



GfK SE

Nuremberg

ISIN: DE0005875306

SIN: 587530

Invitation to the 9th Ordinary Annual General Assembly

We hereby invite our shareholders to the
9th Ordinary Annual General Assembly

to be held

at 10.00 a.m. on July 21, 2017

at

NürnbergConvention Center (NCC West) of NürnbergMesse GmbH,
Messezentrum, 90471 Nürnberg, Germany

Agenda

- 1. Presentation of the approved financial statements and management report for financial year 2016, presentation of the approved consolidated financial statements and group management report for financial year 2016, the report by the Supervisory Board as well as the explanatory notes of the Management Board on the statutory duty of notification under the terms of Sections 289 (4) and 315 (4) of the German Commercial Code (HGB)**

The Supervisory Board has approved the annual financial statements and the consolidated financial statements prepared by the Management Board. The annual financial statements are therefore adopted pursuant to Section 172 of the German Stock Corporation Act (AktG). In accordance with Sections 172 and 173 AktG, a resolution of the Annual General Assembly on agenda item 1 is therefore not required. The aforementioned documents will be discussed in detail at the Annual General Assembly.

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2. Resolution on the appropriation of retained profit

The Management Board and the Supervisory Board propose that the retained profit for financial year 2016 in the amount of Euro 152,769,863.29 shall be carried forward in full to new account.

3. Resolution on the formal approval of the Management Board's actions for financial year 2016

The Management Board and the Supervisory Board propose that formal approval be granted to the members of the Management Board of GfK SE for their actions in financial year 2016.

4. Resolution on the formal approval of the Supervisory Board's actions for financial year 2016

The Management Board and the Supervisory Board propose that formal approval be granted to the members of the Supervisory Board of GfK SE for their actions in financial year 2016.

5. Election of auditors for financial year 2017

On the recommendation of the Audit Committee, the Supervisory Board proposes that KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, be appointed as the auditors of the single-entity and consolidated financial statements for financial year 2017.

6. Elections for the Supervisory Board

The Supervisory Board of the Company is composed of six members representing the shareholders and four members representing the employees in accordance with Art. 40 (2) and (3) of the SE Regulation, § 17 of the SE Implementation Act, § 21 (3) of the SE Participation Act, Part III of the SE Participation Agreement for the Company and § 9 (1) of the Articles of Association of the Company. The Supervisory Board members representing the shareholders will be appointed by the General Assembly. The Supervisory Board members representing the employees will be appointed in accordance with the procedure provided for in the SE Participation Agreement for the Company.

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The former chairman and member Dr. Arno Mahlert has resigned as of September 12, 2016 and thus since September 13, 2016 the Supervisory Board composed of nine members only. Upon application of the Management Board supported by the Supervisory Board the Register Court Nuremberg effective as of December 2, 2016 appointed Mr. Peter Goldschmidt as member of the Supervisory Board.

Mr. Peter Goldschmidt (as court appointed substitute member for Dr. Arno Mahlert) as well as Ms. Alizia Knox and Mr. Bruno Piacenza as further members of the Supervisory Board have resigned effective as of March 31, 2017 and since then the Supervisory Board composed of seven members only (three of whom being shareholder representatives).

Upon application of the Management Board supported by the Supervisory Board the Register Court Nuremberg effective as of April 7, 2017 appointed Mr. Johannes P. Huth, Mr. Philipp Freise and Mr. Thomas Ebeling as members of the Supervisory Board with term until the closing of the Annual General Assembly on July 21, 2017, in which they shall be elected as members of the Supervisory Board. The term of such election will be the remaining term of the resigned members Dr. Arno Mahlert, Ms. Alizia Knox and Mr. Bruno Piacenza as provided for in § 9 (5) of the Articles of Association. The remaining term of office of the three resigned members runs until the closing of the General Assembly resolving on the approval of the activities of the Supervisory Board during fiscal year 2019, but not longer than until May 28, 2021 (six years after the appointment of the three resigned members).

The Supervisory Board proposes that the following candidates be elected as substitutes for the resigned members of the Supervisory Board Mr. Peter Goldschmidt (as court appointed substitute member of Dr. Arno Mahlert), Ms. Alizia Knox, and Mr. Bruno Piacenza with effect as of the closing of the General Assembly on July 21, 2017 for the remaining term of office of the three members having resigned from the Supervisor Board Dr. Arno Mahlert, Ms. Alizia Knox, and Mr. Bruno Piacenza:

- a) **Johannes P. Huth**, partner of KKR Management LLC and chairman of the executive committee of Kohlberg Kravis Roberts & Co. Partner LLP, residing in London, United Kingdom

Mr. Johannes P. Huth is a member of the following other supervisory boards required to be formed by law:

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- GEG German Estate Group AG, Frankfurt am Main, Germany– deputy chairman of the supervisory board–
- HENSOLDT Holding GmbH, Taufkirchen, Germany – chairman of the supervisory board–

In addition, Mr. Johannes P. Huth is a member of the following similar domestic or foreign supervisory bodies of business undertakings:

- NXP Semiconductors Netherlands B.V., Eindhoven, Netherlands– member of the board of directors –
- SoftwareOne AG, Stans, Switzerland – member of the board of administration–

With regard to Section 5.4.1 para. 6 to 8 of the German Corporate Governance Code (as amended on February 7, 2017), the shareholders are informed about the following: KKR Management LLC, a partner of which is Mr. Huth, is deemed to be a shareholder holding a material interest in the company. Kohlberg Kravis Robert & Co. LLP, the executive committee of which is chaired by Mr. Huth, advises its indirect parent Kohlberg Kravis Roberts & Roberts Co. L.P., which in turn advises KKR European Fund IV L.P. KKR European Fund IV L.P. is deemed to be a shareholder holding a material interest in the company.

- b) **Philipp Freise**, partner of KKR Management LLC and partner of Kohlberg Kravis Roberts & Co. Partner LLP, residing in London, United Kingdom

Mr. Philipp Freise is a member of the following other supervisory boards required to be formed by law:

- HENSOLDT Holding GmbH, Taufkirchen, Germany – member of the supervisory board –

In addition, Mr. Philipp Freise is a member of the following similar domestic or foreign supervisory bodies of business undertakings:

- Victoria Investments Intermediate Holdco Limited, London, United Kingdom – member of the board of directors –
- Victoria Investments Bidco Limited, London, United Kingdom – member of the board of directors –

With regard to Section 5.4.1 para. 6 to 8 of the German Corporate Governance Code (as

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amended on February 7, 2017), the shareholders are informed about the following: KKR Management LLC, a partner of which is Mr. Freise, is deemed to be a shareholder holding a material interest in the company. Kohlberg Kravis Robert & Co. LLP, a partner of which is Mr. Freise, advises its indirect parent Kohlberg Kravis Roberts & Roberts Co. L.P., which in turn advises KKR European Fund IV L.P. KKR European Fund IV L.P. is deemed to be a shareholder holding a material interest in the company.

- c) **Thomas Ebeling**, Chief Executive Officer of ProSiebenSat.1 Media SE, residing in Bern, Switzerland

Mr. Thomas Ebeling is a member of the following other supervisory boards required to be formed by law:

- Bayer Aktiengesellschaft, Leverkusen, Germany – member of the supervisory board –

Mr. Thomas Ebeling is not a member of similar domestic or foreign supervisory bodies of business undertakings.

With regard to Section 5.4.1 para. 6 to 8 of the German Corporate Governance Code (as amended on February 7, 2017), the shareholders are informed about the following: Mr. Ebeling is an (indirect) shareholder of KKR European Fund IV L.P. KKR European Fund IV L.P. is deemed to be a shareholder holding a material interest in the company. In addition, it is considered that Mr. Ebeling enters into an advisory agreement with Acceleratio Topco S.C.A. Acceleratio Topco S.C.A. is also deemed to be a shareholder holding a material interest in the company.

It is intended that the General Assembly will vote on the election of the nominated Supervisory Board members in a separate vote for each candidate.

With regard to Section 5.4.1 para. 5 of the German Corporate Governance Code (as amended on February 7, 2017), it is declared as a matter of precaution that the Supervisory Board satisfied itself that the respective proposed candidates can devote the expected amount of time required. With a view to No. 5.4.3 sentence 3 of the German Corporate Governance Code, the shareholders are informed as a matter of precaution that Ralf Klein-Bölting is to remain chairman of the Supervisory Board. Furthermore, the shareholders are informed that the independent member of the Supervisory Board Prof. Dieter Kempf still qualifies as financial experts pursuant to Article 9 (1) lit. c) ii) of the SE Directive, section 100 (5) AktG.

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The proposed appointments are in line with the Supervisory Boards' objectives for the its composition, in particular with the objective that, if possible, two, in any event at least one out of the six members of the Supervisory Board representing the shareholders shall be independent. The objective of a minimum 30 % quota of women represented in the Supervisory Board will still be achieved.

7. Resolution on the transfer of the shares of the remaining shareholders of GfK SE to Acceleratio Capital N.V. (principal shareholder) in return for adequate cash compensation pursuant to Art. 9 (1) lit. c) ii) Council Regulation (EC) No.2157/2001 on the Statute for a European company (SE) in conjunction with Section 327a et seqq. German Stock Corporation Act (Aktiengesetz) (AktG)

Pursuant to Section 327a (1) sentence 1 AktG, the General Assembly of a stock corporation can, at the request of a majority shareholder holding at least 95% of the share capital, resolve to transfer the shares owned by the remaining shareholders to such majority shareholder in return for payment of an adequate cash compensation.

Pursuant to Art. 9 para 1 lit. c) ii) Council Regulation (EC) No.2157/2001 on the Statute for a European company (SE) (SE-VO), the provisions of Section 327a et seqq. AktG on the squeeze-out of minority shareholders shall apply to an European company (SE) accordingly.

The registered share capital of GfK SE amounts to EUR 153,316,363.20 and is divided into 36,503,896 no-par value ordinary bearer shares each representing a pro rata amount of registered share capital of EUR 4.20 per share.

Acceleratio Capital N.V., Amsterdam has continuously held more than 95% of the shares of GfK SE since March 30, 2017, the day on which the transfer was requested, and also did so on the date the General Assembly was convened. On March 30, 2017, it directly held 35,285,787 shares of GfK SE, corresponding to 96.66% of the total number of shares. On the date of the specified transfer request, June 2, 2017, Acceleratio Capital N.V. still directly held 35,285,787 shares of GfK SE, corresponding to 96.66% of the total number of shares. Consequently, Acceleratio Capital N.V. is the principle shareholder of GfK SE within the meaning of Section 327a et seqq. AktG.

By way of letter dated March 30, 2017, addressed to the Management Board of GfK SE, Acceleratio Capital N.V. as principle shareholder submitted the request to let the General

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Assembly of GfK SE resolve on the transfer of the shares owned by the remaining shareholders (minority shareholders) of GfK SE to Acceleratio Capital N.V., as the principle shareholder, in return for payment of an adequate cash compensation pursuant to Section 327a et seqq. AktG.

After having determined the amount of the adequate cash compensation, Acceleratio Capital N.V. issued a specified request within the meaning of Section 327a (1) AktG to the Management Board of GfK SE by way of a letter dated June 2, 2017, informing of the amount of the cash compensation it had determined. In accordance with Section 327c (2) sentence 1 AktG, Acceleratio Capital N.V. set out in a written report to the General Assembly dated June 2, 2017 the requirements for a transfer of the shares held by the minority shareholders to the principle shareholder and explained and substantiated the adequacy of the cash compensation,.

The adequacy of the cash compensation was reviewed and confirmed by Roever Broenner Susat Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft, Hamburg as the expert auditor selected and appointed to audit the adequacy of the cash compensation by decision of the Regional Court of Nuremberg-Fürth dated April 10, 2017. The expert auditor submitted a written report on his review on June 8, 2017, in accordance with section 327c (2) sentence 4 in conjunction with Section 293e AktG.

Moreover, Acceleratio Capital N.V. furnished the Management Board of GfK SE with a bank guarantee issued by BNP Paribas Securities Services S.C.A., branch Frankfurt, pursuant to Section 327b (3) AktG. In this guarantee, BNP Paribas Securities Services S.C.A. assumes responsibility for ensuring fulfillment of Acceleratio Capital N.V.'s obligation to pay the minority shareholders of GfK SE, without undue delay, the cash compensation determined for each share transferred to Acceleratio Capital N.V. plus any statutory interest pursuant to Section 327b (2) AktG following the entry of the transfer resolution in the commercial register.

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

The no-par value ordinary bearer shares held by the remaining shareholders (minority shareholders) of GfK SE, domiciled in Nuremberg, shall be transferred to Acceleratio Capital N.V., domiciled in Amsterdam, the Netherlands, registered in the commercial register of the Dutch Chamber of Commerce (Kamer van Koophandel) under the number 673 838 23 (principal shareholder), in return for a cash compensation of EUR 46.08 per no-par value ordinary bearer shares to be made by the principal shareholder in accordance with Art. 9 para 1 lit. c) ii) SE-VO in conjunction with Section 327a (1) sentence 1 AktG.

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Documents relating to the Annual General Assembly

The following documents, which will also be available at the Annual General Assembly on **July 21, 2017**, will be available for inspection on the company's website at <http://www.gfk.com/investors/annual-general-meeting-agm/annual-general-meeting-agm/> from the date on which the Annual General Assembly is convened:

- On agenda item 1:
 - the adopted financial statements (including the proposal by the Management Board on the appropriation of retained profit) and the management report for financial year 2016
 - the adopted consolidated financial statements and group management report for financial year 2016
 - the Supervisory Board report
 - the explanatory report by the Management Board on the statutory duty of notification pertaining to acquisitions (Sections 289 (4) and 315 (4) HGB)

- On agenda item 6:

For further details of the candidates and their professional careers please see the resumes of the candidates under <http://www.gfk.com/about-gfk/>

- On agenda item 7:
 - the draft of the transfer resolution
 - the annual financial statements and management reports for fiscal year 2014, 2015 and 2016
 - the written transfer report in accordance with Section 327c (2) sentence 1 AktG made by Acceleratio Capital N.V. in its capacity as the principal shareholder setting out the requirements for the transfer and the adequacy of the cash compensation, including its appendices, and in particular the expert opinion by Ebner Stolz GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Stuttgart
 - the report of court-appointed expert auditor Roever Broenner Susat Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft, Hamburg, in accordance with Section 327c (2) sentence 2 to 4 and Section 293e AktG on the

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- adequacy of the cash compensation
- bank guarantee issued by BNP Paribas Securities Services S.C.A., branch Frankfurt, pursuant to Section 327b (3) AktG

Total number of shares and voting rights at the time of convening the Annual General Assembly

At the date on which the present Annual General Assembly was convened, the company had a total of **36,503,896** shares embodying a total of **36,503,896** voting rights. The company did not hold any own shares at the date the assembly was convened.

Attendance at the Annual General Assembly

Conditions for attending the Annual General Assembly and exercising voting rights (date of proof in accordance with Section 53 of the SE Directive and Section 123 (4) sentence 2 AktG and its meaning)

The Annual General Assembly may be attended and voting rights exercised by those shareholders who submit a corresponding application to the company at the following address by the end of **July 14, 2017 (24:00 hours)** in text form (Section 126 b of the German Civil Code (BGB)) in German or English.

Shareholders must also be able to prove their eligibility to attend the Annual General Assembly and to exercise their voting rights. This requires a notice of shareholding from the custodian bank which must relate to the beginning of **June 30, 2017 (00:00 hours, record date)** and be received by the company at the address below by the end of **July 14, 2017 (24:00 hours)**. Proof must be provided in text form (Section 126 b of the German Civil Code (BGB)) in German or English. With respect to the company, only those shareholders who have submitted proof may attend the Annual General Assembly or exercise their voting rights. Eligibility to attend and the scope of the voting rights are based exclusively on the shareholding of the respective shareholder on the date of proof (record date). The date of proof is not associated with any restraints on disposal of the shareholding. Even in the event of complete or partial disposal of the shareholding following the date of proof, only the shareholder's shareholding on the date of proof is relevant to attendance and the scope of the voting rights; i.e. sales of shares after the date of proof do not affect a shareholder's eligibility to attend or the scope of their voting rights.

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The application and the proof of shareholding should be submitted to the following **application address**:

GfK SE
c/o Deutsche Bank AG
Securities Production
– General Meetings –
P.O. Box 20 01 07
60605 Frankfurt am Main
Germany
or by fax: +49 69 12012-86045
or by e-mail: WP.HV@db-is.com

After the application and the notice of shareholding are received, shareholders will be sent attendance cards for the Annual General Assembly by the registration office. In order to ensure that attendance cards are received in good time, we would ask shareholders to apply and send their proof of shareholding to the company and to contact their custodian bank as early as possible.

The company is entitled to request appropriate additional evidence, if it has doubts as to the accuracy or authenticity of the evidence provided. If this additional evidence is not provided or is provided in an inappropriate form, the company may reject the shareholder's application.

Procedure for voting by proxy

Shareholders who do not wish to attend the Annual General Assembly in person may authorize a bank, a shareholder association, the proxies appointed by the company or another person of their choice to exercise their voting rights. Also in the event of representation by a proxy, it is necessary to apply in good time and to prove the shareholding in accordance with the specifications above. If a shareholder grants power of attorney to more than one person, the company may reject one or more of these persons.

The granting, revocation and demonstration of power of attorney with respect to the company must be provided in text form (Section 126 b BGB) unless the power of attorney is granted to credit institutions, associations of shareholders and individuals, institutions or companies of equal status pursuant to Sect. 135 (8) or Sect. 135 (10) in connection with Sect. 125 (5) AktG. Power of attorney may also be revoked by way of the shareholder attending the Annual General Assembly in person. If power of attorney is granted to credit institutions, associations of shareholders and individuals, institutions or companies of equal status pursuant to Sect. 135 (8) or Sect. 135 (10) in connection

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with Sect. 125 (5) AktG, special form conditions may apply; in this case, shareholders are requested to agree in good time with the party to be granted power of attorney on a form of power of attorney that may be required by the latter. In these cases, the power of attorney must by law be issued to a specific proxy and must be recorded by the proxy in a verifiable manner. The declaration of the power of attorney must also be complete and may only contain declarations linked to the exercise of the voting right.

Shareholders who wish to grant power of attorney to a proxy are requested to use the form provided by the company to grant power of attorney and issue any instructions. This will be sent to the correctly registered persons together with the attendance card.

Proof that power of attorney has been granted can be provided by the person who holds the power of attorney presenting the power of attorney at the admission check on the day of the Annual General Assembly. In order to provide proof by mail or fax or email, shareholders and proxies are requested to use the address below. These means of transmission are also available if power of attorney is granted in the form of a declaration to the company; in this case, it is no longer necessary to provide separate proof that power of attorney has been granted. The revocation of a granted power of attorney may also be declared to the company directly using the aforementioned means of transmission.

Shareholders who have applied correctly using the procedure detailed above may also grant power of attorney to the proxies appointed by the company. If granted power of attorney, the proxies appointed by the company will exercise the relevant voting rights in accordance with the shareholder's instructions. Power of attorney including instructions must also be granted in text form (Section 126 b BGB). If the shareholders do not issue voting instructions, the proxies appointed by the company will not be eligible to exercise their voting rights. The proxies appointed by the company are not permitted to accept instructions on requests to speak or to raise questions or motions.

The power of attorney and instruction form sent to shareholders together with the attendance card may also be used to grant power of attorney to a proxy appointed by the company.

Power of attorney and instructions to the proxies appointed by the company must be submitted by post, fax or e-mail to the following address no later than **July 20, 2017** (receipt by the company):

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GfK SE
Investor Relations
Nordwestring 101
90419 Nuremberg
Germany
Fax: +49 911 395-54258
E-Mail: investor.relations@gfk.com

We also offer shareholders attending the Annual General Assembly who have applied correctly and in good time the opportunity to grant power of attorney to the proxies appointed by the company at the Annual General Assembly itself.

Further details on granting power of attorney and issuing instructions to the proxies appointed by the company will be sent to shareholders together with the attendance card.

Shareholder rights

Motions to make additions to the agenda in accordance with Section 56 of the SE Directive, Section 50 (2) of the SE Implementation Act and Section 122 (2) AktG

Shareholders whose shares alone or together constitute 5% of the share capital or alone or together constitute a proportionate interest in the share capital of EUR 500,000 are entitled to demand the addition of items to the agenda as well as the announcement thereof. Such demands must be addressed to the Management Board (GfK SE, Management Board, Nordwestring 101, 90419 Nuremberg, Germany) and must be received by the company no later than **June 20, 2017 (24:00 hours)**. Each new agenda item must be accompanied by corresponding reasons or a proposed resolution.

Countermotions and proposals for election in accordance with Section 53 of the SE Directive and Sections 126 (1) and Section 127 AktG

Shareholders are also entitled to submit countermotions against proposals by the Management Board and/or the Supervisory Board on certain agenda items to the company and to make proposals for the election of Supervisory Board members (agenda item 6) or the auditor (agenda item 5). Countermotions and proposals for election must be addressed only to:

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GfK SE
Investor Relations
Nordwestring 101
90419 Nuremberg
Germany
Fax: +49 911 395-54258
E-Mail: investor.relations@gfk.com

Motions sent to all other addresses will be ignored. Countermotions and proposals for election submitted by shareholders will be published on the Internet immediately upon receipt at <http://www.gfk.com/investors/annual-general-meeting-agm/annual-general-meeting-agm/>, including the name of the shareholder and the reasons for the motion, providing that the motions and the corresponding reasons and the proposals for election are received by the company no later than **July 6, 2017 (24:00 hours)**. Any comments by management will also be made available at this address.

The company is entitled to refuse publication of a countermotion and the corresponding reasons or a proposal for election if one of the exclusion criteria set out in Section 126 (2) AktG is met, e.g. if the countermotion or proposal for election would lead to a resolution by the Annual General Assembly that violates the provisions of law or the Articles of Association. The reasons for a countermotion are not required to be published if they exceed 5,000 characters in total. Furthermore, proposals for election are only published if they bear the name, practiced profession and place of residence of the proposed persons (in case a legal entity is proposed as auditor: legal name and statutory seat) and, in the case of proposals for the election of Supervisory Board members, additional information on their membership of other statutory supervisory boards.

Countermotions and proposals for election are only tabled if they are made verbally during the Annual General Assembly. This does not affect the right of every shareholder to table countermotions and proposals for election to various agenda items during the Annual General Assembly without having submitted those punctually in advance.

Shareholder right to information in accordance with Section 53 of the SE Directive and Section 131 (1) AktG

During the Annual General Assembly, all shareholders and shareholder representatives are entitled to demand information from the Management Board concerning company matters, provided that this information is necessary in order to form a correct assessment of the respective agenda item

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(cf. Section 131 (1) AktG). This obligation to provide information also includes the legal and commercial relationships of the company with associated companies. Requests for information during the Annual General Assembly must always be made verbally during the debate.

The Management Board may refuse to answer individual questions for the reasons set out in Section 131 (3) AktG, e.g. because granting the information could, based on a prudent commercial assessment, lead to a not inconsiderable disadvantage for the company or an associated company (e.g. prohibition on disclosure of trade secrets). In accordance with the Articles of Association, the chairman of the assembly is authorized to limit the right of shareholders to ask questions and to speak to a reasonable period.

Further information on the shareholder rights outlined above can be found on the company's website at <http://www.gfk.com/investors/annual-general-meeting-agm/annual-general-meeting-agm/>.

Note on the company's website

The information on the Annual General Assembly in accordance with Section 53 of the SE Directive and Section 124a AktG can be found on the company's website at <http://www.gfk.com/investors/annual-general-meeting-agm/annual-general-meeting-agm/>.

No Internet transmission of the Annual General Assembly

The Annual General Assembly is not scheduled to be transmitted on the Internet.

Nuremberg, June 2017

**GfK SE
The Management Board**