of shareholders' subscription rights while applying s. 186 para. 3 sentence 4 AktG mutatis mutandis, the pro-rata share of the nominal capital utilized for issuing the shares required for servicing the conversion and option rights and/or fulfilling the conversion or option obligation must not exceed 10% of the nominal capital, neither at the time this authorization comes into effect nor at the time it is exercised. This limit of 10% shall include shares issued or sold during the term of this authorization under exclusion of shareholders' subscription rights in direct or mutatis mutandis application of s. 186 para. 3 sentence 4 AktG.

Finally, acting with the consent of the Supervisory Board, the Executive Board is authorized to exclude shareholders' subscription rights for bonds carrying conversion or option rights and/or obligations insofar as they are issued in exchange for payment in kind, if the value of the payment in kind is commensurate with the hypothetical market value of the bonds computed on the basis of recognized methods of mathematical finance.

Insofar as profit participation rights or income bonds not carrying conversion or option rights and/or obligations are issued, the Executive Board is authorized, acting with the consent of the Supervisory Board, to exclude the shareholders' subscription rights in their entirety, when these profit

participation rights or income bonds have the characteristics of a debenture, i.e. when they do not convey membership rights in the Company, fail to grant a share in the liquidation proceeds and when the respective yield is not computed on the basis of the level of net income for the year, net earnings or the dividend. Moreover, in such a case, the interest payable and the issue price of the profit participation rights or income bonds must reflect the current market conditions prevailing at the time of issuance.

cc) Conversion and option rights as well as conversion and option obligations

If convertible bonds are issued, the holders obtain the irrevocable right to convert their bonds into no par value bearer shares of GEA Group Aktiengesellschaft in accordance with the terms and conditions governing convertible bonds that have been determined by the Executive Board. The conversion ratio is computed by dividing the nominal value or the issue price (if below the nominal value) of a partial debenture by the conversion price determined for a share of the Company and may be rounded up or down to the nearest whole number; apart from that, an additional payment to be rendered in cash and the aggregation or compensation for non-convertible fractional amounts may be specified. The terms and conditions governing the bonds may also provide for a variable conversion ratio. The same applies if the conversion right refers to a profit participation right or income bond.

If warrant bonds are issued, one or more warrant(s) will be attached to each partial debenture entitling the holder to subscribe for no par value bearer shares of GEA Group Aktiengesellschaft subject to the terms governing the warrant bonds that are to be specified in detail by the Executive Board. In the event of fractional amounts, the terms and conditions governing the bonds may provide that these fractional amounts can be added up to form whole shares that may be acquired in return for an additional payment, if applicable. The same applies when warrant bonds are attached to a profit participation right or an income bond.

The terms and conditions governing the bonds may also provide for a conversion or option obligation at the end of the term (or at an earlier date) or the right of the Company to grant the holders of bonds, in whole or in part, shares in the Company instead of a payment of the amount due upon the final maturity of the bonds carrying a conversion or option right (including maturity due to termination). In this case, the terms and conditions governing the bonds may entitle the Company to compensate in cash, in whole or in part, any difference between the nominal value of the bonds and the product that results from multiplying the conversion ratio by a share price quoted on the stock exchange (such price to be more closely defined in the terms and conditions governing the bonds) at the time of the obligatory conversion. For performing the calculation in accordance with the previous sentence, the stock market price is to amount to a minimum of 80% of the relevant stock market price per share set as the lower limit applicable to the conversion or option price pursuant to dd).

The pro-rata amount of the nominal capital of the shares to be issued in connection with the conversion or exercise of an option must not exceed the nominal value of the bonds. S. 9 para. 1 in conjunction with s. 199 para. 2 AktG must be observed.

dd) Conversion and/or option price

The respective conversion or, as the case may be, option price for a share in GEA Group Aktiengesellschaft (subscription price) that is to be set – even in the event of a variable conversion ratio/conversion price – has to be equivalent to either (i) no less than 80% of the average closing price of the shares of the Company on the XETRA trading platform (or a functionally comparable successor system replacing the XETRA trading system) on the last ten trading days directly preceding the day on which the Executive Board resolved to issue the bonds or (ii), provided that subscription rights are traded, no less than 80% of the average closing price of the shares of the Company on the XETRA trading platform (or a functionally comparable successor system replacing the XETRA trading system) during the period in which the subscription rights are traded on the Frankfurt Stock Exchange, not including the last two trading days on which the subscription rights are traded. S. 9 para. 1 and s. 199 para. 2 AktG shall remain unaffected.

Irrespective of s. 9 para. 1 AktG, the conversion or option price may be adjusted to preserve value in the event of the economic dilution of the value of the conversion or option rights and/or obligations, as the case may be, pursuant to the more detailed provisions governing the bonds, unless the adjustment is already regulated by law. Furthermore, the terms and conditions governing the bonds may provide for an adjustment of the conversion or option rights and/or obligations, as the case may be, in the event of a reduction in capital or other exceptional measures or events (such as unusually high dividends, takeover by third parties). It is possible to provide for an adjustment of the conversion or option price in line with the market, as well as a shortening of maturities in the event of a third party gaining control of the enterprise.

ee) Further possible terms and conditions for bonds

The terms and conditions governing the bonds may also provide that treasury stock of the Company may be granted in the event of conversion or the exercise of options, as the case may be. Furthermore, such terms may specify that the Company will not grant shares to the parties entitled to conversion or option rights, but will instead pay the equivalent value in cash. Apart from that, the terms and conditions governing the bonds may also provide that, upon the exercise of the option or conversion rights or subsequent to the fulfillment of the conversion or option obligations, the number of shares for subscription or a related conversion right shall be variable and/or that the option or conversion price, as the case may be, may be adjusted during the term in a range to be determined by the Executive Board subject to the performance of the share price or as a result of anti-dilution provisions.

ff) Authorization to determine further terms and conditions for bonds

The Executive Board, acting with the consent of the Supervisory Board and/or in agreement with the governing bodies of the group company of GEA Group Aktiengesellschaft issuing the respective conversion or warrant bond, is authorized to specify all further details relating to the issuance or terms of the bonds. In particular, this concerns the issue price, the interest rate, the type of interest rate, term and denomination, the conversion and/or option

period, the determination of any additional cash payment, the compensation or aggregation of fractional amounts, cash payment in lieu of delivery of no par value bearer shares and the delivery of existing shares instead of issuing new no par value bearer shares.

c) Creation of new contingent capital

The Company's nominal capital is conditionally increased by up to EUR 51,903,633.82 through an issue of up to 19,200,000 no par value bearer shares with a pro-rata amount of the nominal capital of EUR 2.70 (rounded) per share (Contingent Capital 2015). The contingent capital increase serves the purpose of granting shares issued to bond creditors in accordance with the above authorization insofar as the shares are issued in return for a cash payment. Moreover, the issuance of the new shares shall be effected at the conversion or option price to be determined, in each case, in accordance with the above authorization. The contingent capital increase shall only be implemented to the extent to which conversion or option rights under bonds issued in return for a cash payment are exercised and/or to the extent to which conversion or option obligations under such bonds are fulfilled, and insofar as the conversion or option rights and/or conversion or option obligations, as the case may be, are not serviced through treasury stock, shares from authorized capital or through other forms of fulfillment. The new shares are eligible for dividends from the beginning of the fiscal year in which they are created as a result of the exercise of conversion or option rights and/or the fulfillment of conversion or option obligations, as the case may be. The Executive Board is authorized to determine all further details relevant in connection with the contingent capital increase.

d) Amendment to the Articles of Association

S. 4 of the Articles of Association shall be amended by adding the following para. 6:

“The Company's nominal capital is conditionally increased by up to EUR 51,903,633.82 through an issue of up to 19,200,000 no par value bearer shares with a pro-rata amount of the nominal capital of EUR 2.70 (rounded) per share (Contingent Capital 2015). The contingent

capital increase serves the purpose of granting shares issued to bond creditors in accordance with the above authorization insofar as the shares are issued in return for a cash payment. Moreover, the issuance of the new shares shall be effected at the conversion or option price to be determined, in each case, in accordance with the above authorization. The contingent capital increase shall only be implemented to the extent to which conversion or option rights under bonds issued in return for a cash payment are exercised and/or to the extent to which conversion or option obligations under such bonds are fulfilled, and insofar as the conversion or option rights and/or conversion or option obligations, as the case may be, are not serviced through treasury stock, shares from authorized capital or through other forms of fulfillment. The new shares are eligible for dividends from the beginning of the fiscal year in which they are created as a result of the exercise of conversion or option rights and/or the fulfillment of conversion or option obligations, as the case may be. The Executive Board is authorized to determine all further details relevant in connection with the contingent capital increase.”

9. Authorization to acquire and use treasury stock as well as exclusion of the right to tender and of the subscription right

The authorization to acquire and use treasury stock given by the shareholders at the Annual General Meeting held in 2010 is due to expire on April 20, 2015. For this reason, the authorization shall be renewed. The proposed resolution governs the possibilities of acquiring and using treasury stock.

The Executive Board and the Supervisory Board propose that the following resolution be adopted:

a) Cancellation of the authorization to acquire and use treasury stock given in 2010

The authorization resolved by the shareholders at the Annual General Meeting on April 20, 2010 that is due to expire on April 20, 2015, is hereby cancelled pursuant to s. 71 para. 1 no. 8 AktG (German Stock Corporation Act).

b) Authorization to acquire treasury stock and exclusion of the right to tender

In accordance with s. 71 para. 1 no. 8 AktG, the Company is authorized, until April 15, 2020, to acquire treasury stock adding up to a pro-rata amount of up to 10% of the Company's nominal capital that existed at the time this resolution was passed. Together with other shares of the Company previously acquired or held in treasury by the Company or attributable to the Company pursuant to ss. 71d and 71e AktG (German Stock Corporation Act), the shares acquired under this authorization must never exceed 10% of the Company's nominal capital. The provisions set out in s. 71 para. 2 sentence 2 and 3 AktG must be complied with.

At the discretion of the Executive Board, the acquisition of the shares may either be effected (i) via the stock exchange or (ii) by means of a public purchase offer addressed to all shareholders. Purchase offers in line with (ii) may also be made by submitting invitations to tender shares.

aa) If the shares are purchased on the stock exchange, the purchase price per share paid by the Company must not exceed the arithmetic mean of the share prices (closing auction prices of GEA Group stock on the XETRA trading platform or a comparable successor system replacing the XETRA trading system on the Frankfurt Stock Exchange) over the three trading days preceding the day of acquisition by more than 10% or fall below said price by more than 20% (in each case, not including ancillary acquisition costs).

bb) In the event of a public purchase offer, the purchase price per share offered and paid by the Company must not exceed the arithmetic mean of the share prices (closing auction prices of GEA Group stock on the XETRA trading platform or a comparable successor system replacing the XETRA trading system on the Frankfurt Stock Exchange) over the three trading days preceding the day on which the Executive Board decides on the offer or the acceptance of the shareholders' offers by more than 10% or fall below said price by more than 20% (in each case, not including ancillary acquisition costs). In the event of differences between the share

price and the offered price or deviations from the price range defined in connection with the invitation to tender shares that arise after publication of a purchase offer and may be significant for the success of that offer, the price or the price range, as the case may be, may be adjusted during the tender period and/or up to the time the offer is accepted.

If the overall number of shares tendered in response to a public purchase offer exceeds the volume of this offer, the acquisition can be made in proportion to the tendered shares (tender ratios): moreover, preference may be given to accepting smaller quantities (up to 100 shares per shareholder) and the number of shares may be rounded according to common business practice in order to avoid fractions of shares. Any further tender rights of the shareholders are excluded in this respect.

c) Authorization to use treasury stock and exclusion of the subscription right (or the corresponding authorization to do so)

The Executive Board is authorized to use treasury stock of the Company acquired in accordance with this or a previous authorization for all purposes permitted by law, in particular for the following purposes:

- aa) With the consent of the Supervisory Board, the Company's shares may also be sold in a way other than on the stock exchange or by way of an offer to all shareholders, provided that the acquired treasury stock is sold at a price that is not significantly below the quoted market price of shares of the same class carrying the same rights of GEA Group Aktiengesellschaft at the time of such sale.
- bb) With the consent of the Supervisory Board, the shares of the Company may also be transferred to third parties insofar as this occurs in connection with company mergers or for the purpose of acquiring companies, shareholdings or investments in companies or other assets.

- cc) With the consent of the Supervisory Board and in accordance with the terms and conditions governing conversion or income bonds, the shares of the Company may be used for the purpose of delivering shares to the holders of bonds carrying conversion or option rights and/or obligations, as the case may be, that were issued by GEA Group Aktiengesellschaft or one of its group companies. Furthermore, in the event of a sale of treasury stock by submission of an offer to all shareholders, and with the consent of the Supervisory Board, they may be granted to the holders of bonds carrying conversion or option rights and/or obligations, as the case may be, that were issued by GEA Group Aktiengesellschaft or one of its group companies, to the extent to which such bond holders would be entitled to subscribe for shares of the Company after exercising their conversion or option rights or fulfilling their conversion or option obligations.

- dd) Acting with the consent of the Supervisory Board, the Company shares may be used for implementing a so-called scrip dividend scheme.

- ee) Moreover, with the consent of the Supervisory Board, the shares of the Company may be retired, in whole or in part, without requiring another resolution passed by the shareholders at an Annual General Meeting. The Supervisory Board is authorized to amend the Articles of Association in accordance with the extent of the capital reduction. Such a retirement of shares may also be performed without a reduction in capital by adjusting the pro-rata amount of the remaining no par value shares relative to the nominal capital of the Company. In such case, the Executive Board is authorized to adjust the number of shares in the Articles of Association.

The shareholders' right to subscribe for treasury stock of the Company is excluded insofar as these shares are used in accordance with the aforementioned authorizations under aa) through cc). In the event of the acquired treasury stock being used for the purpose mentioned under dd), the Executive Board will be authorized to exclude shareholders'

subscription rights. Moreover, the shareholders do not hold subscription rights when the acquired treasury stock is sold on the stock exchange. In the event of a sale of the acquired treasury stock by submission of a public offer to the shareholders in compliance with the principle of equal treatment, the Executive Board is authorized to exclude shareholders' subscription rights for fractional amounts.

Together with (i) the shares issued or sold in direct or mutatis mutandis application of s. 186 para. 3 sentence 4 AktG (German Stock Corporation Act) during the term of this authorization, and (ii) the shares to be issued for servicing bonds carrying conversion or option rights and/or obligations, as the case may be, that were issued by GEA Group Aktiengesellschaft or one of its group companies during the term of this authorization under exclusion of shareholders' subscription rights in mutatis mutandis application of s. 186 para. 3 sentence 4 AktG, the shares used in accordance with the authorization under aa) must not exceed the limit of 10% of the overall nominal capital that existed at the time the shareholders passed the resolution on this authorization at the Annual General Meeting or – if such value is lower – at the time this authorization is exercised.

d) Exercise of authorizations

The aforementioned authorizations to purchase and use treasury stock may be exercised in whole or in part, once or several times, individually or jointly. They may also be used by entities controlled or majority-owned by the company or by third parties acting on their behalf or on behalf of the Company. The acquisition and use of treasury stock is permitted for pursuing one or several of the aforementioned purposes, as the case may be.

II. Reports of the Executive Board

1. Report of the Executive Board pursuant to s. 203 para. 2 sentence 2 in conjunction with s. 186 para. 4 sentence 2 AktG on agenda items 6 and 7

In accordance with s. 203 para. 2 sentence 2 in conjunction with s. 186 para. 4 sentence 2 AktG, the Executive Board submits the following report on items 6 and 7 of the agenda, outlining the reasons for the proposed authorization to increase nominal capital under exclusion of shareholders' subscription rights:

Under s. 4 para. 4 of the Articles of Association, acting with the consent of the Supervisory Board, the Executive Board is currently authorized to increase the Company's nominal capital by up to 72,000,000.00 by issuing new no par value shares in exchange for contributions in cash or in kind until April 20, 2015 (Authorized Capital II). As this authorization will expire shortly and s. 4 para. 3 of the Articles of Association merely provides for authorized capital in the amount of EUR 77,000,000.00 under which shareholders, in principle, are to be granted a subscription right, two new authorized capitals are to be created under agenda items 6 and 7: Authorized Capital II in the amount of EUR 130,000,000.00 (equivalent to just under 25% of the Company's existing nominal capital) under agenda item 6, and Authorized Capital III in the amount of EUR 52,000,000.00 (equivalent to just under 10% of the Company's existing nominal capital) under agenda item 7.

This will enable the Company to rapidly and flexibly raise additional equity, if required, without the need to obtain a shareholders' resolution at the Annual General Meeting, an undertaking that may be impossible for time constraints under certain circumstances. The authorizations may be used in whole or in part, once or several times.

When using Authorized Capital II and Authorized Capital III the shareholders shall, as a rule, be granted subscription rights in accordance with s. 203 para. 1, s. 186 para. 1, 2 AktG (German Stock Corporation Act). Apart from directly issuing new shares to the shareholders, there will also be the possibility of banks underwriting the new shares with the obligation to offer them to the shareholders for subscription (indirect subscription right under s. 186 para. 5 AktG). Calling in banks as intermediaries will merely facilitate the technical aspects associated with the issuance of shares.

The following paragraphs outline the typical situations where the Executive Board, acting with the consent of the Supervisory Board, shall be authorized to exclude shareholders' subscription rights, with the proviso that the pro-rata amount of the nominal capital accounted for by new shares issued under exclusion of shareholders' subscription rights must not exceed 10% of the existing nominal capital.

a) **General authorizations to exclude shareholders' subscription rights under Authorized Capital II and Authorized Capital III**

Under Authorized Capital II the Executive Board, acting with the consent of the Supervisory Board, shall also be authorized to exclude shareholders' subscription rights for fractional amounts. Such exclusion of shareholders' subscription rights for fractional amounts is necessary to ensure a technically feasible subscription ratio. The shares excluded from shareholders' subscription rights as fractional amounts are either sold on the stock market or used in any other way that is in the best interest of the Company. Given the limitation to fractional amounts the potential dilutive effect is very low.

Apart from that, it shall be possible to exclude shareholders' subscription rights under Authorized Capital II and Authorized Capital III, insofar as is necessary to provide the possibility of granting subscription rights for new shares to creditors of previously issued bonds, if this is laid down in the terms and conditions governing the bonds. As a rule, the terms and conditions of such bonds provide for protection against dilution. Should shares cum rights be issued at a price below the current stock market price of the share subsequent to the issuance of the bonds, the value – ceteris paribus – of option and/or conversion rights enjoyed by the creditors of bonds is reduced. For the purpose of protecting the creditors of bonds, the latter are usually either granted a reduction of the option and/or conversion price or a subscription right for new shares equal to that of shareholders in the event of subsequent share issues cum rights for shareholders. Thus, in the latter case, the creditors of bonds are treated as though they have already exercised their option or conversion rights and/or conversion or option obligations have been fulfilled, as the case may be. An exclusion of shareholders' subscription rights is necessary to enable the Company to grant such subscription rights to the creditors of bonds. In economic terms, it may be

more advantageous for the Company to grant creditors shares instead of a reduction of the conversion and/or option price. By granting shares instead of lowering the conversion and/or option price, the Company may achieve a higher issue price for the shares to be issued in connection with the conversion or exercise of an option.

b) Further authorization to exclude subscription rights (exclusively) under Authorized Capital II

For the utilization of Authorized Capital II the Executive Board, acting with the consent of the Supervisory Board, is authorized to exclude shareholders' subscription rights to the extent that the shares are issued against contributions in kind for the purpose of company mergers or the acquisition of companies, shareholdings, investments in companies or other assets. As to mergers and acquisitions, international competition and the globalized economy frequently call for this type of share-based consideration. Furthermore, it may also be in the interest of the Company to be in a position to offer shares as payment when acquiring other assets. Granting shares may substantially facilitate the Company's endeavors to finance a transaction. The proposed authorization is to allow the Company to rapidly and flexibly undertake mergers and acquisitions that are – fully or partially – paid in shares, in particular without having to refer the matter to the Annual General Meeting, which is frequently impossible due to time constraints. If possibilities of acquiring companies, shareholdings, investments in companies or other assets materialize, the Executive Board will carefully consider whether it should make use of the authorization to increase capital by excluding shareholders' subscription rights and whether the value of the new shares is reasonable and proportionate in relation to the value of the asset to be acquired. As a rule, the stock market price of the shares is to determine the issue price of the new shares. This way, the shareholders excluded from subscription rights will not suffer any economic disadvantage. However, it is not envisaged to systematically link the latter to the stock market price, in particular to prevent that results already achieved in negotiations are called into question by fluctuations in market price.

In this context the Company shall retain the possibility of satisfying conversion or option rights and/or conversion or option obligations under bonds issued to subscribers in exchange for a contribution in kind, not in cash, by making use of Authorized Capital II while excluding shareholders' subscription rights. This way, it will be possible to use bonds of such nature as an acquisition currency in connection with the acquisition of companies, interests in companies and other assets, while simultaneously enhancing the prospects of winning the competition for interesting acquisition targets. As it is impossible to create contingent capital for this purpose, Authorized Capital II is to be available in such circumstances, if required.

Furthermore, the Executive Board, acting with the consent of the Supervisory Board, shall be authorized to exclude shareholders' legal subscription rights, allowing it to implement a so-called scrip dividend scheme under optimal conditions. Under a scrip dividend scheme, shareholders are offered to invest the dividend payments they are entitled to on the basis of the resolution on the appropriation of net earnings passed by the shareholders at the Annual General Meeting into the Company as a non-cash contribution in exchange for new shares in the Company.

A scrip dividend scheme may be implemented by means of a proper rights issue, in particular in compliance with the provisions under s. 186 para. 1 AktG (minimum subscription period of two weeks) and under s. 186 para. 2 AktG (announcement of the issue price no later than three days prior to the expiry of the subscription period). In this context, shareholders are only offered to subscribe for whole shares; regarding the proportion of the dividend that does not suffice to buy a whole share (or exceeds the subscription price), the shareholders will be entitled to a cash dividend and may not subscribe for shares in this particular case; there are neither plans to offer fractional shares nor to establish a trade in subscription rights or fractions of them. Considering the fact that shareholders will receive a cash dividend instead of new shares in return for such fractional amounts, this appears to be justified and proportionate.

In individual cases and subject to the respective capital market situation, it may be preferable to offer and prepare a scrip dividend scheme without being bound by the restrictions under s. 186 para. 1 AktG (minimum subscription period of two weeks) and s. 186 para. 2 AktG (announcement of the issue price no later than three days prior to the expiry of the subscription period). For this reason, the Executive Board shall also be authorized to offer all shareholders entitled to a dividend the subscription for new shares in exchange for an investment of their dividend in accordance with the general principle of equal treatment (s. 53a AktG), while – acting with the consent of the Supervisory Board – formally excluding the shareholders' subscription rights in their entirety. The implementation of the scrip dividend scheme by formally excluding shareholders' subscription rights provides the possibility of increasing capital under more flexible conditions. Given the fact that all shareholders are offered the new shares and remaining proportions of the dividend are compensated via payment of a cash dividend, such exclusion of shareholders' subscription rights appears to be justified and proportionate.

The volume of Authorized Capital II, which may be used for increasing capital in exchange for contributions in kind, is limited to 10% of the existing nominal capital of the Company. By limiting the potential volume of a capital increase in exchange for contributions in kind to a maximum of 10% of the current nominal capital of the Company, shareholders' voting rights would only be diluted to a moderate extent in the event of a utilization of the authorization. In view of these circumstances, the exclusion of shareholders' subscription rights within the limits described above is appropriate, necessary, proportionate and in the interest of the Company.

The Executive Board will only be allowed to use this authorization to issue shares that account for a maximum of 10% of the Company's current nominal capital under the new Authorized Capital II while excluding shareholders' subscription rights. Subject to a renewal of the authorization to exclude shareholders' subscription rights pursuant to a resolution passed by the shareholders at a subsequent Annual General Meeting, the Executive Board will also consider the

issuance or disposal of shares or bonds carrying conversion or option rights and/or obligations, as the case may be, effected on the basis of other existing authorizations granted to the Executive Board under exclusion of shareholders' subscription rights (see resolutions proposed under agenda items 7, 8 and 9), with the proviso that the Executive Board will only utilize its authorization to take corporate actions under exclusion of shareholders' subscription rights for the purpose of increasing nominal capital by a maximum of 10% of the Company's current nominal capital. Thus, the Executive Board will offset the maximum volume of capital increase under exclusion of subscription rights that totals 10% of the current nominal capital against the pro-rata nominal capital attributable to shares issued or disposed of while excluding shareholders' subscription rights during the term of the authorization given under Authorized Capital II (s. 71 para. 1 no. 8 sentence 5 AktG) or shares linked to bonds carrying conversion or option rights and/or obligations that are issued or disposed of during the term of this authorization under exclusion of shareholders' subscription rights in direct or mutatis mutandis application of s. 186 para. 3 sentence 4 AktG. However, this offsetting arrangement shall be cancelled and the original authorization volume shall be available again as soon as a subsequent Annual General Meeting renews the Executive Board's authorization to issue or dispose of shares or bonds carrying conversion or option rights and/or obligations under exclusion of shareholders' subscription rights.

c) Further authorization to exclude shareholders' subscription rights (exclusively) under Authorized Capital III

For utilizing the proposed Authorized Capital III, the Executive Board is also authorized to exclude shareholders' subscription rights in accordance with s. 186 para. 3 sentence 4 AktG.

Shareholders' subscription rights may only be excluded if the issue price of the new shares is not materially below the market price of listed Company shares of the same class carrying the same rights. The Executive Board will keep a potential markdown on the stock market price as low as possible in accordance with the market conditions prevailing

at the time of placement. By setting a limit relative to the price and due to the obligation to determine an issue price close to the stock market price for the new shares, the shareholders' need for protection of the old shares against dilution is taken into account while the shareholders' loss of influence is limited in accordance with s. 186 para. 3 sentence 4 AktG. Shareholders wishing to retain their percentage of shares in the event of a capital increase under exclusion of subscription rights have the possibility of acquiring the necessary amount of shares on the stock market.

The possibility of a simplified exclusion of shareholders' subscription rights pursuant to s. 186 para. 3 sentence 4 AktG will be limited to an amount that may not exceed 10% of the nominal capital, neither at the time this authorization comes into effect nor at the time it is exercised. This upper limit is reduced by the amount of shares sold by the Company during the term of this authorization while excluding shareholders' subscription rights on the basis of an authorization to use treasury stock pursuant to s. 71 para. 1 no. 8 sentence 5 and s. 186 para. 3 sentence 4 AktG. Moreover, the upper limit is reduced by the number of shares to be issued to service bonds carrying conversion or option rights and/or obligations, as the case may be, provided that the bonds are issued during the term of this authorization under exclusion of shareholders' subscription rights in accordance with s. 186 para. 3 sentence 4 AktG.

Apart from that – subject to a renewal of the authorization to exclude shareholders' subscription rights pursuant to a resolution passed by a subsequent Annual General Meeting – the Executive Board will not utilize its authorization to issue new shares while excluding shareholders' subscription rights under Authorized Capital III with respect to the proportion of the pro-rata nominal capital relating to shares issued or sold under exclusion of shareholders' subscription rights on the basis of other authorizations granted to the Executive Board. This ensures that the overall ceiling of 10% of the Company's current nominal capital placed on the issuance and/or sale of shares under exclusion of shareholders' subscription rights is never exceeded. However,

this offsetting arrangement shall be cancelled and the original authorization volume shall be available again as soon as a subsequent Annual General Meeting renews the Executive Board's authorization to issue or dispose of shares under exclusion of shareholders' subscription rights or to issue bonds carrying conversion or option rights and/or obligations in connection with shares of the Company. This is to take into account the shareholders' need for protection of their shareholdings against dilution.

This possibility of excluding shareholders' subscription rights pursuant to s. 186 para. 3 sentence 4 AktG allows the management to take advantage of favorable stock market opportunities at short notice. In addition, by avoiding the deduction of subscription rights that would otherwise be required, equity capital can be strengthened to a larger extent than in the event of a capital increase cum shareholders' subscription rights. In particular, the proposed authorization shall enable the Company to issue shares of the Company at short notice, thus guaranteeing that the Company has an adequate equity base in the long run.

In view of these circumstances, the exclusion of shareholders' subscription rights within the limits described above is appropriate, necessary, proportionate and in the interest of the Company.

Presently, there are no concrete plans to exercise the proposed authorizations. The Executive Board will only make use of the authorization to increase nominal capital while excluding shareholders' subscription rights, if this is in the best interest of the Company and its shareholders. The Executive Board will inform the shareholders about any utilization of Authorized Capital II and Authorized Capital III at next Annual General Meeting.

2. Report of the Executive Board on agenda item 8 in accordance with s. 221 para. 4 sentence 2 in conjunction with s. 186 para. 4 sentence 2 AktG

In accordance with s. 221 para. 4 sentence 2 in conjunction with s. 186 para. 4 sentence 2 AktG, the Executive Board submits the following report on agenda item 8, outlining the reasons for the proposed authorization to issue conversion or warrant bonds, profit participation rights or income bonds or a combination of these instruments under exclusion of shareholders' subscription rights:

In accordance with the resolution passed by the shareholders at the Annual General Meeting on April 21, 2010, under agenda item 8, the Executive Board is currently authorized to issue warrant and/or convertible bonds with an aggregate nominal value of up to EUR 750,000,000.00 until April 20, 2015, and to grant or impose option rights or obligations on the holders or creditors of warrant bonds and/or conversion rights or obligations on the holders or creditors of convertible bonds with respect to no par value bearer shares of the Company that account for a pro-rata amount of up to a total of EUR 48,659,656.71 of the nominal capital. A corresponding contingent capital for servicing such bonds is available (s. 4 para. 5 of the Articles of Association). As the current authorization will expire shortly, it shall be renewed.

Thus, item 8 on the agenda of this year's Annual General Meeting provides that the Executive Board should once again be authorized to issue warrant or convertible bonds in bearer form, profit participation rights or income bonds or a combination of these instruments (hereinafter jointly referred to as "bonds") with an aggregate nominal value of up to EUR 750,000,000.00, once or several times, until April 20, 2015, and to grant or impose conversion or option rights and/or obligations on the holders of such bonds with respect to no par value bearer shares of the Company that account for a pro-rata amount of up to a total of EUR 51,903,633.82 of the nominal capital, in accordance with the specific terms and conditions governing the bonds.

Adequate capital resources are an essential basis for the development of our Company. In this context, warrant or convertible bonds, in particular, are funding tools that initially provide debt finance at a favorable interest rate to the Company that may later retain these funds as equity. Thus, the proposed

authorization will allow the Executive Board, acting with the consent of the Supervisory Board, to secure flexible and timely finance in the interest of the Company, in particular when favorable capital market conditions arise. The generated conversion and option premiums will benefit the Company. The further possibility of establishing conversion or option obligations in addition to granting conversion or option rights extends the scope of action for structuring this funding tool.

a) Shareholders' subscription rights and authorization to exclude shareholders' subscription rights

In principle, the shareholders are lawfully entitled to subscribe for bonds carrying conversion or option rights and/or obligations, as the case may be (s. 221 para. 4 in conjunction with s. 186 para. 1 AktG). For facilitating technical handling, the bonds may also be issued to a bank or several banks with the obligation to offer them to the shareholders for subscription (indirect subscription right in accordance with s. 186 para. 5 AktG).

aa) However, as is common practice, and acting with the consent of the Supervisory Board, the Executive Board shall be authorized to exclude shareholders' subscription rights for fractional amounts. This will allow for the authorization to be exercised on the basis of rounded figures, while facilitating the technical handling of the issue process.

bb) Apart from that, it shall be possible to exclude shareholders' subscription rights, insofar as it is necessary to provide the possibility of granting subscription rights for new bonds to creditors of previously issued bonds, if this is laid down in the terms and conditions governing the bonds. As a rule, the terms and conditions of such bonds provide for protection against dilution. Should further bonds carrying subscription rights be issued to shareholders at more favorable conditions subsequent to the issuance of such bonds, the value – ceteris paribus – of the option and/or conversion rights enjoyed by the creditors of bonds would be reduced. For the purpose of protecting the creditors of bonds, the latter are usually either granted a reduction of the option and/or conversion price or a subscription right for new shares or bonds equal to that of shareholders in the event of subsequent issues of shares or bonds carrying shareholders' subscription rights. Thus, the creditors of bonds are treated as though they have

already exercised their option or conversion rights and/or conversion or option obligations have been fulfilled, as the case may be. An exclusion of shareholders' subscription rights is necessary to enable the Company to grant such subscription rights to the creditors of bonds. In economic terms, it may be more advantageous for the Company to grant creditors bonds instead of reducing the option and/or conversion price. By granting bonds instead of lowering the option and/or conversion price, the Company may achieve a higher issue price for the shares to be issued in connection with the conversion or exercise of an option.

- cc) Furthermore, acting with the consent of the Supervisory Board, the Executive Board is authorized to exclude shareholders' subscription rights if the issue of bonds carrying conversion or option rights and/or conversion obligations is effected at a price that is not materially below the market value of such bonds. This allows the Company to rapidly and flexibly take advantage of market opportunities, while attaining more favorable conditions regarding the interest rate and the issue price of the bond by setting marketable terms and conditions. It would not be equally possible to set marketable terms and conditions and ensure a smooth placement while preserving subscription rights.

In the event of an exclusion of shareholders' subscription rights the provision under s. 186 para. 3 sentence 4 AktG shall apply *mutatis mutandis* pursuant to s. 221 para. 4 sentence 2 AktG. This is to ensure that there will be no significant dilution of the financial value of the shares. Whether or not such a dilutive effect will occur in connection with the issue of bonds carrying conversion or option rights and/or obligations under exclusion of shareholders' subscription rights can be ascertained by computing the hypothetical stock market price of the bonds on the basis of recognized methods of mathematical finance and comparing it with the issue price. If, after due examination, such issue price is only marginally below the hypothetical stock market price at the time the bond is issued, an exclusion of subscription rights is permitted according to the spirit and purpose of the provisions under s. 186 para. 3 sentence 4 AktG due to the negligible markdown, as the computed market value of a subscription right will drop close to zero so that the shareholders cannot suffer a notable economic

disadvantage as a result of the exclusion of their subscription rights. For this reason the resolution provides that the Executive Board, before issuing bonds carrying conversion or option rights and/or obligations, as the case may be, and after performing a due examination of the situation, must come to the conclusion that the planned issue price will not give rise to a notable dilution of the value of the shares. Irrespective of such examination by the Executive Board, a determination of conditions and terms in line with the market and, thus, the avoidance of a notable dilution in value will be guaranteed by implementing a bookbuilding procedure. Within the framework of this procedure, bonds are offered at a fixed issue price; however, individual terms and conditions governing the bonds (e.g. interest rate and term, as the case may be) are determined on the basis of bids submitted by investors, which leads to a determination of the total value of the bond in line with the market. All of this ensures that no significant dilution in the value of the shares occurs as a result of the subscription rights being excluded. Moreover, at all times the shareholders have the possibility of retaining their share of the Company's nominal capital by purchasing shares on the stock market, even after the exercise of conversion or option rights or the occurrence of a conversion or option obligation, as the case may be. On the other hand, the authorization to exclude shareholders' subscription rights allows the Company to set terms and conditions close to the market, offers a maximum degree of security regarding the placement with third parties and the exploitation of favorable market conditions at short notice.

The legal limit of 10% of the Company's nominal capital applicable to exclusions of shareholders' subscription rights as prescribed under s. 186 para. 3 sentence 4 AktG must be complied with in accordance with the content of the resolution. A corresponding provision in the authorization resolution also ensures that the 10% threshold is not exceeded in the event of a capital reduction, as it is expressly stipulated that the authorization to exclude shareholders' subscription rights must not exceed 10% of the nominal capital, neither at the time this authorization comes into effect nor at the time it is exercised. New shares issued under an authorized capital while excluding shareholders' subscription rights pursuant to s. 186 para. 3 sentence 4 AktG during the term

of this authorization up to the issue of bonds carrying conversion or option rights and/or obligations without subscription rights in mutatis mutandis application of s. 186 para. 3 sentence 4 AktG are offset against the aforementioned 10% limit. In addition, this offsetting arrangement will include treasury stock disposed of by the Company in mutatis mutandis application of s. 186 para. 3 sentence 4 AktG under exclusion of shareholders' subscription rights during the term of this authorization up to the issue of bonds carrying conversion or option rights and/or obligations without subscription rights, as the case may be.

Apart from that – subject to a renewal of the authorization to exclude shareholders' subscription rights pursuant to a resolution passed by the shareholders at a subsequent Annual General Meeting – the Executive Board will not utilize its authorization to issue bonds carrying conversion or option rights and/or obligations under exclusion of shareholders' subscription rights on the basis of the authorization resolution with respect to the proportion of the pro-rata nominal capital attributable to shares issued or disposed of under exclusion of shareholders' subscription rights on the basis of other authorizations granted to the Executive Board. This ensures that the overall ceiling of 10% of the Company's current nominal capital placed on the issuance and/or sale of shares under exclusion of shareholders' subscription rights is never exceeded. This offsetting arrangement shall be cancelled and the original authorization volume shall be available again as soon as a subsequent Annual General Meeting renews the Executive Board's authorization to issue or dispose of shares or to issue bonds carrying conversion or option rights and/or obligations relating to shares of the Company under exclusion of shareholders' subscription rights.

- dd) Bonds may also be issued in exchange for contributions in kind if this is in the interest of the Company. In this case, acting with the consent of the Supervisory Board, the Executive Board is authorized to exclude shareholders' subscription rights provided that the value of such contribution in kind is commensurate with the hypothetical market value of the bonds as computed on the basis of recognized methods of mathematical finance. In appropriate individual cases, this also opens up the possibility of using bonds as an acquisition currency, for instance in connection with the acquisition of companies, investments in companies and other assets. Thus, during negotiations, it might actually be necessary to provide consideration in forms other than cash. The possibility of offering bonds for consideration creates advantages when competing for interesting acquisition targets while providing the necessary leeway that allows the Company to take advantage of opportunities arising in connection with the acquisition of companies, shareholdings, investments in companies or other assets without weakening its liquidity position. This may also make sense in the light of an optimal financing structure. On a case-by-case basis, the Executive Board will carefully examine whether to make use of the authorization to issue bonds carrying conversion or option rights in return for contributions in kind under exclusion of shareholders' subscription rights. It will only do so, if this is in the interest of the Company and its shareholders.
- ee) Insofar as profit participation rights or income bonds not carrying conversion or option rights and/or obligations are to be issued, the Executive Board, acting with the consent of the Supervisory Board, will be authorized to exclude shareholders' subscription rights in their entirety when these profit participation rights or income bonds have the characteristics of a debenture, i.e. when they do not convey membership rights in the Company, fail to grant a share in the liquidation proceeds and when the respective yield is not computed on the basis of the level of net income for the year, net earnings or the dividend. Moreover, in such a case, the interest payable and the issue price of the profit participation rights or income bonds must reflect the current market conditions prevailing at the time of issuance. When the aforementioned requirements are met, the exclusion of shareholders' subscription rights will not negatively

impact on the shareholders, since the profit participation rights and/or income bonds neither convey any membership rights nor grant a share in the liquidation proceeds or profit of the Company.

b) Delivery of GEA Group shares

The proposed Contingent Capital 2015 (s. 4 para. 6 of the Articles of Association) will be used to satisfy the conversion or option rights issued with the bonds and/or to fulfill conversion or option obligations linked to Company shares insofar as the bonds were issued for cash. Instead, such conversion or option rights and/or obligations, as the case may be, could be satisfied by means of other forms of consideration, for instance by delivering treasury stock or shares issued under authorized capital.

On the other hand, conversion or option rights under bonds issued in exchange for non-cash contributions may not be satisfied from the contingent capital. For this purpose, the Company must either make use of treasury stock or resort to a capital increase through non-cash contributions. Authorized Capital II that is proposed for resolution under agenda item 6 will be available for such a capital increase through non-cash. This contribution in kind is to be made by presenting the claim under a bond, with the impairment test focusing on whether the claim is recoverable and whether the non-cash contribution effected to constitute the claim corresponded to the issue price.

Presently, there are no concrete plans to exercise the proposed authorization. The Executive Board will only make use of the authorization to issue bonds if this is in the best interest of the Company and its shareholders. The Executive Board will inform the shareholders about any utilization of this authorization at the Annual General Meeting.

3. Report of the Executive Board on agenda item 9 pursuant to s. 71 para. 1 no. 8 in conjunction with s. 186 para. 4 sentence 2 AktG

In accordance with s. 71 para. 1 no. 8 in conjunction with s. 186 para. 4 sentence 2 AktG, the Executive Board submits the following written report on agenda item 9, outlining the reasons for the proposed authorization to acquire and utilize treasury stock:

In accordance with s. 71 para. 1 no. 8 AktG, the Company shall be authorized to acquire treasury stock in the amount of up to 10% of the Company's nominal capital. The existing authorization is due to expire on April 20, 2015. The proposed new authorization will allow the Company to use the instrument of acquiring treasury stock for the period up to April 15, 2020, in order to exploit the advantages associated with the acquisition of treasury stock in the interest of the Company and its shareholders. In this respect, the authorization shall be granted for the maximum statutory period of five years.

This authorization is subject to the legal limits set out in s. 71 para. 2 AktG. Accordingly, the shares acquired by the Company for the purposes of s. 71 para. 1 no. 1 to 3, 7 and 8 AktG, together with the other shares of the Company acquired or owned by the Company or attributable to the latter in accordance with ss. 71d, 71e AktG, must not account for more than 10% of the nominal capital.

Such authorizations to acquire and use treasury stock may be exercised in whole or in part, once or several times, individually or jointly. They may also be used by entities controlled or majority-owned by the Company or by third parties acting on their behalf or on behalf of the Company. The acquisition and use of treasury stock is permitted for pursuing one or several of the aforementioned purposes, as the case may be.

The following paragraphs will provide details on the acquisition of treasury stock via a public purchase offer and the authorizations governing the use of treasury stock.

a) Acquisition via a public purchase offer

Apart from acquiring treasury stock on the stock exchange, the Company shall also have the possibility of acquiring treasury stock by means of a public purchase offer addressed

to all shareholders. This will afford the Company greater flexibility. From a legal point of view, such purchase offers may also be made by submitting invitations to tender shares.

The principle of equal treatment pursuant to s. 53a AktG must be observed from the very beginning – just like in the event of a share purchase on the stock exchange – if the shares are acquired by means of a public purchase offer. If the volume of shares offered at the determined offer price exceeds the number of shares requested by the Company, the proposed authorization provides for the possibility of acquiring shares in proportion to the tendered shares (tender ratios). Only where the acquisition is made according to tender ratios rather than participation ratios will it be possible to handle the acquisition process reasonably and effectively in technical terms. Moreover, it shall be possible to provide that preference be given to the acceptance of smaller quantities of up to a maximum of 100 shares per shareholder. This will allow the Company to avoid small, generally uneconomical residual amounts, thereby preventing the risk of small shareholders being put at a de facto disadvantage. On the other hand, it serves the purpose of simplifying the technical handling of the acquisition process. Finally, in all cases, it should be possible to permit rounding in accordance with common business practices to avoid mathematical fractions of shares. This will also serve the purpose of simplifying the technical handling of the process. In agreement with the Supervisory Board, the Executive Board considers the inherent exclusion of any further rights of tender enjoyed by the shareholders to be objectively justified and reasonable vis-à-vis the shareholders.

b) Utilization of treasury stock

The treasury stock acquired by the Company may be resold on the stock exchange or by means of a public purchase offer submitted to all shareholders. This ensures adherence to the principle of equal treatment of shareholders in the event of the shares being resold.

- aa) Provided that the shares are sold by submission of an offer to all shareholders, the Executive Board shall be authorized to exclude shareholders' subscription rights for treasury stock for fractional amounts. The possibility of excluding shareholders' subscription rights for fractional amounts is necessary to ensure a technically feasible subscription ratio. The shares excluded from shareholders'

subscription rights as fractional amounts are either sold on the stock market or utilized in any other way that is in the best interest of the Company. Given the limitation to fractional amounts the potential dilutive effect is low.

- bb) The proposed authorization provides that the Executive Board, acting with the consent of the Supervisory Board, may sell the acquired treasury stock in a way other than on the stock exchange or by way of an offer to all shareholders, provided that the acquired treasury stock is sold at a price that is not significantly below the quoted market price of shares of the same class of the Company at the time of such sale. The Executive Board will keep a potential markdown on the market price as low as possible in accordance with the market conditions prevailing at the time of placement. This ensures that the financial interests of the shareholders are adequately safeguarded. In principle, shareholders have the possibility of retaining their percentage of shares held by acquiring GEA Group shares on the stock market.

This authorization is restricted to a maximum of 10% of the existing nominal capital of the Company at the time the resolution on this authorization is passed by the shareholders at the Annual General Meeting or – if such value is lower – at the time this authorization is exercised. This limit shall include shares issued or disposed of in direct or *mutatis mutandis* application of s. 186 para. 3 sentence 4 AktG during the term of this authorization. Moreover, this shall include shares to be issued for the purpose of servicing bonds carrying conversion or option rights and/or obligations that are issued by GEA Group Aktiengesellschaft or one of its group companies, provided that such bonds are issued during the term of this authorization under exclusion of shareholders' subscription rights in *mutatis mutandis* application of s. 186 para. 3 sentence 4 AktG.

Apart from that – subject to a renewal of the authorization to exclude shareholders' subscription rights pursuant to a resolution passed by the shareholders at a subsequent Annual General Meeting – the Executive Board will not utilize its authorization to dispose of treasury stock under exclusion of shareholders' subscription rights with respect to the proportion of the pro-rata nominal capital attributable to shares issued or sold under exclusion of shareholders'

subscription rights on the basis of other authorizations granted to the Executive Board. This ensures that the overall ceiling of 10% of the Company's current nominal capital placed on the issuance and/or disposal of shares under exclusion of shareholders' subscription rights is never exceeded. This offsetting arrangement shall be cancelled, with the original authorization volume being available again as soon as a subsequent Annual General Meeting renews the Executive Board's authorization to issue or dispose of shares or to issue bonds carrying conversion or option rights and/or obligations in connection with shares of the Company under the exclusion of shareholders' subscription rights.

This authorization is in the interest of the Company and the shareholders as it will afford GEA Group Aktiengesellschaft greater flexibility. In particular, it will allow the issuance of shares to specific cooperation partners, providing the possibility of winning over additional shareholders at home and abroad.

- cc) Based on the proposed authorization resolution, the acquisition of treasury stock shall also allow the Company to continue to act flexibly and cost-effectively in connection with the acquisition of companies, for instance in certain circumstances for the purpose of using treasury stock for consideration within the framework of corporate mergers or when acquiring companies, shareholdings, investments in companies or other assets. International competition and economic globalization increasingly call for this form of consideration. When utilizing treasury stock, the Executive Board will ensure that the interests of the shareholders are reasonably safeguarded. As a rule, it will be guided by the stock market price when determining the value of the shares of the Company that are to be transferred for consideration. However, there is not intention to rigidly link this price to the market price, in particular to avoid that results reached during negotiations are jeopardized due to market price fluctuations. When deciding which way the shares required for such a transaction will be procured, the Executive Board will be guided exclusively by the interests of the Company and its shareholders. The Executive Board will take this decision with the consent of the Supervisory Board.

- dd) In the future it might make sense for the Company or one of its group companies to issue bonds carrying conversion or option rights and/or obligations, as the case may be. In this context, it may be expedient not to satisfy ensuing subscription rights for shares by means of a capital increase, but by means of treasury stock, in whole or in part. This is why the corresponding use of treasury stock under exclusion of shareholders' subscription rights is proposed. Using treasury stock precludes the dilution of the shares held by the shareholders. In determining whether to deliver treasury stock or to use conditional capital, the Executive Board will carefully consider the interests of the Company and the shareholders. If and when treasury stock is sold by means of an offer extended to all shareholders, there shall be a possibility of granting holders of bonds carrying conversion or option rights and/or obligations, as the case may be, shares of the Company to the extent to which they would be entitled to such subscription rights after exercising a conversion or option right and/or after fulfilling a conversion or option obligation. The advantage of this inherent exclusion of shareholders' subscription rights is that there is no need to reduce the conversion or option price for conversion or option rights already issued and/or obligations that must be fulfilled in accordance with the terms and conditions governing the bonds for the purpose of dilution protection so that, in total, the Company will receive more funds in this case.
- ee) Furthermore it is envisaged that treasury stock may be used for implementing a so-called scrip dividend scheme. In this context, the Executive Board shall be authorized to exclude shareholders' subscription rights to implement this scrip dividend scheme under optimal conditions. Under a scrip dividend scheme based on treasury stock, the shareholders are offered to assign to the Company their right to be paid out a dividend conferred upon them under the resolution on the appropriation of net earnings passed by the shareholders at their Annual General Meeting in order to receive treasury stock in return.

The implementation of a scrip dividend scheme by using treasury stock may be effected by means of an offer directed at all shareholders while safeguarding their subscription rights and observing the principle of equal treatment

(s. 53a AktG). In this context, shareholders are only offered to subscribe for whole shares; regarding the proportion of the dividend that fails to buy a whole share, the shareholders will be entitled to a cash dividend and may not subscribe for shares in this particular case; there are neither plans to offer fractional shares nor to establish a trade in subscription rights or fractions of them. Considering the fact that shareholders will receive a cash dividend instead of treasury stock in return for such fractional amounts, this appears to be justified and proportionate.

In individual cases and subject to the respective capital market situation, it may be preferable to structure the implementation of a scrip dividend scheme based on treasury stock in such a way that the Executive Board, observing the general principle of equal treatment (s. 53a AktG), offers treasury stock for subscription in exchange for an assignment of their dividend entitlement to all shareholders entitled to a dividend, while formally excluding shareholders' subscription rights in their entirety. The implementation of the scrip dividend scheme by formally excluding shareholders' subscription rights provides the possibility of implementing the scrip dividend scheme under more flexible conditions. Given the fact that all shareholders are offered such treasury stock and remaining proportions of dividend are compensated via payment of a cash dividend, this exclusion of shareholders' subscription rights appears to be justified and proportionate.

- ff) Finally, the Annual General Meeting shall authorize the Executive Board, acting with the consent of the Supervisory Board, to retire the treasury stock acquired under this or previous authorizations without requiring another resolution passed by the shareholders at an Annual General Meeting. In accordance with s. 237 para. 3 no. 3 AktG, the proposed authorization provides that the Executive Board shall also be permitted to retire the shares without performing a capital reduction. Such a retirement of shares without a capital reduction will increase the pro-rata amount of the nominal capital of the Company that is attributable to the remaining no par value shares. In such case, the Executive Board is authorized to adjust the number of shares in the Articles of Association.

Presently, there are no concrete plans to exercise the proposed authorization. The Executive Board will only make use of the authorization to acquire and use treasury stock if this is in the best interest of the Company and its shareholders. The Executive Board will inform the shareholders about any utilization of this authorization at the respective subsequent Annual General Meeting.

III. Additional information on the convening of the Annual General Meeting

1. Documents and publication on the website

This notice of Annual General Meeting, the documents listed under agenda items 1 and 6 to 9 as well as further information relative to the Annual General Meeting required under s. 124a AktG will be accessible on the website of the Company at <http://www.gea.com/en/investoren/hauptversammlung-2015.html> from the date on which notice of the Annual General Meeting is given. The aforementioned documents will also be available during the Annual General Meeting.

The results of the votes cast will be published on the same website after the Annual General Meeting.

2. Total number of shares and voting rights

On the day notice of the Annual General Meeting is given, the nominal capital of the Company is divided into 192,495,476 no par value shares. Each no par value share represents one vote; thus, the total number of voting rights amounts to 192,495,476. At the time notice of the Annual General Meeting is given, the Company does not hold any treasury stock.

3. Participation in the Annual General Meeting and exercise of voting rights

All shareholders that have registered to participate prior to the Annual General Meeting will be entitled to attend and vote at the Annual General Meeting. This registration must be made in writing in German or English language. Moreover, the shareholders have to furnish proof of their right to attend the Annual General Meeting. For this purpose it will suffice to present written proof of share ownership issued by the custodian bank or financial services institution. This proof must be

presented in German or English and relate to the commencement of the 21st day before the Annual General Meeting, i.e. March 26, 2015, 0:00 hrs (i.e. at midnight CET) (so-called record date).

Registrations and credentials must be received by the Company no later than six days prior to the Annual General Meeting, excluding the day of the Annual General Meeting itself and the day of receipt of such documents. Hence, registrations and credentials must be received by the Company no later than April 9, 2015, 24:00 hrs (at midnight CEST) at the following address:

GEA Group Aktiengesellschaft
c/o Computershare Operations Center
80249 München
Fax: + 49 (0)89 30903 74675
E-Mail: anmeldestelle@computershare.de

Only those shareholders who have presented proof of share ownership are eligible to attend the Annual General Meeting and to exercise their voting rights as shareholders. Shareholders' eligibility to attend and the extent of the voting rights are exclusively based on the shares held by the respective shareholder on record date. This record date does not imply a ban on selling shareholdings in the Company. Even in the event of a disposal of all or part of the shareholding after record date, the eligibility to participate and the extent of the voting rights are exclusively subject to the shares held by the respective shareholder on record date, i.e. any disposal of shares after the record date will not affect the right to attend or the extent of the voting rights. This provision shall apply mutatis mutandis to acquisitions and purchases of shares after record date. Individuals who do not own shares on record date and become shareholders thereafter shall not be eligible to attend and exercise voting rights unless they have obtained proxy rights or an authorization to exercise legal rights.

Once the Company has received the shareholder's registration and proof of share ownership, admission cards for participation in the Annual General Meeting will be sent out to eligible shareholders. Shareholders are requested to ensure that their registrations and proof of share ownership are sent to GEA Group Aktiengesellschaft at the aforementioned address in due time in order to facilitate the organization of the Annual General Meeting.

4. Proxy voting

Voting rights may also be exercised by proxies, such as a bank, a shareholders' association, proxies appointed by the Company or any other third party. If a shareholder appoints more than one proxy, the Company may reject one or several of them. Shareholders' registrations and the proof of share ownership must be submitted to the Company in due time in accordance with the regulations specified above even in the event of proxy voting.

Proxies may be appointed and proxy appointments may be revoked by delivering a notice to this effect to the Company or to the proxy. The appointment of a proxy, its revocation and the evidence of a proxy's authority vis-à-vis the Company must be made in writing, unless a bank or an individual of equivalent status pursuant to s. 135 para. 8 and 10 in conjunction with s. 125 para. 5 AktG is authorized.

a) Proxy voting by a third party

For appointing proxies, shareholders may use the proxy form on the admission card they receive after registration. The use of the proxy form is not compulsory. Shareholders may also issue separate proof of a proxy's authority in writing. In connection with the appointment of proxies and the revocation of a proxy's authority vis-à-vis the Company and for the purpose of delivering the evidence of a proxy's authority and/or its revocation, the Company offers the shareholders the possibility of sending the proxy notice, its revocation or the evidence of a proxy's authority in electronic form via email to the Company (GEA-HV2015@computershare.de). Furthermore, proxy authority may be granted or revoked using the data printed on the admission card by making use of the electronic authorization and instruction system available on the Company's website at <http://www.gea.com/en/investoren/hauptversammlung-2015.html> from the day notice of the Annual General Meeting is given.

When authorizing banks under ss. 135 para. 10, 125 para. 5 AktG, institutions equivalent to banks or companies, shareholders' associations or individuals to whom the regulations stipulated in s. 135 para. 1 - 7 AktG apply *mutatis mutandis* under s. 135 para. 8 AktG, diverging regulations that have to be obtained from the respective intended proxy may apply. According to the law, the powers of proxy have to be conferred on a specific proxy that must keep a verifiable record in such cases. Moreover, the proxy statement must be complete and may only contain statements relating to the exercise of the voting rights.

Proof of a proxy's authority may be furnished by presenting the proxy's authorization at the check-in on the day the Annual General Meeting takes place. If a proxy's authorization is declared *vis-à-vis* the Company, no further proof is required.

b) Authorization of proxy agents appointed by the Company

As in previous years, we offer our shareholders the possibility of authorizing proxy agents appointed by the Company to represent them at the Annual General Meeting. For this purpose, proxies must be granted powers and given express and clear instructions for exercising their voting rights on each relevant item on the agenda. Such proxies have the obligation to vote in accordance with the instructions given. To the extent that an express and clear instruction is missing, the proxies will abstain from voting on the respective item.

Powers of proxy and voting instructions to the proxies appointed by the Company may be issued by using the authorization and instruction form provided on the admission card for this purpose. Proxy powers (with instructions) for

the proxy named by the Company shall be sent to the following address **no later than April 15, 2015, 24:00 hrs (at midnight CEST)** (relevant date is the time of receipt):

GEA Group Aktiengesellschaft
c/o Computershare Operations Center
80249 München
Fax: +49 (0)89 30903 74675
E-Mail: GEA-HV2015@computershare.de

Using the data on the admission card, powers of proxy and voting instructions to the proxies may also be conferred or revoked via the electronic authorization and instruction system which will be available on the website of the Company at <http://www.gea.com/en/investoren/hauptversammlung-2015.html> with effect from the date notice of the Annual General Meeting is given. Proxy powers (with instructions) for the proxies appointed by the Company conferred via the electronic authorization and instruction system must be received **no later than April 15, 2015, 18:00 hrs (CEST)**, otherwise they cannot be considered.

Shareholders attending the Annual General Meeting in person may also arrange to be represented by a proxy appointed by the Company during votes by issuing powers of proxy and instructions in writing to this proxy at the exit gate. Shareholders may make use of this option irrespective of whether or not they want to leave the Annual General Meeting afterwards or continue to attend.

5. Information about shareholders' rights under ss. 122 para. 2, 126 para. 1, 127, 131 para. 1 AktG

a) Addenda to the agenda pursuant to s. 122 para. 2 AktG

Shareholders whose aggregate shares account for 5% of the nominal capital or a pro rata share of EUR 500,000 in nominal capital may request that items be added to the

agenda and published. Such a request has to be submitted to the Executive Board of the Company in writing at the following address:

GEA Group Aktiengesellschaft
c/o Executive Board
Peter-Müller-Straße 12
40468 Düsseldorf

The Company must receive this request no later than 30 days prior to the Annual General Meeting. The day of receipt and the day of the Annual General Meeting will not be included in this period. The last valid date of receipt will therefore be **March 16, 2015, 24:00 hrs (at midnight CET)**. Any requests for addenda received thereafter will not be considered.

Each request for adding an item to the agenda must be substantiated or accompanied by a motion for resolution. Petitioners must prove that they have been shareholders in respect of the required minimum share volume for no less than three months ahead of the date of the Annual General Meeting (cf. s. 142 para. 2 sentence 2 AktG in conjunction with s. 122 para. 1 sentence 3, para. 2 sentence 1 AktG). For the purpose of computing the period of share ownership, s. 70 AktG specifying additional periods that may be considered as shareholding periods, as the case may be, must be taken into account. Proof furnished in the form of a confirmation to this effect by the respective custodian bank shall suffice.

Any addenda to the Agenda that require publication – unless already announced in connection with the notice of Annual General Meeting – will be published without undue delay upon receipt of the request in the Federal Gazette and forwarded for publication to such media that can be expected to publish the information throughout the entire European Union. Furthermore, they will be made accessible and communicated to the shareholders on the Internet at <http://www.gea.com/en/investoren/hauptversammlung-2015.html>.

b) Motions and proposals for election pursuant to ss. 126 para. 1, 127 AktG

Shareholders may submit motions on individual agenda items (cf. s. 126 AktG). This shall also apply to proposals

for the election of Supervisory Board members or auditors (cf. s. 127 AktG).

Subject to s. 126 para. 2 and 3 AktG, shareholders' motions, including the shareholder's name, substantiation of the motion and a potential comment by the Administration, shall be made accessible to those entitled as specified in s. 125 para. 1-3 AktG (including, amongst others, shareholders who specifically make this request) in compliance with the requirements stipulated therein, provided that the respective shareholder has sent to the Company a countermotion with substantiation in relation to a proposal submitted by the Executive Board and/or Supervisory Board under a certain agenda item no later than 14 days prior to the Annual General Meeting to the address stated below. The day of receipt and the day of the Annual General Meeting are not included in this period. If the Company is to make countermotions accessible, the latest possible date of receipt will be **April 1, 2015, 24:00 hrs (at midnight CEST)**.

Shareholders' proposals for election pursuant to s. 127 AktG need not be substantiated. Nominations will only be made accessible if they include the nominee's name, current occupation and domicile address and, in the case of the election of Supervisory Board members, information about their membership in other supervisory boards to be formed by law (cf. s. 127 sentence 3 in conjunction with s. 124 para. 3 and s. 125 para. 1 sentence 5 AktG). In accordance with s. 127 sentence 1 AktG in conjunction with s. 126 para. 2 AktG there are further causes for which, if applicable, proposals for election need not be made accessible. Otherwise the prerequisites and regulations governing the publication of motions shall apply *mutatis mutandis*.

Any motions (plus substantiation) or proposals for election submitted by shareholders in accordance with s. 126 para. 1 and s. 127 AktG shall be exclusively addressed to:

GEA Group Aktiengesellschaft
Legal Department
Peter-Müller-Straße 12
40468 Düsseldorf
Fax: +49 (0)211 9136 3 2015
E-Mail: HV2015@gea.com

Countermotions or election proposals sent to other addresses or submitted late will not be considered.

Any motions and proposals for election presented by shareholders (including the shareholder's name and – in the case of motions – substantiation) that are to be made accessible as well as any comments by the Administration will be made accessible without undue delay upon receipt on the Company's website at <http://www.gea.com/en/investoren/hauptversammlung-2015.html>.

The right of each shareholder to submit countermotions to the various items on the agenda and proposals for election of Supervisory Board members or auditors during the Annual General Meeting, even without prior and timely submission to the Company, shall remain unaffected. We should point out that any countermotions and proposals for election submitted to the Company in due time prior to the Annual General Meeting will only be considered at the Annual General Meeting if they are re-submitted on this occasion.

c) Shareholders' rights to obtain information pursuant to s. 131 para. 1 AktG

At the Annual General Meeting any shareholder or shareholder representative may request information from the Executive Board about matters relating to the Company to the extent that such information is necessary for the proper judgement of the respective agenda item (cf. s. 131 para. 1 AktG). The Executive Board may decide not to reply to certain questions for the reasons specified under s. 131 para. 3 AktG.

The Executive Board's duty to inform also comprises the legal and business relations of the Company with related companies as well as the situation of the Group and the companies included in the consolidated financial statements.

The information must comply with the principles of diligent and faithful reporting. In accordance with s. 19 para. 3 of the Articles of Association of the Company, the Chairman of the Annual General Meeting may reasonably restrict the time allowed to shareholders for exercising their right to ask questions and to speak; in particular, the Chairman has the right to set a reasonable timeframe at the beginning

or in the course of the Annual General Meeting with respect to the entire meeting, individual items on the agenda or individual speakers.

d) Further explanations

Further explanations concerning shareholder rights under s. 122 para. 2, s. 126 para. 1, s. 127, s. 131 para. 1 AktG are available on the Company's website at <http://www.gea.com/en/investoren/hauptversammlung-2015.html>.

6. Publication in the Federal Gazette

Notice of the Annual General Meeting to be held on April 16, 2015, was given by publishing the above agenda in the Federal Gazette on March 9, 2015.

7. Venue and travel information

Detailed information on how to get to the venue of the Annual General Meeting is provided on the Company's website at <http://www.gea.com/en/investoren/hauptversammlung-2015.html>. Shareholders who have registered to participate will receive an admission card that also serves as a ticket giving them free travel on all local public transport services provided by the Verkehrsverbund Rhein-Ruhr (VRR) on that day.

Düsseldorf, March 2015
The Executive Board

GEA Group Aktiengesellschaft
Peter-Müller-Straße 12
40468 Düsseldorf
www.gea.com



We live our values.

Excellence • Passion • Integrity • Responsibility • GEA-versity

GEA Group is a global engineering company with multi-billion euro sales and operations in more than 50 countries. Founded in 1881, the company is one of the largest providers of innovative equipment and process technology. GEA Group is listed in the STOXX® Europe 600 Index.

GEA Group Aktiengesellschaft

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