

artnet AG, Berlin

Annual General Meeting 2011

**Information on matters of the agenda
for which no resolution is to be adopted,
and on the rights of shareholders**

artnet AG
Berlin

Annual General Meeting
on July 13, 2011 at 11:00 am
at Ludwig-Erhard-Haus, Goldbergersaal, Fasanenstrasse 85, 10623 Berlin, Germany

**Information on matters of the agenda for which no resolution is to be adopted,
and on the rights of shareholders**

I. Information on matters of the agenda for which no resolution is to be adopted

No resolution will be adopted in connection with agenda item 1 – presentation of the adopted annual financial statements and the approved consolidated financial statements as of December 31, 2010, the management report of the company and the Group report for fiscal year 2010, the report of the Supervisory Board and the explanatory report of the Board of Management on the information in accordance with section 289 (4) and (5) and section 315 (4) of the German Commercial Code – as the Board of Management and the Supervisory Board have adopted the annual financial statements and the Supervisory Board has approved the consolidated financial statements. The law does not require any further resolutions by the Annual General Meeting on the above documents. The Board of Management will explain these documents and the Supervisory Board will explain the Supervisory Board report at the Annual General Meeting.

The provisions of the German Stock Corporation Act on which this is based are as follows:

Section 175 Notice (excerpt)

(1) ¹Upon receipt of the report of the supervisory board, the management board shall promptly give notice of a shareholders' meeting to receive the approved annual financial statements and the management report and the separate financial statements in accordance with section 325 (2a) of the German Commercial Code approved by the supervisory board and to resolve on the appropriation of any net retained profits, and in the case of a parent company (section 290 (1), (2) of the German Commercial Code) also to receive the consolidated financial statements and group management report approved by the supervisory board. ²The shareholders' meeting shall be held during the first eight months of the fiscal year.

(2) ¹The annual financial statements, individual financial statements in accordance with section 325 (2a) of the German Commercial Code approved by the Supervisory Board, the management report, the report of the supervisory board and the management board's

proposal for the appropriation of net retained profits, and in the case of listed stock corporations an explanatory report on the disclosures in accordance with section 289 (4) no. 1 to 5 and (5) and section 315 (4) of the German Commercial Code^[1] shall be available for inspection by shareholders at the offices of the stock corporation from the date of the notice calling the meeting. ²Each shareholder is to be provided with a copy of the documents immediately on request. ³In the case of a parent company (section 290 (1), (2) of the German Commercial Code), sentences 1 and 2 also apply to the consolidated financial statements, the group management report and the report of the supervisory board on this. ⁴The obligations under sentences 1 to 3 do not apply if the documents specified there are available for the same period on the company's internet site.

^[1] In accordance with section 1 no. 22 a of the German Act on the Implementation of the Shareholders' Rights Directive dated July 30, 2009 ("ARUG") (German Federal Law Gazette I page 2479, 2484), the comma after the words "report of the supervisory board" in section 175 (2) sentence 1 was replaced by the word "and" effective from September 1, 2009 and the words "and in the case of listed stock corporations an explanatory report on the disclosures in accordance with section 289 (4), section 315 (4) of the German Commercial Code" were to be deleted. However, as a result of the German Accounting Law Modernization Act dated May 25, 2009 (German Federal Law Gazette I page 1102), the comma after the reference to section 289 (4) of the German Commercial Code was replaced by the words "No. 1 to 5 and (5) and", effective from May 29, 2009, with the effect that the modification instruction of ARUG no longer exactly matched the previously applicable wording.

Section 176 (1) Documents to be Presented. Presence of Auditors

(1) ¹The management board shall make available to the shareholders' meeting the documents specified in section 175 (2) and, in the case of listed companies, an explanatory report on the statements pursuant to section 289 (4), section 315 (4) of the German Commercial Code. ²At the beginning of the meeting, the management board shall comment on the documents that have been presented by it and the chairman of the supervisory board shall comment on the report of the supervisory board. ³The management board shall in such connection also comment on any annual net loss or any loss that has materially adversely affected the annual result. ⁴Sentence 3 shall not apply to banks.

II. Information on the rights of shareholders in accordance with section 122 (2), section 126 (1), section 127 and section 131 (1) of the German Stock Corporation Act (AktG)

1. Supplementary applications to the agenda at the request of a minority pursuant to section 122 (2) AktG

Shareholders whose shares together make up one-twentieth of the share capital (currently equivalent to 281,554 shares) or the pro rata amount of €500,000 (equivalent to 500,000 shares) can request that items be added to the agenda and announced. A justification or a proposed resolution must be attached to each new item. The request must be made in writing (section 126 BGB) to the Board of Management of the company and must reach the company at least thirty days before the Annual General Meeting, i.e. by no later than **June 12, 2011 (12:00 midnight, CEST)**. Any requests for additions received after this time will be disregarded. Any requests for additions must be sent to the following address:

artnet AG
c/o Haubrok Corporate Events GmbH
Landshuter Allee 10
80637 Munich, Germany

Petitioners must prove that they have been holders of the minimum amount of shares for at least three months prior to the date of the Annual General Meeting. The deadline must be calculated retroactively, the day of the Annual General Meeting does not count. Therefore, the shares must have been held since April 13, 2011 (0:00 CEST). It is necessary and sufficient that petitioners prove that they will also hold the minimum number of shares until the day the motion is filed. A corresponding confirmation from the institute at which the shares are held will suffice as evidence.

The right to demand transfer of title from a credit institution, a financial services institute, or an enterprise operating under section 53 (1) sentence 1 or section 53 b (1) sentence 1 or (7) of the German Banking Act shall be deemed equivalent to ownership. The period during which the share was owned by a legal predecessor shall be attributed to the shareholder, provided that he has acquired the share without consideration, from his fiduciary, as a successor in legal interest by operation of law, in connection with the liquidation of a community of interest or as a result of a transfer of assets pursuant to section 14 of the German Insurance Supervision Act or section 14 of the German Building Loan Associations Act (see section 70 AktG).

Additions to the agenda to be announced – provided they have not been announced when convening the Annual General Meeting – directly after receipt of the request shall be sent for publication in the electronic Federal Gazette and such media in which it can be assumed that the information is disseminated throughout the whole European Union. They are also

announced on the website <http://www.artnet.de> > Investor Relations > Shareholder Meeting immediately after being received by the company and made known to the shareholders.

The regulations of the German Stock Corporation Act on which these shareholder rights are based are as follows:

Section 122 Calling of a Meeting at the Request of a Minority (excerpt)

(1) ¹The shareholders' meeting shall be called if shareholders, whose holding in aggregate equals or exceeds one-twentieth of the share capital, demand such meeting in writing, stating the purpose and the reasons of such meeting; such demand shall be addressed to the management board. ²The articles may provide that the right to demand a shareholders' meeting shall require another form or the holding of a lower proportion of the share capital. ³Section 142 (2) sentence 2 shall apply accordingly.

(2) ¹In the same manner, shareholders whose shares amount in aggregate to not less than one-twentieth of the share capital or represent an amount of the share capital corresponding to €500,000, may demand that items are put on the agenda and published. ²Each new item shall be accompanied by an explanation or a draft proposal. ³The demand in the sense of sentence 1 shall be provided to the company at least 24 days, in case of listed companies at least 30 days, prior to the meeting; the day of receipt shall not be included in this calculation.

Section 142 Appointment of Special Auditors (excerpt)

(2) (...) ²The petitioners must furnish evidence that they have been the holders of the shares for at least three months prior to the date of the shareholders' meeting and will continue to hold the shares until a decision on the petition is rendered. (...)

Section 70 Computation of the Period of Shareholding

¹If the exercise of rights arising from a share requires that the shareholder has been the holder of such share for a certain period of time, the right to demand transfer of title from a credit institution, a financial services institute, or an enterprise operating under section 53 (1) sentence 1 or section 53 b (1) sentence 1 or (7) of the German Banking Act shall be deemed equivalent to ownership. ²The period during which the share was owned by a legal predecessor shall be attributed to the shareholder, provided that he has acquired the share without consideration from his fiduciary, as a successor in legal interest by operation of law, in connection with the liquidation of a community of interest or as a result of a transfer of assets pursuant to section 14 of the German Insurance Supervision Act or section 14 of the German Building Loan Associations Act.

Section 121 General Provisions (excerpt)

(4a) In case of listed companies which have not exclusively issued registered shares and which do not send the notice directly to the shareholders pursuant to (4) sentences 2 and 3, the notice shall, at the latest on the date of announcement, be published through media capable of distributing it in the entire European Union.

The company's Articles of Association do not include any regulations on these shareholder rights.

2. Countermotions and voting proposals from shareholders in accordance with sections 126 (1), 127 AktG

In addition, shareholders can send countermotions against resolutions proposed by the Board of Management and/or the Supervisory Board on certain items of the agenda. Each shareholder can also submit proposals for the election of Supervisory Board members or auditors if such elections are on the agenda.

Both countermotions and nominations can be submitted during the Annual General Meeting without first being sent to the company or being announced. No prior notification is required for this. If announced before the Annual General Meeting, countermotions and nominations must be sent to the following address:

artnet AG
c/o Haubrok Corporate Events GmbH
Landshuter Allee 10
80637 Munich, Germany

or faxed to:

Fax: +49 (0)89 21027-289

or e-mailed to:

gegenantraege@haubrok-ce.de.

Countermotions or nominations addressed differently will be disregarded. Unlike nominations, countermotions must include an explanation.

We will publish countermotions and/or nominations including the name of the shareholder and, for countermotions, including the explanation and any statements and make them available to the shareholders on the Internet at <http://www.artnet.de> > Investor Relations > Shareholder Meeting. A requirement for this is that countermotions and/or nominations are received at least fourteen days before the Annual General Meeting at the above address, not including the day they are received and the day of the Annual General Meeting. The last possible date for accepting countermotions and/or nominations is therefore **Tuesday, June**

28, 2011 (12:00 midnight, CEST). The Board of Management reserves the right to combine countermotions and their explanations if several shareholders submit countermotions on the same item for resolution. However, countermotions and nominations sent to the company in advance can be acknowledged at the Annual General Meeting if only they are made during the Annual General Meeting.

The company is not required to publish countermotions or nominations even if the above requirements have been satisfied, in the event of matters established in accordance with section 126 (2) AktG or, for nominations, in the event of section 127 sentence 3 AktG.

The regulations of the German Stock Corporation Act on which these shareholder rights are based, and which also govern the conditions under which the publication of countermotions and nominations can be waived, are as follows:

Section 126 Motions by Shareholders

(1) ¹Motions by shareholders together with the shareholder's name, the grounds and any position taken by the management shall be made available to the persons entitled pursuant to section 125 (1) to (3) under the conditions stated therein if at least 14 days before the meeting the shareholder sends to the address indicated in the notice convening the meeting a motion counter to a proposal of the management board and supervisory board as to an item on the agenda. ²The date of receipt shall not be taken into account. ³In the case of listed companies, access shall be provided via the company's Internet page. ⁴Section 125 (3) shall apply analogously.

(2) ¹A countermotion and the grounds for this need not be made available, if

- 1. the management board would by reason of such communication become criminally liable*
- 2. the countermotion would result in a resolution of the shareholders' meeting which would be illegal or would violate the articles*
- 3. the grounds contain statements which are manifestly false or misleading in material respects or which are libelous*
- 4. a countermotion of such shareholder based on the same facts has already been communicated with respect to a shareholders' meeting of the company pursuant to section 125*
- 5. the same countermotion of such shareholder on essentially identical grounds has already been communicated pursuant to section 125 to at least two shareholders' meetings of the company within the past five years and at such shareholders' meetings less than one-twentieth of the share capital represented has voted in favor of such countermotion*
- 6. the shareholder indicates that he will neither attend nor be represented at the shareholders' meeting or*
- 7. within the past two years at two shareholders' meeting the shareholder has failed to make or cause to be made on his behalf a countermotion communicated by him.*

²The statement of the grounds need not be communicated if it exceeds 5,000 characters.

(3) If several shareholders make countermotions for resolution in respect to the same subject matter, the management board may combine such countermotions and the respective statements of the grounds.

Section 127 Nominations by Shareholders

¹Section 126 shall apply analogously to a nomination by a shareholder for the election of a member of the supervisory board or external auditors. ²Such nomination need not be supported by a statement of the grounds for this. The management board also need not communicate such nomination if it fails to contain the particulars required by section 124 (3) sentence 3¹ and section 125 (1) sentence 5.

Section 124 Publication of Requests for Supplements; Proposals for Resolutions (excerpt)²

(3) (...) ⁴The proposal for the election of members of the supervisory board or auditors shall state their name, profession and place of residence.

Section 125 Communications to Shareholders and Members of the Supervisory Board

(1) ¹The management board shall, at least 21 days before the meeting, communicate to those credit institutions and shareholders' associations which have exercised voting rights on behalf of shareholders in the preceding shareholders' meeting or which have requested such communication and the notice of the meeting. ²The date of notice shall not be taken into account. ³If the agenda is to be amended pursuant to section 122 (2), such amended agenda shall be communicated in the case of listed companies. ⁴Such communication shall point out that voting right may be exercised by a proxy holder or a shareholders' association. ⁵In case of listed companies, details on the membership in other supervisory boards to be established pursuant to statutory provisions must be added to any nomination for the election of supervisory board members; details on their membership in comparable domestic and foreign controlling bodies of enterprises should be added.

(2) ¹The management board shall provide the same information to shareholders who make such a request or are registered as shareholders in the company's share register at the beginning of the 14th day before the meeting. ²The articles may limit transmission to electronic communication.

(3) Each member of the supervisory board may request that the management board send the same communication to him.

¹ Owing to an editorial error by the legislator, the wording of 127 AktG incorrectly refers to section 124 (3) sentence 3 AktG; the correct reference is section 124 (3) sentence 4 AktG.

² Section 124 (3) sentence 4 AktG is shown here, as the reference to section 127 sentence 3 AktG should correctly be this sentence 4.

(4) Each shareholder and each member of the supervisory board may request that the management board advise him in writing of the resolutions adopted at a shareholders' meeting.

(5) Financial services institutions and enterprises operating under section 53 (1) sentence 1 or section 53b (1) sentence 1 or (7) of the German Banking Act are to be treated as credit institutions.

The company's Articles of Association include the following regulation on these shareholder rights:

Article 20 of the Articles of Association (excerpt)

(4) The transmission of information pursuant to section 125 (1) AktG by financial institutions is limited to the channel of electronic communication. This also applies if the requirements of section 30b (3) WpHG are met, for the transmission of information by the company pursuant to section 125 (2) AktG. The Board of Management is entitled to send information in paper form as well; however, there is no requirement for this.

3. Shareholders' right to information pursuant to section 131 (1) AktG

Each shareholder or shareholder representative may request information on the company's affairs, its legal and business relations with affiliated companies and the position of the Group and the companies included in the consolidated financial statements from the Board of Management at the Annual General Meeting if the information is required to assess an item on the agenda correctly and there is no right to refuse this information in accordance with section 131 (3) AktG.

The information provided shall comply with the principles of conscientious and accurate accounting. In accordance with Article 22 (2) of the Articles of Association, the chairman is authorized to implement various organizational measures at the Annual General Meeting. This includes limiting the right to speak and ask questions.

The regulations of the German Stock Corporation Act on which these shareholder rights are based, and which also govern the conditions under which the provision of information can be waived, are as follows:

Section 131 Right of Shareholders to Information

(1) ¹Each shareholder shall upon request be provided with information at the shareholders' meeting by the management board regarding the company's affairs, to the extent that such information is necessary to permit a proper evaluation of the relevant item on the agenda.

²The duty to provide information shall also extend to the company's legal and business relations with any affiliated enterprise. ³If a stock corporation makes use of the simplified accounting procedure pursuant to section 266 (1) sentence 3, section 276 or section 288 of the German Commercial Code, at the shareholders' meeting on the annual financial statements, each shareholder may request that he be presented with the annual financial statements in the unabridged form in which the accounts would have been if such provisions had not been applied. ⁴A parent enterprise's (section 290 (1) and (2) of the German Commercial Code) management board's duty to inform in the shareholders' meeting that considers the consolidated financial statements and consolidated management report shall extend to the outlook of the group and the enterprises included in the consolidated financial statements.

(2) ¹The information provided shall comply with the principles of conscientious and accurate accounting. ²The articles or the rules of procedure pursuant to section 129 may authorize the chairperson of the meeting to limit the number of questions and speaking time of shareholders as appropriate and to lay down general rules thereon.

(3) ¹The management board may refuse to provide information,

1. if according to sound business judgment, such information is likely to cause considerable damage to the stock corporation or an affiliated company
2. if such information relates to tax valuations or the amount of individual taxes
3. on the difference between the value at which items are shown in the annual balance sheet and a higher value of such items, unless the shareholders' meeting is to approve the annual financial statements
4. on the methods of accounting and valuation, if disclosure of such methods in the notes suffices to provide a true and fair view of the net assets, financial position and profitability within the meaning of section 264 (2) of the German Commercial Code; the foregoing does not apply if the shareholders' meeting is to approve the annual financial statements
5. if the Board of Management would thereby become liable to prosecution
6. if, in the case of credit institutions or financial services institutions, information need not be given on the applied methods of accounting and valuation and on setoffs made in the annual financial statements, the management report, consolidated financial statements or the group management report
7. if the information has been continuously accessible on the company's website at least seven days before the start of and during the shareholders' meeting

²The provision of information may not be refused for any other reasons.

(4) ¹If information has been provided outside a shareholders' meeting to a shareholder by reason of his status as a shareholder, such information shall upon request be provided to any other shareholder at the shareholders' meeting, even if such information is not necessary to permit a proper evaluation of an item on the agenda. ²The management board may not refuse to provide such information on the grounds of (3) sentence 1 no. 1 to 4. ³Sentences 1 and 2 shall not apply if a subsidiary (section 290 (1) and (2) of the German Commercial Code), a joint venture (section 310 (1) of the German Commercial Code) or an associated company (section 311 (1) of the German Commercial Code) provides information to a parent company (section 290 (1) and (2) of the German Commercial Code) for the purpose of including the company in the consolidated financial statements of the parent company and if such information is necessary for such purpose.

(5) A shareholder who has been denied information may request that his question and the reason for which the information was denied be recorded in the minutes of the meeting.

The company's Articles of Association include the following regulation on these shareholder rights:

Article 22 of the Articles of Association (excerpt)

(2) The chairman leads the meeting and determines the order of agenda items, the type and order of votes and the order of verbal contributions. The chairman can impose appropriate time limits on the rights of shareholders to speak and ask questions.

Berlin, May 2011
artnet AG

This version of the information on matters of the agenda for which no resolution is to be adopted, and on the rights of shareholders in accordance with section 122 (2), section 126 (1), section 127, section 131 (1) of the German Stock Corporation Act, prepared for the convenience of English-speaking readers, is a translation of the German original. For purposes of interpretation the German text shall be authoritative and final.