

# Invitation and Agenda

Annual General Meeting 2010

Deutsche Post AG, Bonn

German Securities Code (WKN) 555 200

ISIN DE 000 555 200 4



The shareholders of our Company are invited to attend the

## **Annual General Meeting**

to be held at the Jahrhunderthalle Frankfurt, Pfaffenwiese, 65929 Frankfurt am Main, Germany, on Wednesday, April 28, 2010, starting at 10:00 a.m.

## **Agenda**

- 1. Presentation of the adopted annual financial statements and approved consolidated financial statements, of the management reports for the Company and the Group with the explanatory report on information in accordance with Sections 289 (4), 315 (4) German Commercial Code (*Handelsgesetzbuch*, "HGB") and in accordance with Section 289 (5) HGB and of the report by the Supervisory Board for fiscal year 2009.**

Item 1 on the agenda does not require a resolution for approval by the Annual General Meeting since the Supervisory Board has already approved the annual and consolidated financial statements. The documents presented serve to inform the Annual General Meeting with regard to the fiscal year ended and the position of the Company and Group.

### **2. Resolution on the appropriation of available net earnings**

The Board of Management and the Supervisory Board propose that the available net earnings (*Bilanzgewinn*) of EUR 880,797,457.47 for fiscal year 2009 be appropriated as follows:

Distribution to the shareholders via dividend of EUR 0.60 per no-par value share carrying dividend rights	725,409,524.40 EUR
Appropriation to other earnings reserves	0.00 EUR
Profit brought forward	155,387,933.07 EUR

Since the dividend is being paid in full from the tax specific capital contribution as defined in Section 27 of the German Corporate Income Tax Act (*Körperschaftsteuergesetz*, “KStG”) (contributions not paid into the nominal capital), the payment is being made without deduction of withholding tax and solidarity surcharge. The dividend is tax-exempt for shareholders resident in Germany, but does not entitle recipients to a tax refund or a tax credit.

For tax purposes, the distribution is considered a repayment of contributions and, in the view of the German tax authorities, serves to reduce the cost of acquiring the shares.

The number of no-par value shares carrying dividend rights may change before the date of the Annual General Meeting. In this case, an adjusted appropriation proposal – including an unchanged dividend per no-par value share carrying dividend rights – will be submitted to the Annual General Meeting.

### **3. Resolution on the approval of the actions of the members of the Board of Management**

The Board of Management and the Supervisory Board propose that the actions of the members of the Board of Management in fiscal year 2009 be approved.

### **4. Resolution on the approval of the actions of the members of the Supervisory Board**

The Board of Management and the Supervisory Board propose that the actions of the members of the Supervisory Board in fiscal year 2009 be approved.

### **5. Resolution on the appointment of the auditors for fiscal year 2010 and the auditors for the audit review of the Group’s condensed financial statements and the interim management report as of June 30, 2010.**

At the recommendation of the Audit and Finance Committee, the Supervisory Board proposes the adoption of the resolution to appoint PricewaterhouseCoopers AG, Wirtschaftsprüfungsgesellschaft, Düsseldorf, as auditors of the Company and the Group for fiscal year 2010 and as auditors for the audit review of the Group’s condensed financial statements and the interim management report (Sections 37w (5), 37y No. 2 German Securities Trading Act (*Wertpapierhandelsgesetz*, “WpHG”) as of June 30, 2010.

**6. Resolution on the authorization to purchase own shares pursuant to Section 71 (1) No. 8 German Stock Corporation Act (Aktengesetz, "AktG") and on the use of own shares as well as on the exclusion of subscription rights**

The Board of Management and the Supervisory Board propose adoption of the following resolution:

- a) The Company is authorized to acquire own shares amounting to up to a total of 10% of the share capital existing at the date the resolution is adopted. However, at no time may the number of shares purchased under this authorization together with other shares of the Company, which the Company has already purchased and still holds, exceed 10% of the share capital. Said authorization takes effect upon closing of the Annual General Meeting on April 28, 2010 and is valid until April 27, 2015. The resolution on the authorization to purchase own shares adopted by the Annual General Meeting on April 21, 2009, and valid until September 30, 2010, shall be revoked as of the date on which the new authorization enters into force.
- b) The purchase of own shares may be effected, at the discretion of the Company, on a stock exchange, by means of a public tender offer to buy or a public invitation to the shareholders of the Company to submit sales offers or by other means in compliance with Section 53a AktG.

The purchase price (excluding incidental transaction costs) may not exceed the average share price prior to the effective date of the transaction by more than 10%, and may not be fixed more than 20% below it. The average share price is the arithmetic mean of the closing prices of the Company's shares in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange on the last five trading days. If the shares are purchased on a stock exchange, the effective date shall be the date of the purchase or the date on which a commitment to purchase is entered into. If the shares are purchased by means of a public tender offer to buy or a public invitation to the shareholders of the Company to submit sales offers, the effective date shall be the date on which the Board of Management reaches a decision regarding the public tender offer to buy or the public invitation to the shareholders of the Company to submit sales offers. If the purchase is carried out by other means in accordance with Section 53a AktG, the effective date shall be the date on which the Board of Management reaches a decision to purchase shares.

If the average price of shares purchased by means of a public tender offer to buy prior to the last day of the acceptance period or if the average price of shares purchased by means of a public invitation to submit sales offers directed at the

shareholders of the Company prior to the last day of the period to submit sales offers (period) exceeds the average share price prior to the effective date, then the shares may also be purchased at a price that is no more than 10% above the average share price prior to the last day of the period. If the average share price prior to the last day of the period is below the average share price prior to the effective date, then the shares may also be purchased at a price that is no more than 20% below the average share price prior to the last day of the period. If the period is extended due to an amendment to the tender offer to buy or to an amendment to the public invitation to submit sales offers directed at the shareholders of the Company, this extension shall not be taken into account in determining the permissible purchase price.

If the shares offered for sale by the shareholders exceed the total amount of the public tender offer issued by the Company, they will be accepted at a ratio of the total amount of the public tender offer to the total shares offered for sale by the shareholders. In the event of a public invitation to submit sales offers, shares will be accepted *pro rata* only in the case of offers of equal value. It may be stipulated, however, that smaller lots of up to 100 offered shares per shareholder be accepted on a preferential basis.

- c) The authorization may be exercised for any purpose permitted by law, and in particular to pursue one or more of the objectives set out in d) and e) below.
  - d) The Board of Management is authorized to use own shares purchased on the basis of this or a prior authorization pursuant to Section 71 (1) No. 8 AktG other than by sale on a stock exchange or by an offer to all shareholders, excluding the subscription rights of the shareholders for the following purposes:
    - aa) with the consent of the Supervisory Board, sale against non-cash consideration, to the extent this is done for the purpose of purchasing companies, parts of companies or shareholdings in companies (including increasing existing shareholdings) or of implementing corporate mergers; the granting of conversion or subscription rights and call options shall also constitute a sale for the purposes of this provision;
- or
- bb) with the consent of the Supervisory Board, sale against cash consideration, to the extent that the price paid is not substantially less than the stock exchange price of the shares of the Company at the time of the sale. This authorization is

restricted to a maximum of 10 % of the Company's existing share capital or – if this amount is lower – 10% of the Company's share capital existing at the time this authorization is exercised, taking into account other shares and subscription rights for shares issued, sold or granted under the exclusion of shareholder subscription rights pursuant to or by analogous application of Section 186 (3) sentence 4 AktG since the adoption of this authorization;

or

cc) satisfaction of conversion rights or obligations from convertible bonds, bonds with warrants and/or participating bonds issued by the Company or its Group companies;

or

dd) issue as compensation to members of the Company's Board of Management or any representative body of the Company's affiliates or to employees of the Company and its affiliates, provided that an employment or corporate body relationship exists between them and the Company or its affiliates at the time of commitment to issue shares. To the extent that own shares are to be transferred to members of the Company's Board of Management, the Supervisory Board of the Company shall decide. The own shares purchased under this or a prior authorization in accordance with section 71 (1) No. 8 AktG may be transferred to a credit institution or another entity meeting the requirements set out in section 186 (5) sentence 1 AktG that acquires the shares subject to the stipulation that they be used solely pursuant to dd), sentences 1 and 2. It may also be stipulated that the own shares be procured for the aforementioned purpose by way of a securities loan from a credit institution or another entity meeting the requirements set out in Section 186 (5) sentence 1 AktG, and that the own shares purchased under this or a prior authorization in accordance with Section 71 (1) No. 8 AktG be used to repay the securities loan. In so doing, it must be ensured that the shares so procured are acquired in compliance with Section 71 (1) No. 8 sentences 3 and 4 AktG.

If the own shares are sold by way of a tender offer made to all shareholders, the Board of Management is authorized to also grant to holders or creditors of bonds with warrants and/or convertible bonds issued by Deutsche Post AG or its Group companies a subscription right to the own shares to the extent to which they would be entitled as shareholders after exercising the warrant or conversion rights granted to them and to which the subscription right can be offered to them subject to the bond or warrant terms for the purpose of dilution protection.

- e) The Board of Management is, with the consent of the Supervisory Board, further authorized to redeem own shares purchased on the basis of this or a prior authorization pursuant to Section 71 (1) No. 8 AktG in whole or in part, without an additional resolution by the Annual General Meeting. The redemption will result in a reduction in the share capital. Alternatively, the Board of Management may stipulate that the redemption shall result in an increase in the proportion of the remaining shares of the share capital (Section 8 (3) AktG). The Supervisory Board is granted the authority to amend the respective version of the Articles of Association to reflect the redemption of the shares and the reduction in the share capital. If the Board of Management stipulates that the redemption shall result in an increase in the proportion of the remaining shares of the share capital (Section 8 (3) AktG), the Board of Management shall be authorized to amend the number of shares set forth in the Articles of Association.
- f) The above authorizations may be exercised on one or more occasions, in whole or in part, individually or jointly, and the authorizations set out under c) and d) also by dependent or majority-owned enterprises of the Company or by third parties acting on their behalf or on behalf of the Company.
- g) The authorizations under c) through f) above shall also apply to the use of shares acquired by the Company pursuant to Section 71d sentence 5 AktG.

**Report by the Board of Management to the Annual General Meeting on item 6 of the agenda, pursuant to Section 71 (1) No. 8 in conjunction with Section 186 (4) sentence 2 AktG**

Due to the fact that the authorization passed at the last Annual General Meeting regarding the purchase of own shares will expire in September of this year, the Board of Management shall again be authorized to purchase own shares as in previous years. Due to the amendments to Section 71 (1) No. 8 AktG under the Act Implementing the Shareholder Rights Directive of July 30, 2009 (*Gesetz zur Umsetzung der Aktionärsrechterichtlinie*, “ARUG”), the authorization may now be issued for a period not exceeding five years. Consequently, recurring resolutions to renew the authorization at each Annual General Meeting will no longer be necessary. Furthermore, an extended authorization period also affords the Company greater flexibility in structuring the authorization. Moreover, authorizations that are valid for whole years preclude situations where an authorization expires during the period between two Annual General Meetings.

The purpose of the authorization is to enable the Company to purchase an aggregate of 10% of the current share capital on the stock exchange, by means of a public offer to buy, a public invitation to the shareholders of the Company to submit sales offers or by other means in compliance with Section 53a AktG. However, at no time may the number of shares purchased under this authorization together with other shares of the Company, which the Company has already purchased and still holds, exceed 10% of the share capital. The own shares purchased by the Company may be redeemed without an additional resolution by the Annual General Meeting, or may be sold on a stock exchange or by a public tender offer to all shareholders.

Another objective of the authorizations is to enable the Company to offer the own shares purchased as non-cash consideration for mergers, the acquisition of companies or parts of companies or shareholdings in companies (which includes increasing existing shareholdings). The authorization is intended to provide the Company the necessary freedom to take advantage of opportunities to acquire other companies or parts of companies, or to implement corporate mergers quickly and flexibly in international competition. The proposed exclusion of subscription rights serves this purpose. The Board of Management will ensure that the interests of the shareholders are adequately safeguarded when determining the valuation ratios. As a rule, the value of the shares to be offered as consideration will be determined in line with the market price of Deutsche Post shares. There are no plans, however, to schematically use the market price as a point of reference, in particular to avoid that the results of negotiations be called into question by fluctuations in the quoted market price.

In addition, the Company may also sell the purchased own shares without a public tender offer to all shareholders provided that the share price is not substantially lower than the market price at the time of the sale of the shares. This authorization makes use of the option for simplified exclusion of subscription rights provided by Section 71 (1) No. 8 AktG and analogous application of Section 186 (3) sentence 4 AktG. In the interests of expanding the Company's shareholder base, this authorization is designed in particular to enable the Board of Management to offer shares of the Company to institutional investors in Germany and abroad. The financial interests and voting rights of the shareholders will be adequately safeguarded. The authorization to exclude subscription rights in analogous application of Section 186 (3) sentence 4 AktG is limited to an aggregate of 10% of the share capital of the Company. This must take account of other shares and subscription rights for shares issued under another authorization, excluding subscription rights pursuant to Section 186 (3) sentence 4 AktG. In the interest of avoiding dilution, the shares may not be sold at any price that is substantially lower than the relevant market price. The final sales price for the own shares will be determined just prior to the sale of the shares. The Board of Management will endeavor to keep any-

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discount to the market price as small as possible, taking into account current market conditions. Moreover, shareholders have the opportunity to maintain their interest in the share capital of the Company by purchasing shares on the stock exchange at any time.

The authorization also provides that own shares under the exclusion of the shareholders' subscription rights may be used to satisfy conversion rights of holders of convertible bonds, bonds with warrants and/or participating bonds issued by the Company or its Group companies. It may be appropriate to use, in whole or in part, own shares instead of new shares from a (contingent) capital increase to fulfill the subscription rights.

It shall also be possible to issue the acquired own shares to members of the Company's Board of Management or any representative body of the Company's affiliates or to employees of the Company or its affiliates. It is intended to make it possible to restrict the issue of shares to a certain group of persons or to certain persons within the aforementioned group in compliance with labor law requirements. To the extent that own shares are to be issued to members of the Company's Board of Management, under the authorization granted by the Annual General Meeting and pursuant to the allocation of responsibilities under German stock corporation law, the decision shall not be made by the Company's Board of Management but by the Supervisory Board. The current remuneration structure for members of the Board of Management does not contain provisions in relation to granting bonus shares to members of the Board of Management (see also the Remuneration Report including information on the remuneration structure of the Board of Management on p. 113 et seqq. of the 2009 Annual Report). Nor are there plans to include such provisions in the remuneration structure. In order to provide the Supervisory Board with flexibility in their decision to purchase own shares during the term of the authorization proposed under agenda item 6, the use of own shares for the granting of bonus shares to members of the Board of Management shall also be permitted anyhow.

The issue of shares to members of the Company's Board of Management or any representative body of the Company's affiliates or to employees of the Company or its affiliates is in the interest of the Company and its shareholders, since this enhances this group's identification with the Company and encourages the assumption of responsibility. This also provides the Company with an additional means to bring the compensation of the aforementioned persons in line with the long-term performance of the Company. The shareholders' subscription rights for these shares must be excluded in order to render it possible to grant own shares as remuneration.

Last year, Deutsche Post AG decided to globally expand the group's upper management's participation in the Company's success within a share-based corporate culture.

For this reason, the Group initiated a global Share Matching Plan for this group of employees. Members of the management with an RCS (Role Classification System) grade B to D are required to invest within this plan 15% and may invest up to 50% of their annual bonus in Deutsche Post shares at the market price. From 2011 on members of the management with RCS grade E to F may invest up to 50% of their annual bonus in Deutsche Post shares at the market price. Following a holding period of four years, during which plan participants must remain employed by the Group, members of the management will receive a bonus share for each Deutsche Post share purchased under the plan and held for the entire holding period.

In addition to the direct granting of own shares to members of the Company's Board of Management or any representative body of the Company's affiliates or to members of the upper management or other employees of the Company or its affiliates respectively, shares may also be acquired by a credit institution or another entity meeting the requirements set out in Section 186 (5) sentence 1 AktG subject to the stipulation that they use them exclusively for the purpose of granting shares to persons from the aforementioned group. These shares are then granted via the entity receiving the shares. This method can facilitate the granting of remunerative shares. In addition, it shall also be permissible to procure the remunerative shares by way of a securities loan from a credit institution or another entity meeting the requirements set out in Section 186 (5) sentence 1 AktG and to use the repurchased shares to repay the securities loan. The Company shall ensure that the shares procured in such a manner are acquired in strict compliance with Section 71 (1) No. 8 sentence 3 and 4 AktG. Procuring the remunerative shares by way of a securities loan also renders it possible to facilitate the granting of shares to eligible persons. In particular, this approach makes it possible to repurchase precisely the amount of shares necessary to grant remunerative shares at a certain point in time. The shares purchased under the above authorization shall therefore be able to be used not only to grant shares to the eligible persons themselves, but also to satisfy the lenders' claims for the repayment of loans. In the economic outcome, the new shares are also used to grant remunerative shares to the aforementioned group of persons in this context.

The decision as to the respective structure and method of servicing shall be made by the Supervisory Board with respect to shares granted to the members of the Board of Management, and by the Board of Management with respect to the other shares. In so doing, these bodies shall base their decisions solely on the interests of the shareholders and the Company. The Company will report on these decisions, as well as on the number of shares issued in this context, at the subsequent Annual General Meeting and in the annual report.

Finally, in the event of a sale of own shares by a tender offer made to all shareholders, the authorization provides the possibility of excluding subscription rights so that a subscription right to own shares can be granted not only to shareholders of the Company but also to holders or creditors of bonds with warrants and/or convertible bonds issued by Deutsche Post AG or its Group companies to the extent to which they would be entitled as shareholders after exercising the warrant or conversion rights granted to them and to which the subscription right can be offered to them subject to the bond or warrant terms for the purpose of dilution protection. This also enables the Board of Management to implement any dilution protection provided for in the bond or warrant terms in favor of holders or creditors of the warrant or conversion rights without making any compensatory payments or reducing the conversion or warrant price respectively.

## **7. Resolution on the authorization to use derivatives to purchase own shares**

The Board of Management and the Supervisory Board propose adoption of the following resolution:

In addition to the authorization to purchase own shares to be resolved under agenda item 6 and the channels for doing so described in that resolution, shares may also be acquired by utilizing derivatives. The Board of Management is authorized to acquire own shares as resolved within the scope of agenda item 6 and with due regard to the following provisions: (i) by servicing options that, upon their exercise, require the Company to acquire own shares (“put options”) and (ii) by exercising options that, upon their exercise, grant the Company the right to acquire own shares (“call options”). The same shall apply to the acquisition of own shares by means of a combination of put and call options. No share purchases using put options, call options, or a combination of the two may exceed the maximum of 5% of the existing share capital at the time of the adoption of the resolution on this authorization by the Annual General Meeting. The terms of individual options may not exceed 18 months. They must expire by no later than April 27, 2015 and must be selected such that own shares may not be purchased by exercising the options after April 27, 2015.

The option terms and conditions must ensure that the options are only serviced with shares purchased in compliance with Section 71 (1) No. 8 sentence 3 and 4 AktG in keeping with the principle of non-discrimination.

The purchase price due for the shares upon exercise of the options (strike price) may not exceed, or fall below, the average share price preceding the conclusion of the options transaction in question by more than 10% and 20% respectively (excluding incidental transaction costs in each case). The option premium received or paid must be taken into account

unless it amounts to less than 5% of the strike price. The average share price is the arithmetic mean of the closing prices of the Company's shares in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange on the last five trading days.

The purchase price paid by the Company for options may not significantly exceed, and the sales price received by the Company may not fall significantly below, the theoretical market value of the relevant options as calculated in accordance with the recognized methods of financial mathematics; the calculation of theoretical market value of the options must take into account, inter alia, the agreed strike price.

If own shares are purchased using options in accordance with the above provisions, the right of the shareholders to execute such option transactions with the Company is excluded under Section 186 (3) sentence 4 AktG, mutatis mutandis. The shareholders' right to tender their shares accrues only to the extent that the Company has an obligation to the shareholders within the scope of the options transaction to purchase the shares. Any further right to tender is excluded.

The provisions set forth under agenda item 6 apply mutatis mutandis to the sale and redemption of shares acquired using derivatives.

### **Report by the Board of Management to the Annual General Meeting on item 7 of the agenda**

In addition to the options for acquiring own shares set forth under agenda item 6, the Company shall also be authorized to acquire own shares via the use of derivatives. The use of put or call options to acquire own shares is intended to allow the Company to structure any buy-back in an optimal manner. It may be advantageous to the Company to sell put options, acquire call options or acquire own shares via a combination of put and call options instead of directly acquiring shares of the Company. As already highlighted by the fact that the acquisition of own shares via derivatives is specifically limited to 5% of the share capital, this option is merely intended to complement the instruments for a share buy-back. The authorization proposed under agenda item 7 therefore does not serve to extend the maximum limit for acquiring own shares proposed under agenda item 6 of up to a total of 10% of the share capital existing at the time the resolution is adopted; rather, it merely opens up additional modes of acquisition within the prescribed acquisition limit. Both the requirements applicable to structuring the options and those applicable to shares available for delivery ensure that even if this method of acquisition is used, the principle of non-discrimination vis-à-vis shareholders is always observed.

The terms of individual options must not exceed 18 months. The practical consequence of such requirement is that the authorization under agenda item 7 supplementing the authorization under agenda item 6 need not be proposed to every subsequent Annual General Meeting. Moreover, the maximum term of the individual options is significantly shorter than the statutory maximum term for an authorization resolution in accordance with Section 71 (1) No. 8 AktG. Additionally, the options must expire by no later than April 27, 2015, and must be selected such that own shares may not be purchased by exercising the options after April 27, 2015. This ensures that the Company does not acquire any more own shares on the basis of this supplemental authorization after the authorization to acquire own shares expires on April 27, 2015.

When issuing put options, the Company grants the purchaser of the put option the right to sell shares of the Company to the Company at a price stipulated in the put option (strike price). As consideration, the Company receives an option premium equivalent to the value of the put option having regard to factors such as the strike price, the term of the option and the volatility of Deutsche Post shares. If the put option is exercised, the option premium paid by the purchaser of the put options reduces the total consideration rendered by the Company in order to acquire the share. It only makes economic sense for the option holder to exercise the put option if the price of Deutsche Post shares at the time of exercise is less than the strike price, because the holder can then sell the shares at a higher strike price. From the Company's viewpoint, buying back shares by means of put options offers the advantage of the strike price being fixed when the option transaction is executed, whereas there is no outflow of liquidity until the date the option is exercised. In addition, the option premium received reduces the acquisition cost for the shares. If the option holder does not exercise the option because the share price on the exercise date exceeds the strike price, the Company cannot acquire own shares in this manner, but it does retain the option premium.

Where call options are purchased, the Company receives the right, in return for the payment of an option premium, to buy a previously fixed number of Deutsche Post shares at a previously determined price (strike price) from the option seller. It makes economic sense for the Company to exercise the call option if the price of Deutsche Post shares exceeds the strike price, because it can then purchase the shares from the option seller at a lower strike price. In this way the Company can guard itself against increasing share prices. The Company's liquidity is also preserved, because the fixed purchase price for the shares need only be paid when the call option is exercised.

The purchase price (excluding incidental transaction costs in each case) payable by the Company for the Deutsche Post shares is the strike price agreed under the respective option. The strike price may be greater or less than the market price for Deutsche Post

shares on the date on which the option is exercised, however it may not exceed the average share price by more than 10%, and may not fall below it by more than 20%. The option premium received or paid must be taken into account unless it amounts to less than 5% of the strike price. In addition, the purchase price paid by the Company for options may not significantly exceed, and the sales price received by the Company may not fall significantly below, the theoretical market value of the relevant options on the transaction date as calculated in accordance with the recognized methods of financial mathematics: the calculation of the theoretical market value of the options must take into account, *inter alia*, the agreed strike price. However, the discount on the theoretical market value when put options are sold, or the premium when call options are purchased, as calculated in accordance with recognized methods of financial mathematics, shall under no circumstances exceed 5% of the calculated theoretical market value of the options.

Fixing the option premium and the strike price as described, and imposing the obligation to service options only with shares that were acquired subject to the principle of non-discrimination particularly on the stock exchange at the then current market price of a Deutsche Post share prevents shareholders from suffering any economic disadvantage when own shares are acquired by means of derivatives. Those shareholders who do not participate in option transactions suffer no disadvantage in terms of value because the Company receives or pays a fair market price. This situation corresponds to the position of shareholders when shares are bought back on the stock exchange and not all shareholders are in fact able to sell shares to the Company. Both the requirements applicable to structuring the options and those applicable to the shares available for delivery ensure that, even if this method of acquisition is used, the principle of non-discrimination vis-à-vis shareholders is always thoroughly observed. In this respect it is justified, also with regard to the legal rationale behind Section 186 (3) sentence 4 AktG, not to give shareholders the right to conclude such option transactions with the Company. Unlike offers to sell options to or acquire options from all shareholders, by excluding subscription and tender rights, the Company is able to conclude option transactions at short notice. This gives the Company the necessary flexibility to respond quickly to market circumstances.

Where own shares are acquired by means of put options, call options or a combination of put and call options, shareholders shall have a right to tender their shares only to the extent that the Company has an obligation under the options to purchase the shares. Otherwise, it would not be possible to utilize derivatives in order to buy back own shares or realize the associated advantages for the Company. After careful consideration of shareholders' interests and the interests of the Company, the Board of Management regards the non-grant or restriction of shareholders' right of tender as justified because

of the benefits that accrue to the Company as a result of utilizing put options, call options or a combination of put and call options.

The own shares acquired via equity derivatives may be used, in particular, for the purposes resolved by the Annual General Meeting under agenda item 6 c) through e). In this respect, subscription rights may be excluded subject to the prerequisites set forth therein. The statements to the Annual General Meeting relating to agenda item 6 in the Board of Management's report apply *mutatis mutandis*.

The Board of Management will inform the subsequent Annual General Meeting of the extent to which the authorization has been exercised.

## **8. Approval of the remuneration structure for the members of the Board of Management**

Section 120 (4) AktG affords the Annual General Meeting the option to approve the remuneration structure for members of the Board of Management. The Annual General Meeting shall take advantage of this option. The Remuneration Report (p. 113 et seqq. of the Annual Report) discusses in detail the remuneration structure for members of the Board of Management in the 2009 fiscal year, including the modifications made thereto by the Supervisory Board at its meeting on December 7, 2009 in light of the new provisions of the Act on the Appropriateness of Executive Remuneration (*Gesetz zur Angemessenheit der Vorstandsvergütung*, "VorstAG") for new and renewed service agreements for members of the Board of Management. The 2009 Remuneration Report will be available to shareholders online at <http://www.dp-dhl.com/en/investors.html> from the date on which the Annual General Meeting is convened. Shareholders may request that a paper copy of the report be sent to them. The Remuneration Report, which includes details concerning the remuneration structure for members of the Board of Management, will also be made available for inspection by shareholders attending the Annual General Meeting.

The Board of Management and the Supervisory Board propose approval of the remuneration structure for members of the Board of Management.

## **9. Election to the Supervisory Board**

The term of office of Mr. Roland Oetker will expire at the close of this Annual General Meeting. He is to be re-elected as a shareholder representative to the Supervisory Board for an additional term of office.

The Supervisory Board thus proposes that

Mr. Roland Oetker, 40489 Düsseldorf, Germany  
Managing Partner, ROI Verwaltungsgesellschaft mbH,

be appointed to the Supervisory Board for the term of office that expires at the close of the Annual General Meeting which resolves the approval of actions of the members of the Supervisory Board for the fourth fiscal year after the commencement of the term of office. The fiscal year in which such term of office commences shall not be taken into account.

The Supervisory Board of Deutsche Post AG is composed of ten shareholder representatives and ten employee representatives in accordance with Section 96 (1) and Section 101 (1) AktG, Section 7 (1) sentence 1 No. 3 of the German Co-Determination Act (*Gesetz über die Mitbestimmung der Arbeitnehmer*, “MitBestG”) of May 4, 1976 and § 10 (1) of the Articles of Association. The Annual General Meeting is not bound by nominations for the election of shareholder representatives on the Supervisory Board.

**Information on agenda item 9 pursuant to Section 125 (1) sentence 5 AktG:**

Mr. Roland Oetker – recommended under agenda item 9 for election to the Supervisory Board – is a member of a supervisory board to be constituted in accordance with German law or a member of an equivalent German or foreign supervisory body for commercial companies respectively as listed below:

Volkswagen AG (Supervisory Board)  
Dr. August Oetker KG (Advisory Board, Deputy Chair)  
RAG-Stiftung (Board of Trustees)

## 10. Change of the remuneration for the Supervisory Board

The provision of the remuneration for the members of the Supervisory Board shall be further developed. Currently, the remuneration for the Supervisory Board has, beside the fixed remuneration, two variable remuneration components: the first variable component is based on the success of the respective financial year. The second one depends on the extent to which the group's consolidated earnings per share can be increased during the current and the two subsequent fiscal years. The component depending on the success of the current fiscal year shall be abolished and the variable remuneration shall in future be dependant overall from the company's long-term success. Thus, the remuneration for the Supervisory Board will as well as the remuneration system for the Board of Management focus even stronger on the sustainable development of the Company. At the same time, the fixed remuneration of the members of the Supervisory Board shall be changed from Euro 20,000 to Euro 30,000 and being effective as of January 1, 2011, to Euro 40,000. It achieves with the latter amount the average level of the Companies forming the DAX-30. The variable remuneration shall be limited to a maximum of 50 % of the amount of the fixed annual remuneration in the future. The meeting attendance fee shall be raised from Euro 500 to Euro 1,000. The percentages, by which the remuneration of the Chairman of the Supervisory Board, the Deputy Chairman of the Supervisory Board, the Chairmen of the committees and the members of the committees shall increase, shall remain unchanged, but no longer be limited by a cap.

The Board of Management and the Supervisory Board therefore propose to resolve:

§ 17 of the Articles of Association will be amended as follows:

“§ 17 Remuneration

- (1) In addition to reimbursement of their expenses as well as any value added tax payable on the remuneration and such expenses, each member of the Supervisory Board shall receive
  - (a) a fixed annual remuneration in the amount of Euro 30,000 and
  - (b) a variable performance-related remuneration focused on sustainable development of the enterprise in the amount of Euro 1,000 per each Euro 0.02, by which the Group's consolidated earnings per share in the second fiscal year after the current fiscal year exceeds the Group's consolidated earnings per share in the fiscal year preceding the current fiscal year.

The annual fixed remuneration according to a) shall be changed to Euro 40,000 being effective as of January 1, 2011. The remuneration pursuant to (b) shall not exceed 50 % of the amount of the fixed annual remuneration.

(2) The remuneration according to para. (1) shall be increased for

the Chairman of the Supervisory Board	by 100 %
the Deputy Chairman of the Supervisory Board	by 50 %
a Chairman of a Supervisory Board committee	by 100 %
a member of a Supervisory Board committee	by 50 %

This shall not apply to the committee set up pursuant to section 27 (3) of the Co-Determination Act and the nomination committee.

(3) Members of the Supervisory Board shall receive Euro 1,000 for each meeting of the Supervisory Board and its committees they attend.

(4) The remuneration pursuant to para.1 (a) and the attendance fees shall become due and payable upon ending of the ordinary General Shareholder's Meeting, which takes place in the fiscal year after the current fiscal year. The remuneration pursuant to para.1 (b) shall become due and payable upon ending of the ordinary General Shareholder's Meeting, which takes place in the third fiscal year after the current fiscal year. Supervisory Board members serving the Supervisory Board and/or its committees for only part of the fiscal year shall receive a remuneration pursuant to para.1 and 2 *pro rata*. The remuneration rules as previously mentioned enter into force with retroactive effect as of January 1, 2010.

(5) For the variable performance-related remuneration focused on sustainable development of the enterprise, the number of shares issued at the expiry of the respective fiscal year shall be relevant. Shares held by the Company are not included. If the number of issued shares changes during the current fiscal year or the two fiscal years following the current fiscal year without resulting in an increase or decrease of the Company's funds, the Group's consolidated earnings per share shall be adjusted proportionally to the increase or decrease of the number of issued shares. This shall not apply if shares are redeemed following their acquisition by the Company."

## **11. Further amendments to the Articles of Association**

### **a) § 14 (5) of the Articles of Association (Supervisory Board Chairman's Second Voting Right)**

The Supervisory Board Chairman shall have a second voting right without time limitation.

The Board of Management and the Supervisory Board therefore propose adoption of the following resolution:

§ 14 (5) of the Articles of Association of Deutsche Post AG is reworded as follows:

“Supervisory Board resolutions shall require a majority of votes cast, unless another majority is mandatorily required by law. Should an initial and a subsequent vote concerning the same agenda item both result in a tie, the Chairman shall have two votes at the subsequent vote.”

### **b) § 18 (2) of the Articles of Association (Deadline for Notice of the Annual General Meeting)**

The provisions concerning notice of the Annual General Meeting shall be amended in line with the amended statutory provisions of Section 123 (1 and 2) AktG.

The Board of Management and the Supervisory Board therefore propose adoption of the following resolution:

§ 18 (2) of the Articles of Association is reworded as follows:

“To the extent that no shorter time limit is permitted by statutory law, notice of the General Shareholders' Meeting shall be given no later than thirty days prior to the day on which the Meeting is convened. This deadline shall be extended by the number of days of the registration deadline stipulated in § 19 (1) of the Articles of Association.”

### **c) § 19 (1) of the Articles of Association (Attendance at the Annual General Meeting)**

The provisions concerning attendance at the Annual General Meeting shall be amended in line with the amended statutory provisions of Section 123 (2) AktG.

The Board of Management and the Supervisory Board therefore propose adoption of the following resolution:

§ 19 (1) of the Articles of Association is reworded as follows:

“Shareholders who are registered in the Company’s share register on the date of the General Shareholders’ Meeting and have registered in good time may attend the General Shareholders’ Meeting and exercise their voting rights at the General Shareholders’ Meeting. Registration of attendance must be received by the Company at the address provided in the invitation no less than six days prior to the Meeting (registration deadline). The Board of Management may stipulate a shorter registration deadline (measured in days) in the invitation to the General Shareholders’ Meeting. The Board of Management is authorized to stipulate the details of registration to attend the General Shareholders’ Meeting.”

**d) § 19 (2) (revised) of the Articles of Association (Voting by Postal Ballot)**

Going forward the Board of Management shall also have the option of permitting voting via postal ballot in accordance with the amended provisions of Section 118 (2) AktG.

The Board of Management and the Supervisory Board therefore propose adoption of the following resolution:

The following new paragraph 2 shall be inserted after § 19 (1) of the Articles of Association:

“The Board of Management may permit shareholders to submit written or electronic votes (voting by postal ballot), even if they do not attend the General Shareholders’ Meeting. It may set forth the procedural details and it may specify in particular a single communications channel and a deadline for submission of votes via postal ballot. The details will be made known in the invitation to the General Shareholders’ Meeting.”

§ 19 (2) of the Articles of Association as amended shall be renumbered to become § 19 (3) of the Articles of Association and § 19 (3) of the Articles of Association as amended shall be renumbered to become § 19 (4) of the Articles of Association.

**e) § 19 (2) (superseded) of the Articles of Association (Authorization to Exercise Voting Rights)**

§ 19 (2) of the Articles of Association (current version) shall be amended in line with the new statutory provisions in Section 134 (3) AktG and shall be renumbered to become § 19 (3) of the Articles of Association.

The Board of Management and the Supervisory Board therefore propose adoption of the following resolution:

§ 19 (2) of the Articles of Association (current version) shall be renumbered to become § 19 (3) of the Articles of Association and shall be reworded as follows:

“The right to vote may be exercised by proxy. Proxies must be granted, revoked and verified to the Company in writing (Textform). The invitation to the General Shareholders’ Meeting may provide for a simplified process for granting, revoking and verifying proxies and, to the extent legally permissible, may set out the details for granting and revoking proxies, including the method of transmission of verification of proxies to the Company. Section 135 AktG shall remain unaffected.”

**f) § 19 (3) (superseded) of the Articles of Association (Audiovisual Transmission)**

§ 19 (3) of the Articles of Association (current version) shall be amended in line with the new statutory provisions in Section 118 (4) AktG and shall be renumbered to become § 19 (4) of the Articles of Association.

The Board of Management and the Supervisory Board therefore propose adoption of the following resolution:

§ 19 (3) of the Articles of Association (current version) shall be renumbered to become § 19 (4) of the Articles of Association and shall be reworded as follows:

“The Chairman of the General Shareholders’ Meeting may permit the audiovisual transmission of the General Shareholders’ Meeting, in whole or in part, in a manner to be specified in greater detail by him/her. The public may also be granted unlimited access to view the broadcast.”

**g) § 22 (1) of the Articles of Association (Report of the Management Board on Relations with Affiliated Enterprises – *Abhängigkeitsbericht*)**

The Management Board is no longer required to prepare a Report on Relations with Affiliated Enterprises.

The Board of Management and the Supervisory Board therefore propose adoption of the following resolution:

§ 22 (1) of the Articles of Association is reworded as follows:

“Within the first three months of the fiscal year the Management Board shall prepare the annual financial statements, the consolidated financial statements and the respective management reports for the preceding fiscal year and shall submit such documents without undue delay following preparation thereof to the Supervisory Board for review together with a proposal for the appropriation of available net earnings.”

**Further information on the convening of the Annual General Meeting**

**1. Total number of shares and voting rights**

On the date this Annual General Meeting is convened, the share capital of the Company amounts to EUR 1,209,015,874 divided into 1,209,015,874 no-par value shares, all of which carry attendance and voting rights.

**2. Prerequisites for attendance at the Annual General Meeting and the exercise of voting rights**

The shareholders of the Company who are registered in the Company’s share register on the date of the Annual General Meeting and have notified the Company of their intention to attend by the close of Wednesday, April 21, 2010, by midnight,

- either in writing to the following address: Deutsche Post AG, HV-Service, 69938 Mannheim, Germany, or
- by fax to: +49 (0) 69 2222 34285 or
- electronically via the online dialog box provided by the Company at <http://www.dp-dhl.com/en/investors.html>

are entitled to attend and to exercise their voting rights at the Annual General Meeting. Registrations will be deemed timely if received by the Company on or before the above date. Please note that no modifications can be made to the share register after midnight, April 25, 2010 due to technical processing considerations. Shareholders who purchase shares and submit applications to the Company for modification of the share register that are received after midnight on April 25, 2010 will therefore not be permitted to exercise their right to attend the Meeting or submit votes arising from these shares. In such instances, the right to attend the Meeting and submit votes shall remain with the shareholder listed in the share register until it is modified.

### **3. Procedure for voting by proxy**

Shareholders who are entitled to vote may appoint a proxy to vote on their behalf. Shareholders may appoint a proxy by ordering an admission ticket for that proxy via the reply form enclosed with the invitation (notification in accordance with Section 125 (2) AktG) or the online dialog box provided by the Company; they also have the option of authorizing the designated proxies of the Company to vote on their behalf or appointing a bank, a shareholder's association or another person or institution legally equated with these pursuant to Section 135 AktG to serve as proxy. Shareholders having registered in good time to attend the Annual General Meeting may issue proxies also via the online dialog box provided by the Company until the end of the Annual General Meeting, even after the expiration of the registration deadline.

Proxies issued to persons or institutions other than a bank, a shareholders' association or another person or institution legally equated with these pursuant to Section 135 AktG may be granted either by returning the reply form enclosed with the invitation by mail or by fax to the registration address or fax number indicated above, or via the online dialog box provided by the Company at <http://www.dp-dhl.com/en/investors.html>. Proxies may also be issued by filling out the form on the reverse side of the admission ticket. During the Annual General Meeting, proxies may be granted by filling out the proxy card included in the voting card packet. The appointment of a bank, a shareholders' association or another person or institution legally equated with these pursuant to Section 135 AktG to serve as a proxy is subject to the statutory provisions. We request that any shareholders wishing to appoint a bank, a shareholders' association or another person or institution legally equated with these pursuant to Section 135 AktG to serve as a proxy clarify with them in advance their willingness to attend the Annual General Meeting and to exercise voting rights, as well as the details with regard to issuing proxies. Shareholders directly appointing a bank, shareholders' association or another person or institution legally equated with these pursuant to Section 135 AktG

to serve as proxy must ensure that their shareholdings have been registered in good time.

Banks may not exercise voting rights for registered shares which they do not own but for which they are the registered holder unless they have been appointed as proxy.

We offer our shareholders the option of authorizing employees of the Company to exercise their voting rights on their behalf. Shareholders may issue the proxy for, and voting instructions to, the designated proxies of the Company by returning the reply form provided by the Company enclosed with the invitation by mail or by fax to the registration address or fax number indicated above, or via the online dialog box provided by the Company at <http://www.dp-dhl.com/en/investors.html> Shareholders may also issue the proxy for, and voting instructions to, the designated proxies of the Company during the Annual General Meeting by filling out the proxy card included in the voting card packet.

In the event that shareholders use more than one option for ordering admission tickets or appointing a third party, a bank or shareholder's association, or another person or institution legally equated with these pursuant to Section 135 AktG to serve as proxy, the last form to be received shall be decisive. Should more than one form be received on the same day, the forms submitted by fax or online shall have priority over those sent to the Company by mail.

#### **4. Publication and delivery of documents and reports**

The adopted annual financial statements and the approved consolidated financial statements, the management reports for the Company and the Group with the explanatory report on information in accordance with Sections 289 (4), 315 (4) HGB and in accordance with Section 289 (5) HGB and the report by the Supervisory Board for fiscal year 2009, the proposal by the Board of Management on the appropriation of available net earnings, the reports by the Board of Management on items 6 and 7 of the Agenda and the information on item 9 of the Agenda will be available to you on the Company's website at <http://www.dp-dhl.com/en/investors.html> from the date on which the Annual General Meeting is convened. These documents will also be available for inspection by shareholders at the Annual General Meeting and can be viewed during the Annual General Meeting on the monitors provided there.

The documents made accessible on the Company's website in accordance with Section 124a AktG may be viewed following the convening of the Annual General Meeting or immediately following receipt of a request at <http://www.dp-dhl.com/en/investors.html>

Upon request, we will also send the shareholders of our Company the aforementioned documents and the invitation to the Annual General Meeting on April 28, 2010 including the reply form via e-mail. Such requests should be directed to the Company at the addresses specified below for document requests, providing the e-mail address.

## **5. Broadcast of the Annual General Meeting**

The Annual General Meeting will be broadcast online at <http://www.dp-dhl.com/en/investors.html> until the commencement of the shareholders' debate.

## **6. Requests to add items to the agenda, inquiries, motions, election proposals, requests for information**

Shareholders are asked to address all document requests as well as motions and election proposals relating to the Annual General Meeting solely to:

Deutsche Post AG, Zentrale, Investor Relations, Stichwort: Hauptversammlung,  
53250 Bonn, Germany, or

Fax.: +49 (0) 228 182 63199 or

E-mail: [hauptversammlung@deutschepost.de](mailto:hauptversammlung@deutschepost.de)

Requests by shareholders to add items to the agenda and to announce such additions to the agenda must be received by the Company no later than by the close of March 28, 2010. Shareholders may also submit counter-motions to proposals of the Board of Management and/or Supervisory Board concerning certain agenda items as well as to nominations by shareholders for the election of Supervisory Board members and auditors.

Shareholder requests, motions and election proposals, which must be made available to other shareholders, will be published without undue delay after receipt at <http://www.dp-dhl.com/en/investors.html> Motions and election proposals received by the close of April 13, 2010 will here be included.

Each shareholder who attends the Annual General Meeting has a right to information during the Annual General Meeting in accordance with Section 131 (1) AktG. This means that during the Annual General Meeting, any shareholder may request information from the Board of Management on the affairs of the Company, to the extent that such information is required in order to make a proper assessment of the agenda item.

Further information on the aforementioned rights of shareholders in accordance with Sections 122 (2), 126 (1), 127 and 131 (1) AktG is available on the Company's website at <http://www.dp-dhl.com/en/investors.html>

Bonn, March 2010

Deutsche Post AG  
The Board of Management

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This edition of the Notice of Annual General Meeting, prepared for the convenience of our English-speaking shareholders, is a translation of the German original. Only the German original is authentic.

