

Douglas Holding Aktiengesellschaft  
Hagen

Security Identification Number (WKN): 609 900

ISIN: DE 000 609 900 5

Annual General Meeting at Stadthalle Hagen, Wasserloses Tal 2, 58093 Hagen  
at 10.30 a.m. (CET) on Wednesday, March 24, 2010

Explanatory comment on agenda item pursuant to § 124a Sentence 1 No. 2 AktG

No resolution is to be adopted in respect of Agenda Item 1 (presentation of the approved annual financial statements, the adopted consolidated financial statements and the combined management report of Douglas Holding AG and the Group for the financial year from October 1, 2008 to September 30, 2009 (including explanatory comments on the disclosures made under § 289 (4) and § 315 (4) of the German Commercial Code – HGB), and the report of the Supervisory Board).

§ 175 of the German Stock Corporation Act (AktG) stipulates that the Annual General Meeting should accept the approved annual financial statements, the management report, separate financial statements approved by the Supervisory Board and, in the case of a parent company, also the consolidated financial statements approved by the Supervisory Board, and the group management report. No resolution requires to be adopted by the Annual General Meeting of Douglas Holding AG in respect of these documents. The annual financial statements of Douglas Holding AG for the 2008/2009 financial year have been audited and approved by the Supervisory Board; the annual financial statements are thus adopted pursuant to § 172 AktG.

The exception provided for in § 173 AktG, whereby adoption of the annual financial statements may be entrusted to the Annual General Meeting when so resolved by the Executive and Supervisory Boards, does not apply here.

No resolution is required from the Annual General Meeting in the case of the report of the Supervisory Board either. Pursuant to § 171 (2) AktG, the Supervisory Board is required to report in writing to the Annual General Meeting. In this written report, the Supervisory Board must on the one hand inform shareholders and the general public of the results of the audit of the annual financial statement documentation by the Supervisory Board and on the other hand provide report on its own activities. The law does not provide for the adoption of any resolution in respect of the report of the Supervisory Board.

Hagen, February 2010

DOUGLAS HOLDING AG

The Executive Board