

Translation for Convenience Purposes and in Extracts



GfK Aktiengesellschaft

Nuremberg

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Invitation to the 19th ordinary Annual General Meeting

We invite our shareholders to

the 19th ordinary Annual General Meeting

which will take place

at 10.00 a.m. on May 21, 2008

in the Stadthalle Fürth at Rosenstrasse 50, D-90762 Fürth.

Agenda

- 1. Presentation of the approved financial statements and management report for financial year 2007, presentation of the approved consolidated financial statements and consolidated management report for financial year 2007, as well as the report by the Supervisory Board and explanatory notes of the Management Board on the statutory duty of notification pertaining to acquisitions under the terms of Articles 289 para.4 and 315 para.4 of the German Commercial Code (HGB).**

2. Resolution on appropriation of retained profit

The Management and Supervisory Boards propose to use the retained profit for 2007 amounting to EUR 110,391,738.88 as follows:

Payment of a dividend of EUR 0.45 per no-par share	EUR 16,138,363.95
Profit carried forward	EUR 94,253,374.93
Distributable profit	EUR 110,391,738.88

The dividend shall be distributed on May 23, 2008.

3. Resolution on the formal approval of the Management Board's actions for financial year 2007

The Management and Supervisory Boards propose that formal approval be granted to the members of the Management Board for their actions in financial year 2007.

4. Resolution on the formal approval of the Supervisory Board's actions for financial year 2007

The Management and Supervisory Boards propose that formal approval be granted to the members of the Supervisory Board for their actions in financial year 2007.

5. Election of Supervisory Board members

In accordance with Article 9 para. 1 of the Articles of Association and pursuant to Article 96 para. 1 AktG (German Joint Stock Corporation Act), Article 101 para. 1 AktG and Article 4 para.1 of the Codetermination Act (formerly Article 76 para.1 of the 1952 Company Constitution Act), the

Supervisory Board shall be constituted of six shareholder representatives and three employee representatives. The Annual General Meeting shall not be bound to the proposed nominations.

With the ending of the Annual General Meeting to be held on May 21, 2008, the appointment of Dr. Arno Mahlert will be terminated. Dr. Mahlert is up for re-election by the AGM for a term ending at the AGM which resolves on formal approval of the actions for financial year 2012. Even if Dr. Mahlert is elected for a term until the AGM which resolves on formal approval of the actions for financial year 2011, this Supervisory Board mandate will be terminated with the coming into effect of the change of legal entity proposed under item 8 of the agenda.

The Supervisory Board proposes,

Dr. Arno Mahlert, Stuttgart,
Chairman of the Management Board of maxinvest AG, Hamburg,

for election to the Supervisory Board with effect from the end of the Annual General Meeting to be held on May 21, 2008 for a term until the end of the Annual General Meeting which resolves on formal approval of the actions for financial year 2012.

Dr. Mahlert is a member of the statutorily constituted supervisory boards below:

Beiersdorf AG, Hamburg
Member of the Supervisory Board

Tchibo GmbH, Hamburg
Chairman of the Supervisory Board

Beyond this, Dr. Mahlert has comparable mandates on the following German and foreign supervisory bodies:

Saarbrücker Zeitung Verlag und Druckerei GmbH, Saarbrücken
Deputy Chairman of the Supervisory Board

Springer Science + Business Media S.A., Luxembourg
Chairman of the Board

6. Election of auditors for financial year 2008

The Supervisory Board proposes that KPMG Deutsche Treuhandgesellschaft Aktiengesellschaft, Wirtschaftsprüfungsgesellschaft, Nuremberg, be appointed as the auditors for the financial statements and consolidated financial statements for financial year 2008.

7. Resolution on the authorization to acquire and use the company's own shares

Given that the authorization to acquire and use the company's own shares granted by the Annual General Meeting on May 23, 2007 expires on November 22, 2008, it shall be proposed to the Annual General Meeting that the Management Board be newly authorized to acquire and use own shares.

The Management and Supervisory Boards therefore propose the following resolutions:

- a) that the authorization to acquire own shares of May 23, 2007 be cancelled with effect from the coming into effect of the new authorization below.
- b) that the company be authorized in accordance with Article 71 para.1 clause 8 to acquire own shares up to November 20, 2009 amounting in total to a maximum of 10% of the current share capital at the time the resolution is passed. At no time may the shares acquired and those in the possession of the company or attributable to the company under the terms of Article 71 a ff AktG together represent more than 10% of the share capital. The authorization shall not be used by the company for the purposes of trading its own shares.
- c) that the authorization under b) above may be exercised in one or more instalments, on one or several occasions, in the pursuit of one or more purposes by the company or by third parties acting for the account of the company.

- d) that the acquisition of own shares be at the discretion of the Management Board either (1) on the stock exchange or (2) through a public offer to all shareholders or a public invitation for such an offer to be made.
- (1) If the shares are acquired on the stock exchange, the consideration paid by the company for each share (excluding ancillary purchase costs) must not exceed 5% above or below the share price in Xetra trading (or a comparable successor system) determined on the trading day through the opening auction.
 - (2) If the shares are acquired as part of a public purchase offer or a public invitation to make a purchase offer, the purchase price offered or the threshold values of the spread for each share (excluding ancillary purchase costs) must not exceed the closing price in Xetra trading (or a comparable successor system) by more than 10% or fall more than 10% below that price on the trading day prior to the date of publication of the offer or of the invitation to make a purchase offer. If, after the publication of a purchase offer or the public invitation to make a purchase offer, substantial variations in the relevant price arise, then the offer or the invitation to make a purchase offer may be amended. In this case, the price is based on the closing price in Xetra trading (or a comparable successor system) on the trading day prior to the date of publication of any amendment. The purchase offer or the invitation to make such an offer may stipulate further conditions. If the purchase offer is oversubscribed or, in the case of an invitation to make the offer, not all of several equal offers can be accepted, offers can be accepted on a quota basis. Provision may be made for preferential acceptance of small lots of up to 100 shares offered for acquisition per shareholder.
- e) The Management Board shall be authorized to use the shares acquired on the basis of this authorization for all legally permissible purposes, including in particular for the following purposes:
- (1) The shares may also be sold by means other than on the stock exchange or by way of an offer to all shareholders, if

the shares are sold for cash at a price that is not substantially lower, at the time of disposal, than the market price of shares in the company having the same terms. The relevant market price, within the meaning of the provision hereinabove, shall be deemed to be the average closing price of shares in the company in Xetra trading (or a comparable successor system) during the last five trading days prior to the disposal of the shares; in this case the number of shares to be sold must not exceed in total 10% of the share capital at the time of adoption of the resolution by today's Annual General Meeting or, if lower, 10% of the registered share capital of the company at the time of disposal of the shares. This limit of 10% of the share capital shall include such shares as are issued pursuant to § 186 para. 3 clause 4 AktG using an authorization, valid during the period of validity of this authorization, to issue new shares out of authorized share capital under exclusion of subscription rights: also to be included in this limit of 10% of the share capital are such shares as are issued to service debentures with conversion and/or option rights, where such debentures are issued on the basis of an authorization valid during the term of this authorization pursuant to § 186 para. 3 clause 4 AktG under exclusion of subscription rights.

- (2) The shares may, within the framework of corporate mergers or as part of the acquisition of companies, parts of companies or equity investments, be offered or transferred to third parties.
- (3) The shares may be used to fulfil conversion and/or option rights or obligations arising out of convertible loan and/or stock option debentures which are issued by the company or its group companies.
- (4) The shares may be redeemed without the redemption or its implementation requiring a further resolution by the Annual General Meeting. The redemption will lead to a reduction of capital. The Management Board may, in derogation thereof, determine that the share capital remain unchanged by the redemption and that, by means of the redemption, the proportion of other shares in the share capital instead be

increased in accordance with Article 8 para. 3 AktG. The Management Board shall in this case be authorized to adjust the number of shares stated in the Memorandum and Articles of Association.

- f) The authorizations under e) may be used on one or more occasions, individually or jointly, comprehensively or in relation to partial quantities of the acquired company shares, and the authorizations under e) (1), (2) and (3) may also be used by third parties acting on the company's account.
- g) Shareholders' subscription rights to these shares shall be excluded to the extent that these shares are used in accordance with the authorization under e) (1) to (3) hereinabove.

Report of the Management Board regarding agenda item 7 (authorization to acquire and use own shares) in accordance with Article 71 para. 1 no. 8 in conjunction with Article 186 para. 4 clause 2 AktG

On May 23, 2007, the Annual General Meeting of GfK Aktiengesellschaft authorized the company to acquire its own shares for a period up to November 22, 2008. No use was made of this authorization. Due to the fact that the period of authorization expires in the current financial year, the previous authorization shall be terminated when the new authorization to be adopted by resolution at this Annual General Meeting comes into force.

The proposed authorization will thus give the company the facility to acquire its own shares for a period up to November 20, 2009 with a proportion of the share capital amounting to a total of up to 10% of the share capital existing at the time of the adoption of the resolution. The upper limit permissible by law is thereby safeguarded. Shares may be acquired on the stock exchange or on the basis of a public purchase offer or by means of a public invitation to submit a purchase offer. If a public purchase offer is oversubscribed or, in the case of an invitation to submit an offer, not all of several equal offers can be accepted, offers may be accepted on a quota basis, so as to simplify the acquisition procedure. The preferential acceptance of smaller offers or of small parts of offers of up to a maximum of 100 shares also serves to simplify the process.

The own shares acquired may be used for all legally permissible purposes, including in particular for the following purposes:

The authorization provides for subscription rights to be excluded from shares sold if the price of shares is not significantly below the stock exchange price at the time of disposal. The authorization enables use to be made of this permitted method of facilitating an exclusion of subscription rights as indicated under Article 71 para. 1 No. 8 AktG in corresponding application of Article 186 para. 3 clause 4 AktG. The authorization pursuant to Article 186 para. 3 clause 4 AktG regarding exclusion of subscription rights in the sale of its own shares by the company is limited to a maximum of 10% of the share capital existing at the time the resolution is passed by the present Annual General Meeting or, if the amount is lower, at the time of the sale of the shares. This limit of 10% of the share capital shall also include any shares issued using an authorization, valid during the term of this authorization, to issue new shares out of authorized capital without subscription rights in accordance with Article 186 para. 3 clause 4 AktG. This 10% limit shall also include shares issued to service stock option and/or convertible loan debentures, where these have been issued under exclusion of subscription rights on the basis of an authorization valid during the term of this authorization, in corresponding application of Article 186 para. 3 clause 4 AktG. The asset and voting-right interests of shareholders shall, where subscription rights are excluded, remain protected as appropriate in corresponding application of Article 186 para. 3 clause 4 AktG. Dilution protection is taken into account by the fact that shares may only be sold at a price which is not significantly below the relevant stock exchange price. The sale price for the company to sell its own shares shall be finally established immediately prior to the sale. The Management Board shall endeavour to keep any knock-on effect on the stock exchange rate to an absolute minimum, at the same time taking into account the prevailing market conditions. Shareholders shall also be able to maintain their share of the share capital of the company by purchasing additional shares on the stock exchange at any time.

The authorization provides for the subscription rights of shareholders to be excluded if the acquired own shares are offered and transferred to third parties as a non-cash contribution in the context of company mergers or when companies, parts of companies or shareholdings are acquired. International competition and the globalization of the economy increasingly call for this kind of consideration. The proposed authorization shall therefore put the company in a position to act quickly and flexibly when an opportunity to acquire companies or shareholdings presents itself. This may also be useful from the point of view of ensuring an optimum financing structure. When fixing valuation relationships, the

Management Board will ensure that the interests of shareholders are safeguarded appropriately. The Management Board will take into account the stock exchange price of the share.

The authorization further makes provision that the own shares acquired under exclusion of shareholder subscription rights can be used to fulfil exchange rights pursuant to any convertible loan and/or stock option debentures issued by the company or its group companies. It may be in the interests of the company and its shareholders to refrain from a contingent share capital increase or share issue and to use company shares to service, wholly or partially, convertible loan debenture and stock option rights, an action which would avoid the necessity for a share capital increase and prevent any dilution of the shareholders' stakes.

Furthermore, the company shall be put in a position to redeem its own shares without the need for another Annual Shareholders' Meeting resolution. This will basically lead to a reduction of the share capital. In derogation hereof, the Management Board will, however, also be authorized in accordance with Article 237 para. 3 no. 3 AktG to redeem its own shares without changing the share capital. In this case, the proportion of other shares in the share capital will be increased by the redemption of shares in accordance with Article 8 para. 3 AktG.

The Management Board will report to the next Annual General Meeting on any use made of the authorization under the terms of Article 71 para. 3 AktG.

8. Resolution on the change of legal entity of GfK Aktiengesellschaft into a European Company (Societas Europaea, SE)

The Management and Supervisory Boards propose adoption of the following, the Supervisory Board alone, in accordance with Article 124 para. 3 clause 1 AktG, submitting the proposal to appoint the auditors for the first financial year of the future GfK SE (cf. Article 9 item 2 of the Conversion Plan) and the proposal to appoint the stockholder representatives in the first Supervisory Board of the future GfK SE (Article 9 item 2 of the Memorandum and Articles of Association of the future GfK SE, which is enclosed as Annex 1 to the Conversion Plan proposed for adoption by resolution of the Annual General Meeting):

that the Conversion Plan of March 19, 2008 (Notarial deed No. 530 E/2008 from notary Dr. Michael El-Gayar with registered office in Nuremberg) concerning the conversion of GfK AG into a European Company (Societas Europaea, SE), be approved as amended in the supplement to the Conversion Plan of March 26, 2008, (Notarial deed No. 548 E/2008 from notary Dr. Michael El-Gayar with registered office in Nuremberg). That the Memorandum and Articles of Association of GfK SE, which are enclosed as Annex 1 to the Conversion Plan, be approved as amended in the supplement to the Conversion Plan of March 26, 2008, (Notarial deed No. 548 E/2008 from notary Dr. Michael El-Gayar with registered office in Nuremberg).

Articles of Association which are enclosed as Annex 1 thereto as amended in the supplemented to the Conversion Plan of March 26 2008 read as follows: :

Memorandum and Articles of Association of GfK SE

Head Office, Nuremberg

I. General provisions

§ 1 Company name, head office, financial year

1. The company name is:

GfK SE.

2. The company head office is in Nuremberg.
3. The financial year is the calendar year.

§ 2 Purpose of the company

1. The purpose of the company is to implement general and special investigations in the context of marketing, sales and consumer research in all branches of industry at home and abroad.
2. The company is authorized to undertake any actions appropriate for the promotion of the purpose of the business. It can establish subsidiary and branch companies at home and abroad, participate in other companies at home and abroad and acquire or found such companies.

§ 3 Share capital, company shares

1. The share capital is EUR 150,080,651.96 (in words: one hundred and fifty million, eighty thousand six hundred and fifty one Euros and ninety six cents). This is subdivided into 35,863,031 individual shares. The shares are issued in the name of the shareholder.
2. The share capital has been provided through the conversion of GfK Aktiengesellschaft into a European Company (Societas Europaea, SE).
3. When issuing new shares, the start of profit sharing may be established in a manner divergent from Article 60 para. 2 AktG.
4. The form of share certificates, profit-sharing certificates and renewal coupons is stipulated by the Management Board.
5. Collective certificates can be issued. Shareholder claims to individual securitization of their shares are precluded.
6. Subject to the approval of the Supervisory Board, the Management Board is authorized to increase the share capital by May 22, 2012 either through a single or multiple issue of new individual shares against cash or non-cash contributions by a total of up to EUR 55,000,000.00 (authorized capital), but up to a maximum amount, at the level of which the authorized capital is still available in accordance with Article 3, clause 5 of the Memorandum and Articles of Association of GfK Aktiengesellschaft at the time of the conversion of GfK Aktiengesellschaft into a European Company (SE) in accordance with the Conversion Plan of March 19, 2008. In the case of cash contributions, the new shares can be adopted by a financial institute or consortium of financial institutes stipulated by the Management Board with the obligation to offer them to the shareholders for subscription (indirect subscription right). Subject to the approval of the Supervisory Board, the Management Board can preclude the shareholders' legal subscription rights
 - a) if the capital increase is made against cash contributions, and the amount for which the new shares are issued is not substantially below the stock market price; the total number of shares issued in accordance with this authorization according to clause a) with the exclusion of the subscription right must not exceed 10% of the share capital either at the time of coming into effect or at the time of exercising this authorization. Shares, which are issued or which should be issued for the service of subscription rights derived from

convertible debenture stock or convertible loan stock should be included in this number, provided the bonds are issued during the period of this authorization in an appropriate application of Article 186, para. 3 clause 4 AktG with the exclusion with the subscription right; furthermore, shares, which are transferred during the term of this authorization on the basis of an authorization for the transfer of own shares according to Articles 71, para. 1, no. 8, 186 para. 3 clause 4 AktG with the exclusion of the subscription right should also be included in this number;

- b) for the acquisition of non-cash contributions, in particular companies, participations in companies or parts of companies against the granting of shares of the company;
- c) in order to issue the new shares as employee shares to employees of the company or associated companies in the sense of Articles 15 ff. AktG;
- d) in order to offer the owners of conversion privileges and/or option rights circulating at the time of utilization of the authorized capital or convertible bonds derived from convertible loan stock and/or convertible debenture stock to be issued in future by GfK Aktiengesellschaft or GfK SE or their consolidated companies, a subscription right for new shares to the extent to which they would be entitled as shareholders after the exercise of the conversion privileges and/or option rights or after the fulfilment of convertible bonds;
- e) for the adjustment of residual amounts in order to allow a practicable subscription ratio.

Subject to the approval of the Supervisory Board, the Management Board is authorized to establish the further content of share rights and conditions for the issue of shares. The Supervisory Board is authorized to amend the wording of the Memorandum and Articles of Association according to the respective utilization of the authorized capital or after the expiry of the period of authorization.

7. The share capital is conditionally increased by EUR 4,517,607.56 (in words: four million five hundred and seventeen thousand six hundred and seven Euros and fifty six cents), subdivided into up to 1,764,690 individual shares issued in the name of the owner (conditional capital I), but up to a maximum amount, at the level of which the conditional capital according to Article 3 no. 6 of the Memorandum and Articles of Association of GfK

Aktiengesellschaft is still available at the time of the conversion of GfK Aktiengesellschaft into a European Company (SE) according to the Conversion Plan of March 19, 2008.

8. The share capital is conditionally increased by up to EUR 3,400,000.00 (conditional capital II), but up to a maximum amount, at the level of which the conditional capital according to Article 3, no. 7 of the Memorandum and Articles of Association of GfK Aktiengesellschaft is still available at the time of the conversion of GfK Aktiengesellschaft into a European Company (SE) according to the Conversion Plan of March 19, 2008. This conditional capital increase is provided exclusively for the fulfilment of subscription rights, which were granted on the basis of the authorization resolved by the ordinary Annual General Meeting of June 15, 2004 under agenda item 10 (share-option program tranche 7). The conditional capital increase is implemented only to the extent that the owners of the issued subscription rights make use of the right to purchase individual shares of the company and that the company does not fulfil the subscription rights with own shares. The new shares participate in the profits from the start of the financial year, in which they originate through the exercise of the options.
9. The share capital is increased by up to EUR 21,250,000.00 by the issue of up to 5,000,000 new individual shares entitled to profit share issued in the name of the owner from the start of the financial year of their issue (conditional capital III), but up to a maximum amount, at the level of which the conditional capital according to article 3 no. 8 of the Memorandum and Articles of Association of GfK Aktiengesellschaft is still available at the time of the conversion in of GfK Aktiengesellschaft into a European Company (SE) according to the Conversion Plan of March 19, 2008. This conditional capital increase allows the granting of shares to the owners or creditors of convertible debenture stock and/or convertible loan stock issued on the basis of the authorization under agenda item 9 of the ordinary Annual General Meeting of May 23, 2007 by the company or by a company in direct or indirect majority ownership of the company. The conditional capital increase is to be implemented only to the extent that use is made of the option rights and/or conversion privileges derived from the bonds or respectively that conversion obligations derived from the bonds are fulfilled and provided that a cash adjustment is not granted or own shares are not used for service. Subject to the approval of the Supervisory Board, the Management Board is authorized to stipulate the further details regarding the implementation of the conditional capital increase.

10. Authorization to implement amendments to the Memorandum and Articles of Association, which relate only to the wording, is transferred to the Supervisory Board.

II. Constitution and management of the company

§ 4 Organs of the company

The organs of the company are

- a) the Management Board
- b) the Supervisory Board
- c) the Annual General Meeting.

The Management Board

§ 5 Composition of the Management Board

1. The Management Board of the company comprises at least two persons. Beyond this, the number of members of the Management Board is determined by the Supervisory Board.
2. The Supervisory Board appoints the members of the Management Board for a maximum term of five years. A single or multiple re-appointment is permissible in each case for a maximum of five years. The Supervisory Board can nominate a member of the Management Board as chairman and one or more members as deputy chairman of the Management Board.

§ 6 Resolutions of the Management Board, Code of Procedure

1. The Management Board is quorate if at least the majority of its members – including the chairman or a member of the Management Board nominated by the chairman – are present at the meeting.

Attendance at meetings and participation in the adoption of resolutions is also possible by telephone, by video transmission or using comparable, conventional telecommunications media. Members of the Management Board participating in the meeting on the basis of the above clause by telephone, by video transmission or comparable, conventional telecommunications

media, shall be considered present for the formation of a quorum. Absent members of the Management Board can cast their vote on the adoption of resolutions in writing (Article 126b BGB), by word-of-mouth or by telephone. Members of the Management Board, who are present, but who withhold their vote or who are subject to a voting ban, shall also be considered present at the meeting for the purpose of the formation of a quorum.

Resolutions of the Management Board can also be adopted outside of meetings by video or telephone conference or comparable, conventional telecommunications media or in writing by circulating memorandum (Article 126b BGB), by word-of-mouth or by telephone, if this is specified by the chairman, and the majority of members of the Management Board participate in the adoption of the resolution.

2. The resolutions of the Management Board are passed by the majority of the votes cast, unless otherwise stipulated by law or with reference to the present Memorandum and Articles of Association for specific resolutions. A unanimous outcome is desirable in voting procedures within the Management Board. In this context, the withholding of votes and invalid votes are not counted as votes cast. In the case of a parity of votes, the chairman shall have the casting vote.
3. The Management Board can establish its own Code of Procedure by unanimous resolution, which is subject to the approval of the Supervisory Board.

§ 7 Legal representation of the company

1. The company is legally represented
 - a) by two members of the Management Board together or
 - b) by one member of the Management Board together with a proxy representative.
2. The Supervisory Board can stipulate in general or in individual cases, that individual members of the Management Board are entitled to represent the company alone. Moreover – unless otherwise stipulated by law – the Supervisory Board can release every member of the Management Board in general or in individual cases from the restrictions of Article 181, second alternative, BGB.

§ 8 Conduct of business of the Management Board

1. The Management Board conducts the business of the company in accordance with the law, the Memorandum and Articles of Association and the Code of Procedure.
2. The Management Board manages the company under its own responsibility. Notwithstanding of the overall responsibility of the Management Board, each member of the Management Board conducts the area of business allocated to them by the Code of Procedure in an autonomous manner.

The Supervisory Board

§ 9 Composition of the Supervisory Board

1. The Supervisory Board comprises nine members, who are appointed by the Annual General Meeting. Of these nine members, three are appointed at the proposal of the employees (employee representatives). The proposals for the appointment of employee representatives are binding upon the Annual General Meeting. No other proposals regarding appointments are binding upon the Annual General Meeting.

If an agreement regarding the participation of employees (participation agreement) made in accordance with the Law regarding the Participation of Employees in a European Company (SE-Participation Law – SEBG) stipulates a different appointment procedure for employee representatives, the employee representatives shall be appointed in accordance with the agreed appointment procedure.

2. The following persons are appointed to the first Supervisory Board as representatives of the shareholders (stockholder representatives):
 - Hajo Riesenbeck, Meerbusch, Business Consultant and Director of McKinsey & Company, Düsseldorf
 - Dr. Arno Mahlert, Stuttgart, Chairman of the Management Board of maxingvest AG, Hamburg
 - Dr. Wolfgang C. Berndt, Seewalchen, Member of the Board of Directors of Cadbury Schweppes PLC, London, England

- Dr. Christoph Achenbach, Haan, Managing Director and Partner of the Intes Group, Bonn, Germany
- Stefan Pfander, London, Senior Consultant with Wm. Wrigley Jr. Company, Chicago, USA and Senior Consultant with Lehmann Brothers, London, England
- Jürgen Schreiber, Toronto, Canada, CEO and President of Shoppers Drug Mart, Toronto, Canada.

The stockholder representatives named above are appointed up to the end of the Annual General Meeting, which resolves on the formal approval for the first financial year of GfK SE, but for a maximum of three years. The first financial year of GfK SE is the financial year of the company, in which the change of the legal entity of GfK Aktiengesellschaft into a European Company (Societas Europaea, SE) is entered in the commercial register of the company.

The remaining three members of the first Supervisory Board are appointed at the proposal of the employees.

3. Subject to the ruling of item 2 above, members of the Supervisory Board are appointed for a term up to the end of the Annual General Meeting, which passes the resolution on the formal approval for the fourth financial year after the commencement of the term of office, not including the financial year, in which the office begins, but for a maximum of six years.

Within the framework of the maximum term stipulated in item 1, different rulings regarding the term of office of the employee representatives can be made in the participation agreement. Insofar as employee representatives are appointed by the Annual General Meeting, the AGM is bound, in the stipulation of their terms of office within the framework of the maximum term provided according to item 1, to any provisions of the participation agreement or, should the standard rules according to the SEBG be applicable, to any proposals from employee groups regarding the term of office. A single or multiple re-appointment of Supervisory Board members for the term named above is permissible.

4. With regard to the stockholder representatives, the Annual General Meeting is empowered to appoint substitute members, who take up the position of prematurely-retiring members of the Supervisory Board in a sequence specified at the time of the appointment, unless the responsible court of first

instance or the Annual General Meeting has appointed a successor within 10 days from the withdrawal of the retiring Supervisory Board member.

The Annual General Meeting can also appoint substitute members for the employee representatives provided that this is stipulated in the participation agreement, or, if the standard rules according to the SEBG are applicable, provided that the employees present appropriate appointment proposals within the framework of these legal provisions. To this extent, the Annual General Meeting is bound to the proposals from the employee representatives regarding the appointment of the substitute members. If the participation agreement stipulates a different appointment procedure for substitute members for the employee representatives, these members must be appointed in accordance with the agreed appointment procedure.

Substitute members for the employee representatives take up the position of the prematurely-retiring employee representatives in the sequence determined in the participation agreement or stipulated, in the case of an appointment by the Annual General Meeting, on the basis of an employee proposal, unless a successor is appointed within 10 days.

5. If a Supervisory Board member is appointed to take the place of a retiring member, the office shall continue for the remainder of the term of office of the retiring member. If a substitute member takes up the place of the retiring member, the office expires at the end of the next Annual General Meeting, in which a new appointment is made, or, if the appointment is not made through the Annual General Meeting, at the time of the appointment elsewhere of a Supervisory Board member to replace the retiring Supervisory Board member, but at the latest upon the expiry of the term of office of the retiring Supervisory Board member. A substitute stockholder representative promoted to the Supervisory Board, who withdraws before the expiry of the term of office of the retiring Supervisory Board member, whose position was substituted, shall resume their original position in the order stipulated at the time of their appointment.
6. Every member of the Supervisory Board may withdraw from office by written declaration subject to a period of notice of one month.

The Supervisory Board chairman shall be given notice of a withdrawal by a Supervisory Board member; the deputy Supervisory Board chairman shall be given notice of a withdrawal by the Supervisory Board chairman. The same applies for substitute members in their capacity as substitute members.

7. The stockholder representatives in the Supervisory Board can be dismissed by resolution of the Annual General Meeting with the majority of votes cast, even in the absence of serious grounds.

§ 10 Responsibilities and rights of the Supervisory Board, actions subject to approval

1. The Supervisory Board has all the responsibilities and rights, to which it is entitled by law and by the present Memorandum and Articles of Association.
2. The Supervisory Board is authorized to make amendments and additions relating only to the wording of the Memorandum and Articles of Association.
3. The following types of action require the prior approval of the Supervisory Board:
 - a) annual planning for the GfK Group comprising order planning, sales planning, cost planning, income planning, investment planning, human-resources planning and financial planning;
 - b) acquisition, sale or encumbrance of real estate and rights equivalent to real estate with a volume of more than EUR 5 million in each case;
 - c) actions outside the usual business activities with major significance for the company.
4. The approval for annual planning according to item 3 letter a) is granted simultaneously as approval for individual actions of the types named in item 3, which are defined in the plan with reference to subject matter and amount.
5. Moreover, the Supervisory Board can make other types of action subject to its approval. It can grant its approval generally or with reference to an individual case.

§ 11 Declaration of intent of the Supervisory Board

1. Declarations of intent of the Supervisory Board and its committees are issued in the name of the Supervisory Board by the chairman or – in the absence of the chairman - by a deputy.
2. The Supervisory Board can make a provision deviating from item 1.

§ 12 Chairman and Deputy of the Supervisory Board

1. The Supervisory Board elects a chairman and a deputy from its midst for the duration of their term of office. The election is implemented as required following the Annual General Meeting, in which the members of the Supervisory Board have been appointed by the Annual General Meeting, in a meeting convened without special invitation. Only a member of the Supervisory Board appointed by the Annual General Meeting as a stockholder representative may be elected as chairman. Until the election of the chairman of the Supervisory Board, the eldest stockholder member holds the chair. Article 14 para. 5 clause 3 (casting vote of the chairman in the case of parity of voting) applies accordingly. If the chairman or deputy retire from office before the expiry of their term of office, the Supervisory Board must implement a re-election for the remainder of the term of office of the retiring member. The third, fourth and fifth clauses of this item apply accordingly for the re-election.
2. If the chairman and deputy are incapable of performing their duties, the eldest stockholder member of the Supervisory Board shall assume these responsibilities for the duration of this incapacity.

§ 13 Code of Procedure, committees

1. The Supervisory Board establishes its own Code of Procedure.
2. The Supervisory Board can appoint from its midst one or more committees including decision-making committees.
3. The Supervisory Board and its committees may employ the support of experts in the implementation of their duties. They can invite experts and informants to their meetings.

§ 14 Adoption of resolutions

1. Resolutions of the Supervisory Board are generally adopted in meetings. The meetings of the Supervisory Board are convened by the chairman or in his absence by the deputy. The participation of Supervisory Board members at meetings and in the adoption of resolutions by telephone, video transmission or by means of comparable, conventional telecommunications media is permissible, if the chairman of the Supervisory Board or, in his absence, the deputy, approve of this in the individual case and if this form of voting is not opposed by a member of the Supervisory Board. Members of the Supervisory Board, who participate in the meeting on the basis of clause 3 above by telephone or video transmission or comparable, conventional telecommunications media, are regarded as present for the purpose of formation of a quorum.

Absent members of the Supervisory Board can participate in the adoption of resolutions of the Supervisory Board by having their written vote transferred to Supervisory Board members who are present.

2. The adoption of resolutions by video or telephone conference or comparable, conventional telecommunications media or in writing by circulating memorandum, by telephone, fax or by e-mail or a comparable form is permissible outside of meetings subject to the approval of the chairman of the Supervisory Board, or in his absence, the deputy, and provided that this type of voting is not opposed by a Supervisory Board member.
3. The Supervisory Board is quorate if at least six members of the Supervisory Board participate in the adoption of a resolution. Members are regarded as participating in the adoption of the resolution if they withhold their vote, if they are subject to a voting ban or if they transfer a written vote to another member of the Supervisory Board.
4. The chair is held by the chairman of the Supervisory Board or, in his absence, the deputy. The chairman determines the sequence, in which items on the agenda are dealt with, and the type and sequence of voting.
5. Resolutions of the Supervisory Board are passed with a majority of votes cast, unless otherwise stipulated by law. In this context, withheld votes or invalid votes are not counted among the votes cast. In the case of a parity of voting, the chairman has the casting vote. If the chairman is absent, this also applies with regard to the chairman's written vote. If the chairman is absent and does not submit a written vote, the deputy chairman shall have the casting vote, unless the deputy chairman is an employee representative.

6. If Supervisory Board members are absent at the adoption of a resolution, and the absent Supervisory Board members do not submit written votes, the adoption of the resolution can be adjourned upon request from at least four Supervisory Board members who are present. In the event of an adjournment of this kind, the resolution shall be newly adopted in the next ordinary meeting, unless a special Supervisory Board meeting is called or unless the procedure according to item 2 is adopted. A repeated adjournment of this kind is not permissible.
7. Items 1 to 6 above apply with regard to the adoption of resolutions in committees, subject to the condition that the chairman of the committee and the respective deputy take the place of the chairman of the Supervisory Board and his deputy; and the members of the committee take the place of the members of the Supervisory Board. Decision-making committees are quorate, if at least half of the members, but in every case at least three members participate in the adoption of the resolution.
8. Minutes recording the resolutions and meetings of the Supervisory Board and its committees, which must be signed by the respective chair of the meeting, must be prepared.

§ 15 Confidentiality agreement

1. The members of the Supervisory Board are subject to a legally-binding confidentiality agreement. Persons present at the meetings of the Supervisory Board, who are not members of the Supervisory Board, must also expressly undertake a confidentiality agreement.
2. If members of the Supervisory Board intend to pass information to third parties, in particular, regarding the content and procedure of meetings of the Supervisory Board and the content of Supervisory Board documents and resolutions, they must notify the Supervisory Board providing details of the persons, to whom this information is to be given. Before any such information is released, the Supervisory Board must be given the opportunity to state whether the communication of this information should be subject to a confidentiality agreement. This statement will be issued by the chairman.
3. At the end of their respective term of office, every member of the Supervisory Board must return any confidential documents of the company remaining in their possession to the Supervisory Board.

§ 16 Remuneration of the Supervisory Board

1. In addition to the reimbursement of expenses, members of the Supervisory Board receive:
 - a) a fixed remuneration of EUR 9000.00 payable at the end of the financial year;
 - b) a performance-related annual remuneration of EUR 500.00 for every EUR 0.10 income per share reported in the consolidated financial statement in accordance with the International Financial Reporting Standards (IFRS) above the income per share of EUR 0.30 in 2005. The level of EUR 0.30 is increased each year by EUR 0.10. The average income per share over the respective financial year and the two preceding financial years is used as the basis of the calculation.

The performance-related remuneration according to b) is limited to one and a half times the fixed annual remuneration according to a).

2. The chairman receives two and a half times the amount named in item 1; the deputy chairman receives one and a half times the amount named in item 1.
3. The remuneration is increased by 25% for every membership of a committee and by 50% for every chairmanship of a committee, in each case relative to the remuneration according to item 1, but by a maximum of 100% of the remuneration according to item 1.
4. The company reimburses to all members of the Supervisory Board value-added tax charged on remuneration and the payment of expenses.
5. Supervisory Board members, who have been member of the Supervisory Board for only a part of the financial year, receive remuneration on a pro rata basis.

The Annual General Meeting

§ 17 Convening the Annual General Meeting

1. The Annual General Meeting is held at the company head office, in a town within a radius of 100 kilometers of Nuremberg or in a town in the Federal Republic of Germany with at least 100,000 inhabitants.
2. The ordinary Annual General Meeting is held within the first six months of each financial year. Extraordinary General Meetings may be convened whenever this appears necessary to the interests of the company.
3. The convening of the Annual General Meeting must be announced at least 30 days before the date, upon the expiry of which the shareholders must register according to Article 18 of the present Memorandum and Articles of Association and submit evidence of their entitlement to attend.
4. If the Management Board and Supervisory Board so resolve in individual cases, the Annual General Meeting can be broadcast either in part or in its entirety by video and audio media. The broadcast can also be implemented in a form, to which the public has access. The form of the broadcast must be notified with the invitation.

§ 18 Right to attend

1. Shareholders, who register before the Annual General Meeting and who submit evidence of their entitlement to attend the Annual General Meeting and to exercise their voting rights, are entitled to attend the Annual General Meeting and to exercise their voting rights. The registration and the evidence of entitlement must be received by the company at the address specified in the invitation at the latest on the seventh day before the meeting. If this seventh day is a Saturday or Sunday, or a public holiday legally recognised at the seat of the company, the registration and the evidence must be received on the preceding working day.
2. The entitlement according to item 1 must be supported by a certification of share ownership from the shareholder's deposit bank prepared in writing in German or English (Article 126b BGB). The certification of share ownership must relate to the start of the 21st day before the Annual General Meeting.

3. In cases of doubt concerning the correctness or authenticity of the substantiating evidence, the company shall be entitled to request appropriate further evidence. If this evidence is not provided or is provided in an inappropriate form, the company may refuse the shareholder admittance.

§ 19 Chair of the Annual General Meeting

1. The chair of the Annual General Meeting is held by the chairman of the Supervisory Board, or in his absence, by a deputy. If the deputy is also absent, the Annual General Meeting is chaired by a member of the Supervisory Board appointed as a stockholder representative and elected by the Supervisory Board in a meeting called without invitation.
2. The chairman chairs the meeting and determines the sequence of the agenda and the type and form of voting. The chair of the meeting is authorized to limit the time allowed to shareholders for questions and comments.

§ 20 Voting rights, resolutions of the Annual General Meeting

1. Every individual stock share confers one vote.
2. The resolutions of the Annual General Meeting require the simple majority of votes cast unless determined otherwise by the Memorandum and Articles of Association or by compulsory legal provisions. Resolutions regarding the amendment of the Memorandum and Articles of Association require a majority of two thirds of valid votes cast unless opposed by compulsory legal provisions, or a simple majority of votes cast provided at least half of the share capital is represented. In cases, in which the law additionally requires a majority of the share capital to be represented for the passing of a resolution, a simple majority of the share capital represented shall suffice, unless another majority is compulsorily prescribed by law.
3. In the case of a parity of voting, a request is regarded as rejected, other than in the case of elections.
4. In elections, if a simple majority of votes is not reached in the first round, a runoff between the two persons, who have obtained the most votes, shall be held.

III. Annual Financial Statement, notices

§ 21 Annual Financial Statement, appropriation of profits

1. The Management Board must prepare the annual financial statement and the management report and the consolidated annual financial statement and the consolidated management report for the preceding financial year in the legally prescribed form within the first three months of the financial year and present these to the year-end auditors without delay. Promptly after their preparation, the Management Board must present to the Supervisory Board the annual financial statement, the management report, the consolidated annual financial statement and the consolidated management report together with the proposal, which it will present to the Annual General Meeting regarding the appropriation of the retained profit.
2. After the receipt of the Supervisory Board report regarding the results of an audit, the Management Board must promptly convene the ordinary Annual General Meeting. It adopts resolutions on the discharge of the Management Board and the Supervisory Board and on the appropriation of the retained profit and selects the year-end auditor.
3. If the Management Board and the Supervisory Board approve the annual financial statement, they can adjust amounts up to the half of the annual surplus into other revenue reserves. So long as the other revenue reserves do not exceed the half of the share capital and to the extent that they would not exceed half of the share capital after the adjustment, the Management Board and the Supervisory Board are additionally authorized to adjust up to 75% of the annual surplus into other revenue reserves.

§ 22 Formation expenses and special advantages

1. All of the expenses associated with the conversion of GfK Aktiengesellschaft into GfK SE up to a level of EUR 3,000,000.00 are to be borne by the company.
2. Within the framework of the conversion of GfK Aktiengesellschaft into GfK SE, no special advantages will be granted to individual shareholders of the company or members of the Management Board or Supervisory Board of GfK Aktiengesellschaft or GfK SE.

3. For reasons of legal precaution, reference is made to the fact that, notwithstanding the decision-making responsibilities of the Supervisory Board of GfK SE under German Stock Corporation Law, it can be anticipated that the officiating members of the Management Board of GfK Aktiengesellschaft Prof. Dr. Klaus L. Wübbenhorst, Christian Weller von Ahlefeld, Petra Heinlein, Dr. Gérard Hermet, Debra A. Pruent and Wilhelm R. Wessels shall be appointed as members of the Management Board of GfK SE. Moreover, the officiating stockholder representatives of GfK Aktiengesellschaft, Hajo Riesenbeck, Dr. Arno Mahlert, Dr. Wolfgang C. Berndt, Dr. Christoph Achenbach, Stefan Pfander and Jürgen Schreiber are to be appointed as members of the first Supervisory Board of GfK SE.

§ 23 Notices and information

1. Company notices will be published in the electronic Federal Gazette.
2. Information to the owners of permitted securities of the company can also be communicated by remote data transmission.

Documents for the Annual General Meeting

From the date of calling of the Annual General Meeting, the following documents shall be available for inspection by shareholders at the offices of GfK Aktiengesellschaft, Nordwestring 101, 90319 Nuremberg:

- re. agenda item 1: the approved financial statements and management report for financial year 2007, the approved consolidated financial statements and consolidated management report for financial year 2007, the report by the Supervisory Board and the explanatory notes of the Management Board on the statutory duty of notification pertaining to acquisitions under the terms of Articles 289 para. 4 and 315 para. 4 of the German Commercial Code and the proposal of the Management Board for the appropriation of retained profit.
- re. agenda item 7: the report of the Management Board pursuant to Article 71 para. 1 No. 8 in conjunction with Article 186 para. 4 clause 2 AktG
- re. agenda item 8: the Conversion Plan of March 19, 2008, including the Memorandum and Articles of association of GfK SE (Notarial deed No. 530 E/2008 from from notary Dr. Michael El-Gayar with registered office in Nuremberg) which are enclosed as Annex 1 thereto, the Conversion Report of the Management Board of GfK Aktiengesellschaft of March 26, 2008 and the certification of the court-appointed independent expert, Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft, Berlin in accordance with Article 37, para. 6 SE-VO of March 20, 2008

These documents will also be available for inspection by shareholders during the Annual General Meeting. They can also be viewed online at www.gfk.com. A copy of the documents will be sent to shareholders promptly and free of charge on request.

Right to attend

Shareholders who register prior to the Annual General Meeting and submit evidence of their entitlement to attend the Annual General Meeting and to exercise their voting rights in the form of certification of share ownership in writing in German or in English from their securities' deposit bank shall be eligible to attend the Annual Shareholders' Meeting and to exercise their voting rights in

accordance with Article 18 of the Memorandum and Articles of Association of the company. The registration and the evidence must be sent to the address below:

GfK Aktiengesellschaft
c/o Deutsche Bank AG
- General Meetings –
65936 Frankfurt am Main
Germany
email: WP.HV@Xchanging.com
Fax: +49 (0)69/1201266827

Share ownership must relate to

April 30, 2008 (00.00)

and evidence of share ownership and registration to attend the Annual General Meeting must reach the company at the address indicated by

May 14, 2008 (24.00).

On receipt of the registration and evidence of share ownership, shareholders will receive their entry tickets to the Annual Shareholders' Meeting. To ensure prompt receipt of the entry ticket, we would ask shareholders to ask their deposit bank to process the application as early as possible, so that in this case, the bank holding the shares on deposit will deal with registration. The required registration and proof of shares held shall be undertaken by the institution holding these on deposit.

The company shall be entitled to request further proof in cases of doubt concerning the authenticity or correctness of the substantiating evidence, failing which, the company may refuse the shareholder attendance.

Proxy voting

Voting rights may also be exercised by a proxy attending the Annual Shareholders' Meeting, such as a financial institution or shareholders' association. If no financial institution or shareholders' association or other similar entity under

the terms of Article 135 AktG is authorized, authorization must be granted in writing.

As a special service, GfK Aktiengesellschaft offers its shareholders the opportunity to grant authorization to proxies bound by directives and named by the company prior to the Annual Shareholders' Meeting. Shareholders wishing to grant authorization to a proxy named by the company must have an entrance ticket to the Annual Shareholders' Meeting. Notification of authorizations and directives to the proxy must be provided in writing. Shareholders will receive the necessary documents and information together with their entrance ticket. Please return the completed authorization and directives forms to GfK Aktiengesellschaft, Corporate Communications, Nordwestring 101, 90319 Nuremberg by May 19, 2008 (date of receipt).

Total number of shares and voting rights

At the time of convening the present Annual Shareholders' Meeting, GfK Aktiengesellschaft has issued a total number of 35,863,031 shares conferring 35,863,031 voting rights.

Objections and resolution proposals in accordance with Articles 126, 127 AktG

Objections from shareholders against one or more resolutions proposed by the Management Board and/or Supervisory Board in respect of one or more points on the agenda under the terms of Article 126 para. 1 AktG and resolution proposals in the context of Article 127 AktG shall be forwarded only to the address below. Objections and resolution proposals sent elsewhere shall not be given consideration.

GfK Aktiengesellschaft,
Corporate Communications,
Nordwestring 101,
90319 Nuremberg,
Fax: +49-(0)911-395-4075
email: investor.relations@gfk.com

Objections and resolution proposals forwarded by shareholders to the address indicated at least two weeks prior to the date of the Annual Shareholders' Meeting shall be made accessible by immediate publication online together with the name of the shareholder, the grounds and any relevant comments from the administration and can be viewed on the internet under www.gfk.com.

The Annual Shareholders' Meeting is scheduled to be broadcast live online under www.gfk.com.

Nuremberg, April 2008

GfK Aktiengesellschaft

The Management Board

