

Oliver Schmidt - Düsseldorf

June 26, 2009

Counter motions for artnet AG's General Meeting on July 15, 2009

As a shareholder of the company, I will make the following counter motions at artnet AG's General Meeting, in reference to Sections 125 and 126 of the *Aktiengesetz* (AktG – German Stock Corporation Act), and I will request the shareholders attending to join me in my counter motions:

1. Under Agenda Item 7, Election of the Supervisory Board, I move the following:

Mr. Oliver Schmidt, Merchant, Düsseldorf, is appointed to the Supervisory Board in place of Dr. Christian Dohm, attorney, Munich.

Mr. Schmidt is a member of the Supervisory Board of FORIS AG, Bonn and the Deputy Chairman of the Supervisory Board of the German stock corporation (*Aktiengesellschaft*) TOKUGAWA, Berlin. Mr. Schmidt has held an interest of more than 5% in artnet AG since February 15, 2008.

Reason:

In contrast to the candidates, Mr. Schmidt is a member of other supervisory boards and thus has more extensive, more varied experience of activities as a member of the supervisory board. He holds an interest of more than 5% in artnet AG and thus has a stronger personal interest in artnet AG's successful performance than the other candidates. Dr. Dohm does not hold any shares of artnet AG. Mr. Schmidt has many years of qualified professional experience as a financial expert, in particular with regard to German accounting legislation and IFRS. He is an independent candidate for the Supervisory Board, as he does not have any personal relationships with the Board of Management and the largest shareholder, Mr. Neuendorf.

The lack of independence of the former Supervisory Board could be seen in fiscal year 2008 in particular in the amount of the bonus payment for the Board of Management, which increased from EUR 86 thousand to EUR 272 thousand, despite a net loss of EUR 0.5 million in 2008 compared to profits of EUR 2.3 million in 2007. The fixed salary also increased from EUR 269 thousand to EUR 303 thousand. The Board of Management's total remuneration amounted to 4.7% of artnet's revenues, despite this being a loss-making year.

The stock option program 2009 planned under agenda item 10 is a self-service program for the company's management in view of the proposed conditions, as the exercise hurdles are extremely low and the term is too long at ten years. There are no lock-up periods for the shares to be subscribed, with the result that there is a significant incentive to bolster the share price over the short term via short-term activities by the Board of Management, to then possibly be able to sell the shares that they bought at low prices. This incentive is the opposite of the objective described by the management to "tie management and employees to the company via medium and long-term remuneration components". This shows that the stock option program is solely promotes the personal enrichment of the participants and falls short of being a long-term incentive. The selection of the participants and the quantity of subscription rights to be issued to members of management and employees can thus mostly be determined arbitrarily.

The composition of the Supervisory Board should thus be brought into line with the current corporate governance code. Control by the Supervisory Board and the cooperation between the

Board of Management, the management and the Supervisory Board would be improved by electing an independent candidate.

2. On Agenda Item 8: Resolution to create Authorized Capital 2009 and the corresponding change in the Articles of Association, I move the following:

The Authorized Capital 2009 in the proposed motion is reduced to EUR 1,400,000.00.

Reason:

The motion for Authorized Capital of EUR 2,800,000.00 means a capital increase of approx. 50%. If the Authorized Capital 2009 is exercised in full, this would lead to a strong dilution of the interests of the existing shareholders. This is not reasonable without specifying a concrete use for the funds and the opportunity to review this and decide on it. As this is clearly a motion purely as a precautionary measure, authorization to increase the capital by up to 25% would appear to be sufficient.

3. On Agenda Item 10, Resolution on the creation of a Contingent Capital I, a Stock Option Program 2009, and the relevant changes in the Articles of Association, I move to replace this agenda item without replacement.

Reason:

As already stated in the reasons for my countermotion to Agenda Item 7, the proposed stock option program does not achieve the stated purpose of motivating employees, but leads to possible self-service. It should thus be rejected. In general, stock option programs are not a tried-and-trusted method of motivating employees, as can be seen from artnet AG's failed former stock option program, which is to be removed as per Agenda Item 9.

I request that you proceed according to Sections 125 and 126 of the AktG with regard to the above countermotions, in particular that you make these accessible to the other shareholders

Oliver Schmidt