

# Perspectivus

General Meeting 2011  
Tuesday, 30 August 2011  
P&I Personal & Informatik AG

P&I Personal & Informatik AG, Wiesbaden  
 German securities identification number: 691 340  
 ISIN: DE 0006913403

All shareholders of the Company are hereby invited to attend the  
 Ordinary General Meeting to be held

at 10:00 a.m. (CEST)  
 (admission from 9:00 a.m. (CEST))  
 on Tuesday, 30 August 2011,

at Wiesbadener Casino-Gesellschaft,  
 Friedrichstr. 22, D-65185 Wiesbaden.

#### I. Agenda

1. Presentation of the approved annual financial statements, the consolidated financial statements approved by the Supervisory Board, the combined Company and Group Management report, each for fiscal year 2010/2011, the report by the Supervisory Board on fiscal year 2010/2011 and the explanatory report of the Management Board to the information stated pursuant to Secs. 289 Paras. 4 and 5, 315 Para. 4 of the German Commercial Code [Handelsgesetzbuch - HGB] for fiscal year 2010/2011
2. Resolution on the appropriation of the net distributable profit

The net distributable profit of P&I Personal & Informatik AG amounts to a total of EUR 19,547,054.65. The Management Board and the Supervisory Board have decided to distribute part of the net profit for the year to the shareholders as dividend. The Management Board and the Supervisory Board therefore propose that the net distributable profit of EUR 19,547,054.65 be appropriated as follows:

Distribution of a dividend of EUR 0.04 per non-par share with dividend entitlement	300,910.08 Euro
Profit carried forward	19,246,144.57 Euro
<b>Total</b>	<b>19,547,054.65 Euro</b>

This proposal for the appropriation of profits takes into account the own (treasury) shares held by the Company, which are not entitled to dividends pursuant to Sec. 71b of the German Stock Corporation Act [Aktiengesetz – AktG]. The number of shares entitled to dividend may increase by the date of the Annual General Meeting if treasury shares are sold or otherwise transferred. In this case, an adjusted proposal for the resolution on the appropriation of profits, still based on the distribution of EUR 0.04 per non-par share with dividend entitlement, will be presented to the Annual General Meeting.

### **3. Resolution on formal approval of the actions of the members of the Management Board for fiscal year 2010/2011**

The Management Board and the Supervisory Board propose that the actions of the members of the Management Board in fiscal year 2010/2011, which ended on 31 March 2011, be formally approved.

### **4. Resolution on formal approval of the actions of the members of the Supervisory Board for fiscal year 2010/2011**

The Management Board and the Supervisory Board propose that the actions of the members of the Supervisory Board in fiscal year 2010/2011, which ended on 31 March 2011, be formally approved.

### **5. Elections to the Supervisory Board**

At the Annual General Meeting which formally approved of the actions of the Supervisory Board in fiscal year 2008/2009, Mr. Michael Wand was appointed to the Supervisory Board as a new member to replace Mr. Plümer for his remaining term of office. He was elected to hold this office until the end of the Ordinary General Meeting formally approving the actions of the Supervisory Board in fiscal year 2010/2011.

The Supervisory Board is composed of representatives of the shareholders only in accordance with Secs. 96 Para. 1, 101 Para. 1 Sentence 1 AktG. The Annual General Meeting is not bound to accept nominations for election to the Supervisory Board.

The Supervisory Board proposes to re-elect Mr. Michael Wand, residing in London, England, Managing Director of The Carlyle Group, to the Supervisory Board. He will be elected to hold this office until the end of the Ordinary General Meeting formally approving the actions of the Supervisory Board in fiscal year 2013/2014.

Mr. Michael Wand is a member of the following supervisory boards required to be formed by statute and similar controlling bodies of industrial companies in Germany and abroad:

- Member of the Advisory Board of ADA Cosmetics International GmbH of Kehl, Germany,
- Member of the Advisory Board of UC4 Software GmbH of Wolfsgraben, Austria,
- Member of the Board of Directors of Flintstone Topco Ltd., London, United Kingdom,
- Chairman of the Board of Directors of KCS.net AG of Liestal, Switzerland.

## 6. Appointment of auditors of the accounts and of the consolidated accounts for fiscal year 2011/2011

The Supervisory Board proposes that Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft of Frankfurt am Main be appointed as auditors of the accounts and of the consolidated accounts for fiscal year 2011/2012, which ends on 31 March 2012. The auditors shall also undertake the auditor's review of interim financial statements, if any.

## 7. Resolution on the authorisation to acquire and use treasury shares

The authorisation granted to the Management Board by the Annual General Meeting pursuant to Sec. 71 Para. 1 No. 8 AktG on 1 September 2009 to acquire treasury shares of the Company was limited until 28 February 2011 and is to be renewed. The proposals for resolutions set out the possibilities the Company has to acquire and use treasury shares.

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

- (a) The Management Board is authorised pursuant to Sec. 71 Para. 1 No. 8 AktG to acquire by 29 August 2016, subject to the consent of the Supervisory Board, shares of the Company representing up to 10% in total of its registered share capital existing at the date of the resolution taken at the Annual General Meeting. At no point in time shall the aggregate of the acquired shares and any other treasury shares which may have been acquired on the basis of a prior authorisation or for other reasons and already held by the Company, or attributable to it pursuant to Secs. 71 a et seq. AktG, exceed 10% of the Company's registered share capital.
  - (i) The shares shall be acquired, at the option of the Management Board, either (i) via the stock market or (ii) by means of a public offer addressed to all shareholders and/or – to the extent permitted by law – a public invitation to tender (hereinafter referred to as a “Public Purchase Offer”).
  - (ii) If the shares are acquired via the stock market, the price per share paid by the Company (excluding costs and fees) must not be more than 10% above or 20% below the market price determined by the opening auction via the XETRA trading system (or a similar successor system) for the Company's shares on the day they are acquired on the Frankfurt Stock Exchange.

- (iii) If the shares are acquired via a Public Purchase Offer, the Company may specify either a purchase price or a purchase price range at which or within which it is prepared to acquire the shares. Although the right to make an adjustment during the offer period is reserved, the purchase price must not be more than 20% above or below the average market price of the Company's share in XETRA trading (or a similar successor system) on the Frankfurt Stock Exchange between five and three trading days prior to public notification of the Public Purchase Offer. The arithmetic average of the closing auction prices in XETRA trading shall be the basis for the calculation.

If the relevant market price changes materially after public notification, the purchase price may be adjusted. In this case, the average market price of the Company's share, calculated as the arithmetic average of the closing auction prices in XETRA trading on the Frankfurt Stock Exchange between five and three trading days prior to public notification of the adjustment, shall form the basis for the new calculation.

- (iv) The authorisations may be used in one or several transactions, to the full extent of repurchases thereby authorised or to a lesser extent. The purpose of the acquisition must not be for the Company to trade its own (treasury) shares.
- (b) The Management Board is authorised to use the Company's shares acquired on the basis of the authorisation pursuant to lit. (a) or a prior authorisation for all purposes permitted by law, including, without limitation, the following purposes:
    - (i) The shares may be sold by means other than via the stock market or through an offer addressed to all shareholders if the sale is for cash and the purchase price is not materially lower than the market price of the shares at the time of the sale. In doing so, the percentage of the shares sold on the basis of this authorisation plus the percentage of any new shares issued excluding the subscription right of the shareholders pursuant to Sec. 186 Para. 3 Sentence 4 AktG out of authorised capital must in aggregate not exceed 10% of the Company's registered share capital existing at the time this authorisation takes effect and/or is exercised. For the purposes of the foregoing provision, the applicable market price shall be the average market price of the Company's shares as determined in the closing auction in XETRA trading (or a similar successor system) on the Frankfurt Stock Exchange on the last five trading days before the sale of the Company's treasury shares.
    - (ii) Subject to the consent of the Supervisory Board, the shares may be used for acquiring companies, company divisions or shareholdings in companies in return for grant of shares.
    - (iii) Subject to the consent of the Supervisory Board, the shares may be offered for sale or promised or transferred – subject to a qualifying period of usually three years – to persons currently or previously employed with P&I Personal & Informatik AG or any of its affiliates or to officers of affiliates of the Company, provided, however, that the employment relationship must exist, or the position as officer must be held, at the time such offer or promise is made. Details shall be determined by the Management Board.

- (iv) The shares may be redeemed, subject to the consent of the Supervisory Board, without another resolution of the General Meeting being adopted. The redemption shall be effected by way of capital reduction or by leaving the Company's registered share capital unchanged while increasing the proportion of the Company's registered share capital represented by each of the other shares pursuant to Sec. 8 Para. 3 AktG. In the latter case, the Supervisory Board shall be authorised to adjust the number of shares in § 3 Para. 2 of the Articles of Association accordingly.
- (v) The authorisations may be used in one or several transactions, to the full extent of repurchases thereby authorised or to a lesser extent. To the extent that the authorisations granted in paras. (i), (ii) or (iii) above are exercised, the subscription right of the shareholders with respect to these treasury shares shall be excluded.
- (c) The Supervisory Board is authorised to use the treasury shares acquired on the basis of this authorisation or a prior authorisation as follows:
  - (i) In compliance with provisions agreed between the Supervisory Board and the members of the Management Board of P&I Personal & Informatik AG concerning the variable remuneration of the Management Board, the shares may be transferred to the members of the Management Board of P&I Personal & Informatik AG as an alternative to payment in cash, subject to a general holding period for the shares. The holding period for the shares to be granted to a member of the Management Board is, as a rule, three years. Details of the remuneration of the Management Board members shall be determined by the Supervisory Board.
  - (ii) The authorisation may be used in one or several transactions, to the full extent of repurchases thereby authorised or to a lesser extent. To the extent that the authorisation granted in para. (i) above is exercised, the subscription right of the shareholders with respect to these treasury shares shall be excluded.
- (d) The existing authorisation to acquire treasury shares, which was granted to the Management Board by the resolution of the Annual General Meeting of 1 September 2009, shall be cancelled when the authorisation proposed under this Agenda Item 7 takes effect.

## **8. Resolution pursuant to Sec. 244 AktG on the affirmation of resolutions by the Ordinary General Meeting of 2 September 2010 under Item 3 of the agenda (formal approval of the actions of the Management Board)**

On 2 September 2010, the Ordinary General Meeting of P&I Personal & Informatik AG adopted a resolution formally approving the actions of the Management Board – at the time composed of Mr Vasilios Triadis and Dr. Hartmut Voß, who left the Management Board on 30 September 2010 – in fiscal year 2010/2011, which ended on 31 March 2010. This resolution was adopted by the Annual General Meeting with a clear majority.

The District Court [Landgericht – LG] of Frankfurt am Main declared this resolution of the Annual General Meeting null and void by judgement of 19 April 2011 (case no.: 3-5 O 128/10, judgement has not become final and non-appealable yet). In response to this judgement, an appeal has been lodged with the Court of Appeals [Oberlandesgericht – OLG] of Frankfurt am Main (case no.: 5 U 63/11). The judgement by the District Court of Frankfurt am Main does not stand up to legal scrutiny.

To avoid any legal uncertainty until final and non-appealable decision of the matter, the above mentioned resolution of the Annual General Meeting is to be affirmed by a resolution of the Annual General Meeting.

For this reason, the Management Board and the Supervisory Board propose adoption of the following resolution:

The resolution adopted under Agenda Item 3 of the Annual General Meeting on 2 September 2010 to formally approve the actions of the members of the Management Board in fiscal year 2009/2010, which ended on 31 March 2010, is affirmed pursuant to Sec. 244 Sentence 1 AktG.

#### **9. Resolution pursuant to Sec. 244 AktG on the affirmation of resolutions by the Ordinary General Meeting of 2 September 2010 under Item 4 of the agenda (formal approval of the actions of the members of the Supervisory Board)**

On 2 September 2010, the Ordinary General Meeting of P&I Personal & Informatik AG adopted a resolution formally approving the actions of Supervisory Board members Mr. Michael Wand (Item 4a) of the Agenda) and Mr. Klaus C. Plönzke (Item 4d) of the Agenda), who resigned from the Supervisory Board at the end of the Ordinary General Meeting of 1 September 2009, in fiscal year 2009/2010, which ended on 31 March 2010. These resolutions were adopted by the Annual General Meeting with a clear majority.

The District Court of Frankfurt am Main declared also these resolutions of the Annual General Meeting null and void by judgement of 19 April 2011 (case no.: 3-5 O 128/10, judgement has not become final and non-appealable yet). In response to this judgement, an appeal has been lodged with the Court of Appeals of Frankfurt am Main (case no.: 5 U 63/11). The judgement by the District Court of Frankfurt am Main does not stand up to legal scrutiny.

To avoid any legal uncertainty until final and non-appealable decision of the matter, the above mentioned resolutions of the Annual General Meeting are to be affirmed by a resolution of the Annual General Meeting.

For this reason, the Management Board and the Supervisory Board propose adoption of the following resolution:

The resolutions adopted under Agenda Items 4a) and 4d) of the Annual General Meeting on 2 September 2010 to formally approve the actions of Supervisory Board members Mr. Michael Wand and Mr. Klaus C. Plönzke, who resigned from the Supervisory Board at the end of the Ordinary General Meeting of 1 September 2009, in fiscal year 2009/2010, which ended on 31 March 2010, are affirmed pursuant to Sec. 244 Sentence 1 AktG.

## 10. Resolution on the non-disclosure of information concerning the remuneration of individual members of the Management Board

The German Act on Disclosure of Executive Compensation [Gesetz über die Offenlegung der Vorstandsvergütungen – VorStOG] of 3 August 2005 introduced a general obligation on listed joint-stock companies to disclose the remuneration received by each individual member of their Management Board. This disclosure must be made in the notes to the Annual Financial Statements and the Consolidated Financial Statements. The relevant provisions (Sec. 285 No. 9 lit. a) HGB and Sec. 314 Para. 1 No. 6 lit. a) HGB) apply for all fiscal years of P&I Personal & Informatik AG beginning after 31 December 2005, i.e. for the first time for fiscal year 2006/2007, which began on 1 April 2006.

However, the General Meeting may decide by resolution pursuant to Sec. 286 Para. 5 HGB and Sec. 314 Para. 2 Sentence 2 HGB not to disclose some of this information. A resolution by the General Meeting to this effect requires a majority of three quarters or more (in value) of the registered share capital represented when the resolution is passed. The resolution may be adopted for a period not exceeding five years. The Ordinary General Meeting of 29 August 2006 availed itself of this possibility and passed a resolution to refrain from disclosing the remuneration received by the individual members. This resolution applied to the fiscal years from 2006/2007 to 2010/2011 inclusive and would therefore no longer apply to fiscal year 2011/2012.

For this reason, the Management Board and the Supervisory Board propose adoption of the following resolution:

The information required pursuant to Sec. 285 Sentence 1 No. 9 lit. a) HGB and Sec. 314 Para. 1 No. 6 lit. a) HGB will not be disclosed in the Annual Financial Statements and Consolidated Financial Statements of the Company for fiscal years 2011/2012 to 2015/2016 inclusive, until 29 August 2016 at the latest.

## Report by the Management Board on Agenda Item 7 pursuant to Sec. 71 Para. 1 No. 8 Sentence 5 in conjunction with Sec. 186 Para. 4 Sentence 2 AktG:

In compliance with Sec. 71 Para. 1 No. 8 Sentence 5 and Sec. 186 Para. 3 Sentence 4 Para. 4 Sentence 2 AktG, the Management Board reports as follows with respect to Item 7 of the Agenda concerning the reasons for the proposed authorisation to exclude the subscription right of the shareholders when using treasury shares of the Company.

The intention of Sec. 71 Para. 1 No. 8 AktG is to enable companies in line with international practice to use the acquisition of treasury shares as an additional element to make their equity financing more flexible. The Management Board was last authorised by the General Meeting of 1 September 2009 to acquire treasury shares representing up to 10% of the Company's registered share capital and, subject to certain conditions, to sell these shares by means other than via the stock market or through an offer addressed to all shareholders. In accordance with the statutory provisions, this authorisation was limited in time and expired on 28 February 2011. To be able to acquire further treasury shares after this date, a new authorisation is required, provided however, that it has to be observed also in the event of such re-authorisation that, according to the statutory provisions, the aggregate of the acquired shares and any other treasury shares of the Company which may have already been acquired by the latter or still be held by it must not exceed 10% of the Company's

registered share capital.

The intention behind the proposed authorisation to acquire and sell treasury shares is to enable the Company to use the benefits associated with that in favour of the Company and its shareholders.

The proposed authorisation to acquire treasury shares enables the Company to acquire by 29 August 2016 treasury shares of the Company representing up to 10% in total of its current registered share capital. This is within the statutory maximum limit. The shares may be acquired only via the stock market or through a Public Purchase Offer. This ensures that the obligations under Sec. 71 Para. 1 No. 8 Sentence 3 and 4 AktG to ensure equal treatment of all shareholders are complied with. The proposed authorisation allows the Management Board to sell the acquired treasury shares to third parties also by means other than via the stock market or through an offer addressed to all shareholders if the sale is for cash and the purchase price is not materially lower than the market price of the shares at the time of the sale if the treasury shares are sold for cash and the purchase price is not materially lower than the applicable market price of the shares at the time of the sale. As a result, the Company will be able to sell shares to institutional investors, financial investors or other cooperation partners and to thereby realise the maximum possible amount and strengthen the Company's equity situation to a maximum possible extent. It is true that this form of sale constitutes an exclusion of the subscription right of the shareholders, however, this is legally permitted because it corresponds to the simplified exclusion of the subscription right pursuant to Sec. 186 Para. 3 Sentence 4 AktG. The shareholders whose subscription right is excluded can maintain their shareholding interest by acquiring additional shares via the stock market. This authorisation may be exercised only with respect to a total of up to 10% of the registered share capital, including use of any authorised capital, excluding the subscription right pursuant to Sec. 186 Para. 3 Sentence 4 AktG. This ensures that the legally permissible maximum of 10% of the registered share capital for such simplified exclusion of subscription right (Sec. 186 Para. 3 Sentence 4 AktG) is not exceeded. There are currently no concrete plans to exercise this authorisation.

Apart from that, this authorisation provides for the possibility to sell the acquired treasury shares, to the exclusion of the subscription right of the shareholders and subject to the consent of the Supervisory Board, to third parties if this is done for the purpose of acquiring companies, company divisions or shareholdings in companies. In these cases, the Management Board is to be enabled to offer shares in the Company as consideration for the acquisition of such companies or shareholdings in companies. It is becoming a more and more frequent requirement in domestic and international competition to be able to offer not cash but shares as consideration when acquiring companies or shareholdings in other companies. The proposed authorisation gives the Company the necessary flexibility to use its own shares as currency in acquisition transactions and thus to react quickly and flexibly in the event that favourable opportunities for acquiring companies or shareholdings in other companies open up for the Company. The proposed authorisation to exclude the subscription right of the shareholders takes account of this. There are currently no concrete plans to exercise this authorisation.

Furthermore, the treasury shares may be granted, subject to the consent of the Supervisory Board, to employees of P&I Personal & Informatik AG or any of its affiliates or officers of affiliates of P&I Personal & Informatik AG. Details of this shall be determined by the Management Board. As a general rule, a qualifying period of usually three years is to be provided for in the event of stock awards. The grant of shares to employees of P&I Personal & Informatik AG or companies affiliated with it and to officers of affiliates of P&I Personal & Informatik AG promotes a sustain-

able shareholding culture to strengthen a sense of identification and loyalty towards P&I Personal & Informatik AG and give them the opportunity to participate in the Company's long-term success as responsible shareholders. This is also intended to increase their willingness to assume responsibility. Transferring treasury shares can be an economically reasonable alternative to using authorised capital amounts, which are also available, because it avoids the effort involved in a capital increase and admission of new shares and the diluting effect which would otherwise occur. The exclusion of subscription rights is therefore, in principle, in the interest of the Company and its shareholders. There are currently no concrete plans to exercise this authorisation.

In its decision about the exclusion of subscription rights, the Management Board will be guided by the interests of the shareholders and carefully consider whether this is necessary in the interest of the Company. Only if this is the case will the subscription right be excluded.

The redemption of acquired treasury shares with the consent of the Supervisory Board, without another resolution of the General Meeting being adopted, enables the Management Board to adjust the Company's equity to the requirements of the capital market quickly and flexibly by means of the reduction of the registered share capital associated with such redemption.

The Management Board will in each case report to the General Meeting on its exercise of the authorisation.

The proposed authorisation also gives the Supervisory Board the opportunity to use the shares acquired on the basis of this authorisation or a prior authorisation to satisfy claims to shares in P&I Personal & Informatik AG granted, or to be granted in the future, to Management Board members of P&I Personal & Informatik AG under the provisions concerning remuneration of the Management Board. Also in this regard, the subscription right of the shareholders has to be excluded. Granting shares to Management Board members tightens their ties to the Company because the Management Board participates in a sustainable enhancement of the Company's enterprise value. This makes it possible to create variable remuneration elements which act as an incentive for long-term sustainability in managing the Company. For instance, part of the variable remuneration (variable bonus) may be granted not in cash but in the form of share awards with a qualifying period of the shares of usually three years. As such shares can in principle only be sold after expiry of the qualifying period, a member of the Management Board participates not only in positive but also in negative developments of the market price during the qualifying period for the shares. Consequently, not only a bonus effect but also a malus effect can arise for the members of the Management Board. This structure makes it possible to take account of both the German Act on the appropriateness of Management Board remuneration [Gesetz zur Angemessenheit der Vorstandsvergütung – VorstAG] and the requirements of the German Corporate Governance Code. The targets, the quantification factors associated with them, the increase or decrease of the bonus in the event that the target is exceeded or fallen short of and the proportion of payment in cash and shares and all other details shall be annually determined by mutual agreement between the Supervisory Board and the Management Board. If no mutual agreement is reached, the Supervisory Board shall decide at its equitable discretion.

The decision on the structure chosen and the form of settlement of the shares used under the provisions concerning remuneration of the Management Board shall be taken by the Supervisory Board. In doing so, it shall be guided only by the interests of the shareholders and the Company.

## II.

### Other information concerning the convention of the meeting

#### 1. Total number of shares and voting rights

At the time this Annual General Meeting is convened, the registered share capital of the Company amounts to EUR 7,700,000.00 and is divided into 7,700,000 non-par shares, each conferring one vote at the Annual General Meeting. 177,248 of these shares are held by the Company as treasury shares at the time this Annual General Meeting, on the basis of which no voting right may be exercised.

#### 2. Conditions for attendance at the Annual General Meeting

Pursuant to § 11 of the Articles of Association, only shareholders who get registered with the Company in text form (Sec. 126b of the German Civil Code [Bürgerliches Gesetzbuch – BGB]) in German or English by the end of 23 August 2011 (12:00 midnight CEST) at the following address and prove to the Company by submission of a confirmation in German or English from the credit or financial services institution administering their securities account that they were a shareholder of the Company at the beginning of **9 August 2011 (0:00 midnight CEST)** (the “Record Date”):

DZ BANK AG  
c/o dwpbank  
WASHV  
Wildunger Str. 14  
D-60487 Frankfurt am Main  
Fax: (069) 5099-1110

This confirmation must also be furnished in text form.

Once their registration and evidence of their shareholding has been received, admission tickets to the Annual General Meeting will be sent out to shareholders. To ensure that they receive their admission tickets in good time, we kindly ask shareholders to contact the institution administering their securities account early to request an admission ticket. The institution shall then arrange the necessary registration and provide evidence of the relevant shareholding. Unlike the registration for the Annual General Meeting, the admission ticket is not a prerequisite for attending but only a tool to streamline the check-in process to the General Meeting.

Please understand that only one admission ticket will be sent for each registered shareholder.

#### 3. Voting right and Record Date

In relation to the Company, only those shareholders who furnished proof of their entitlement are deemed shareholders for the purposes of attending or voting at the Meeting. Consequently, only a shareholder's proven shareholding as at the Record Date shall be authoritative in determining his or her entitlement to attend and the extent of his or her voting right.

Shares will not be blocked by registration to attend the General Meeting. Shareholders therefore remain free to make dispositions over their shares as they see fit. Such dispositions after the Record Date do not affect the entitlement of the shareholder concerned to attend the General Meeting or the extent of his or her voting right. Shares acquired after the Record Date do not entitle the acquiring party to attend the General Meeting and confer no voting right.

#### 4. Exercise of voting rights by proxy

##### 4.1 Third-party proxies

Voting rights and/or rights of attendance may also be exercised by a proxy, e.g. the bank administering a shareholder's securities deposit, a shareholders' association or a third party of the shareholder's choice. In this case, too, it is necessary for the shareholders concerned – as described under “Conditions for attendance at the Annual General Meeting” above – to register in time and to provide evidence of their shareholdings.

The appointment or revocation of a proxy appointment and the confirmation of entitlement must be in text form (for the exceptions applicable to proxies pursuant to Sec. 135 AktG see below). The proxy form enclosed with the admission ticket can be used to appoint a proxy. The proxy form is also available at the Company's Internet website at [www.pi-ag.com](http://www.pi-ag.com) » Our Company » Investor Relations » Shareholders Meeting 2011.

The appointment of a proxy and the revocation of a proxy appointment can either (1) be sent to the Company in text form at the following address:

P&I Personal & Informatik AG  
Investor Relations  
Kreuzberger Ring 56  
D-65205 Wiesbaden

Fax: (0611) 7147-125  
E-Mail: [aktie@pi-ag.com](mailto:aktie@pi-ag.com)

or (2) issued to the proxy in text form. If proxy is issued to the proxy appointed in text form, confirmation of entitlement must be provided to the Company in text form, unless otherwise stipulated in Sec. 135 AktG. Confirmation of entitlement can be sent to the Company at the address specified above, including by means of electronic communication as there indicated (email).

Alternatively, confirmation of entitlement can also be provided in text form at the check-in or check-out desk on the day of the General Meeting.

Further details about attendance at the Annual General Meeting and about the grant of proxies and instructions shall be sent to shareholders together with the admission ticket.

#### 4.2 Exercise of voting rights by a credit institution, shareholders' associations or parties in an equivalent position (Sec. 135 AktG)

If proxy is granted to a credit institution, a shareholders' association or a party in an equivalent position with respect to the exercise of voting rights under the provisions of the stock corporation law, their appointment or the revocation of their proxy appointment and the confirmation of their entitlement do not need to be in text form according to the statutory provisions. In this case, it shall be sufficient if the grant of proxy is recorded by the proxy appointed in verifiable form. Credit institutions and shareholders' associations may have different rules for their appointment as proxies; please contact the proxies you wish to appoint about that.

#### 4.3 Appointment of Company-designated proxy

We offer all shareholders the possibility to be represented by our Company proxy, Mr. Andreas Granderath, in accordance with their instructions. If the proxy designated by the Company is to be appointed, he must in any event be given instructions as to the exercise of the voting right. Without this instruction, the appointment shall be invalid. No instructions can be given with regard to proposals concerning the procedure, neither before nor during the General Meeting. The appointment and the voting instruction must be in text form. The proxy and voting instruction form enclosed with the admission ticket can be used for this purpose. The proxy and voting instruction form is also available at the Company's Internet website at [www.pi-ag.com](http://www.pi-ag.com) » Our Company » Investor Relations » Shareholders Meeting 2011. To be taken into account at the General Meeting, proxies and voting instructions given must be received at the following address by no later than **4:00 p.m. (CEST) on 26 August 2011**:

P&I Personal & Informatik AG  
Investor Relations  
Kreuzberger Ring 56  
D-65205 Wiesbaden  
Fax: (0611) 7147-125  
E-Mail: [aktie@pi-ag.com](mailto:aktie@pi-ag.com)

The revocation of a proxy appointment or amendments to voting instructions must also be sent in text form to the address specified above by no later than **4:00 p.m. (CEST) on 26 August 2011**. On the day of the Annual General Meeting, the Company-designated proxy may be appointed or voting instructions to the Company-designated proxy may be given and/or the proxy or voting instructions may be amended in text form at the check-in or check-out desk.

Shareholders who appoint the Company-designated proxy cannot participate in potential votes on counter-proposals, nominations or other proposals not communicated before the Meeting and cannot give voting instructions in this regard. The proxy can also not be a authorised to exercise a shareholder's right to ask questions or to speak at the Meeting or to submit proposals.

## 5. Proposals for additions to the agenda at the request of a minority pursuant to Sec. 122 Para. 2 AktG

Shareholders having an aggregate shareholding amounting to one twentieth of the registered share capital of P&I Personal & Informatik AG (this corresponds to 385,000 shares) may request that items be added to the Agenda and announced accordingly. Each item to be added must be accompanied by a statement of reasons or a proposal for resolution. The request must be sent to the Management Board of P&I Personal & Informatik AG in writing and must be received at the address specified below at least 30 days before the date of the General Meeting, i.e. no later than on **30 July 2011 (12:00 midnight CEST)**:

P&I Personal & Informatik AG  
The Management Board  
Kreuzberger Ring 56  
D-65205 Wiesbaden

The requesting shareholders must also prove that they have held the prescribed minimum shareholding for at least three months before the date of the request for additions to the Agenda and that they will continue to hold the shares concerned until a decision is made on their request. A confirmation from the credit institution administering their securities account shall be sufficient evidence for this purpose.

## 6. Counter-proposals and nominations brought by shareholders pursuant to Sec. 126 Para. 1 and Sec. 127 AktG

Shareholders of the Company may submit counter-proposals to proposals by the Management Board or the Supervisory Board concerning certain items of the Agenda and may submit nominations for the election of Supervisory Board members or auditors of the Company's accounts. Unlike nominations, counter-proposals must be accompanied by a statement of reasons. Such counter-proposals (including reasons) and nominations shall be sent only to the address specified below. Counter-proposals and nominations addressed to a different address will not be taken into account.

P&I Personal & Informatik AG  
Investor Relations  
Kreuzberger Ring 56  
D-65205 Wiesbaden

Fax: (0611) 7147-125  
E-Mail: [aktie@pi-ag.com](mailto:aktie@pi-ag.com)

Counter-proposals and nominations received at the address specified above no later than by the end of **15 August 2011 (12:00 midnight CEST)** shall be made accessible to the other shareholders on the Internet at [www.pi-ag.com](http://www.pi-ag.com) » Our Company » Investor Relations » Shareholders Meeting 2011, stating the

name of the shareholder concerned and the reasons required to be stated for counter-proposals. Any comments by the Management shall also be published under the above mentioned Internet address after 15 August 2011.

Shareholders are requested to also prove their capacity as shareholders – e.g. by submitting a confirmation from the credit institution administering their securities account – when submitting a counter-proposal or nomination.

A counter-proposal and the accompanying statement of reasons or a nomination do not need to be made accessible by the Company if any of the circumstances specified in Sec. 126 Para. 2 AktG. This would be the case, for instance, if a counter-proposal or nomination would result in a resolution of the General Meeting which is either unlawful or in breach of the Articles of Association or if the statement of reasons contains key statements which are manifestly incorrect or misleading or if it is slanderous. The statement of reasons for a counter-proposal does not need to be made accessible if its text exceeds 5,000 characters. A nomination does not need to be made accessible if the nomination does not specify the name, the profession and the place of residence of the nominee or if a nomination for election to the Supervisory Board is not accompanied by information about membership of the nominee in other supervisory boards required to be formed by statute within the meaning of Sec. 125 Para. 1 Sentence 5 AktG.

Shareholders are also advised that counter-proposals or nominations brought by shareholders will only be taken into account at the General Meeting if they are presented orally at the Meeting. The right of each shareholder to bring counter-proposals or nominations during the General Meeting without prior submission to the Company remains unaffected.

## 7. Shareholders' right to be informed pursuant to Sec. 131 Para. 1 AktG

Each shareholder shall, upon oral request at the General Meeting, be given information by the Management Board regarding the Company's affairs, including its legal and business relationships, and the position of the Group and of the companies included in the Consolidated Financial Statements to affiliates to the extent required to allow a proper assessment of the Items on the Agenda and unless the Management Board has the right to refuse to provide information pursuant to Sec. 131 Para. 3 AktG.

A right to refuse to provide information shall apply in particular if, according to sound business judgement, the provision of such information is likely to cause more than minor damage to the company or any of its affiliates. To ensure proper running of the Meeting, the Chairman may have to reasonably restrict the right of shareholders to speak at the Meeting or to ask questions.

## 8. Publication on the Internet website

From the date the General Meeting is convened, all documents to be made accessible pursuant to Sec. 124a AktG shall be accessible via the Company's Internet website at [www.pi-ag.com](http://www.pi-ag.com) » Our Company » Investor Relations » Shareholders Meeting 2011.

This applies in particular to the documents to be made available for inspection pursuant to Agenda Item 1. In addition, these documents shall be available for review at the venue during the General Meeting.

The Internet website specified at II.8 above also provides more detailed information about the rights of shareholders pursuant to Secs. 122 Para. 2, 126 Para. 1, 127 and 131 Para. 1 AktG and other information, in particular about attendance at the General Meeting and the grant of proxies and voting instructions.

Wiesbaden, July 2011

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