

Fresenius SE & Co. KGaA, Bad Homburg v. d. Höhe

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ISIN: DE0005785604/DE0005785620

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SUBSCRIPTION OFFER

The Annual General Meeting of Fresenius SE & Co. KGaA ("**Fresenius**" or the "**Company**") held on 13 May 2022 resolved under agenda item 2 (the resolution on the allocation of the distributable profit) to distribute a dividend in the amount of EUR 0.92 for each no-par value share entitled to dividends. The dividend shall 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 shares of the Company are evidenced by global certificates deposited with Clearstream Banking AG, Frankfurt am Main ("**Clearstream**").

For the execution of the Scrip Dividend, the General Partner, Fresenius Management SE, represented by its Management Board (the "**General Partner**"), resolved on May 13, 2022, with the approval of the Supervisory Board of the Company, to increase the share capital of the Company from EUR 558,502,143.00 by up to EUR 10,740,425.00 to up to EUR 569,242,568.00 by using the authorization set forth in Section 4 (4) of the Articles of Association of the Company by issuing up to 10,740,425 no-par value bearer shares with a notional interest in the share capital of EUR 1.00 per no-par value share (the "**New Shares**") against contributions in kind with subscription rights of the shareholders (the "**Capital Increase with Subscription Rights**").

Following the determination of the total number of New Shares to be issued, the General Partner intends, with the approval of the Supervisory Board of the Company, to determine the exact amount of the Capital Increase with Subscription Rights and the number of New Shares in a concretizing resolution presumably on June 7, 2022. The New Shares will carry full dividend entitlement from January 1, 2022.

All shareholders of Fresenius who own no-par value bearer shares of Fresenius with ISIN DE0005785604 or ISIN DE0005785620 (the "**no-par value share entitled to dividends**") at 23:59 CEST on May 13, 2022 (the "**Shareholders**") are entitled to receive the dividend. A portion in the amount of EUR 0.26 of the dividend in the amount of EUR 0.92 per share (the "**Dividend Base Portion**") is not subject to the shareholder's right of choice and will always be paid out in cash to all shareholders - irrespective of whether they opt for the Cash Dividend or the Scrip Dividend - after deduction of the applicable withholding tax, including solidarity surcharge and, if applicable, church tax. The Dividend Base Portion serves to satisfy the shareholder's potential tax liability (capital gains tax including solidarity surcharge and, if applicable, church tax) with regard to the entire dividend entitlement in the amount of EUR 0.92 per share. This ensures that even shareholders who opt for the Scrip Dividend do not need to make an additional cash payment to meet their potential tax liability. The remaining partial claim in the amount of EUR 0.66 per share (in each case, the "**Dividend Option Portion**") is available for subscription to New Shares.

The New Shares will be offered to the shareholders for subscription at a subscription price and in a subscription ratio to be determined (the "**Subscription Offer**"). Each share entitled to dividends shall be entitled to one subscription right and one Dividend Option Portion in the amount of EUR 0.66. Shareholders will be able to exercise their subscription rights only within the subscription period from and including May 16, 2022 to and including May 30, 2022 via their depository bank during normal business hours (the "**Subscription Period**") using the form provided to them by their depository bank for this purpose (the "**Declaration of Subscription and Assignment**") and authorizing Deutsche Bank Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt am Main, Germany (the "**Deutsche Bank AG**") - as third party trustee to assign their dividend entitlements to Deutsche Bank AG, to subscribe for the New Shares which they wish to subscribe for based on their subscription right in its own name but for their account and, after subscription and registration of the execution of the Capital Increase with Subscription Rights in the commercial register, to transfer the New Shares thus subscribed to a securities account at Clearstream in favor of the custody account of the relevant shareholder. Shareholders exercising their subscription rights must assign the Dividend Option Portions they wish to use to subscribe for the New Shares to Deutsche Bank AG within the Subscription Period by submitting their Declaration of Subscription and Assignment in due time. The exercise of the subscription right shall become effective upon the timely transfer of the corresponding Dividend Option Portions from ISIN DE000A3MQQ17 to ISIN DE000A3MQQ25. If the shareholder's Declarations of Subscription and Assignment is received by their depository bank within the subscription period, the transfer shall still be deemed to have been made in due time if the transfer is received by Clearstream no later than June 1, 2022 at 18:00 CEST.

Deutsche Bank AG will process the Subscription Offer as subscription agent pursuant to a transaction agreement entered into on March 28, 2022 (the "**Transaction Agreement**") in respect of shareholders who have exercised their subscription rights, subject to the conditions set out in the section "Other important information". In particular, Deutsche Bank AG has undertaken in the Transaction Agreement to contribute the Dividend Option Portions assigned to it as a contribution in kind to the Company in accordance with the Subscription Price and the Subscription Ratio to be determined, to subscribe for the New Shares for the account of those shareholders who exercise their subscription rights and to deliver the New Shares to the relevant shareholders in accordance with the Subscription Ratio to be determined at the Subscription Price per New Share to be determined. The New Shares are expected to be subscribed by Deutsche Bank AG on June 7, 2022. The registration of the implementation of the Capital Increase with Subscription Rights in the commercial register is expected to take place on or about June 9, 2022.

From the first day of trading after the Annual General Meeting on May 13, 2022, i.e., May 16, 2022, the existing shares of the Company will be listed "ex subscription rights" and "ex dividend". Subscription rights relating to the existing shares of the Company will be automatically booked to the depository banks by Clearstream on May 18, 2022 as of May 17, 2022, 23:59 CEST (Record Date), together with the Dividend Option Portions (ISIN DE000A3MQQ17) inseparably linked to them. The booking of the dividend entitlement also embodies the corresponding subscription right. It is the responsibility of the depository banks to book the subscription rights and Dividend Option Portions into the securities accounts of the shareholders.

Our shareholders have the opportunity to exercise their subscription rights to the New Shares during the period

**from May 16, 2022 to May 30, 2022
(inclusive)**

during normal business hours via their depository bank, at the subscription agent named below, using the Declaration of Subscription and Assignment provided to them by their depository banks and to assign the Dividend Option Portions to be contributed as a contribution in kind to Deutsche Bank AG. Subscription rights not exercised in time will lapse. If the subscription rights are not exercised or not exercised on time, the Cash Dividend will be paid out in cash without further action being required, tentatively on June 13, 2022.

Subscription agent and paying agent

The subscription agent is Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt am Main.

The paying agent for the Company's dividend for the financial year 2021 is also Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt am Main.

The general paying agent function of Deutsche Bank AG pursuant to section 48 (1) German Securities Trading Act (WpHG) remains unaffected.

Important note

The Company asks its shareholders to note that the subscription price per New Share and the subscription ratio will be published only during the Subscription Period, tentatively on Friday, May 27, 2022, on the website of Fresenius and from about 3 p.m. CEST in the German Federal Gazette (Bundesanzeiger). Holders of subscription rights who do not exercise these rights or do not exercise them in full will receive the Cash Dividend in the amount of EUR 0.92 per no-par value share entitled to dividends for each no-par value share entitled to dividends with respect to which the subscription right has not been exercised, expected to be paid by the depository banks presumably on June 13, 2022 (after deduction of the withholding tax to be withheld, including solidarity surcharge and church tax, if applicable).

Subscription price

The Subscription Price will be published on the Fresenius website (<https://www.fresenius.com/annual-general-meeting>) and at about 3:00 p.m. CEST. in the German Federal Gazette, presumably on Friday, May 27, 2022, i.e., three days prior to the expiry of the Subscription Period.

The Subscription Price is the result in Euro of dividing the Reference Price by EUR 0.66, less a discount 3.0% of this result, then rounded down to a single decimal place and multiplied by EUR 0.66 (the "**Subscription Price**"). In this context, the Reference Price shall be equal to the volume-weighted average price of the shares of Fresenius in Euro in Xetra trading on the Frankfurt Stock Exchange on the trading day prior to the publication of the Subscription Price in the German Federal Gazette (the "**Reference Price**").

Subscription Ratio

The subscription ratio will also be published on the Fresenius website (<https://www.fresenius.com/annual-general-meeting>) and, at about 3:00 p.m. CEST, in the German Federal Gazette, tentatively on Friday, May 27, 2022, i.e., three days prior to the expiry of the Subscription Period.

The subscription ratio is the ratio of the calculated Subscription Price divided by EUR 0.66 and then rounded down to a single decimal place to one New Share (the "**Subscription Ratio**").

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. If the calculation leads to an amount in Euro with more than two decimal places, 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 will not be done for the account of the Company nor of Deutsche Bank AG.

No subscription rights trading

There are no plans of the Company or Deutsche Bank AG to have the subscription rights traded and neither the Company nor Deutsche Bank AG will organize such trading. It is not intended for the subscription rights to be quoted on a stock exchange. Therefore, it is not possible for subscription rights to be purchased or sold in the regulated market on a stock exchange. Neither the Company nor Deutsche Bank AG will arrange for any such purchases or sales. However, the subscription rights to which a shareholder is entitled, together with the Dividend Option Portions that are inseparably linked to the subscription rights, can be freely transferred, unless they have already been transferred to Deutsche Bank AG.

From the first trading day after the Annual General Meeting, i.e., from May 16, 2022, the Company's existing shares will be listed "ex rights" and "ex dividend".

Form and certification of the New Shares

In accordance with the Company's currently applicable Articles of Association, the New Shares will be issued as bearer no-par value shares. The New Shares will be evidenced by a global certificate without a global profit share certificate and deposited with 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.

Delivery of the New Shares purchased on the basis of the Subscription Offer and payment of the Cash Dividend

Subject to the subscription and execution of the Capital Increase with Subscription Rights in the commercial register and the admission of the New Shares and their inclusion in the trading on the Frankfurt Stock Exchange, the Düsseldorf Stock Exchange and the Munich Stock Exchange, the New Shares subscribed for in accordance with the Subscription Offer are tentatively expected to be made

available to the depositary banks for the purpose of delivery to shareholders via collective safe custody credit (*Girosammelgutschrift*) on June 13, 2022.

The payment of the Cash Dividend for all Dividend Option Portions that were not used for the subscription of New Shares (i.e., the Dividend Option Portions for which the Cash Dividend was chosen and the Dividend Option Portions for which a dividend in form of New Shares was chosen but which are not sufficient to cover the subscription of one whole New Share) together with the cash payment for Dividend Base Portions is expected to be effected via the depositary banks on or about June 13, 2022.

Depository bank's commissions

Fresenius will reimburse the depositary banks for their services with a market-standard commission. Nevertheless, shareholders who opt to receive the Scrip Dividend may incur additional depositary bank fees. Please consult your depositary bank about the details. Neither Fresenius nor Deutsche Bank AG can refund you any fees or costs that depositary banks charge you as a securities deposit account customer. Deutsche Bank AG, in its function as subscription agent, will not charge any additional commission to shareholders choosing the Scrip Dividend for the settlement of subscription rights.

Admission to trading on the stock exchange and listing of the New Shares

Admission of the New Shares for trading on the regulated market of the Düsseldorf Stock Exchange, the Munich Stock Exchange and the Frankfurt Stock Exchange as well as on the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange is expected to take place on June 10, 2022, subject to the registration of the execution of the Capital Increase with Subscription Rights in the commercial register. The New Shares are tentatively expected to be included in the existing quotation of the Company's shares on June 13, 2022.

Other important information

In accordance with Sections 1 (4) lit. h), (5) subpara. 1 lit. g) of the Regulation (EU) 2017/1129 (the "Prospectus Regulation"), no securities prospectus will be prepared for the purposes of the Subscription Offer and the admission of the New Shares to trading. Instead, a single document for information purposes will be prepared in accordance with Section 1 (4) lit. h), (5) subpara. 1 lit. g) Prospectus Regulation ("Prospectus Exemption Document"). Before making a decision on whether to exercise their subscription rights, interested shareholders should carefully read the Prospectus Exemption Document (available at <https://www.fresenius.com/annual-general-meeting>) and inform themselves in detail about the Company. It is also recommended, including with regard to potential risks, that they visit the Company's website (<https://www.fresenius.com/financial-reports-and-presentations>) and read the available financial reports including the Company's financial statements for the 2021 financial year, the report on the first quarter of 2022 as well as the other information on the Company's website, and take them into account when making a decision.

The obligations of Deutsche Bank AG under the Transaction Agreement to enter into a contribution agreement and to subscribe for the New Shares, and thus ultimately to execute the Subscription Offer, are subject to several conditions precedent. These conditions include, in particular, that all representations and warranties given by the Company under the Transaction Agreement are

accurate and complete and that the Company has fulfilled all of its obligations under the Transaction Agreement prior to the conclusion of the contribution agreement and subscription for the New Shares.

If, prior to the entry of the execution of the Capital Increase with Subscription Rights in the commercial register, Deutsche Bank AG finds that one of the conditions has not been fulfilled in due time, it may terminate the Transaction Agreement. Under certain conditions the Company is entitled to terminate the Transaction Agreement as well. In the event that the Transaction Agreement is terminated before the entry of the execution of the Capital Increase with Subscription Rights in the commercial register, the subscription rights of the shareholders will be cancelled. Instead, shareholders will receive their dividend of EUR 0,92 per no-par value share entitled to dividends exclusively in cash. Once the execution of the Rights Issue Capital Increase has been entered into the commercial register, there is no longer any such right of termination and shareholders who have exercised their subscription rights in accordance with the above requirements will receive the New Shares at the Subscription Price. If conditions of the Transaction Agreement are not met, the delivery of the New Shares to the shareholders might be delayed.

Sales restrictions

Neither the subscription rights nor the New Shares are, 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 of America. The subscription rights and the New Shares may not be offered or sold into the United States of America except to qualified institutional buyers (as defined in Rule 144A under the Securities Act, "**QIBs**") in reliance on Rule 144A or another available exemption from, or in a transaction not subject to, the registration requirement of the Securities Act. Accordingly, the subscription rights may not be exercised in the United States, except by QIBs.

Availability of the Prospectus Exemption Document

The Subscription Offer is made on the basis of the Prospectus Exemption Document. There is no obligation to publish a prospectus for the public offering, Section 1 (4) lit. h) Prospectus Regulation, and for the admission to trading, Section 1 (5) subpara. 1 lit. g) Prospectus Regulation, of dividends paid out to shareholders in the form of shares provided *that a document is made available which contains information on the number and nature of the shares and the reasons for and details of the offer*. The Prospectus Exemption Document, which contains such information, is published at <https://www.fresenius.com/annual-general-meeting>.

Bad Homburg v. d. Höhe, May 16, 2022

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

These materials are not an offer of securities for sale in the United States. The subscription rights and the shares referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("Securities Act"). The subscription rights may be exercised in the United States only by qualified institutional buyers, as defined in Rule 144A under the Securities Act. The subscription rights

and the new shares may be offered or sold in the United States only pursuant to an exemption from, or in transactions not subject to, the registration requirement of the Securities Act. Fresenius SE & Co. KGaA has not registered and does not intend to register the subscription rights and/or the shares under the Securities Act or publicly offer the subscription rights and/or the shares in the United States of America.