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STADA Annual General Meeting

Voting results of the Annual General Meeting of June 14, 2006

(TRANSLATION FROM THE GERMAN LANGUAGE – FOR CONVENIENCE ONLY)

The presence prior to the vote was 13,316,351 shares which represents 24.84% of the stock.

Item 1 on the agenda

Submission of the adopted annual financial statements and the consolidated annual financial statements as at 31 December 2005, together with the management report and the management report of the group as well as the Supervisory Board report for the fiscal year 2005.

without vote

Item 2 on the agenda

Resolution on the appropriation of the annual balance sheet profits

The Executive Board and the Supervisory Board propose to allocate the annual balance sheet profits of the 2005 financial year in the amount of EUR 22,233,662.77 as follows:

1. Payment of dividends in the amount of EUR 0.39 per share	EUR 20,818,863.00
2. Balance carried forward to new account	EUR 1,414,799.77
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Balance sheet profits	EUR 22,233,662.77

The dividends shall be paid out on 15 June 2006. The disbursement of dividends shall be effected for those shareholders who hold their shares in self-custody against submission of dividend coupon No. 13.

Vote

For: 97.94%

Item 3 on the agenda

Resolution formally approving the actions of members of the Executive Board for the 2005 fiscal year

The Executive Board and the Supervisory Board propose that discharge (*Entlastung*) be granted to the members of the Executive Board for the 2005 financial year.

Vote

For: 99.84%

Item 4 on the agenda

Resolution formally approving the actions of members of the Supervisory Board for the 2005 fiscal year

The Executive Board and the Supervisory Board propose that discharge (*Entlastung*) be granted to the members of the Supervisory Board for the 2005 financial year.

Vote

For: 99.54%

Item 5 on the agenda

Appointment of the auditor for the 2006 fiscal year

The Supervisory Board proposes that TREUROG GmbH Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft, Frankfurt am Main, Germany, be appointed auditor for the 2006 financial year.

Vote

For: 99.75%

Item 6 on the agenda

Cancellation of the existing authorisation to acquire own shares; new resolution on the authorisation to acquire and dispose of own shares

By a resolution of the Annual General Meeting dated 14 June 2005 the company is authorised, pursuant to § 71 para. 1 No. 8 of the German Stock Corporation Act (*Aktiengesetz - AktG*), to acquire own shares to a maximum of 10 per cent. of the share capital existing at the time when the resolution is passed by the Annual General Meeting.

To the extent that the existing authorisation has not been utilised, it shall be cancelled upon the conclusion of this Annual General Meeting and shall be replaced by a further authorisation valid for 18 months, namely, until 14 December 2007.

The Executive Board and the Supervisory Board propose resolution of the following:

- a. The current authorisation of the Executive Board to acquire own shares pursuant to the Annual General Meeting resolution dated 14 June 2005 in relation to item 6 on the agenda there, shall be cancelled with effect upon the expiry of the day of this Annual General Meeting, to the extent to which the existing authorisation has not been utilised.
- b. With effect upon the expiry of the day of this Annual General Meeting, the Executive Board shall be authorised, in accordance with § 71 para. 1 No. 8 of the German Stock Corporation Act, to acquire own shares to a maximum of 10 per cent. of the present share capital. The authorisation may be utilised at one time or on several occasions, in whole or in partial amounts, in fulfilment of one or more aims of the company or by third parties for the account of the company. Together with the own shares that are either held by the company or can be attributed to the company under §§ 71a et seq. of the German Stock Corporation Act, the own shares acquired on the basis of this authorisation may at no time exceed 10 per cent. of the company's share capital. The

authorisation shall become effective on 15 June 2006 and shall be valid until 14 December 2007.

- c. The acquisition of shares may, at the discretion of the Executive Board, occur via the stock exchange or by way of a public tender offer to all shareholders of the company.
- In the event that the shares are acquired via the stock exchange, the consideration per share paid by the company (excluding ancillary acquisition costs) may not exceed or fall short by more than 10 per cent. of the rate fixed around 1:00 p.m. on the electronic XETRA trading system (or a comparable successor trading system) on the Frankfurt Stock Exchange on the trading day during the intraday auction.
 - In the event that the acquisition occurs by way of a public tender offer to all of the shareholders of the company, the purchase price offered or the limits of the purchase price span per share (excluding ancillary acquisition costs) may not exceed or fall short of the average by more than 20 per cent. of the rate fixed around 1:00 p.m. during the intra-day trading auction on the electronic XETRA trading system (or a comparable successor trading system) on the Frankfurt Stock Exchange during the three trading days prior to the public announcement of the offer. In the event, however, that after the public announcement of the offer significant variances in the applicable price occur, then the offer may be adjusted. In this case any adjustment will be made based on the price on the last trading day prior to publication of the adjustment. The volume of the offer may be limited. Where the offer has been oversubscribed, then the acceptance must be in proportion to the respective shares offered. Preferential acceptance of small offers or small portions of offers of up to 100 shares per shareholder may be provided for.
- d. The Executive Board is, with the consent of the Supervisory Board, authorised to dispose of any shares of the company acquired on the basis of this authorisation or prior authorisations, for all purposes mandatorily prescribed by law, including but not limited to the following purposes:
- To dispose of shares in a way other than via the stock exchange or a tender offer to all shareholders, provided that the shares are disposed of at a price against a cash payment which is no less than 10 per cent. (excluding ancillary acquisition costs) of the average of the rate fixed around 1:00 p.m. during the intra-day trading auction on the electronic XETRA trading system (or a comparable successor trading system) on the Frankfurt Stock Exchange on the third trading day prior to the disposal of the shares.
 - To dispose of the shares against a contribution in kind, including, but not limited to, even in connection with mergers between undertakings and for the purpose of acquiring business enterprises, divisions of business enterprises and corporate participating interests.
 - To offer the shares for sale to persons who are employed by the company or any of its affiliated undertakings.

Authorisation may be exercised in whole or in part, on one or more occasions in pursuit of one or more purposes. The subscription right of the shareholders to these own shares, in that respect, is excluded.

The Executive Board shall be further authorised to redeem the acquired own shares with the consent of the Supervisory Board without the passing of an additional general shareholders' meeting resolution.

Vote
For: 98.83%

Item 7 on the agenda

Amendments to the articles of association

- a. § 20 of the articles of association should, due to an amendment to the German Act on Corporate Integrity and Modernisation of the Right of Avoidance (Gesetz zur Unternehmensintegrität und Modernisierung des Anfechtungsrechts – UMAG) be adjusted.

The Executive Board and the Supervisory Board propose resolution of the following:

In § 20 the time limit for the convening of the Annual General Meeting of "at least one month prior to the last day for the application" in "at least 30 days prior to the last day for the application " is to be amended and § 20 is to thus be revised as follows:

"The shareholders' meeting shall be called by the Executive Board or by the Supervisory Board. The convening notice must be published, to the extent that a shorter period is not permissible by law, at least 30 days prior to the last day for the application (§ 21 section 2) in the Company's designated journals, enclosing the agenda."

Vote
For: 99.87%

- b. In § 6 para. 2, sentence 2 of the articles of association, an editorial adjustment shall be conducted. The Executive Board and the Supervisory Board propose resolution of the following:

In § 6 para. 2, sentence 2 the words "attached to bonds that may be issued by the company by 7 March 2005 " shall be deleted and § 6 para. 2, sentence 2 is to thus be revised as follows:

"The conditional capital increase will be carried out only to the extent that the holders of option rights exercise their option rights."

Vote
For: 99.85%

- c. § 6 para. 3 of the articles of association currently provides that the Supervisory Board is authorised to adjust the wording of § 5 of the articles of association in the case of the use of authorised and/or conditional capital. This authorisation shall also be extended to the adjustment of the wording of § 6 para. 1 and para. 2 in relation to the use of authorised and/or conditional capital.

The Executive Board and the Supervisory Board propose that the following be resolved:

§ 6 para. 3, sentence 1 of the articles of association shall be cancelled and revised as follows:

"The supervisory board is authorised to adjust the wording of §§ 5 and 6 section 1 sentence 1 as well as section 2, sentence 1 of the articles of association either in the case of a capital increase out of authorised capital pursuant to section 1 or in the case of the use of conditional capital pursuant to section 2 to accord it with the

respective use of the authorised and/or the conditional."

Vote

For: 99.80%

- d. The shareholder's right to pose questions and to hold the floor provided for by § 131 para. 2, sentence 2 of the German Stock Corporation Act shall be reasonably limited in terms of time in the articles of association.

The Executive Board and the Supervisory Board propose that the following be resolved:

§ 21 of the articles of association shall be supplemented by the following new sections 5, 6 and 7:

5. The chairman of the meeting is entitled to restrict the shareholders right to pose questions and hold the floor (Frage- und Rederecht) in terms of time subject to the following provisions:

(a) If, pursuant to the agenda (including minority requests (if any) in accordance with § 122 German Stock Corporation Act), a resolution merely needs to be adopted in relation to issues pertaining to the appropriation of the annual balance sheet profits, formal approval of the acts of members of the Executive Board, formal approval of the acts of members of the Supervisory Board, the election of an auditor and authorisation to acquire own shares or in relation to any of the aforementioned individual agenda items, the chairman of the meeting may limit the shareholders' right to pose questions and hold the floor in terms of time to ensure that the shareholders' meeting does not exceed six hours in total. When determining the duration of the shareholders' meeting, time lost due to interruptions to the shareholders' meeting and due to the speech given by a member of the Executive Board as well as the comments by the chairman of the meeting prior to the commencement of the general debate, shall not be taken into account.

(b) If, according to the agenda, (including minority requests (if any) in accordance with § 122 German Stock Corporation Act), a resolution also needs to be adopted in relation to issues other than under letter (a), the chairman of the meeting may limit the shareholders' right to pose questions and hold the floor in terms of time to ensure that the shareholders' meeting does not exceed ten hours in total. Letter (a), sentence 2 shall apply mutatis mutandis.

(c) The chairman of the meeting may set a time limit of 15 minutes per shareholder for asking questions and speaking for each request for leave to speak and, to 10 minutes if at the time of the beginning of his speech at least three other speakers have applied for time. The chairman of the meeting may limit a shareholder's right to pose questions and hold the floor, to which he is entitled in total during the shareholders' meeting, to 45 minutes.

(d) The restrictions of letters (a) to (c) may be stipulated by the chairman at any time, including at the beginning of the meeting.

(e) The restrictions pursuant to the above letters (a) to (d) are deemed to be fair and reasonable within the meaning of § 131 para. 2 sentence 2 German Stock Corporation Act.

6. Notwithstanding the right of the chairman of the meeting to restrict the shareholders' right to pose questions and hold the floor in accordance with section 5, the chairman may at 10:30 p.m. on the day of the meeting, order that the debate be concluded and may commence with the casting of votes in relation to the items on the agenda. Upon the ordering of the conclusion of the debate, further questions in relation to the cases set out in sentence 1 are no longer permissible.

7. The right of the chairman of the meeting to further limit the shareholders' right to pose questions and hold the floor beyond section 5. and 6 in accordance with the statutory provisions or in accordance with other principles recognised by established case law shall remain unaffected by the provisions in section 5 and 6."

Vote

For: 99.28%

Item 8 on the agenda

Agenda point 8 was withdrawn by the Executive Board and Supervisory Board at the beginning of the Annual General Meeting.