

Deutsche Post DHL

**Articles of Association
of
Deutsche Post AG**

as of February 10, 2010

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I. General

§ 1

Name, Registered Office and Fiscal Year of the Company

- (1) The name of the Company is Deutsche Post AG.
- (2) The Company has its registered office in Bonn.
- (3) The fiscal year is the calendar year.

§ 2

Object of the Company

- (1) The object of the Company is the provision of services in the communications, transport and logistics sectors, and particularly in the postal sector.
- (2) The Company may engage in any and all other actions and transactions that appear suited to fulfilling the object of the Company. For this purpose, it may especially offer products and services, also for the account of third parties, particularly via its sales branches. It may also, either domestically and abroad, form, acquire, or acquire equity interest in any other enterprises of the same or similar nature, or enterprises in the banking and financial services sector, or manage such enterprises, or restrict itself to managing its investments. It may hive-down its business operations, in whole or in part, to affiliated companies.

§ 3

Appointment of the Federal Institute for Postal and Telecommunications Deutsche Bundespost

The Company vests in the Federal Institute for Postal and Telecommunications Deutsche Bundespost any responsibility for matters within the meaning of § 3 (2) of the Federal Institute for Posts Act. To this end, it shall enter into contracts for services against payment with the Federal Institute.

§ 4

Notices and Information

- (1) The Notices of the Company shall be published in the electronic Federal Gazette (*Bundesanzeiger*).

- (2) The Company is authorized to provide information to holders of listed securities of the Company by remote data transmission, subject to their consent.

II. Share Capital and Shares

§ 5

Amount and Division of the Share Capital

- (1) The Company's share capital amounts to Euro 1,209,015,874 and is divided into 1,209,015,874 no par shares (shares without nominal value).
- (2) Subject to the Supervisory Board's consent, the Board of Management is authorized to increase the Company's share capital on or before April 20, 2014 by up to EUR 240,000,000 by issuing up to 240,000,000 no-par value registered shares against cash and/or non-cash contributions (Authorized Capital 2009). The authorization may be exercised with respect to all or some of the above amount. Shareholders are generally entitled to a subscription right. The shares may also be purchased by one or more credit institutions, subject to the obligation that they must be offered to shareholders.

However, the Board of Management is authorized, with the Supervisory Board's consent, to exclude subscription rights with respect to fractional amounts which may arise as a result of the subscription ratio. The Board of Management is further authorized, subject to the Supervisory Board's consent, to exclude shareholders' subscription rights, provided the issue price for the new shares is not significantly less than the market price of listed shares in the Company at the time when the issue price is finally determined, and the issued shares do not exceed a total of 10 % of the Company's share capital as at the time this authorization comes into force or is exercised. Other shares and subscription rights issued, sold or created excluding shareholders' subscription rights in accordance with or based on the analogous application of Section 186 (3) sentence 4 AktG since the resolution on this authorization was adopted shall count towards this threshold. In addition, the Board of Management is authorized to exclude shareholders' subscription rights in the case of capital increases against non-cash contributions, subject to the consent of the Supervisory Board.

The Board of Management is authorized, subject to the Supervisory Board's consent, to determine the further rights attached to the shares and the terms and conditions of the share issue.

- (3) The share capital is further conditionally increased by up to Euro 56,000,000 divided into up to 56,000,000 new no par registered shares (Contingent Capital III). The conditional capital increase shall be implemented only to the extent that the holders of stock options or conversion rights or the persons obliged to exercise

their stock options or conversion rights under bonds with warrants or convertible bonds, which have been issued or warranted by the Company or a direct or indirect subsidiary in which the Company owns all the shares, pursuant to the resolution of the General Shareholders' Meeting held on May 8, 2007 by no later than May 7, 2012 exercise their options or conversion rights or, to the extent they are obliged to exercise their conversion rights or options, fulfill such obligations. The new shares shall be issued at an option or conversion price to be determined in accordance with the afore-said resolution of the General Shareholders' Meeting. The new shares shall have dividend rights from the commencement of the fiscal year in which they have come into existence due to the exercise of options or conversion rights or the fulfillment of obligations to exercise conversion rights or options. Subject to the Supervisory Board's consent, the Management Board may determine further details of the execution of the contingent capital increase.

- (4) The Company's shares are registered shares. The shareholders must furnish the Company with the information prescribed under statute to be recorded in the Company's share register.
- (5) If, in the event of a capital increase, the resolution to implement the capital increase makes no provision as to whether the new shares are bearer shares or registered shares, then such new shares will be deemed registered shares.
- (6) The Management Board shall determine the form of the share certificates, dividend coupons and renewal coupons. Any right to receive individual or multiple share certificates shall be precluded to the extent permitted by law and provided that no rules of a stock exchange to which the shares are admitted require certification. The Company may issue share certificates that embody one share or multiple shares (global certificate) against reimbursement of its costs.
- (7) In the event of a capital increase, any dividend rights carried by the new shares may be determined in derogation from § 60 of the Stock Corporation Act (*Aktien-gesetz*).

III. Management Board

§ 6

Composition and Rules of Procedure

- (1) The Management Board shall have at least two members. In other respects, the Supervisory Board shall determine the number of members of the Management Board.

- (2) The Supervisory Board may appoint a chairman of the Management Board and a deputy chairman of the Management Board. Substitute members of the Management Board may be appointed.
- (3) The Management Board shall issue its own rules of procedure by a unanimous resolution of all Management Board members. Such rules of procedure are subject to the Supervisory Board's consent.

§ 7

Representation of the Company

The Company shall be legally represented by two members of the Management Board, or by one member of the Management Board acting jointly with a registered authorized signatory (*Prokurist*). With respect to the power to represent the Company, substitute members of the Management Board shall be deemed full members of the Management Board.

§ 8

Management

The Management Board shall manage the affairs of the Company in compliance with the rules of procedure and the schedule of responsibilities approved by the Supervisory Board.

§ 9

Transactions requiring Consent

- (1) The rules of procedure of the Supervisory Board shall determine which transactions of the Management Board will be subject to the prior consent of the Supervisory Board.
- (2) At any time, the Supervisory Board may make additional transactions subject to its consent. It may revocably grant its consent in advance to a specific class of transactions in general, or in the event that a specific transaction meets particular conditions.

IV. Supervisory Board

§ 10

Composition, Term, Resignation

- (1) The Supervisory Board shall have twenty members, namely, ten Supervisory Board members appointed by the shareholders, and ten Supervisory Board members appointed by the employees. The Supervisory Board members on the shareholders' side shall be elected by the General Shareholders' Meeting, while the Supervisory Board members on the employees' side shall be appointed in accordance with the provisions of the Co-Determination Act (*Mitbestimmungsgesetz*).
- (2) The Supervisory Board members shall be appointed for the period ending at the General Shareholders' Meeting that resolves on ratification of the acts of the members of the Supervisory Board for the fourth fiscal year following commencement of its term of office. The fiscal year in which the term of office begins shall not form part of this calculation. The General Shareholders' Meeting may determine a shorter term of office for members on the shareholders' side upon their election. Unless the General Shareholders' Meeting decides otherwise, any successor to a member of the shareholder's side who resigns prior to conclusion of his term of office shall be appointed for the remainder of the term of office of the resigning member.
- (3) Upon appointment of a member of the Supervisory Board, a substitute member may be appointed at the same time, and that person will become a member of the Supervisory Board if the appointed member of the Supervisory Board resigns prior to expiry of his term of office without the appointment of a successor. The office of a substitute shareholder member who has joined the Supervisory Board shall lapse as soon as a successor to the retiring Supervisory Board member is appointed, and no later than upon expiry of the remaining term of office of the retiring Supervisory Board member.
- (4) The members and substitute members of the Supervisory Board may resign their office without notice period and without stating the reason therefor by furnishing the Management Board with a written declaration.

§ 11

Chairman and Deputy

- (1) In accordance with § 27 (1) and (2) of the Co-Determination Act, the Supervisory Board shall elect from its midst a chairman and a deputy chairman for the term of office stipulated in § 10 (2) of these Articles. The election shall be conducted at a meeting to be held without special notice immediately following the General Shareholders' Meeting at which the Supervisory Board members on the share-

holders' side to be appointed by the General Shareholders' Meeting are appointed. Should the chairman or his deputy withdraw prior to expiry of their term of office, the Supervisory Board shall conduct a new election for the remaining term of office of the withdrawing individual.

- (2) Directly following election of the chairman and his deputy, the Supervisory Board shall form a committee responsible for the tasks set forth in § 31 (3) of the Co-Determination Act. The chairman, his deputy and two representatives, one of the latter being elected by the employee members and the other by the shareholder members by a majority of votes cast, shall sit on such committee.

§ 12

Rules of Procedure

The Supervisory Board shall issue its own rules of procedure in accordance with compulsory statutory provisions and the provisions of these Articles.

§ 13

Calling of Meetings

- (1) Supervisory Board meetings shall be called in writing by the chairman or in the event of him being prevented, his deputy, subject to a two-week notice period. In calculating the period, the date on which the notice is dispatched and the date of the meeting shall not be included. In urgent cases, the person calling the meeting may reduce the period and also call the meeting orally or by telephone.
- (2) The notice shall state the place and time of the meeting, as well as the individual agenda items. As a rule, any additions to the agenda must be provided 7 days prior to the meeting, unless reasons of urgency or confidentiality, as an exception, justify another procedure.
- (3) The chairman may cancel or relocate a convened meeting for good cause. He may briefly adjourn a meeting that has commenced. The chairman shall make decisions concerning longer adjournments subject to a contrary majority decision by the Supervisory Board.

§ 14

Adoption of Resolutions

- (1) As a rule, Supervisory Board resolutions shall be adopted in meetings. The chairman shall determine the order in which the agenda items shall be addressed, as well as the type and sequence of votes. He can authorize members of the Supervisory Board to participate in meetings and adoptions of resolutions by tele-

phone or video conference or cast their vote retroactively within a reasonable time period determined by the chairman. Resolutions concerning agenda items of which proper notice was not given may only be adopted if no member objects thereto. In this event, absent members shall be given an opportunity to object to the adoption of such resolution or to cast a retrospective vote within a reasonable period to be determined by the chairman. Such resolution shall enter into effect only if no absent member has objected thereto during the relevant period.

- (2) Outside meetings, resolutions may be adopted by votes in writing, by telephone or by using other telecommunications methods provided that this has been authorized by the chairman of the Supervisory Board for each individual case. Such resolutions shall be determined by the chairman in writing and distributed to all members.
- (3) The Supervisory Board shall have quorum if no less than half of the members that it is required to consist of participate in the adoption of the resolution by voting using a method permitted by law or these articles of association. A member of the Supervisory Board shall be deemed to have participated in such a voting if such a member abstains from voting.
- (4) Upon application by two members, the chairman may postpone the adoption of resolutions concerning individual or all agenda items for a maximum of four weeks if equal numbers of shareholder and employee members would not participate in the adoption of the relevant resolutions, or other good cause for such postponement exists. The chairman may not postpone the adoption of such resolutions a second time.
- (5) Supervisory Board resolutions shall require a majority of votes cast, unless another majority is mandatorily required by law. Should an initial and a subsequent vote concerning the same agenda item both result in a tie, the chairman shall have two votes at the subsequent vote. The second vote may also be cast in writing pursuant to paragraph 3. The chairman of the Supervisory Board shall exercise his second voting right only following consultation within the committee responsible for the relevant matter immediately following the initial vote. The subsequent vote must not be taken before a two week time period has lapsed. This period can be reduced by mutual consent.
- (6) The chairman and, in the event of him being prevented, the deputy chairman may make declarations of intent on behalf of the Supervisory Board necessary for the implementation of resolutions of the Supervisory Board and its committees, and may accept declarations on behalf of the Supervisory Board.
- (7) The Supervisory Board is authorized to approve changes to the Articles of Association that affect the wording only.

§ 15

Committees

- (1) The Supervisory Board may establish committees in addition to the committee described in § 11 (2). The Supervisory Board may delegate decision-making authority to such committees as far as this is not prohibited by law.
- (2) With the exception of the second voting right, the rules set forth in §§ 13 and 14 shall apply *mutatis mutandis* to the committees' procedures. If the Supervisory Board does not appoint a chairman, the committee may elect a chairman from its midst.

§ 16

Confidentiality

Both during and after their term of office, the members of the Supervisory Board shall not disclose any confidential information and secrets of the Company (namely, business and trade secrets) which have become known to them as a result of their work on the Supervisory Board. In particular the members of the Supervisory Board shall not disclose confidential reports they received as well as confidential consultations.

§ 17

Remuneration

- (1) In addition to reimbursement of their expenses as well as any turnover tax payable on the remuneration and such expenses, each member of the Supervisory Board shall receive
 - (a) a fixed annual remuneration in the amount of Euro 20,000;
 - (b) a variable performance-related annual remuneration in the amount of Euro 300 per each Euro 0.03 by which the Group's consolidated profit per share for the respective fiscal year exceeds the amount of Euro 0.5;
 - (c) a performance-related annual remuneration providing for a long term incentive in the amount Euro 300 for each 3%, by which the Group's consolidated profit per share of the second fiscal year following the respective fiscal year (Reference Year) (for the first time in 2004) exceeds the Group's consolidated profit per share for the respective fiscal year's preceding fiscal year. An increase of this component of the remuneration compared with the previous year is subject to an increase of the Group's turn over in the Reference Year compared with the Group's turn over in the respective fiscal year's preceding fiscal year.

Each of the remuneration pursuant to (b) and the remuneration pursuant to (c) shall not exceed the amount of the annual fixed remuneration granted pursuant to (a). The remuneration pursuant to (b) shall not exceed 0.2% of the distributable profits of the Company, which shall be reduced by an amount of 4% of the contributions made in respect of the minimum share issue amount.

- (2) The Chairman of the Supervisory Board will receive twice, the Deputy Chairman one-and-one-half times, the remuneration according to para. 1.
- (3) Each chairman of a Supervisory Board committee shall receive once, each member of a Supervisory Board committee, 0.5 times the remuneration granted pursuant to para. 1. This shall not apply to the committee set up pursuant to section 27 (3) of the Co-Determination Act and the nomination committee. The increase of the remuneration pursuant to sentence 1 shall not exceed twice the remuneration of the member of the Supervisory Board pursuant to para. 1.
- (4) Supplemental to the above the members of the Supervisory Board shall receive Euro 500 for each meeting of the Supervisory Board and its committees they attend.
- (5) Members of the Supervisory Board serving the Supervisory Board and/or its committees for only part of the fiscal year shall receive a remuneration *pro rata*.
- (6) The remuneration pursuant to para. 1 (a) and (b) as well as the remuneration pursuant to para. 4 shall become due and payable upon ending of the General Shareholders' Meeting, which receives the consolidated financial statements for the respective fiscal year or decides upon approval thereof. The remuneration pursuant to para. 1 (c) shall become due and payable upon the ending of the General Shareholders' Meeting, which receives the consolidated financial statements of the Reference Year or decides upon approval thereof.
- (7) To determine the Group's consolidated profit per share the number of shares issued at the expiry of the respective fiscal year (Financial Statements Cutoff Date) minus the number of shares held by the Company shall be relevant. If the number of shares of the Company changes without resulting in an increase or decrease of the Company's funds, as regards the remuneration pursuant to para. 1 (b) the reference figure of Euro 0.5 for the Group's consolidated profit per share shall change in the same proportion as indicated by the total number of shares before execution of the measure compared with the total number of shares after execution of the measure. In respect of the remuneration pursuant to para. 1 (c), the Group's consolidated profit per share for the respective fiscal year shall, in case the measure has been executed between the Financial Statements Cutoff Date of the respective fiscal year's preceding fiscal year and of the Reference Year, be adjusted in the same proportion as indicated by the total number of shares before the execution of the measure compared with the total number of shares after the execution of the measure. Sentence 2 and 3 shall not apply if shares are redeemed following their acquisition by the Company.

V. General Shareholders' Meeting

§ 18

Place and Notice of Meetings

- (1) The General Shareholders' Meeting shall be held at the Company's registered office, a German city where a stock exchange is situated, or in a German city with a population of more than 200,000 inhabitants.
- (2) To the extent that no shorter time limit is permitted by statutory law, notice must be published in the electronic Federal Gazette by no later than thirty days prior to the day by the expiry of which the shareholders must register for the General Shareholders' Meeting (§ 19). The publication date and the last date of the registration period shall not form part of calculation of the notice period.

§ 19

Attendance and Voting Rights, Audiovisual Transmission

- (1) Shareholders who are registered in the Company's share register on the date of the General Shareholders' Meeting and who have registered in good time may attend the General Shareholders' Meeting and exercise their voting rights at the General Shareholders' Meeting. Registration for participation at the General Shareholders' Meeting shall be deemed in good time if filed with the Company at the address provided in the notice by at least seven days prior to the Meeting.
- (2) The right to vote may be exercised by proxy. If the power of attorney is not granted to a credit institution, a shareholders' association or another person or institution legally equated with these pursuant to Section 135 AktG, said power of attorney must, where not specified otherwise by law, be either executed in writing, by returning the form provided by the Company together with the invitation documents by mail or by telefax to the address or telefax number indicated in the invitation to the General Shareholders' Meeting or on the website indicated in the invitation.
- (3) The Shareholders' meeting may be subject to audiovisual transmission in whole or in part. The transmission may also take place in a manner the public has unlimited access to. The details of the transmission shall be published together with the notice.

§ 20

Chair of the General Shareholders' Meeting

- (1) The General Shareholders' Meeting shall be chaired by the chairman of the Supervisory Board or by another member of the Supervisory Board from the shareholders' side, which member shall be appointed by the Supervisory Board chairman. In the event that neither the Supervisory Board chairman nor a Supervisory Board member appointed by the chairman chairs the General Shareholders' Meeting, the chairman shall be elected by the General Shareholders' Meeting.
- (2) The chairman shall direct the meeting. He shall determine the order in which agenda items are addressed, as well as the type and sequence of votes. He is authorized to set an appropriate time on questions and speeches, in particular to set an appropriate time frame at the beginning of or during the General Shareholders' Meeting for the course of the General Shareholders' Meeting, the individual agenda items, questions and speeches and to define a time for the start of voting on one or more agenda items.

§ 21

Resolutions

- (1) Each ordinary share shall be entitled to one vote at the General Shareholders' Meeting.
- (2) Unless statutory provisions require otherwise, resolutions shall be adopted by a simple majority of votes cast and, where a capital majority is required by law in addition to a majority of votes cast, by a simple majority of the share capital represented at the time and place the relevant resolution is adopted.

VI. Annual Financial Statement and Appropriation of Profits

§ 22

Annual Financial Statement and Ordinary General Shareholders' Meeting

- (1) Within the first three months of the fiscal year the Management Board shall prepare the annual financial statements, the consolidated financial statements, the respective annual reports and the report of the Management Board on relations with affiliated enterprises (*Abhängigkeitsbericht*) for the preceding fiscal year and shall submit such documents without undue delay following preparation thereof to the Supervisory Board for review together with a proposal for the appropriation of distributable profits.

- (2) Following receipt of the Supervisory Board's report, the Management Board shall without undue delay call the ordinary General Shareholders' Meeting, which must be held within the first eight months of a given fiscal year. Such General Shareholders' Meeting shall resolve upon the ratification of the acts of the Management Board and the Supervisory Board (*Entlastung*), selection of an auditor, and the appropriation of distributable profits.
- (3) In approving the annual financial statements, the Management Board and Supervisory Board may allocate the annual net income, in whole or in part, to other profit reserves after having deducted any amounts to be allocated to the legal reserve and any loss carry forward account. No more than 50% of the annual net profit may be allocated to reserves if the other earnings reserves exceed 50% of the share capital following such allocation.
- (4) Unless the General Shareholders' Meeting resolves otherwise, the distributable profits shall be distributed to the shareholders. The General Shareholders' Meeting may also resolve a distribution of a dividend in kind if the assets to be distributed are traded on a market within the meaning of § 3 (2) of the Stock Corporation Act.

VII. Commencement of Business

§ 23

Commencement of Business

Deutsche Post AG's business shall commence on 1 January 1995. From this date, any actions by Deutsche Bundespost POSTDIENST will be deemed to have been taken for the account of Deutsche Post AG.