

**Fresenius SE & Co. KGaA, Bad Homburg v. d. Höhe**  
WKN: 578560/578562/A3MQCV  
ISIN: DE0005785604/DE0005785620/DE000A3MQCV5

*NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN.*

**Document containing information pursuant to  
Article 1 (4) lit. h), (5) subpara. 1 lit. g) Regulation (EU)  
2017/1129  
dated 30 March 2022**

for the New Shares (as defined below) to be issued through of the Capital Increase with Subscription Rights (as defined below) against contribution of Dividend Option Portions (as defined below), in accordance with the resolution on the allocation of the distributable profit to be resolved by the annual general meeting of Fresenius SE & Co. KGaA on 13 May 2022.

**I. Purpose**

A proposal will be made to the annual general meeting of Fresenius SE & Co. KGaA ("**Fresenius**" or the "**Company**") (more information about Fresenius can be found at <https://www.fresenius.com/investors>) on 13 May 2022 under agenda item 2 (the resolution on the allocation of the distributable profit) to resolve the payment of a dividend in the amount of EUR 0.92 for each no-par value share entitled to dividends (the "**Resolution on the Allocation of the Distributable Profit**"). Subject to the approval of the annual general meeting, the dividend will be paid at the discretion of the shareholders, (i) exclusively in cash (the "**Cash Dividend**") or (ii) for a part of the dividend in cash to settle the tax liability and for the remaining part of the dividend in the form of shares of the Company (the "**Scrip Dividend**").

The general partner, Fresenius Management SE, represented by its management board, (the "**General Partner**") and the supervisory board of the Company, intend to issue the required shares by making partial use of authorized capital pursuant to Section 4(4) of the articles of association of Fresenius as amended on 21 May 2021 (the "**Authorized Capital I**"), against contributions in kind. The Dividend Option Portions (as defined below) resulting from the Resolution on the Allocation of the Distributable Profit will be contributed as a contribution in kind by those shareholders who opt for the Scrip Dividend.

**This document has been drafted to fulfill the requirements of Article 1 (4) lit. h), (5) subpara. 1 lit. g) Regulation (EU) 2017/1129 (Regulation (EU) 2017/1129, including all relevant implementing measures, the "Prospectus Regulation") which states that there is no obligation to publish a prospectus for the public offering, Article 1 (4) lit. h) Prospectus Regulation, and admission to trading, Article 1 (5) subpara. 1 lit. g) Prospectus Regulation, of dividends paid out to shareholders in the form of shares provided that a document**

**containing information on the number and nature of the shares and the reasons for and details of the offer or allotment is made available.**

Neither the subscription rights, nor the New Shares (as defined below) have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or with the securities regulators of individual states or other territories of the United States. The subscription rights and New Shares (as defined below) may not at any time be offered, sold, exercised, pledged or transferred to or within the United States, except to qualified institutional buyers ("**QIBs**") as defined in Rule 144A of the Securities Act or Section 4(a)(2) of the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the subscription rights may therefore not be exercised in the United States, except by QIBs.

## **II. Subject matter of the document and shareholders' right of choice**

The subject matter of this document are the new shares (the "**New Shares**") that will be issued through a capital increase with subscription rights against contribution in kind (the "**Capital Increase with Subscription Rights**") by means of the contribution of the Dividend Option Portions (as defined below). With this step, Fresenius is giving its shareholders who own no-par value shares of Fresenius with ISIN DE0005785604 or ISIN DE0005785620 (the "**no-par value shares entitled to dividends**") at 11:59 p.m. CEST on the evening of 13 May 2022, and who have not already sold them by that time (the "**Shareholders**"), the choice of receiving the Cash Dividend or the Scrip Dividend for each of these shares.

Therefore, Shareholders have the following options:

1. The Shareholder opts to receive the **Cash Dividend** and notifies his or her depository bank of the choice, or does nothing.

In this case, following the end of the Subscription Period and a technically required settlement period the Shareholder will, presumably on 13 June 2022, receive a Cash Dividend in the amount of EUR 0.92 per no-par value share entitled to dividends, less withholding tax, including the solidarity surcharge and, if applicable, church tax. The Cash Dividend will be credited to the Shareholder in full if the Shareholder is not subject to withholding tax (e.g. there is an exemption order (*Freistellungsauftrag*) and an exemption in the required amount remains unused, or if a non-assessment certificate (*Nichtveranlagungsbescheinigung*) has been presented).

Because it is also possible to receive the dividend as a Scrip Dividend, the settlement of a dividend payment taken exclusively in cash has the following special feature: To ensure that Shareholders who opted for the Scrip Dividend need not raise any new cash to fulfill their potential tax liability with regard to the dividend, a portion of the dividend will, for technical reasons, always be paid in cash in the amount of EUR 0.26 per no-par value share entitled to dividends (the "**Dividend Base Portion**"), regardless of how the option is exercised. Shareholders who wish to receive their dividend exclusively as a Cash Dividend will, therefore, also receive it in the form of two cash bookings (Shareholders can find the relevant details under IV.4(e) below).

2. The Shareholder opts to receive the **Scrip Dividend**. In this case, they must notify their depositary bank in time using the form that the depositary bank has provided to them for this purpose (the "**Declaration of Subscription and Assignment**") and must assign their Dividend Option Portions (as defined below), in an amount expected to be EUR 0.66 per no-par value share entitled to dividends held by the Shareholders to Deutsche Bank Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt am Main, Germany ("**Deutsche Bank AG**").

The dividend option portion of EUR 0.66 per no-par value share entitled to dividends held by the Shareholder (each the "**Dividend Option Portion**") is calculated by deducting the Dividend Base Portion of EUR 0.26, described in more detail below, from the dividend of EUR 0.92. Like the Cash Dividend, the Scrip Dividend is subject to withholding tax (including solidarity surcharge and, if applicable, church tax). Depending on the tax status of each Shareholder, the Dividend Base Portion serves to cover the withholding tax to be paid by the depositary bank to the tax authorities, including the solidarity surcharge and, if applicable, church tax on the entire dividend claim. Any difference will be credited to the Shareholder's account or the Dividend Base Portion will be credited in full to the Shareholder's account (e.g., there is an exemption order (*Freistellungsauftrag*) and an exemption in the required amount remains unused, or if a non-assessment certificate (*Nichtveranlagungsbescheinigung*) has been presented). The remaining Dividend Option Portion is available for the subscription of New Shares.

The final number of Dividend Option Portions that must be assigned in order to subscribe for one New Share is expected to be published on the Fresenius website (<https://www.fresenius.com/annual-general-meeting>) and in the German Federal Gazette on 27 May 2022. After the end of the subscription period and a technically required settlement period taking into account the subscription ratio, the Shareholder will, presumably on 13 June 2022, receive New Shares to the extent that his or her assigned Dividend Option Portions (in total) cover the fixed subscription price per New Share (in total based on the number of whole New Shares to be granted). To the extent that assigned Dividend Option Portions or portions thereof exceed the subscription price for the New Shares subscribed for (in total), the Shareholder will receive the corresponding Cash Dividend, rounded down to the nearest whole euro cent, presumably on 13 June 2022. For further details please see sections IV.2.d) and IV.4.f)cc).

3. The Shareholder opts to receive the Cash Dividend for a part of his or her no-par value shares entitled to dividends and the Scrip Dividend for the remaining part of his or her no-par value shares entitled to dividends. In this case, both procedures described above will apply, in each case for those shares with respect to which the Shareholder has chosen the respective option.

### **III. Reasons for the Scrip Dividend**

Giving shareholders the choice between a Cash Dividend and a Scrip Dividend is common practice at an international level and is chosen by more and more listed companies in

Germany. Granting this option gives Shareholders the opportunity to easily reinvest their dividend entitlements in shares of the Company. If Shareholders opt to receive the Scrip Dividend, they can prevent the percentage of their shareholding in Fresenius from decreasing as a result of the Capital Increase with Subscription Rights. For Fresenius, the outflow of liquidity from the dividend payment will be reduced to the extent that dividend entitlements are reinvested in the Company and shares are delivered instead of a Cash Dividend.

#### **IV. Details**

##### **1. Present share capital and shares of Fresenius**

The Company is a partnership limited by shares (*Kommanditgesellschaft auf Aktien*). The general partner of the Company is Fresenius Management SE. The general partner has not made a special contribution. It does not participate in the profit and loss or in the assets of the Company. The registered share capital of Fresenius is EUR 558,502,143, divided into 558,502,143 no-par value shares (shares without nominal value) with a notional interest in the share capital of EUR 1.00 attributable to one no-par value share. Each share entitles the holder to one vote at the annual general meeting of the Company. The ISINs of these no-par value shares are ISIN DE0005785604 or ISIN DE0005785620 and they are entitled to dividends for the financial year 2021. The shares have identical rights.

The shares with ISIN DE0005785604 are admitted to trading on the regulated market of the Dusseldorf Stock Exchange, the Munich Stock Exchange and the Frankfurt Stock Exchange, as well as on the sub-segment with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange. The shares with ISIN DE0005785620 are not listed on the stock exchange.

The shares of Fresenius are evidenced by global certificates deposited with Clearstream Banking AG, Frankfurt ("**Clearstream**"). Pursuant to Section 5 of the Company's articles of association, the right of shareholders to receive individual share certificates is excluded, to the extent that the rules applicable on a stock exchange on which the shares are listed do not require individual certification.

The Company's shares are freely transferable. Announcements of the Company are published in the German Federal Gazette in accordance with its articles of association. The paying agent within the meaning of Section 48 (1) No. 4 German Securities Trading Act (*Wertpapierhandelsgesetz*) is Deutsche Bank AG.

##### **2. Details of the Capital Increase with Subscription Rights**

###### **a) Capital Increase with Subscription Rights against contribution in kind out of Authorized Capital I**

The General Partner and the supervisory board of the Company intend to create the New Shares that are the subject matter of this document and will be issued through the Capital Increase with Subscription Rights by means of the contribution of Dividend Option Portions, by making partial use of the Authorized Capital I.

## **b) Maximum/minimum number of New Shares**

The number of New Shares to be created is not yet determined. It will depend on the extent to which Shareholders exercise their right to opt to receive the Scrip Dividend, as well as on the subscription ratio and subscription price of the New Shares, both of which are yet to be determined.

Example based on an assumed fictitious subscription price of EUR 34.32 and a subscription ratio of 52.0 : 1:

- If all Shareholders opted to receive the Scrip Dividend for their entire share portfolio, then, with the number of no-par value shares entitled to dividends existing today standing at 558,502,143 no-par value shares entitled to dividends and at a fictive subscription price of EUR 34.32 and a subscription ratio of 52.0 : 1 (and assuming all Shareholders hold an integer multiple of 52.0 no-par value shares entitled to dividends), 10,740,425 New Shares would be issued (maximum number).
- On the other hand, if no Shareholder opts to receive the Scrip Dividend, no shares would be issued, with the result that the minimum number would be 0 New Shares.

## **c) Features of the New Shares**

The New Shares will be created after the annual general meeting on 13 May 2022 in accordance with German law. They will carry the same rights as any other shares of the Company and will not confer any additional rights or benefits. Each of the New Shares entitles the holder to one vote at the general meeting of the Company. There are no restrictions on voting rights, except in specific cases prescribed by law. The law excludes the General Partner and, in part, its sole Shareholder, the Else-Kröner-Fresenius-Foundation, from voting on certain resolutions. These include the election of the supervisory board of Fresenius SE & Co. KGaA, the discharge of the General Partner and the members of the supervisory board, and the election of the auditor. This ensures that the other shareholders alone can decide on these points, which relate in particular to the control of the management. There are no different voting rights for specified shareholders of the Company. The resolutions of the annual general meeting require the consent of the General Partner insofar as they relate to matters for which, in the case of a limited partnership, the consent of the general partners and the limited partners is required. Insofar as the resolutions of the general meeting require the consent of the General Partner, the General Partner will declare at the general meeting whether the resolutions are approved or rejected.

The New Shares will carry full dividend entitlement from 1 January 2022.

The New Shares participate in any liquidation proceeds in proportion to their notional interest in the share capital.

The New Shares will be evidenced by a global certificate without a global profit share certificate and deposited with Clearstream. The New Shares will be delivered via collective safe custody. The New Shares will be freely transferable and will be admitted to trading on the regulated market of the Dusseldorf Stock Exchange, the Munich Stock Exchange and the Frankfurt Stock Exchange and to the regulated market sub-segment with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange.

#### **d) Capital Increase with Subscription Rights**

The capital increase to create the New Shares will be a capital increase with subscription rights. To simplify the transaction, each Shareholder will be able to exercise his or her subscription right only by commissioning and authorizing Deutsche Bank AG within the Subscription Period (as defined below) as third-party trustee – as further specified in the subscription offer and upon the Shareholder assigning his or her Dividend Option Portions – to subscribe for the New Shares the Shareholder wishes to subscribe for in accordance with his or her choice to receive the Scrip Dividend at the yet to be determined subscription ratio and at the yet to be determined subscription price, in its own name but for the Shareholder's account and, following the subscription and entry of the execution of the Capital Increase with Subscription Rights in the commercial register, to have the New Shares subscribed for in this process transferred to the Shareholder. Deutsche Bank AG will also be obligated to Fresenius to contribute the Dividend Option Portions assigned to Deutsche Bank AG in trust as contribution in kind and to have the New Shares subscribed for in trust on the basis of the yet to be determined subscription ratio and the yet to be determined subscription price transferred to the Shareholders in accordance with the respective choice they have made. A Cash Dividend payment in the relevant amount will be made through the depositary banks for any Dividend Option Portions that are not needed for the subscription of New Shares.

The subscription price is expected to be determined on Friday, 27 May 2022 and will be published on the Fresenius website (<https://www.fresenius.com/annual-general-meeting>) and in the German Federal Gazette on the same day. It is the result in Euro of dividing the reference price by EUR 0.66, less a discount to be determined by the Company in the subscription offer, expected to be 3.0% of this result, then rounded down to a single decimal place and multiplied by EUR 0.66 (the "**Subscription Price**"). The reference price is the volume-weighted average price (VWAP) of the shares of Fresenius in Euro in the Xetra trading system on the Frankfurt Stock Exchange on the trading day preceding the publication of the Subscription Price in the German Federal Gazette ("**Reference Price**"). The relevant trading day for fixing the Reference Price is expected to be 26 May 2022. The subscription ratio is the ratio of the Subscription Price divided by EUR 0.66 and then rounded down to one decimal place after the decimal point, to one New Share (the "**Subscription Ratio**"). The number of no-par value share entitled to dividends to be contributed in order to subscribe for one New Share would be 52.0. The Subscription Ratio is also expected to be published on 27 May 2022 on the Fresenius website (<https://www.fresenius.com/annual-general-meeting>) and in the German Federal Gazette. To the extent the number of Dividend Option Portions or portions thereof for which a Shareholder has opted to receive the Scrip Dividend is not sufficient to cover the subscription of one (additional) whole New Share, the Shareholder will receive the corresponding Cash Dividend on these remaining Dividend Option Portions. If this calculation leads to an amount in Euro with more than two digits after the decimal point, the result will be rounded down to the nearest whole euro cent. The amount resulting from this rounding, and therefore not paid out, will always be less than EUR 0.01 per share portfolio. Any commercial rounding which Clearstream and/or the depositary banks may apply due to technical reasons remains unaffected and shall not be done for the account of the Company nor of Deutsche Bank AG.

## Example calculation

- **Reference Price:** EUR 35.40 (based on the share price as of 30 December 2021)
- **Subscription Price:** Calculation: The result of dividing 35.40 by EUR 0.66 which equals 53.6364, less 3.0%, equals 52.0273, rounded down to a single decimal point: 52.0, multiplied by EUR 0.66. This leads to a Subscription Price of EUR 34.32.
- **Subscription Ratio:** 52.0 : 1, i.e. one New Share can be subscribed for 52.0 existing no-par value shares entitled to dividends (and Dividend Option Portions as contributions in kind).
- If a Shareholder assigns Dividend Option Portions from 54 existing no-par value shares entitled to dividends, he or she assigns 2.0 Dividend Option Portions too many than required based on this example calculation. 2.0 Dividend Option Portions are equal to EUR 1.32 ( $2.0 \times \text{EUR } 0.66 = \text{EUR } 1.32$ ). This amount will then be rounded down to the nearest whole euro cent and paid out to the Shareholder as a Cash Dividend (residual balance). In this example, the Shareholder receives one New Share for 54 Dividend Option Portions and EUR 1.32 in cash.
- **Dividend Base Portion:** In addition to the Dividend Option Portions required for the Scrip Dividend, the Shareholder receives the Dividend Base Portion for each no-par value share entitled to dividends held, meaning that, for each no-par value share entitled to dividend the Shareholder additionally receives an amount of EUR 0.26 less withholding tax (plus solidarity surcharge and, if applicable, church tax). In this sample calculation, the Shareholder receives an additional EUR 14.04 before tax in cash for his or her 54 no-par value shares entitled to dividends.

Although the subscription rights will be transferable, they can only be transferred together with the Dividend Option Portions, because the subscription right can only be exercised if the corresponding Dividend Option Portion is assigned.

There are no plans for allowing the subscription rights to be traded on the stock exchange.

The Dividend Option Portions and the inseparably linked subscription rights from the no-par value shares entitled to dividends of the Company, all of which are held in collective safe custody, are expected to be booked automatically to the depositary banks by Clearstream on 18 May 2022 in accordance with their status as of the evening of 17 May 2022 (record date). The dividend entitlement posting for the no-par value shares entitled to dividends also includes the associated subscription rights. The existing shares of the Company with ISIN DE0005785604 will be listed "ex dividend" and hence also "ex subscription right" on the regulated market of the Dusseldorf Stock Exchange, the Munich Stock Exchange and the Frankfurt Stock Exchange, presumably from 16 May 2022 onwards.

The subscription period is expected to last from and including 16 May 2022 to and including 30 May 2022 (the "**Subscription Period**"). Subscription rights that are not exercised within the prescribed period will expire without compensation – in this case Shareholders will receive the Cash Dividend. The subscription agent is Deutsche Bank AG.

### 3. Costs and benefits of the offer for Fresenius

Fresenius will not receive any cash as a result of the Capital Increase with Subscription Rights but will receive the Dividend Option Portions as contributions in kind. To the extent that

Shareholders opt to receive the Scrip Dividend, they contribute their Dividend Option Portions (upon assignment of their Dividend Option Portions to Deutsche Bank AG), which will reduce the dividend amount to be paid out in cash by Fresenius for the 2021 financial year. How high the contributed dividend amount will be depends on the extent to which Shareholders exercise their right to opt for the Scrip Dividend, as well as on the Subscription Ratio and Subscription Price, both of which are yet to be determined. If all Shareholders opted to receive the Scrip Dividend, and if the Subscription Price is set at EUR 34.32 with an assumed and fictitious Subscription Ratio of 52.0 : 1 and an assumed and fictitious Reference Price for the shares of the Company of EUR 35.40 (share price as of 30 December 2021), 558,502,143 no-par value shares entitled to dividends (and assuming all Shareholders hold an integer multiple of 52.0 no-par value shares entitled to dividends) would result in a contribution of EUR 368,611,386 Dividend Option Portions. The dividend amount to be paid by Fresenius in cash would be reduced by the same amount.

#### **4. Information about exercising the right of choice**

##### **a) Entitled Shareholders**

###### **aa) Shareholders**

The right to opt for the Cash Dividend or the Scrip Dividend exists for all holders of no-par value shares entitled to dividends of Fresenius.

###### **bb) Relevant date**

Shareholders who own no-par value shares entitled to dividends of Fresenius at 11:59 p.m. CEST on the evening of 13 May 2022 and have not sold them by that time will receive a Dividend Option Portion in the amount of EUR 0.66 per no-par value share entitled to dividend, to which a subscription right is inseparably linked.

##### **b) Expected schedule**

13 May 2022	Annual general meeting of Fresenius
13 May 2022	Resolution of the General Partner with consent of the supervisory board in relation to the initiation of the Capital Increase with Subscription Rights
16 May 2022	Trading of the Fresenius shares with ISIN DE0005785604 ex dividend and ex subscription right begins
16 May 2022	The subscription offer and the dividend announcement are published on the Fresenius website and in the German Federal Gazette
16 May 2022	Commencement of the Subscription Period

18 May 2022	Dividend Option Portions are posted to deposit accounts at Clearstream-level with their inseparably linked subscription rights in accordance with the depositary account balance as of the evening of 17 May 2022 (record date)
26 May 2022	Relevant day for determination of the Reference Price for the Subscription Ratio (volume-weighted average price in Xetra trade, VWAP)
27 May 2022	Relevant day for fixing of Subscription Price and Subscription Ratio; announcement of Subscription Price and Subscription Ratio on the Fresenius website and in the German Federal Gazette
30 May 2022	End of the Subscription Period; end of the period during which Shareholders have the right to exercise their option
3 June 2022	Determination of the total number of New Shares to be issued
7 June 2022	Concretizing resolution of the general partner with consent of a committee of the supervisory board on the execution of the Capital Increase with Subscription Rights
9 June 2022	Registration of the execution of the Capital Increase with Subscription Rights in the commercial register at the local court of Bad Homburg v. d. Höhe
10 June 2022	Expected admission to trading of the New Shares to the regulated market on the Frankfurt Stock Exchange (Prime Standard), Dusseldorf Stock Exchange and Munich Stock Exchange
13 June 2022	Expected payout of the (i) Cash Dividend, (ii) residual balance and (iii) Dividend Base Portion
13 June 2022	Expected book transfer of the New Shares
13 June 2022	Expected first day of trading, introduction to trading of the New Shares in the existing listing of Fresenius

### **c) Partial exercise of the right of choice**

Shareholders do not need to make the choice for all their no-par value shares entitled to dividends uniformly (even if they are held in a single securities deposit account) but are free to choose to receive the dividend in cash or as Scrip Dividend for each no-par value share entitled to dividend separately.

### **d) Irrevocability of choice**

Shareholders who have exercised their right of choice cannot revoke their choice once it has been made.

## **e) Information on choosing the Cash Dividend**

### **aa) Information about the Cash Dividend**

A dividend of EUR 0.92 on each no-par value shares entitled to dividends of Fresenius will be proposed to the annual general meeting of Fresenius on 13 May 2022. The dividend is expected to be paid out on 13 June 2022 through the depositary banks. Because it is also possible to receive the dividend as a Scrip Dividend, the settlement of a dividend payment taken exclusively in cash has the following special feature:

To ensure that Shareholders who opt for the Scrip Dividend do not need to raise any new cash to fulfill their potential tax liability with regard to the dividend, Shareholders who wish to receive their dividend exclusively as a Cash Dividend will receive it in the form of two cash bookings. In the course of the first booking, the Shareholder will receive the Dividend Base Portion of EUR 0.26 per no-par value share entitled to dividend held, less the withholding tax payable by the depositary bank to the tax authorities, including solidarity surcharge and, if applicable, church tax. The full Dividend Base Portion will be credited to a Shareholder if he or she is not subject to withholding tax (e.g., there is an exemption order (*Freistellungsauftrag*) and an exemption in the required amount remains unused, or if a non-assessment certificate (*Nichtveranlagungsbescheinigung*) has been presented). In the course of the second booking, he or she will receive the amount of EUR 0.66 net per no-par value share entitled to dividends held, i.e. without any further deductions, because the withholding tax, including solidarity surcharge and, if applicable, church tax, on the dividend entitlement was already withheld in the course of the first booking. The cash payment of the bookings described above is expected to be made on 13 June 2022 through the depositary banks.

### **bb) Exercising the right of choice to receive the Cash Dividend**

Shareholders who opt to receive their dividend in cash do not need to take any action.

## **f) Information on the Scrip Dividend**

### **aa) Partial Cash Dividend**

A part of the dividend entitlement of EUR 0.92 per no-par value share entitled to dividend, i.e. the Dividend Base Portion of EUR 0.26 is not subject to the Shareholder's right of choice and will consequently be paid in cash to all Shareholders in any event – regardless of whether they opted for the Cash Dividend or for the Scrip Dividend – after deduction of the withholding tax to be withheld, including solidarity surcharge and, if applicable, church tax. The Dividend Base Portion is used to settle the potential tax liability of the Shareholder (withholding tax, plus solidarity surcharge and, if applicable, church tax) with regard to the entire dividend entitlement. The Dividend Base Portion ensures that a Shareholder who opts for the Scrip Dividend is not required to make any additional cash payment in order to meet his or her possible tax liability. The Dividend Base Portion is credited to the Shareholder in full if he or she is not subject to withholding tax (e.g., there is an exemption order (*Freistellungsauftrag*) and an exemption in the required amount remains unused, or if a non-assessment certificate (*Nichtveranlagungsbescheinigung*) has been presented).

With regard to the remaining Dividend Option Portion of EUR 0.66, the Shareholder is free to choose whether to receive it in cash or to contribute it to the subscription of New Shares. This Dividend Option Portion is inseparably linked to the subscription right.

#### **bb) Information about the New Shares**

For information about the New Shares, see IV.2. above.

#### **cc) Calculating the Subscription Price for the New Shares**

The Subscription Price will be published in a timely manner prior to the expiry of the Subscription Period on the Fresenius website (<https://www.fresenius.com/annual-general-meeting>) and in the German Federal Gazette, presumably on the evening of Friday, 27 Mai 2022. It is the result in Euro of dividing the Reference Price by EUR 0.66, less a discount to be set by the Company in the subscription offer, expected to be 3.0% of this result, then rounded down to a single decimal place and multiplied by EUR 0.66.

#### **dd) Calculating the Dividend Option Portions required for subscription and the Subscription Ratio**

The Subscription Ratio is the ratio that equals the calculated Subscription Price divided by EUR 0.66 and then rounded down to one decimal place after the decimal point, to one New Share.

Dividend Option Portions of a Shareholder for whom a dividend in New Shares was chosen but which are not sufficient to cover the subscription of one whole New Share will be paid out as a Cash Dividend in the relevant amount (residual balance). If the calculation leads to an amount in Euro with more than two decimals after the decimal point, the result will be rounded down to the nearest whole euro cent. The amount resulting from this rounding, and therefore not paid out, will always be less than EUR 0.01 per share portfolio. This means that, assuming a Subscription Ratio of 52.0 : 1, one New Share and a pro-rata dividend payment as residual balance of  $2.0 \times \text{EUR } 0.66 = \text{EUR } 1.32$ , rounded down to whole euro cents = EUR 1.32, would be granted for 54 no-par value shares entitled to dividends for which the Scrip Dividend was chosen. Any commercial rounding which Clearstream and/or the depositary banks may apply due to technical reasons remains unaffected and will not be done for the account of the Company nor of Deutsche Bank AG.

#### **ee) Fees and costs of share subscription**

Fresenius will reimburse the depositary banks for their services with a payment of EUR 0.80 per depositary client and an additional EUR 3.00 per depositary client opting for the Scrip Dividend. Nevertheless, Shareholders who opt to receive the Scrip Dividend may incur depositary bank fees. Shareholders are asked to consult their depositary bank about the details. Fees and costs that Shareholders are charged as securities deposit account customers by depositary banks cannot be refunded by Fresenius or by Deutsche Bank AG. Deutsche Bank AG, in its function as settlement agent, will not charge an additional commission to the Shareholders who chose the Scrip Dividend for the settlement of the subscription rights.

#### **ff) Exercising the right of choice to receive the Scrip Dividend**

Shareholders who opt to receive the Scrip Dividend must notify their depositary bank during normal business hours by 30 May 2022, that they want to exercise their subscription right and assign the Dividend Option Portions on shares for which they want to exercise the subscription rights to Deutsche Bank AG, using the Declaration of Subscription and Assignment provided by their depositary bank. The Dividend Option Portions are assigned to Deutsche Bank AG as third-party trustee on condition that Deutsche Bank AG contributes the assigned Dividend Option Portions as contributions in kind to Fresenius in consideration for the subscription of New Shares at the yet to be determined Subscription Ratio and yet to be determined Subscription Price, in its own name but for the Shareholder's account, with the obligation to transfer the New Shares to the individual Shareholders after the subscription and registration of execution of the Capital Increase with Subscription Rights in the commercial register.

#### **gg) Posting the New Shares**

It is expected that the New Shares will be delivered to the depositary banks for posting to the depositary accounts of Shareholders who have opted for the Script Dividend on 13 June 2022.

#### **5. Admission to trading on the stock exchange**

Admission of the New Shares to trading on the regulated market of the Dusseldorf Stock Exchange, the Munich Stock Exchange and the Frankfurt Stock Exchange and to the regulated market sub-segment with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange is expected to take place on 10 June 2022, subject to the registration of the execution of the Capital Increase with Subscription Rights in the commercial register.

Listing of the New Shares on the regulated market of the aforementioned stock exchanges is expected, subsequent to admission, on 13 June 2022 when the New Shares are introduced to trading of the existing shares.

#### **6. Tax treatment**

**The following section contains a general explanation of certain German tax consequences in connection with the distributions announced by the Company.**

**This section does not constitute a comprehensive, conclusive or complete description of German taxation aspects that may be relevant to Shareholders. This concise summary is therefore no substitute for consultation with a tax advisor.<sup>1</sup>**

For this year's dividend, the Company's capital contributions account for tax purposes within the meaning of Section 27 of the Corporate Income Tax Act (*Körperschaftsteuergesetz*) (contributions other than into share capital) is not deemed to have been used. Therefore, regardless of how the Shareholder exercises his or her option, the dividend is fully subject to taxation in accordance with the tax regulations applicable to the respective Shareholder.

Withholding tax is withheld by (i) the domestic credit institution, domestic financial services institution or the domestic securities institution that has custody of or administers the shares,

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<sup>1</sup> The tax information covers the standard case where a natural person with unlimited tax liability in Germany, who holds the shares as part of his or her private assets for tax purposes, receives the dividend and no exemption order (*Freistellungsauftrag*) has been issued by him or her or a non-assessment certificate (*Nichtveranlagungsbescheinigung*) has been submitted.

and disburses or credits the capital income, or disburses the capital income to a foreign institution, or (ii) the central securities depository to which the shares have been entrusted for collective custody, if it disburses the capital income to a foreign institution (the "**Disbursing Agent**").

Withholding tax including solidarity surcharge amounts to 26.375 % on the dividend claim (Scrip Dividend and/or Cash Dividend). As far as the Shareholders are liable to church tax, the tax burden increases. Church tax is also withheld unless Shareholders have objected to their data being passed on to the Federal Central Tax Office (*Bundeszentralamt für Steuern*) (blocking notice). The amount of church tax withheld depends on the Shareholder's religious affiliation and place of residence.

Withholding tax including solidarity surcharge and, if applicable, church tax is covered through the payment of the Dividend Base Portion even if the Shareholder opts for the Scrip Dividend. The Disbursing Agent may withhold the withholding tax and pay it to the competent tax office. The remaining difference is to be credited to the Shareholders.

Exceptions to the withholding tax (including solidarity surcharge and, if applicable, church tax) are possible under certain circumstances, e.g., there is an exemption order (*Freistellungsauftrag*) and an exemption in the required amount remains unused, or if a non-assessment certificate (*Nichtveranlagungsbescheinigung*) has been presented.

From a tax perspective, withholding tax is expected to accrue for the Cash Dividend and for the Scrip Dividend, as well as for the alternative with the Cash Dividend for a part of the shares and the Scrip Dividend for the remaining part, at the time the investment income is received.

## **7. Later submission of further information**

Details left open in this information document pursuant to Article 1 (4) lit. h), (5) subpara. 1 lit. g) Prospectus Regulation, such as the Subscription Price and the number of subscription rights required to subscribe for one New Share, as well as, where appropriate, changes required in this document, will be published in the German Federal Gazette and on the Fresenius website at <https://www.fresenius.com/annual-general-meeting>.

Bad Homburg v. d. Höhe, 30 March 2022

**Fresenius SE & Co. KGaA, represented by Fresenius Management SE**

The Management Board

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