

DOUGLAS HOLDING AG

Hagen

Security Identification Number (WKN): 609 900 · ISIN: DE 000 609 900 5

Annual General Meeting at 10.30 a.m. (CET) on Wednesday, March 23, 2011
at Stadthalle Hagen, Wasserloses Tal 2, 58093 Hagen

Explanatory comment on Agenda Item 1 pursuant to § 124 a Sentence 1 No. 2 AktG

No resolution is required in respect of Agenda Item 1 (Presentation of the adopted annual financial statements, the approved consolidated financial statements, the combined management report for DOUGLAS HOLDING AG and the Group for the financial year from October 1, 2009 to September 30, 2010 (including explanatory comments on the disclosures made under § 289 (4) and (5) and § 315 (4) of the German Commercial Code – HGB), and the report of the Supervisory Board).

It is determined in § 175 of the German Stock Corporation Act (AktG) that the Annual General Meeting should accept the adopted annual financial statements, the management report, any separate financial statements adopted by the Supervisory Board and, in the case of a parent company, any consolidated financial statements approved by the Supervisory Board and the group management report. No resolution is required by the Annual General Meeting of DOUGLAS HOLDING AG in respect of these documents. The annual financial statements of DOUGLAS HOLDING AG for the 2009/2010 financial year have been audited and approved; the annual financial statements are thus adopted pursuant to § 172 AktG.

The special case provided for in § 173 AktG, by which the adoption of the annual financial statements is assigned to the Annual General Meeting if so resolved by the Executive and Supervisory Boards, does not pertain.

The Annual General Meeting is also not required to adopt any resolution in respect of the report of the Supervisory Board. Pursuant to § 171 (2) AktG, the Supervisory Board must report in writing to the Annual General Meeting. In such written report, the Supervisory Board is required on the one hand to inform shareholders and the general public of the results of the audit by the Supervisory Board of the documents relating to the financial statements and on the other hand to account for its own activity. The law does not provide for the adoption of any resolution in respect of the report of the Supervisory Board.

Hagen, February 2011

DOUGLAS HOLDING AG

The Executive Board