

CLARITY

INVITATION AND AGENDA TO THE 7TH ORDINARY
ANNUAL GENERAL ASSEMBLY ON MAY 28, 2015

GfK GROUP
GROWTH FROM KNOWLEDGE

LETTER TO THE SHAREHOLDERS

Ladies and Gentlemen,

The transformation of GfK has come a long way in 2014. We have completed many of our strategic projects under our motto of "Getting it done". Many aspects of our "Own the Future" strategy are now in place. We have come much closer to our aim of actually being an integrated business worldwide, "One GfK". Innovative, digital, global – those are often just buzzwords, but we have actually established our offering accordingly. With a global product range and clear set-up revolving around key clients, focus industries, products and regions, we can effectively meet our clients' needs for fast, relevant, global services.

The GfK of today is a different company to that of three years ago. I am convinced these far-reaching changes are both correct and necessary, and that GfK is in good shape for the future: We won't be standing still. After all, our industry is changing dramatically. At a time when our clients are confronted with increasing amounts of data and are required to take decisions more quickly than ever before, both new and existing providers are exploiting the opportunities offered by digitization and globalization. Industry boundaries are blurring. This is also creating a wealth of new opportunities, especially for us. In the automotive industry, for instance, we see vehicles becoming increasingly networked and autonomous. How can promising strategies be conceived in this global growth environment? Market research creates clarity, even in areas that appear to be blurred. It does this by adapting to the new environment. Better still: We shape that environment ourselves. From the many data sources and enormous volumes of data – Big Data – involved, we extract relevant insights, establish connections and communicate them to our clients. That is how we create relevance and Smart Data. And we need to act fast, because under great time pressure, many clients are constantly readjusting their balance of speed and precision. This is an opportunity for us: The reliability and precision of both our own and external data, combined with comprehensive analyses almost in real time, represents true added value by GfK. This is also the case for our reliable data handling and extensive industry expertise. Because data on its own is not enough, and not all correlations are meaningful.

GfK GROUP 2014: IN FIGURES

		2013	2013 ¹⁾	2014	2014 ¹⁾	Change in percent ¹⁾
Sales	€ million	1,494.8	1,494.8	1,452.9	1,452.9	-2.8
EBITDA	€ million	225.4	225.4	202.2	202.2	-10.3
Adjusted operating income ²⁾	€ million	190.4	190.4	178.8	178.8	-6.1
Margin ³⁾	percent	12.7	12.7	12.3	12.3	-
Operating income	€ million	26.5	141.1	68.0	127.5	-9.7
Income from ongoing business activity	€ million	4.2	118.8	47.6	107.1	-9.8
Consolidated total income	€ million	-42.1	72.5	19.4	78.9	+8.7
Tax ratio	percent	1,111.5	38.9	59.3	26.3	-
Cash flow from operating activity	€ million	164.0	164.0	196.9	196.9	+20.0
Earnings per share	€	-1.48	1.66	0.16	1.79	+7.9
Dividend per share	€	0.65	0.65	0.65	0.65	+0.0
Total dividend	€ million	23.7	23.7	23.7	23.7	+0.0
Number of employees at year-end	Full-time positions	12,940	12,940	13,380	13,380	+3.4

1) Excluding goodwill impairments of € 114.6 million (2013) and € 59.5 million (2014)

2) Adjusted operating income is derived from operating income. The following income and expense items are excluded in the calculation: goodwill impairment, write-ups and write-downs of additional assets identified on acquisitions, income and expenses in connection with share and asset deals, income and expenses in connection with reorganization and improvement projects, personnel expenses for share-based incentive payments, currency conversion differences and income and expenses related to one-off effects and other exceptional circumstances

3) Adjusted operating income in relation to sales (in percent)

Consumer behavior patterns are changing fast and driving trends. With their mobile devices, consumers are always “on” and encounter an increasing variety of touch-points with brands, products and services. They utilize the transparency and speed of the market and adopt innovations quickly. For companies, this means increasingly complex customer relationships, a broader media spectrum, growing volumes of data and mounting competitive pressure. This is why they demand faster results from us, with relevant insights that meaningfully integrate data from various sources. And clients need market research to see whether their marketing spend or investment is effective. So we need to help them understand their customers and markets and support them as they develop truly winning strategies.

We are on the right track. Our GfK Crossmedia Link product, for example, allows clients to measure the success of their campaigns across different media via a single panel. GfK Brand Vivo helps to understand the relationships customers have with brands. GfK Customer Harmonics shows how quality of service and customer experience influence customer relationships. GfK FuturePath enables our clients to identify, measure and prioritize potential sales opportunities. GfK MarketBuilder supports the marketing and launch of products. GfK Supply Chain Management Insights helps companies manage their global value creation chains effectively. And with our GfK Online Pricing Intelligence solution, online businesses can determine the right price in their dynamic market environment. You will find an example of this for one of our clients in the first section of this Annual Report. This solution also illustrates our selective acquisition strategy: We acquired a small business with specialist technology and expand this area of business using our global presence and our standing as market leaders in retail tracking. By combining this offering with our other data sources and products, we have the unrivalled ability to create solutions only GfK can offer.

Our Consumer Experiences sector is particularly affected by the rapid changes on the market. We have therefore continued to consistently reform this sector, putting further focus on the launch of new products. In doing so, we consciously accepted a decline in sales. Margins in this sector are now up, which shows we are on the right track. The new global products are already generating 38 percent of the sector’s sales.

The Consumer Choices sector continued to expand its high-margin business in 2014. Our media research contracts show our internationalization strategy is working. And building up the large audience measurement panels in Brazil and the Kingdom of Saudi Arabia as well as investments in additional panels has laid the foundations for further growth.

We have also been investing in our technology platforms. The creation of our new cross-sector Data & Technology unit means we can shape highly specialized, scientifically founded developments for both sectors, enabling us to better employ and develop our resources on products and projects across the board.

A range of economic trends were evident in different regions throughout 2014. Client consolidations impacted on their market research expenditure, particularly in Northern Europe. The loss of a major contract outside our core business also had an impact. We continued to expand organically in the growth regions of Central Eastern Europe, the Middle East, Turkey, Africa, Latin America as well as the Asia and the Pacific region. Sales growth fell short of expectations in Southern and Western Europe, where the economic crises are still leaving their mark, and in North America. The adverse influence of currency effects abated as the year progressed, but had a negative impact on organic growth. Providing there are no surprises, we anticipate that the general conditions will improve again in 2015. We continued to exploit and expand the benefits of our global setup in 2014. Our globally integrated coding centers now handle 65 percent of all our coding work, compared with just 25 percent in 2012. Consequently, we are using our capacities more effectively and increasing speed – around the world, and according to our high quality standards. As part of our clear strategy, we have pulled out of ad hoc research in regions such as Mozambique and Taiwan.

We always had our eyes on the prize in 2014: Strengthening GfK under demanding conditions in a rapidly changing market and securing its future, which is also to the benefit of our 13,000 employees. It is not always easy for our staff to support and effect such widespread change, which makes their continuing commitment all the more impressive. In our regular global engagement surveys, they have impressively confirmed their personal dedication to pursuing this path together, even in year three of the transformation. So on behalf of the Management Board, I would like to thank them wholeheartedly.

Our shareholders and Supervisory Board demonstrated ongoing unity with us in steadily implementing our strategy in 2014. Their critical, but always constructive, dialog with the company is a constant source of support: That is the only way an organization like GfK can transform itself this comprehensively, but also as quickly and consistently as is required.

In the year of GfK's 80th anniversary, we have created the conditions it needs to succeed. This year, our focus returns to growth. At the same time, we will continue to adapt the Group to market conditions and client needs with vigilance. On behalf of the Management Board and the whole GfK team, I would like to thank you for your confidence and support to date. We will continue to ask this of you in the future.

Yours



MATTHIAS HARTMANN

INVITATION TO THE 7TH ORDINARY ANNUAL GENERAL ASSEMBLY

WE HEREBY INVITE OUR SHAREHOLDERS TO THE
7TH ORDINARY ANNUAL GENERAL ASSEMBLY
TO BE HELD AT 10.00 A.M. ON MAY 28, 2015
AT STADTHALLE FÜRTH, ROSENSTRASSE 50,
90762 FÜRTH, GERMANY

GfK SE
Nuremberg
ISIN: DE0005875306
SIN: 587530

AGENDA

1. *Presentation of the approved financial statements and management report for financial year 2014, presentation of the approved consolidated financial statements and group management report for financial year 2014, the report by the Supervisory Board, the proposal by the Management Board on the appropriation of retained profit as well as the explanatory notes of the Management Board on the statutory duty of notification pertaining to acquisitions under the terms of Sections 289 (4) and 315 (4) of the German Commercial Code (HGB) and the key features of the internal monitoring and risk management system (Section 289 (5) 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 (1) 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.

2. *Resolution on the appropriation of retained profit*

The Management Board and the Supervisory Board propose to appropriate the retained profit for financial year 2014 in the amount of EUR 51,405,274.67 as follows:

Payment of a dividend of

EUR 0.65 per no-par value share with dividend rights	
	EUR 23,727,532.40
Profit carried forward	EUR 27,677,742.27
Retained profit	EUR 51,405,274.67

The dividend shall be distributed on **May 29, 2015**.

3. *Resolution on the formal approval of the Management Board's actions for financial year 2014*

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 2014.

4. *Resolution on the formal approval of the Supervisory Board's actions for financial year 2014*

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 2014.

5. *Election of auditors for financial year 2015*

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 2015.

6. *Election of Supervisory Board members*

In accordance with Section 40 (2) and (3) of the SE Directive, Section 17 of the SE Implementation Act, Section 21 (3) of the SE Participation Act, Article III of the SE participation agreement for GfK SE and Article 9 (1) of the Articles of Association of the company, the Supervisory Board of the company consists of six Supervisory Board members who are shareholder representatives and four Supervisory Board members who are employee represen-

tatives. The shareholder representatives are to be appointed by the Annual General Assembly; the Annual General Assembly shall not be bound to proposed nominations. The employee representatives are appointed using the procedure set out in the SE participation agreement for the company.

The term of office of the members of the Supervisory Board, who are shareholder representatives, expires at the end of the Annual General Assembly that resolves on the formal approval of the Supervisory Board's actions for financial year 2014 of GfK SE, i.e. with the end of the ordinary Annual General Assembly on May 28, 2015. For this reason, new shareholder representatives are to be appointed to the Supervisory Board by the Annual General Assembly. All shareholder representatives will be standing for re-election.

According to the Articles of Association, the period of office of the members to be elected shall begin with the end of the Annual General Assembly on May 28, 2015 and expires at the end of the Annual General Assembly that resolves on the formal approval of the Supervisory Board's actions for the fourth financial year of GfK SE following the start of the term of office. The financial year in which the term of office begins shall not be included in the calculation. However, the period will be no longer than six years. Accordingly, the period of office shall expire with the end of the Annual General Assembly that resolves on the formal approval for the 2019 financial year.

The Supervisory Board proposes that,

a) Mr. Hans van Bylen, Edegem (Belgium), Member of the Management Board at Henkel Management AG & Co. KGaA,

b) Dr. Wolfgang C. Berndt, Seewalchen (Austria), Merchant, Non-Executive Director and Member of Supervisory Boards,

c) Dr. Bernhard Düttmann, Meerbusch, Merchant, until March 31, 2015 Member of the Management Board (Chief Financial Officer (CFO)) at Lanxess AG,

d) Ms. Aliza Knox, Singapore, Managing Director, Online Sales, APAC and LATAM at Twitter (Singapore),

e) Dr. Arno Mahlert, Hamburg, Merchant, Non-executive Director and Supervisory Board member,

f) Ms. Hauke Stars, Königstein, Member of the Management Board at Deutsche Börse AG

be elected to the Supervisory Board of GfK SE with effect from the end of the Annual General Assembly on May 28, 2015 up to the end of the Annual General Assembly that resolves on the formal approval of the financial year 2019 of GfK SE, however, the period shall in no event be longer than May 28, 2021 (six years from election).

Separate elections by the Annual General Assembly shall be held for each of the six candidates.

Mr. Hans van Bylen has comparable mandates on the following foreign supervisory bodies of commercial enterprises:

- Dial Corporation, Scottsdale, Arizona, USA (Chairman)

Dr. Wolfgang C. Berndt has comparable mandates on the following foreign supervisory bodies of commercial enterprises:

- MIBA AG, Laakirchen, Austria (Chairman)
- MIBA Beteiligungs AG, Laakirchen, Austria (Chairman)
- OMV AG, Wien, Austria (Deputy Chairman)
- LPC Capital Partners GmbH, Wien, Austria

Dr. Bernhard Düttmann is not a member of any other statutory supervisory boards or comparable German or foreign supervisory bodies of commercial enterprises.

Ms. Aliza Knox has comparable mandates on the following foreign supervisory bodies of commercial enterprises:

- Invocare Limited, North Sydney, Australia
- Singapore Post Ltd., Singapur

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

- maxingvest AG, Hamburg

Beyond this, Dr. Arno Mahlert has comparable mandates on the following German supervisory bodies of commercial enterprises:

- Franz Cornelsen Bildungsholding KG, Berlin (Chairman)
- DAL Deutsche Afrika-Linien GmbH & Co. KG, Hamburg
- Peek & Cloppenburg KG, Hamburg
- Zeitverlag Gerd Bucerius GmbH & Co. KG, Hamburg

Ms. Hauke Stars is a member of the other statutorily constituted supervisory boards below:

- Eurex Frankfurt AG, Frankfurt*
- Klöckner & Co SE, Duisburg

*(group mandate of Deutsche Börse AG, Frankfurt am Main)

Beyond this, Ms. Hauke Stars has comparable mandates on the following foreign supervisory bodies of commercial enterprises:

- Clearstream Services S.A., Luxemburg, Luxemburg*
- Eurex Zürich AG, Zürich, Schweiz*
- International Securities Exchange, LLC, New York, New York, USA*
- ISE Gemini, LLC, New York, New York, USA*

*(group mandate of Deutsche Börse AG, Frankfurt am Main)

Further details of the candidates see below „Documents relating to the Annual General Assembly“ and on the website of GfK at <http://www.gfk.com/about-us/supervisory-board/Pages/default.aspx>.

In accordance with Section 5.4.3 (3) of the German Corporate Governance Codex, it is pointed out that in the case of his election to the Supervisory Board, Dr. Arno Mahlert should be proposed as a candidate for the chairmanship of the Supervisory Board.

7. *Resolution on the cancellation of the existing authorized capital as well as resolution on the creation of a new authorized capital and on the authorization to exclude subscription rights and corresponding amendments to the Articles of Association*

The existing authorization of the Management Board provided for in Article 3 (6) of the Articles of Association to increase, with the approval of the Supervisory Board, the share capital of the company through the issuance of new no-par value shares (authorized capital), which has not been used, expires on May 25, 2016 and thus before the Annual General Assembly in 2016. To avoid that the existing authorization expires between the Annual General Assemblies in 2015 and 2016, the existing authorization provided for in Article 3 (6) of the Articles of Association shall be cancelled

and replaced by a new authorized capital in the same amount.

The Management Board and the Supervisory Board therefore propose to the Annual General Assembly to resolve as follows:

- a) Cancellation of the existing authorized capital provided for in Article 3 (6) of the Articles of Association

The authorization of the Management Board provided for in Article 3 (6) of the Articles of Association to increase, with the approval of the Supervisory Board, the share capital of the company by one or more issuances of no-par value shares against contribution in cash or contribution in kind in a total amount of up to EUR 55,000,000.00 (authorized capital) shall be cancelled upon effectiveness of the newly created authorized capital as proposed under b) below.

- b) Creation of new authorized capital

The Management Board is authorized, with the approval of the Supervisory Board, to increase the share capital of the company until May 27, 2020, through one or more issuances of no-par value shares against contribution in cash or contribution in kind in a total amount of up to EUR 55,000,000.00 (authorized capital). Shareholders generally have subscription rights with respect to the new shares. In accordance with Article 9 (1) c) ii) of the SE Directive and Section 186 (5) AktG, the new shares may also be subscribed for by a bank or syndicate of banks with the obligation to offer these shares for subscription to the shareholders (indirect subscription rights). The Management Board may, with the approval of the Supervisory Board, exclude the statutory subscription rights of the shareholders:

- aa) if the share capital is increased against contribution in cash and the issue price of the new shares is not significantly below the price at the stock exchange; the total number of shares issued under exclusion of subscription rights pursuant to this authorization aa) must not exceed 10% of the share capital, neither on the date on which this authorization becomes effective nor on the date on which this authorization is exercised. Shares issued or to be issued to satisfy subscription rights resulting from bonds with warrants or convertible bonds count towards such number, provided that such bonds were issued during the term of this authorization under exclusion of subscription rights applying, mutatis mutandis, Article 9 (1) c) ii) of the SE Directive and Section 186 (3) sentence 4 AktG; in addition, shares sold under exclusion of subscription rights during the term of this authorization pursuant to an authorization to sell own shares in accordance with Article 9 (1) c) ii) of the SE Directive and Sections 71 (1) no. 8 and 186 (3) sentence 4 AktG shall also count towards such number;
- bb) to acquire contribution in kind in particular in connection with mergers of companies or for the direct or indirect acquisition of companies, participations in companies, parts of companies, claims (e.g., outstanding bonds) or other assets against the issuance of shares of the company;
- cc) to issue the new shares as employee shares to employees of the company or affiliated companies within the meaning of Article 9 (1) c) ii) of the SE Directive and Sections 15 et seq. AktG;
- dd) to grant subscription rights for new shares to the holders of bonds with warrants or

convertible bonds of the company or any of its group companies outstanding on the date of the use of the authorized capital to the extent to which such bondholders would have subscription rights as shareholders upon exercise of their conversion and/or option rights or the satisfaction of a conversion or subscription obligation;

ee) to eliminate fractional amounts in order to facilitate a practically feasible subscription ratio.

The total number of shares to be issued under exclusion of subscription rights against contribution in cash or contribution in kind pursuant to this authorization must not exceed 20% of the share capital existing on the date on which this authorization becomes effective or, if such amount is lower, on the date of use of this authorization; this limitation applies to all issuances of new shares under exclusion of subscription rights pursuant to this authorization, no matter under which of the specific exemptions in the preceding paragraphs aa) to ee) such issuance falls. Shares issued or to be issued to satisfy subscription rights resulting from bonds with warrants or convertible bonds count towards such number, provided that such bonds were issued during the term of this authorization under exclusion of subscription rights.

The Management Board shall, with the approval of the Supervisory Board, be authorized to determine the further content of the rights represented by the shares and the terms of the issuance of the shares. The Supervisory Board shall be authorized to amend the wording of the Articles of Association in accordance with the use of the authorized capital or upon expiry of the term of the authorization.

c) Amendment to the Articles of Association

Article 3 (6) of the Articles of Association (share capital) will be replaced and restated as follows.

“The Management Board is authorized, with the approval of the Supervisory Board, to increase the share capital of the company until May 27, 2020, through one or more issuances of no-par value shares against contribution in cash or contribution in kind in a total amount of up to EUR 55,000,000.00 (authorized capital). Shareholders generally have subscription rights with respect to the new shares. In accordance with Article 9 (1) c) ii) of the SE Directive and Section 186 (5) AktG, the new shares may also be subscribed for by a bank or syndicate of banks with the obligation to offer these shares for subscription to the shareholders (indirect subscription rights). The Management Board may, with the approval of the Supervisory Board, exclude the statutory subscription rights of the shareholders:

a) if the share capital is increased against contribution in cash and the issue price of the new shares is not significantly below the exchange price; the total number of shares issued under exclusion of subscription rights pursuant to this authorization a) must not exceed 10% of the share capital, neither on the date on which this authorization becomes effective nor on the date on which this authorization is exercised. Shares issued or to be issued to satisfy subscription rights resulting from bonds with warrants or convertible bonds count towards such number, provided that such bonds were issued during the term of this authorization under exclusion of subscription rights applying, mutatis mutandis, Article 9 (1) c) ii) of the SE Directive and Section 186 (3) sentence

4 AktG; in addition, shares sold under exclusion of subscription rights during the term of this authorization pursuant to an authorization to sell own shares in accordance with Article 9 (1) c) ii) of the SE Directive and Sections 71 (1) no. 8 and 186 (3) sentence 4 AktG shall also count towards such number;

- b) to acquire contribution in kind in particular in connection with mergers of companies or for the direct or indirect acquisition of companies, participations in companies, parts of companies, claims (e.g., outstanding bonds) or other assets against the issuance of shares of the company;*
- c) to issue the new shares as employee shares to employees of the company or affiliated companies within the meaning of Article 9 (1) c) ii) of the SE Directive and Sections 15 et seqq. AktG;*
- d) to grant the holders of convertible bonds or warrant bonds of the company or any of its group companies outstanding on the date of the use of the authorized capital subscription rights with respect to new shares to the extent to which such bondholders would have subscription rights as shareholders upon exercise of their option and/or conversion rights or the settlement of a conversion or subscription obligation;*
- e) to eliminate fractional amounts in order to facilitate a practically feasible subscription ratio.*

The total number of shares to be issued under exclusion of subscription rights against contribution in cash or contribution in kind pursuant to this authorization must not exceed 20% of the share capital existing on the date on which

this authorization becomes effective or, if such amount is lower, on the date of use of this authorization; this limitation applies to all issuances of new shares under exclusion of subscription rights pursuant to this authorization, no matter under which of the specific exemptions in the preceding paragraphs a) to e) such issuance falls. Shares issued or to be issued to satisfy subscription rights resulting from bonds with warrants or convertible bonds count towards such number, provided that such bonds were issued during the term of this authorization under exclusion of subscription rights.

The Management Board shall, with the approval of the Supervisory Board, be authorized to determine the further content of the rights represented by the shares and the terms of the issuance of the shares. The Supervisory Board shall be authorized to amend the wording of the Articles of Association in accordance with the use of the authorized capital or upon expiry of the term of the authorization.”

8. Resolution on the rescission of the previous authorization to issue bonds with warrants and/or convertible bonds dated May 16, 2012 and resolution on a new authorization to issue bonds with warrants and/or convertible bonds and to exclude subscription rights

The existing authorization to issue bonds with warrants and/or convertible bonds dated May 16, 2012, which has not been used by the Management Board, expires on May 15, 2016 and thus before the Annual General Assembly in 2016. To avoid that the existing authorization expires between the Annual General Assemblies in 2015 and 2016 the existing authorization shall be rescinded and replaced by a new authorization.

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

- a) Rescission of the authorization dated May 16, 2012

The resolution of the Annual General Assembly on May 16, 2012 regarding the authorization of the Management Board to issue, with the approval of the Supervisory Board, bonds with warrants and/or convertible bonds with a total nominal amount of up to EUR 250,000,000.00 for the period up to May 15, 2016, is rescinded.

- b) Authorization of the Management Board to issue convertible bonds and/or bonds with warrants and to exclude the subscription rights

- aa) Period of authorization, nominal amount, number of shares

With the approval of the Supervisory Board, the Management Board is to be authorized for the period up to May 27, 2020, on one or more occasions:

- to issue bonds with warrants and/or convertible bonds through the company or domestic or foreign companies in which it holds a direct or indirect majority interest ("subordinate group companies") in a total nominal amount of up to EUR 250,000,000.00 for a limited or unlimited period ("debentures") and
- to assume a guarantee for debentures issued for the company by such subordinate group companies

and to grant the holders of debentures option or conversion rights for a total

of up to 5,000,000 no-par value bearer shares in the company in accordance with the terms and conditions of the debentures ("terms and conditions").

The authorization shall become effective upon registration of the new contingent capital as proposed under Agenda Item 9b) and 9c) which serves as underlying of this authorization with the commercial register. The bonds may be denominated in Euro or the legal currency of any OECD country, up to the equivalent amount in such currency. The issue of bonds can also be made against contribution in kind, particularly for the purposes of acquisition of a company, parts of a company or shareholdings in a company, where this is in the interests of the company and the value of the payment in kind is appropriate to the value of the debenture, in respect of which the theoretical market value ascertained according to recognized rules shall apply.

- bb) Shareholders' subscription rights, exclusion of shareholders' subscription rights

As a matter of principle, shareholders are entitled to subscribe to the bonds; in accordance with Section 9 (1) c) ii) of the SE Directive and Section 186 (5) AktG, the bonds may also be underwritten by a bank or banking syndicate with the obligation to offer them to the shareholders for subscription. If bonds are issued by a subordinate group company, the company shall ensure that subscription rights are granted to the shareholders of the company accordingly.

With the approval of the Supervisory Board, however, the Management Board shall be entitled to exclude shareholders' subscription rights for the debentures

- if the bonds are issued for cash and the issue price is not substantially lower than the theoretical market value derived using recognized actuarial methods; however, this shall apply only providing that the shares issued to service the relevant option and/or conversion rights do not exceed 10% of the share capital, either at the date on which the authorization comes into force or the date on which this authorization is exercised. This amount shall include the pro rata amount of the share capital attributable to shares issued on or after May 28, 2015 from authorized capital as part of a cash capital share increase with shareholders' subscription rights excluded in accordance with Section 9 (1) c) ii) of the SE Directive and Section 186 (3) sentence 4 AktG. This amount shall also include the pro rata amount of the share capital attributable to the sale of the company's own shares, provided that this occurs during the term of this authorization with shareholders' subscription rights excluded in accordance with Section 9 (1) c) ii) of the SE Directive and Section 186 (3) sentence 4 AktG,
- to eliminate any fractions resulting from the subscription ratio from the subscription right of shareholders to subscribe for the bonds,

- where necessary, to grant subscription rights to the holders of option or conversion rights arising from bonds with warrants or convertible bonds which were or will be issued by the company or subordinated group companies in the amount to which they would be entitled on the exercise of their rights or the fulfillment of conversion obligations,
- to the extent that bonds are issued in exchange for contributions in kind, in particular to acquire companies, parts of companies, company shareholdings, receivables (e.g. outstanding bonds) or other assets, provided that this is in the interest of the company and the value of the contributions in kind is adequate in relation to the value of the issued bonds.

The authorization to exclude shareholders' subscription rights is limited insofar as, after the stock option or conversion rights have been exercised, the shares to be issued, together with shares issued during the term of this authorization on the basis of the existing authorized capital (Article 3.6 of the Articles of Association) with exclusion of shareholders' subscription rights, must not exceed 20% of the existing share capital at the time the authorization comes into force or – if lower – at the time the authorization is exercised.

- cc) Conversion and option privilege, conversion obligation

In the event that convertible bonds are issued, the holders shall be granted the right to convert such bond into no-par value bearer shares in the company in accordance with the terms and conditions specified by the Management Board. The conversion ratio shall be calculated by dividing the nominal amount or, if prescribed by the terms and conditions, an issue price for a partial bond that is lower than the nominal amount, by the conversion price established for one share in the company. The resulting amount may be rounded up or down to a whole number; an additional cash payment and the combination of amounts or compensation for unconvertible fractions may also be specified. The terms and conditions may prescribe a variable conversion ratio and require that the conversion price (subject to the minimum price as described below) be set within a predetermined range depending on the development of the stock exchange price of the company's shares during the term of the debenture. The proportion of the share capital attributable to the shares for each partial bond may not exceed the nominal amount of the partial bonds. Section 9 (1) c) ii) of the SE Directive and Sections 9 (1) and 199 (2) AktG shall remain unaffected.

In the event that bonds with warrants are issued, one or more warrants will be attached to each partial bond entitling the holder to subscribe to no-par value bearer shares in the company in accordance with the terms and conditions specified by the Management Board. Such terms and conditions may include

the possibility of paying the option price through the transfer of partial bonds and, if applicable, an additional cash payment. The subscription ratio shall be calculated by dividing the nominal amount or, if prescribed by the terms and conditions, an issue price for a partial bond that is lower than the nominal amount by the option price established for one share in the company. The proportion of the share capital attributable to the shares for each partial bond may not exceed the nominal amount of such partial bonds. In the event of share fractions, the terms and conditions relating to the convertible bonds and/or bonds with warrants may specify that such fractions can be added together for the purposes of acquiring complete shares. Section 9 (1) c) ii) of the SE Directive and Sections 9 (1) and 199 (2) AktG shall remain unaffected.

The terms and conditions may provide for the company not to issue new shares in the event of conversion or exercise of warrants, but to pay the equivalent value in money, such payment to equate to the unweighted average closing price of the company's shares in Xetra trading on the Frankfurt Stock Exchange (or a comparable successor system) in the ten trading days prior to or following the declaration of conversion or exercise. At the company's choice, the terms and conditions may also provide that new shares from authorized capital or existing shares in the company instead of new shares from contingent capital will be granted upon conversion or exercise of warrants.

The terms and conditions may also provide for a conversion obligation at the end of the term (or at another specified date) or grant the company the right to provide creditors with shares in the company in respect of all or part of the amount due on maturity of the convertible bonds; this also includes maturity due to termination (right to deliver shares).

dd) Option or conversion price, protection against dilution

The option or conversion price for a no-par value bearer share in the company must amount to at least 80% of the average volume-weighted stock exchange price of the same class of shares in the company in Xetra trading on the Frankfurt Stock Exchange (or a comparable successor system) during the last ten trading days prior to the date on which the Management Board resolves the issue of the bonds or, if shareholders are entitled to subscribe for the bonds, at least 80% of the average volume-weighted stock exchange price of the same class of shares in the company in Xetra trading on the Frankfurt Stock Exchange (or a comparable successor system) in the period from the start of the subscription period until the third day prior to the announcement of the final terms and conditions in accordance with Section 9 (1) c) ii) of the SE Directive and Section 186 (2) sentence 2 AktG (inclusive).

In the case of a stock option or conversion obligation or a right to deliver shares, the specific terms and con-

ditions state that the option or conversion price may also be lower than the aforementioned minimum price (80%), but must at least correspond to the average volume-weighted stock exchange price of the same class of shares in the company in Xetra trading on the Frankfurt Stock Exchange (or a comparable successor system) during a period of 15 trading days prior to final maturity or the other predetermined date.

The proportion of the share capital attributable to the shares in the company to be issued may not exceed the nominal amount of the debentures. Section 9 (1) c) ii) of the SE Directive and Sections 9 (1) and 199 (2) AktG shall remain unaffected.

The option or conversion price may, without prejudice to Section 9 (1) c) ii) of the SE Directive and Sections 9 (1) and 199 (2) AktG, on the basis of an anti-dilution clause as provided for in more detail in the terms and conditions of the bonds, be adjusted if the Company increases the share capital at any time before expiration of the option or conversion period while granting a pre-emptive right to the shareholders or issues or guarantees additional bonds without granting a pre-emptive right to the holders of existing option rights or convertible bonds. The terms and conditions of the bonds may also provide for a value-stabilizing adjustment of the option and/or conversion price with respect to any other measures of the Company which may lead to a economic dilution of the value of the option and/or conversion rights.

The option or conversion price may also be reduced by way of a cash payment on exercise of the option or conversion right or the fulfillment of an option or conversion obligation. In all cases, the proportion of the share capital attributable to the shares to be acquired for each debenture shall not exceed the nominal value of the debenture.

ee) Other possible arrangements

The Management Board is authorized, with the approval of the Supervisory Board, or in consultation with the bodies of the subordinated group companies issuing the bonds, to determine in compliance with the above provisions the further details of the issuance of the bonds and their terms and conditions, including but not limited to, interest rate, type of interest, issue price, term and composition of the bonds, provisions on dilution protection, option or conversion period and option or conversion price.

9. *Resolution on the revision of contingent capital and the corresponding amendment of the Articles of Association*

The existing contingent capital III in accordance with Article 3 (9) of the Articles of Association serves solely to grant new shares to holders of convertible bonds and/or bonds with warrants issued under the authorization of May 16, 2012. The authorization of May 16, 2012, accordance with agenda item 8 above is to be rescinded and to be replaced by a new authorization. Accordingly, the previous contingent capital III is also to be replaced by a new contingent capital to support the new authorization.

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

a) Rescission of the existing contingent capital III

The contingent capital III pursuant to Article 3 (9) of the Articles of Association as created by the Annual General Assembly of the company on May 16, 2012 under agenda item 8 b) and c) is rescinded upon effectiveness of the new contingent capital as proposed under b) below.

b) Creation of new contingent capital

The share capital is contingently increased by up to EUR 21,000,000.00, divided into up to 5,000,000 new no-par value bearer shares with profit participation from the beginning of the financial year of their issue (contingent capital). The contingent capital increase serves the purpose of granting shares to the holders of convertible bonds and/or bonds with warrants ("bonds") issued in exchange for cash by the company or a company in which the company holds a direct or indirect majority interest in accordance with the authorization resolved by the Annual General Assembly on May 28, 2015 under agenda item 8 b).

The new shares shall also be issued at the option or conversion price determined in accordance with the above authorization. The contingent capital increase shall be implemented only to the extent that option and/or conversion rights arising from the bonds are exercised and/or conversion obligations arising from the bonds are fulfilled without settlement in cash or existing shares in the company or new shares issued from other contingent or autho-

rized capital. The Management Board shall be entitled to define the further details of the contingent capital increase with the approval of the Supervisory Board.

c) Amendment to the Articles of Association

Article 3 (9) of the Articles of Association (contingent capital) is revised as follows:

"9. The share capital is contingently increased by up to EUR 21,000,000.00, divided into up to 5,000,000 new no-par value bearer shares with profit participation from the start of the financial year of their issue (contingent capital). The contingent capital increase serves to grant shares to the holders of stock option and/or convertible loan debentures issued in exchange for cash by the company or a company in which the company holds a direct or indirect majority interest in accordance with the authorization resolved by the Annual General Assembly on May 28, 2015 under agenda item 8 b). The new shares shall be issued at the option or conversion price determined in accordance with the above authorization. The contingent capital increase shall be implemented only to the extent that stock option and/or conversion rights relating to the debentures are exercised or conversion obligations relating to the debentures are fulfilled without settlement in cash or existing shares in the company or new shares issued from other contingent or authorized capital. The Management Board shall be entitled to define the further details of the contingent capital increase with the approval of the Supervisory Board."

10. *Resolution on the amendment of Article 9 subsection three and five of the Articles of Association of GfK SE concerning the term of the Supervisory Board members*

The transformation of GfK SE's strategy, in particular, the focus on new technologies (Big Data) and the adjusted business model may require further strengthening of know how also on the level of the supervisory Board. This is also part of the age-related general exchange of the members of the Supervisory Board which will occur during the next years. In order to have the necessary flexibility, the possibility to meet potential wishes of appropriate candidates, to serve a shorter period as five years, should be established. Therefore, Article 9 (3) sentence 1 and Article 9 (5) sentence 1 shall be amended by a clause that the General Assembly may determine a shorter term.

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

a) Article 9 (3) first sentence of the Articles of Association is revised as follows:

"The members of the Supervisory Board shall be appointed for a term until the end of the Annual General Meeting providing for ratification for the fourth financial year after commencement of the term, provided, however, that the financial year in which the term commences is not included, but at the longest for a period of six years; the General Assembly if called for appointment may determine a shorter period."

b) Article 9 (5) first sentence of the Articles of Association is revised as follows:

"If a member of the Supervisory Board is appointed to replace a member leaving the Supervisory Board, his office expires on the date on which the original member's office would also have expired; the General Assembly, if called for appointment, may determine a shorter period."

11. Approval of the adjusted compensation system for the members of the Management Board

In the meeting of the Supervisory Board of the Company held on March 9, 2015 the Supervisory Board resolved on the adjustment of the remuneration system of the Management Board which applies for the current fiscal year commencing on January 1, 2015. For purposes of good corporate governance the adjustments to the remuneration system shall be submitted to the Annual General Assembly for approval pursuant to Section 120 (4) sentence 1 AktG. The Annual General Assembly was concerned with the remuneration system 2012 last time.

The adjusted remuneration system newly defined certain targets of the variable components of the remuneration. The purpose of the adjustments is to further align the remuneration with the requirements of a sustainable development of the company.

The Long Term Incentive Plan will be amended by a second phantom share component with an extended term replacing the current long term target which is based on the key figure ROCE (Return on Capital Employed). In return, as of fiscal year 2015 the key figure ROCE will be moved as internal target from the Long Term Incentive Plan to the Short Term Incentive Plan. The ROCE component will be considered with a weighting of 10% in the target structure, whereby the weighting of the non-financial qualitative targets will be reduced from currently 30% to 20%. The Supervisory Board reserves the right to include a different strategic target instead of ROCE with a weighting of 10% instead of ROCE in the Short Term Incentive Plan for future fiscal years. Furthermore, the remuneration system was amended by

Share Ownership Guidelines to be observed by the members of the Management Board.

Further details with respect to the remuneration system applicable as of January 1, 2015 which were not yet considered in the remuneration report for the fiscal year 2014 are available as part of a separate report on the web page of the company under <http://www.gfk.com/investors/agm/Pages/Document-Center.aspx>.

Management Board and Supervisory Board propose to approve the remuneration system for the members of the Management Board applicable as of January 1, 2015.

Report by the Management Board to the Annual General Assembly on agenda item 7 in accordance with Article 9 (1) c) ii) of the SE Directive and Sections 203 (2) sentence 2 and 186 (4) sentence 2 AktG

The authorization of the Management Board provided for in the existing Article 3 (6) of the Articles of Association to increase, with the approval of the Supervisory Board, the share capital by the issuance of new no-par value shares (authorized capital) expires on May 15, 2016. The Management Board has not used the current authorization.

To ensure that the company continues to be in a position to flexibly strengthen its equity and to respond to acquisition opportunities, as they may arise, in a timely manner (without awaiting for the approval by the Annual General Assembly or convening an extraordinary meeting at the General Assembly), the authorization provided for in Article 3 (6) of the Articles of Association shall be cancelled

and replaced by a new authorized capital in the same volume as the previous one. The new authorized capital shall be available both for capital increases in cash or by contribution in kind and may be also be used in partial amounts.

In the case of a capital increase against cash contribution, the shareholders' subscription rights may, with the approval of the Supervisory Board, be excluded in accordance with Article 9 (1) c) ii) of the SE Directive and Sections 203 (2) and 186 (3) sentence 4 of the AktG, provided that the issue price of the new shares is not significantly below the exchange price. This authorization is intended to facilitate the company's financing activities in the form of equity financing. Based on this authorization, the company will be able to satisfy any arising demand for equity on short notice if and when it becomes necessary. Such demand may result from market opportunities arising at short notice or from taking on board new groups of shareholders. The authorization enables the company to realize such opportunities in a fast and flexible manner; in addition, due to the straightforward execution, higher proceeds may be expected from the issuance of the new shares. The total number of shares issued under exclusion of subscription rights pursuant to the authorization in accordance with Article 9 (1) c) ii) of the SE Directive and Sections 203 (2) and 186 (3) sentence 4 of the AktG must not exceed 10% of the share capital neither on the date on which this authorization becomes effective nor on the date on which this authorization is exercised. Shares issued or to be issued to satisfy subscription rights resulting from bonds with warrants or convertible bonds

count towards such number, provided that such bonds were issued during the term of this authorization under exclusion of subscription rights applying, mutatis mutandis, Article 9 (1) c) ii) of the SE Directive and Section 186 (3) sentence 4 AktG; shares sold under exclusion of subscription rights during the term of this authorization pursuant to an authorization to sell own shares in accordance with Article 9 (1) c) ii) of the SE Directive and Sections 71 (1) no. 8 and 186 (3) sentence 4 AktG shall also count towards such number. The interests of shareholders in avoiding a dilution of their shareholdings are taken care of by the requirement that the shares be issued at a price close to the prevailing exchange price. Furthermore each shareholder may acquire additional shares at the stock market at comparable terms to maintain its shareholding ratio.

The proposed authorization to exclude subscription rights with the approval of the Supervisory Board also expressly encompasses the authorization to issue new shares against contributions in kind. This is, inter alia, intended to enable the Management Board, in appropriate individual cases, to acquire companies, parts of companies or urgently needed tangible assets against the issuance of shares of the company in a capital increase. The proposed authorization is intended to enable the Management Board to respond to market opportunities, as they arise, in a fast and flexible manner, including, entirely or partially, without using cash of the company, in order to secure and reinforce the interest of the company and the shareholders in the best possible competitive positioning of the company.

In particular, it is intended that the Management Board is in a position to realize market opportunities in the interest of the company, as they arise, to acquire companies, participations

in companies or parts of companies on short notice. The proposed authorization enables the Management Board to respond to opportunities in the national and international markets to improve the position of the company and/or the expansion of the company, as such opportunities arise, in a faster and more flexible manner in the interest of the company and its shareholders. The authorization also, inter alia, enables the company to acquire existing claims against the company or other group companies against the issuance of new shares. This may significantly contribute to a favorable financing structure of the company.

In addition, the authorization to exclude subscription rights shall apply in the case that new shares are issued as employee shares to employees of the company or affiliated companies. This is intended to enable the company to implement flexible remuneration structures also in the future without major administrative efforts. The responsibilities of the relevant corporate bodies responsible for the granting of remuneration will, in any event, remain unaffected.

Finally, it shall be possible to exclude the subscription rights with the approval of the Supervisory Board, to the extent necessary, in order to also grant holders of warrant bonds and/or convertible bonds to be issued in the future subscription rights with respect to new shares should this be provided for in the terms and conditions of the relevant bonds. This has the benefit that it is not required to protect the holders of existing conversion and option rights or obligations against dilution by means of reducing the option or conversion price.

The exclusion of subscription rights with respect to fractional amounts enables the company in the case of a capital increase with

subscription rights to make use of the authorization issuing round amounts and keeping with an even subscription ratio. This facilitates the execution of the capital increase.

The Management Board does currently not have any specific plans for the use of the authorized capital. Such authorization is customary for domestic and intentional issues. In each individual case, the Management Board will carefully review the possibility of using the authorization to increase the share capital under exclusion of subscription rights. The Management Board will only make use of this possibility if, in the view of the Management Board and the Supervisory Board, this serves the interest of the company and, therefore, its shareholders.

To protect the interests of the shareholders, the authorization to issue shares against cash contribution and / or contribution in kind under exclusion of the shareholders' subscription rights is restricted insofar as the total number of shares to be issued under exclusion of subscription rights pursuant to this authorization must not exceed 20% of the share capital. In case the amount of the share capital is reduced during the term of this authorization, e.g., by a capital reduction, for purposes of determining the 20% limit – again to protect the interests of the shareholders – the lower reference amount must be taken into account. Shares issued or to be issued to satisfy subscription rights resulting from warrant bonds or convertible bonds count towards such 20 per cent threshold, provided that such bonds were issued during the term of this authorization under exclusion of subscription rights.

The new authorized capital shall replace the existing authorized capital of the company

with effect as of the effective date of the resolution regarding agenda item 7 becoming effective upon its registration with the Commercial Register.

Report by the Management Board to the Annual General Assembly on agenda item 8 in accordance with Section 9 (1) c ii) of the SE Directive and Sections 221 (4) sentence 2 and 186 (4) sentence 2 AktG

The authorization on the issue of bonds with warrants and/or convertible bonds with a total nominal amount of up to EUR 250,000,000.00 as proposed in agenda item 8 b) and on the creation of the corresponding contingent capital of up to EUR 21,000,000.00 as proposed in agenda item 9 is intended to expand the options for financing the company's growth and to allow the Management Board, with the approval of the Supervisory Board, to utilize capital market windows for flexible and timely financing in the interests of the company.

As a matter of principle, shareholders are entitled to subscribe to bonds with warrants and/or convertible bonds ("bonds") (Section 9 (1) c ii) of the SE Directive, Sections 221 (4) in conjunction with 186 (1) AktG). This allows them to invest their capital in the company while maintaining their equity interest. To facilitate implementation, it may be prescribed that the bonds be underwritten by a banking syndicate with the obligation to offer them to the shareholders for subscription (indirect subscription right). In accordance with the relevant statutory provisions, the Management Board shall also be authorized, with the approval of the Supervisory Board, to exclude shareholders' statutory subscription rights in certain cases:

Firstly, the Management Board shall be authorized in application of Section 186 (3) sentence 4 AktG to exclude shareholders' subscription rights with the approval of the Supervisory Board if the issue price of the bonds is not substantially lower than their theoretical market value derived using recognized actuarial methods (Section 9 (1) c ii) of the SE Directive and Sections 221 (4) sentence 2 in conjunction with 186 (3) sentence 4 AktG). This exclusion of shareholders' subscription rights is necessary in order to place a bond rapidly, to benefit from a favorable market environment. Shareholders' interests are safeguarded by the fact that the bonds are issued at a price that is not substantially lower than their market value, meaning that the value of the subscription right is practically zero and thus unreasonable dilution of the economic value of their shares is prevented. The shareholders therefore face no significant economic disadvantage as a result of the exclusion of shareholders' subscription rights.

This option is limited to bonds embodying rights to shares with a maximum interest in the share capital of 10%. This includes shares issued on or after May 28, 2015 from authorized capital with shareholders' subscription rights excluded in accordance with Section 9 (1) c ii) of the SE Directive and Section 186 (3) sentence 4 AktG. This also includes the pro rata amount of the share capital attributable to the sale of the company's own shares, provided that this occurs during the term of the authorization to issue bonds with shareholders' subscription rights excluded in accordance with Section 9 (1) c ii) of the SE Directive and Section 186 (3) sentence 4 AktG.

Shareholders' subscription rights may also be excluded in order to prevent fractional amounts in connection with the issuance of securities with shareholders' subscription

rights. The exclusion of shareholders' subscription rights for fractional amounts is standard practice and reasonable because the costs of trading in subscription rights for fractional amounts are inadequately high in relation to the benefit for the shareholders. The potential dilutive effect is negligible due to the fact that the exclusion is limited to fractional amounts.

In addition, it should be possible to exclude shareholders' subscription rights in case subscription rights are granted to the holders of option or conversion rights arising from bonds with warrants or convertible bonds which were or will be issued by the company or subordinated group companies. Thereby, it is not necessary to reduce the option or conversion price in order to protect the holders of warrants or conversion rights or obligations against dilution.

Finally, the Management Board should be able to exclude shareholders' subscription rights for bonds with the approval of the Supervisory Board if the bonds are issued in exchange for non-cash contributions, in particular to acquire companies, parts of companies, company shareholdings, receivables (e.g. outstanding debentures) or other assets. In all cases, the Management Board will examine the possibility of exercising the authorization to issue bonds in exchange for contributions in kind with the exclusion of shareholders' subscription rights, and will only proceed after considering all circumstances in the interests of the company and its shareholders. This is subject to the condition that the value of the contribution in kind is adequate in relation to the value of the bond. In the case of convertible bonds and/or bonds with warrants, the theoretical market value calculated using recognized methods applies. The issue of bonds in exchange

for non-cash contributions introduces the possibility of using the bonds as acquisition currency in conjunction with the acquisition of companies, parts of companies, company shareholdings or other assets in appropriate individual cases. This creates new leeway to realize opportunities to acquire companies, parts of companies, company shareholdings or other assets without any impact on the liquidity in addition to the potential use of authorized capital. The consideration must not necessarily be paid in cash. Also the seller often asks for other forms of consideration than cash. An attractive alternative may be to offer bonds with warrants or conversion rights instead of or in addition to shares or cash. This option creates additional flexibility and improves the company's competitive position when it comes to acquisitions. Depending on the individual circumstances, this procedure may also be appropriate in terms of achieving an optimal financing structure. For example, the possibility of offering bonds as consideration could also make an important contribution towards ensuring that the company has the most advantageous financing structure in the event of the purchase of receivables from the company or other group companies in exchange for the issue of new bonds.

The authorization to exclude shareholders' subscription rights in accordance with the above paragraphs is limited insofar as, after the option or conversion rights have been exercised, the shares to be issued, together with shares issued during the term of this authorization on the basis of the existing authorized capital (Article 3.6 of the Articles of Association) with exclusion of shareholders' subscription rights must not exceed 20% of the existing share capital at the time the authorization comes into force or – if lower – at the time the authorization is exercised.

The Management Board shall report to the next Annual General Assembly on the use of the authorization regarding the exclusion of shareholders' subscription rights.

The proposed contingent increase in the share capital by up to EUR 21,000,000.00 is intend-

ed solely to ensure the issue of the shares required for exercising option and/or conversion rights arising from the bonds and/or for the settlement of conversion obligations arising from the bonds, insofar as these are necessary (for example: no use of own shares).

DOCUMENTS RELATING TO THE ANNUAL GENERAL ASSEMBLY

The following documents, which will also be available at the Annual General Assembly on May 28, 2015, will be available for inspection on the company's website at <http://www.gfk.com/investors/agm/Pages/default.aspx> from the date on which the Annual General Assembly is convened:

On agenda item 1:

- the adopted financial statements and the management report for financial year 2014
- the adopted consolidated financial statements and group management report for financial year 2014
- 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) and the key features of the internal monitoring and risk management system (Section 289 (5) HGB);
- the proposal by the Management Board on the appropriation of retained profit

On agenda item 6:

Herr Hans van Bylen

Personal data:

Date of birth: April 26, 1961

Place of birth: Berchen, Belgium

Citizenship: Belgian

Member of the Supervisory Board of GfK SE since: May 17, 2013

Herr Dr. Wolfgang C. Berndt

Personal data:

Date of birth: October 13, 1942

Place of birth: Teplitz-Schönau

Citizenship: Austrian

Member of the Supervisory Board of GfK SE since: February 1, 2009
(before of GfK AG since June 13, 2002)

Herr Dr. Bernhard Düttmann

Personal data:

Date of birth: September 28, 1959

Place of birth: Düsseldorf

Citizenship: German

Member of the Supervisory Board of GfK SE since: Mai 26, 2011

Ms. Aliza Knox

Personal data:

Date of birth: June 27, 1960

Place of birth: Des Moines, Iowa, USA
Citizenship: Australia and USA
Member of the Supervisory Board of GfK SE since: May 27, 2014

Herr Dr. Arno Mahlert

Personal data:
Date of birth: January 18, 1947
Place of birth: Dinslaken
Citizenship: German
Member of the Supervisory Board of GfK SE since: February 1, 2009
(previously at GfK AG since Juni 15, 2004)

Frau Hauke Stars

Personal data:
Date of birth: June 3, 1967
Place of birth: Merseburg
Citizenship: German
Member of the Supervisory Board of GfK SE since: Mai 20, 2009

In particular the proposed candidates Dr. Wolfgang C. Berndt, Dr. Bernhard Düttman and Dr. Arno Mahlert qualify as independent financial experts pursuant to Article 9 sentence 1 lit. c) ii) of the SE Directive, section 100 (5) AktG.

With regard to Section 5.4.1 para. 4 to 6 of the German Corporate Governance Code, it is hereby declared that, in the appraisal of the Supervisory Board, all proposed candidates have no personal or business relations subject to disclosure requirements under this provision with GfK SE or its group companies, the governing bodies of GfK SE, or with a shareholder holding a material interest in GfK SE.

According to the assessment of the Supervisory Board all proposed candidates are independent with regard to Section 5.4.3 of the German Corporate Governance Code. Even if the independence of Dr. Wolfgang C. Berndt

should be challenged due to the fact that he is a member of the Supervisory Board since June 12, 2002 (and thereby more than twelve years), the Supervisory Board complies with its target regarding the minimum number of independent members.

In the interest of continuity and to further implement the strategy of GfK SE the Supervisory Board proposes the re-election of Dr. Arno Mahlert as member of the Supervisory Board and Chairman Supervisory Board and Dr. Wolfgang Berndt (currently chairmen of the Audit Committee and Personal Committee) and thereby deviate from the general age limit for members of the Supervisory Board (70 years or 65 years at the time of election or re-election).

For further details of the professional career of the candidates please see the resumes of the candidates under <http://www.gfk.com/about-us/supervisory-board/Pages/default.aspx>

On agenda item 7:

- Report by the Management Board to the Annual General Assembly on agenda item 7 in accordance with Article 9 (1) c) ii) of the SE Directive and Sections 203 (2) sentence 2 and 186 (4) sentence 2 AktG (authorized capital and authorization to exclude subscription)

On agenda item 8:

- Report by the Management Board to the Annual General Assembly on agenda item 8 in accordance with Section 9 (1) c) ii) of the SE Directive and Sections 221 (4) sentence 2 and 186 (4) sentence 2 AktG (authorization to issue convertible bonds and/or bonds with warrants and authorization to exclude subscription rights)

On Agenda item 11:

- Details regarding the compensation system for the members of the Management Board effective as of January 1, 2015 are available under <http://www.gfk.com/investors/agsm/Pages/Document-Center.aspx>

The adjusted compensation system will also be explained in the compensation report (Vergütungsbericht) as part of the group management report.

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 to-

tal of **36.503.896** voting rights. The company did not hold any own shares at the date the meeting 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 (3) sentence 3 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 **May 21, 2015 (24:00 hours)** in text form (Section 126b 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 **May 7, 2015 (00:00 hours, record date)** and be received by the company at the address below by the end of **May 21, 2015 (24:00 hours)**. Proof must be provided in text form (Section 126b 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 (unless and to the extent you are authorized or authorized to exercise legal rights by the shareholder holding the shares at the date of proof).

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

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 126b

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.

BGB). 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 a bank, a shareholder association or an equivalent person or institution within the meaning of Section 135 AktG, special 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.

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. After the application has been submitted and the attendance card received, powers of attorney may also be granted electronically via an Internet-based power of attorney and instruction system at <http://www.gfk.com/investors/agm/Pages/default.aspx>.

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. Shareholders and proxies are requested to use the address below to provide proof by mail or fax. Proof of power of attorney may also be submitted by e-mail to the address below. In addition, proof that power of attorney has been granted to a proxy may be submitted electronically via the Internet-based power of attorney and instruction system at <http://www.gfk.com/investors/agm/Pages/default.aspx>.

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 126b 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.

In order to facilitate the organization of the Annual General Assembly, shareholders who wish to grant power of attorney to the proxies appointed by the company are requested to submit the relevant power of attorney and instructions by post, fax or e-mail to the following address no later than May 27, 2015 (receipt by the company):

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

or online via the "Internet voting (Proxy Voting)" section of <http://www.gfk.com/investors/agm/Pages/default.aspx>, including during the Annual General Assembly until the end of the general debate.

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 **April 27, 2015 (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:

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/agsm/Pages/default.aspx>, 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 **May 13, 2015 (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: 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 Gen-

eral 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 (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 meeting 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/agsm/Pages/default.aspx>.

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/agsm/Pages/default.aspx>.

Internet transmission of the Annual General Assembly

The Annual General Assembly is scheduled to be transmitted on the Internet at <http://www.gfk.com/investors/agsm/Pages/default.aspx>.

Nürnberg, April 2015
GfK SE

The Management Board

FINANCIAL CALENDAR

PROVISIONAL KEY DATES IN THE
FINANCIAL CALENDAR

> 2015

- May 13** > **INTERIM QUARTERLY REPORT**
As at March 31, 2015
- May 28** > **ANNUAL GENERAL Assembly**
Fürth, Germany
- August 14** > **INTERIM HALF-YEAR REPORT**
As at June 30, 2015
- November 13** > **INTERIM NINE-MONTH REPORT**
As at September 30, 2015

> 2016

- January 29** > **TRADING STATEMENT**
- March 15** > **ACCOUNTS PRESS CONFERENCE**
Nuremberg, Germany
- May 13** > **INTERIM QUARTERLY REPORT**
As at March 31, 2016
- May 20** > **ANNUAL GENERAL Assembly**
Fürth, Germany
- August 12** > **INTERIM HALF-YEAR REPORT**
As at June 30, 2016
- November 14** > **INTERIM NINE-MONTH REPORT**
As at September 30, 2016

DIRECTIONS



ACKNOWLEDGEMENTS AND CONTACTS

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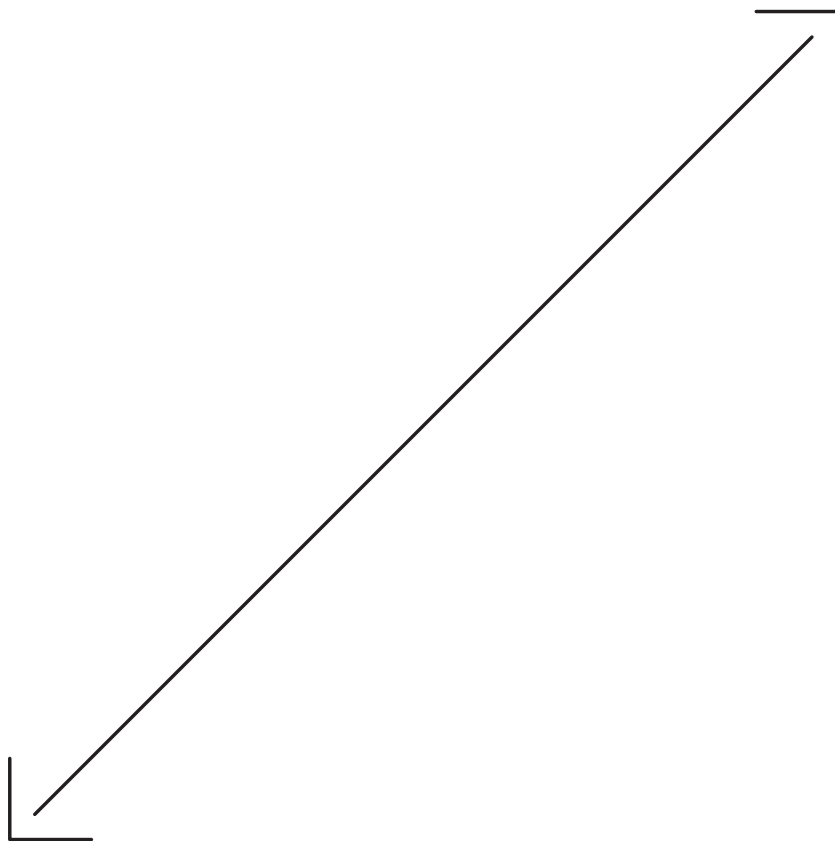
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