

## Disclosures in accordance with Section 289 Paragraph 4 HGB and Section 315 Paragraph 4 HGB

### Composition of subscribed capital, types of shares, rights and duties

Deutsche Lufthansa AG's issued capital amounts to EUR 1,184,697,000.96 and is divided into 462,772,266 registered shares. Each share corresponds to EUR 2.56 of the issued capital. The transfer of shares requires the Company's authorisation (restriction of transferability). The Company may only withhold authorisation if registering the new shareholder in the share register could jeopardise the maintenance of air traffic rights. Each registered share is entitled to one vote. Shareholders exercise their rights and cast their votes at the Annual General Meeting in accordance with statutory regulations and the Company's Articles of Association.

### Voting and share transfer restrictions

For the Company to retain its aviation licence under European law and the air traffic rights required to fly to various international destinations, the proportion of non-European or foreign shareholders may not exceed 50 per cent of the Company's issued capital. If the proportion of foreign shareholders reaches 40 per cent, Deutsche Lufthansa AG is empowered under Section 4 Paragraph 1 German Aviation Compliance Documentation Act (LuftNaSiG) together with Section 71 Paragraph 1 No. 1 German Stock Corporation Act (AktG), to buy back its own shares to prevent imminent excessive foreign control. If the proportion of foreign shareholders in the share register reaches 45 per cent, the Company is authorised, subject to Supervisory Board approval, to increase issued capital by up to 10 per cent by issuing new shares for payment in cash without subscription rights for existing shareholders (Section 4 Paragraph 2 and 3 LuftNaSiG together with Section 4 Paragraph 6 of the Articles of Association). If the proportion of foreign shareholders approaches the 50 per cent threshold, the Company is entitled to withhold authorisation to register new foreign shareholders in the share register (Section 5 Paragraph 1 of the Articles of Association). Should the proportion of foreign investors exceed 50 per cent despite these precautions, Deutsche Lufthansa AG is authorised, subject to the approval of the Supervisory Board, to require the most recently registered shareholders to sell their shares. From the fourth day after this requirement has been published, the shareholders concerned can no longer exercise the rights conferred by the shares concerned. If they do not comply with the requirement within four weeks, the Company is entitled after a further notice period of three weeks to declare the shares to be forfeited and to compensate the shareholders accordingly (Section 5 LuftNaSiG).

On 31 December 2014, foreign shareholders held 34.5 per cent of the shares in the shareholders' register of Deutsche Lufthansa AG. Detailed information on the German Aviation Compliance Documentation Act (LuftNaSiG) and the quarterly update on our shareholder structure can be found on the website [www.lufthansagroup.com/investor-relations](http://www.lufthansagroup.com/investor-relations).

Employee programmes contain time-based restrictions on trading in shares, in particular lock-up periods of three and four years.

### Direct or indirect shareholdings with more than 10 per cent of voting rights

As of 31 December 2014, Deutsche Lufthansa AG had received no notification of direct or indirect shareholdings with more than 10 per cent of voting rights.

### Holders of shares with special controlling rights

Deutsche Lufthansa AG has no shares that confer special controlling rights.

### Control of voting rights for employee shares when control rights are exercised indirectly

Where Deutsche Lufthansa AG issues shares to its staff as part of its employee programmes, these shares are transferred to the employees directly. The staff beneficiaries can exercise the controlling rights accruing to them from the employee shares directly in the same way as other shareholders, in accordance with statutory regulations and the provisions of the Articles of Association.

### Statutory regulations and provisions of the Company's Articles of Association on the appointment and dismissal of members of the Executive Board and amendments to the Company's Articles of Association

The Supervisory Board appoints the members of the Executive Board and decides how many board members there should be. The Supervisory Board can revoke appointments for board membership and to the position of Chairman of the Executive Board for good reason. All amendments to the Articles of Association must be approved by resolution of an Annual General Meeting, with a majority of at least three quarters of the issued capital present. The Supervisory Board is authorised to adopt changes to the Articles of Association that only relate to wording (Article 11 Paragraph 5 of the Articles of Association). Furthermore, the Supervisory Board is entitled to amend the Articles of Association in accordance with Section 4 of the Articles of Association if Authorised Capital B is exercised or expires.

### Rights of the Executive Board to issue or repurchase shares

As of 31 December 2014, Deutsche Lufthansa AG has authorised capital of EUR 585,815,091.04:

A resolution passed at the Annual General Meeting on 29 April 2010 authorised the Executive Board until 28 April 2015, subject to approval by the Supervisory Board, to increase the Company's issued capital on one or more occasions by up to EUR 561,160,092 by issuing new registered shares on one or more occasions for payment in cash or in kind (Authorised Capital A). Existing shareholders are to be granted subscription rights.

A resolution passed by the Annual General Meeting on 29 April 2014 authorised the Executive Board until 28 April 2019, subject to approval by the Supervisory Board, to increase the Company's issued capital on one or more occasions by up to EUR 29,000,000 by issuing new registered shares to employees (Authorised Capital B) for payment in cash. Existing shareholders' subscription rights are excluded. In 2014, the Company used EUR 4,345,000.96 of this authorised amount to issue 1,697,266 new shares to employees. Authorised Capital B still available under the authorisation therefore now amounts to EUR 24,654,999.04.

The share capital is conditionally increased by up to EUR 234,464,035.80 through the issue of up to 91,587,514 new registered shares. The conditional capital increase will only be carried out to the extent that the holders or creditors of conversion rights or options attached to convertible bonds and/or warrants or profit-sharing rights of any kind (or any combination of these instruments) issued by the Company or its affiliated companies for cash pursuant to the authorisation given at the Annual General Meeting for the period 3 May 2011 to 2 May 2016 exercise their conversion or option rights or that the holders or creditors of convertible bonds issued by the Company or its affiliated companies pursuant to the authorisation given at the Annual General Meeting for the period 3 May 2011 to 2 May 2016 (or of profit-sharing rights or other forms of mezzanine capital with obligatory conversion) meet their conversion obligations and to the extent that the debt is not settled using treasury shares or other rights. The new shares are entitled to share in profits from the beginning of the financial year in which they are issued by the exercise of conversion or option rights or by meeting a conversion obligation. The Executive Board is authorised to determine the further details of the way in which the conditional capital increase is to be carried out.

Deutsche Lufthansa AG is entitled to repurchase shares and to sell repurchased shares in those cases defined in Section 71 AktG. In addition, the Company is authorised by resolution of the Annual General Meeting on 29 April 2010 to buy back its own shares until 28 April 2015. The resolution can be used to expand the financing alternatives in the event that another company or an equity stake in a company is acquired.

The proportion of shares acquired on the basis of this authorisation, along with any other Lufthansa shares that the Company has already acquired and still holds, must at no time amount to more than 10 per cent of issued capital.

Further information on authorised capital, conditional capital and share buy-backs is given in the Notes to the consolidated financial statements, "Note 30" from [p. 187](#).

#### **Important company agreements subject to a change-of-control clause in the event of a takeover offer**

The EMTN programme operated by Deutsche Lufthansa AG to issue bonds includes a change-of-control clause. It provides for holders of bonds issued under the EMTN programme to demand redemption of the bond in the event of a change of control. The change of control is tied to the concepts of control, which is defined in detail in the EMTN programme, and of a rating downgrade resulting from the change of control within a change-of-control period. Two bonds are currently outstanding under this programme: firstly a bond for EUR 750m maturing on 7 July 2016 and secondly a bond for EUR 500m maturing on 12 September 2019.

#### **Compensation agreements with Executive Board members or employees in the event of a takeover offer**

In the event of a change of control at Deutsche Lufthansa AG defined more precisely in the employment contract, the Executive Board members and the Company are entitled to terminate the contract within twelve months of this change of control.

If the contract ends because the special termination right is exercised or the contract is revoked amicably within twelve months of and in connection with the change of control, the Executive Board member is entitled to compensation for remuneration outstanding for the remainder of the contract.

In accordance with the relevant recommendation of the German Corporate Governance Code, compensation may not exceed 150 per cent of the maximum compensation of two annual salaries agreed in the contract; see the Notes to the consolidated financial statements, "Remuneration report" from [p. 132](#).