



## CONVENIENCE TRANSLATION

### INVITATION TO THE ANNUAL GENERAL MEETING OF

FRESENIUS SE & Co. KGaA  
Bad Homburg v. d. H.

**ISIN: DE0005785604 // WKN (German Security Identification Number): 578560**

**ISIN: DE0005785620 // WKN: 578562**

**ISIN: DE000A3H23J2 // WKN: A3H23J**

We hereby invite our shareholders to the

#### **Annual General Meeting**

to be held on Friday, May 21, 2021, at 10 a.m. Central European Summer Time – CEST (= 8 a.m. Coordinated Universal Time – UTC). The Annual General Meeting will be held as a **Virtual Annual General Meeting** without the physical presence of the shareholders or their authorized representatives. The shareholders and their authorized representatives will participate by means of electronic communication in accordance with the following provisions and explanations (following the agenda). The Virtual Annual General Meeting will be transmitted from the business premises of the Company, Else-Kröner-Str. 1, 61352 Bad Homburg v. d. H. The notary public appointed to record the minutes of the Annual General Meeting will also be physically present at the business premises.

#### **Agenda**

- 1. Presentation of the Annual Financial Statements and the Consolidated Financial Statements, each approved by the Supervisory Board, the Management Reports for Fresenius SE & Co. KGaA and the Group and the Report of the Supervisory Board of Fresenius SE & Co. KGaA for the Fiscal Year 2020; Resolution on the Approval of the Annual Financial Statements of Fresenius SE & Co. KGaA for the Fiscal Year 2020**

The Supervisory Board approved the annual financial statements drawn up by the General Partner and the consolidated financial statements pursuant to sec. 171 of the Stock Corporation Act (Aktien-gesetz, AktG). The annual financial statements are to be formally approved by the Annual General Meeting pursuant to sec. 286 para. 1 of the Stock Corporation Act (AktG); the aforementioned documents are to be made available to the Annual General Meeting without requiring the adoption of an additional resolution.

The General Partner and the Supervisory Board propose that the annual financial statements of Fresenius SE & Co. KGaA for the fiscal year 2020 as presented, showing a distributable profit of Euro 490,752,034.93 be approved.

## 2. Resolution on the Allocation of the Distributable Profit

The General Partner and the Supervisory Board propose to allocate the distributable profit of Fresenius SE & Co. KGaA in the amount of Euro 490,752,034.93 reported in the annual financial statements for the fiscal year 2020 as follows:

Payment of a dividend of Euro 0.88 per share on 557,540,909 shares entitled to a dividend	Euro 490,635,999.92
The dividend is payable on May 27, 2021.	
Balance to be carried forward	Euro 116,035.01
	<b>Euro 490,752,034.93</b>

The number of shares entitled to a dividend may change prior to the Annual General Meeting. In such cases, an appropriately adjusted proposal for resolution on the allocation of the distributable profit shall be put to the Annual General Meeting, based on an unchanged distribution of Euro 0.88 per share entitled to a dividend.

## 3. Resolution on the Approval of the Actions of the General Partner for the Fiscal Year 2020

The General Partner and the Supervisory Board propose to approve the actions of the General Partner for the fiscal year 2020.

## 4. Resolution on the Approval of the Actions of the Supervisory Board for the Fiscal Year 2020

The General Partner and the Supervisory Board propose to approve the actions of the members of the Supervisory Board of the Company for the fiscal year 2020.

## 5. Election of the Auditor and Group Auditor for the Fiscal Year 2021 and of the Auditor for the potential Review of Financial Information during the Course of the Year

Supported by the recommendation of its Audit Committee, the Supervisory Board proposes to elect PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, as the auditor and group auditor for the fiscal year 2021 and as the auditor for the potential review of financial information during the course of the year within the meaning of sec. 115 para. 7 of the Securities Trading Act (Wertpapierhandelsgesetz) that will be prepared prior to the Annual General Meeting 2022.

The Audit Committee declared that its recommendation was free from undue influence by third parties and that no clause was imposed on it restricting its choice within the meaning of Article 16 (6) of the EU Audit Regulation (EU) No. 537/2014.

## **6. Resolution on the Approval of the Compensation System for the Members of the Management Board of the General Partner**

As a result of the Act Implementing the Second Shareholders Rights Directive (ARUG II), the Stock Corporation Act (AktG) was amended to include, inter alia, the provision of sec. 120a of the Stock Corporation Act (AktG). Sec. 120a para. 1 of the Stock Corporation Act (AktG) stipulates that the Annual General Meeting of listed companies shall resolve on the approval of the compensation system for members of the Management Board presented by the Supervisory Board in the event of any material change to the compensation system, at a minimum, however, after every four years. In accordance with the statutory transitional provisions, the first resolution on the compensation system must be passed at the latest at the Annual General Meeting in 2021.

The compensation system for the members of the Management Board of the General Partner was amended with effect from January 1, 2021 (Compensation System 2021+). Against this backdrop, a resolution on the approval of the compensation system presented by the Supervisory Board is to be adopted at the Annual General Meeting 2021.

The Compensation System 2021+ is an integral part of this invitation to the Annual General Meeting and is being published and described in detail in the **Annex to agenda item 6** following the agenda.

The Supervisory Board proposes that the compensation system for the members of the Management Board of the General Partner (Compensation System 2021+) presented to the Annual General Meeting and published in the Annex to agenda item 6 be approved.

## **7. Resolution on the Remuneration of the Supervisory Board and the Amendment of Article 13 and Article 13e (3) of the Articles of Association**

The Act Implementing the Second Shareholders Rights Directive (ARUG II) has also resulted in an amendment to sec. 113 para. 3 of the Stock Corporation Act (AktG). According to sec. 113 para. 3 sentences 1 and 2 of the Stock Corporation Act (AktG) as amended by ARUG II, the annual general meetings of listed companies must resolve on the remuneration of Supervisory Board members at least every four years, whereby a resolution confirming the remuneration is permissible. A corresponding resolution on the remuneration of Supervisory Board members must be passed at the latest at the Annual General Meeting in 2021.

The remuneration of the members of the Supervisory Board is to be amended with effect as of January 1, 2021.

Article 13 of the Articles of Association of the Company currently stipulates that, in addition to fixed remuneration components, the members of the Supervisory Board shall receive variable remuneration based on the respective average growth rate of consolidated net income for the year for which remuneration is payable as well as the two preceding fiscal years. In line with the corresponding suggestion in the revised version of the German Corporate Governance Code (Deutscher Corporate Governance

Kodex, DCGK) of December 16, 2019, the predominant practice of large listed companies in Germany, and the recommendations of proxy voting advisors, this variable remuneration component shall be abolished through a corresponding amendment to Article 13 of the Articles of Association of the Company, which will enter into effect on January 1, 2021, and, by way of compensatory measure, the fixed remuneration shall be increased and an appropriate adjustment to remuneration for committee membership made. Service on the Nomination Committee shall not be subject to separate remuneration. Furthermore, the attendance fee for meetings of the Joint Committee of the Supervisory Board of the Company and the Supervisory Board of Fresenius Management SE shall in future be abolished. In all other respects, the remuneration for the members of the Supervisory Board shall remain unchanged and Article 13 of the Articles of Association of the Company shall merely be editorially revised. As the attendance fee for the Joint Committee will no longer apply in the future, Article 13e (3) of the Articles of Association of the Company shall be revised accordingly and additionally editorially modified to reflect the amendments to Article 13 of the Articles of Association.

The remuneration of the members of the Supervisory Board and the proposed amendments are being published and described in detail in the annex to agenda item 7.

The General Partner and the Supervisory Board propose to resolve as follows:

The remuneration of the members of the Supervisory Board described in the annex to agenda item 7, entering into effect on January 1, 2021, will be approved and Article 13 and Article 13e (3) of the Articles of Association of the Company will be amended as follows:

a) Article 13 of the Articles of Association will be reworded as follows:

“Article 13 Supervisory Board Remuneration

- (1) Each member of the Supervisory Board shall as fixed remuneration receive an amount of Euro 180,000.00 annually for each full fiscal year, payable after the end of the fiscal year.
- (2) If the Annual General Meeting resolves higher remuneration, this shall apply.
- (3) The Chairman of the Supervisory Board shall receive two and a half times, and his deputies one and a half times, the remuneration of a Supervisory Board member as set forth in Article 13 (1).
- (4) For membership in the Audit Committee of the Supervisory Board a member shall receive additional remuneration of Euro 40,000.00 for each full fiscal year, while the Chairman of the Audit Committee shall receive twice this amount.
- (5) If a fiscal year does not encompass a full calendar year, or if a member of the Supervisory Board is a member of the Supervisory Board for only a portion of the fiscal year, the remuneration shall be paid on a pro rata temporis basis. This shall apply accordingly to membership of the Audit Committee of the Supervisory Board.
- (6) The members of the Supervisory Board shall be refunded expenses incurred when exercising their functions, which also includes applicable value added tax due for payment.
- (7) The Company shall provide members of the Supervisory Board with insurance cover to an appropriate extent for exercising Supervisory Board activities.

- (8) If a member of the Supervisory Board is at the same time a member of the Supervisory Board of the General Partner, Fresenius Management SE, and receives remuneration for his service on the Supervisory Board of Fresenius Management SE, the remuneration pursuant to Article 13 (1) shall be reduced by half. The same applies with regard to the additional part of the remuneration for the Chairman pursuant to Article 13 (3), provided he is simultaneously the Chairman of the Supervisory Board of Fresenius Management SE; this applies accordingly to his deputies to the extent they are simultaneously deputies of the Chairman of the Supervisory Board of Fresenius Management SE. To the extent a deputy of the Chairman of the Supervisory Board of the Company is at the same time the Chairman of the Supervisory Board of Fresenius Management SE, Article 13 (3) shall not apply to him."

- b) Article 13 (3) of the Articles of Association will be reworded as follows:

"Article 13 (6) and (7) of the Articles of Association shall apply *mutatis mutandis*."

## 8. Election to the Supervisory Board

The Supervisory Board of Fresenius SE & Co. KGaA is composed of six shareholder representatives and six employee representatives in accordance with secs. 95, 96 of the Stock Corporation Act (AktG), sec. 22 of the Co-Determination of Employees in the Event of Cross-Border Mergers Act (Gesetz über die Mitbestimmung der Arbeitnehmer bei einer grenzüberschreitenden Verschmelzung, MgVG) in conjunction with secs. 24, 25 of the MgVG and Article 8 (1) and (2) of the Articles of Association. Pursuant to sec. 96 (3) sent. 1 of the Stock Corporation Act (AktG), women and men must each be represented on the Supervisory Board in a proportion of at least 30 percent, whereby pursuant to sec. 96 (2) sent. 2 of the Stock Corporation Act (AktG) in conjunction with sec. 96 (3) sent. 2 of the Stock Corporation Act (AktG), the minimum proportion must be fulfilled by the Supervisory Board as a whole.

The election of six shareholder representatives is necessary because, in accordance with Article 8 (3) of Articles of Association pursuant to the resolutions of the Annual General Meeting 2016, the period of office of the shareholder representatives ends upon the close of this year's Annual General Meeting.

At the recommendation of the Nomination Committee, the Supervisory Board proposes that the following persons be elected to the Supervisory Board as shareholder representatives:

- a) Prof. Dr. med. D. Michael Albrecht, Medical Director and Spokesman of the Board of Directors of University Hospital Carl Gustav Carus Dresden, residing in Dresden

Prof. Dr. med. D. Michael Albrecht holds official posts on statutory supervisory boards or comparable domestic or international control bodies of the following companies:

Dresden International University (DIU)

University Hospital Aachen

- b) Mr. Michael Diekmann, Member of various Supervisory Boards, residing in Munich

Mr. Michael Diekmann holds official posts on statutory supervisory boards or comparable domestic or international control bodies of the following companies:

Allianz SE (Chair)

Fresenius Management SE

Siemens AG

- c) Mr. Wolfgang Kirsch, Member of various Supervisory Boards, residing in Königstein

Mr. Wolfgang Kirsch holds official posts on statutory supervisory boards or comparable domestic or international control bodies of the following companies:

Fresenius Management SE

Adolf Würth GmbH & Co. KG

AGCO Corporation, USA (until 04/2021)

- d) Prof. Dr. med. Iris Löw-Friedrich, Chief Medical Officer and Executive Vice President, Head of Development, of UCB S.A., Belgium, residing in Ratingen

Prof. Dr. med. Iris Löw-Friedrich holds official posts on statutory supervisory boards or comparable domestic or international control bodies of the following companies:

Evotec AG

- e) Mr. Klaus-Peter Müller, Honorary Chairman of the Supervisory Board of Commerzbank AG, residing in Bad Homburg v.d.H.

Mr. Klaus-Peter Müller holds official posts on statutory supervisory boards or comparable domestic or international control bodies of the following companies:

Fresenius Management SE (until 05/2021)

- f) Ms. Hauke Stars, Member of supervisory bodies, residing in Königstein

Ms. Hauke Stars holds official posts on statutory supervisory boards or comparable domestic or international control bodies of the following companies:

Kühne + Nagel International AG

All nominees with the exception of Mr. Müller will be elected for a term of office commencing at the close of this Annual General Meeting until the close of the Annual General Meeting which resolves on the approval of the actions of the members of the Supervisory Board for the third fiscal year after commencement of office. The year in which the term of office commences does not count. Deviating from this, Mr. Müller will be elected for a term of office commencing at the close of this Annual General Meeting until the close of the General Meeting which resolves on the approval of the actions of the members of the Supervisory Board for the fiscal year 2021.

The Supervisory Board is of the opinion that there are no business or personal relations that need to be disclosed pursuant to Recommendation C.13 of the German Corporate Governance Code (DCGK). All candidates are considered independent.

In the event that Mr. Wolfgang Kirsch is elected to the Supervisory Board, he has expressed his intention to stand for the position of Chairman. In the event that Mr. Michael Diekmann is elected to the Supervisory Board, he has expressed his intention to stand for the position of Deputy Chairman. In the event that Mr. Klaus-Peter Müller is elected to the Supervisory Board, he has confirmed to be available to become the chairman of the audit committee.

The elections shall be held on an individual basis. Mr. Wolfgang Kirsch is proposed as a new member. The remaining nominees are already members of the Supervisory Board and are proposed for re-election.

Further information on the candidates can be found in the annex to agenda items 8 and 9 "Further Disclosures on Agenda Items 8 and 9" as well as on the website of the Company <https://www.fresenius.com/annual-general-meeting>.

## **9. Election to the Joint Committee**

Article 13a of the Articles of Association of the Company stipulates that the Company shall have a Joint Committee that will be made up of two members of the Supervisory Board appointed by the General Partner and two members of the Supervisory Board of the Company (Joint Committee).

The election of two new members of the Supervisory Board is necessary because, in accordance with Article 13b (4) in conjunction with Article 8 (3) of Articles of Association, pursuant to resolution of the Annual General Meeting 2016, the period of office of the representatives of the Supervisory Board ends upon the close of this year's Annual General Meeting.

Pursuant to Article 13b (4) and Article 8 (3) to (3) of the Articles of Association, the Supervisory Board proposes to elect the following persons to the Joint Committee:

- a) Mr. Michael Diekmann, Member of various Supervisory Boards, residing in Munich
- b) Ms. Hauke Stars, Member of supervisory bodies, residing in Königstein.

Both will be elected to the Joint Committee with effect from the end of this Annual General Meeting until the end of the Annual General Meeting resolving on the ratification of their actions for the third fiscal year after the commencement of their term of office. The year in which the period of office commences shall not count. Further information on Mr. Michael Diekmann and Ms. Hauke Stars can be found under agenda item 8, in the annex to agenda items 8 and 9 "Further Disclosures on Agenda Items 8 and 9" as well as on the website of the Company <https://www.fresenius.com/annual-general-meeting>.

The elections shall be held on an individual basis.

### **Total Number of Shares and Voting Rights**

At the time of convening the Virtual Annual General Meeting, 557,543,909 shares out of a total of 557,543,909 shares issued carry participation rights and voting rights.

### **Participation in the Virtual Annual General Meeting and Exercise of Voting Rights**

Shareholders who wish to participate in the Virtual Annual General Meeting or to exercise their voting rights must register for the Annual General Meeting and prove their eligibility.

Please note that the right to participate in this year's Virtual Annual General Meeting can only be exercised through the authorization of the proxies nominated by the Company. Voting rights may also be exercised without attending the Annual General Meeting by means of electronic postal ballot. Other individuals may also be authorized; however, they must then use electronic postal balloting or (sub)authorize the proxies appointed by the Company. Details thereof and with regard to the transmission on the Internet of the Annual General Meeting via the shareholder portal can be found in the sections "Voting Procedure – Voting by Electronic Postal Ballot," "Voting Procedure – Voting by Proxy," and "Transmission of the Annual General Meeting."

The registration for the Virtual Annual General Meeting and proof of eligibility must be received by the Company at

Fresenius SE & Co. KGaA  
c/o Computershare Operations Center  
80249 Munich  
Fax no.: +49 89 30903-74675  
Email: [anmeldestelle@computershare.de](mailto:anmeldestelle@computershare.de)

at least 6 days prior to the Annual General Meeting, i.e. no later than May 14, 2021, 24:00 CEST (= 10 p.m. UTC). Pursuant to sec. 123 para. 4 sent. 1 of the Stock Corporation Act (AktG) and Article 5 (2)(1) of the Articles of Association of Fresenius SE & Co. KGaA, evidence of share ownership in accordance with sec. 67c



para. 3 of the Stock Corporation Act (AktG) shall suffice to prove eligibility. Pursuant to sec. 123 para. 4 sent. 2 of the Stock Corporation Act (AktG), the proof of share ownership must relate to the start of April 30, 2021, i.e. 0:00 CEST (record date). Following submission of the proof of share ownership, shareholders or their authorized representatives shall receive a voting card for the Virtual Annual General Meeting, containing, *inter alia*, the details required to access the password-protected shareholder portal on the Company's website.

In relation to the Company, a shareholder will only be deemed a shareholder entitled to participate in the Annual General Meeting and to exercise voting rights if the shareholder has submitted special proof of share ownership. The entitlement to participate in the Annual General Meeting and the scope of voting rights are exclusively determined by the shares verifiably owned on the record date. The record date shall not result in a blocking period during which it is not allowed to sell shares. Even in the event of full or partial disposal of the shareholding following the record date, only the shares owned by the shareholder on the record date will be relevant for participation in the Annual General Meeting and the scope of voting rights, i.e. disposal of shares after the record date will not affect entitlement to participate in the Annual General Meeting and the scope of voting rights. This also applies if (additional) shares are purchased after the record date. Persons who do not own any shares on the record date, and become shareholders only after the record date, are not entitled to participate in the Annual General Meeting and to exercise voting rights. The record date does not constitute a date of relevance to the entitlement to dividends.

Each share grants one vote in the Virtual Annual General Meeting.

#### **Virtual Annual General Meeting without the Physical Presence of the Shareholders or their Authorized Representatives**

On grounds of the spread of the SARS-CoV-2 virus, including its mutations, (COVID-19 pandemic), with the consent of the Supervisory Board of Fresenius SE & Co. KGaA, the General Partner, Fresenius Management SE, has decided that this year's Annual General Meeting will be held as a virtual Annual General Meeting without the physical presence of shareholders or their authorized representatives. The legal basis for this decision is Article 2 sec. 1 para. 2 sent. 1, para. 6, para. 8 sent. 1 of the German Act to Mitigate the Consequences of the COVID-19 Pandemic under Civil, Insolvency and Criminal Procedure Law (COVID-19 Act), extended and amended by Article 11 of the Act on the Further Curtailment of the Residual Debt Relief Procedure and on the Adjustment of Pandemic-Related Provisions in Corporate, Cooperative, Association and Foundation Law and in Tenancy and Lease Law dated December 22, 2020 (BGBl. I 2020), p. 3332. To this end

1. the entire Annual General Meeting will be broadcast by means of audio and video transmission via the shareholder portal (please refer to the section "Transmission of the Annual General Meeting"),
2. provision will be made for shareholders to exercise their voting rights by means of electronic communication (postal ballot) and to grant a power of attorney. This will not affect the option of granting powers of attorney via other channels, such as by post or fax (please also refer to the sections "Voting Procedure – Voting by Electronic Postal Ballot" and "Voting Procedure – Voting by Proxy"),
3. the shareholders will be given the right to ask questions by means of electronic communication (please refer to the section "Shareholder Rights – Right of Shareholders to Ask Questions"), and

- shareholders who have exercised their voting right in accordance with no. 2 above shall be afforded the possibility of objecting to a resolution adopted by the Annual General Meeting by way of derogation from sec. 245 no. 1 of the Stock Corporation Act (AktG), the need to be physically present at the Annual General Meeting thus being waived.

Shareholders who have duly registered and provided the Company with proof of share ownership will be able to access the password-protected shareholder portal at

<https://www.fresenius.com/annual-general-meeting>

on the day of, and for the complete duration of, the Annual General Meeting. In this portal, they will also be able to exercise their voting rights on the day of the Annual General Meeting until the start of voting via electronic communication (by electronic postal ballot) and to issue powers of attorney and instructions for exercising voting rights to the proxies appointed by the Company. In addition, from the beginning to the end of the Annual General Meeting, they will be able to lodge objections to any resolutions passed by the Annual General Meeting. Shareholders can find the necessary login credentials for the shareholder portal on the voting card that will be sent by post.

With regard to exercising the right to ask questions, in agreement with the Supervisory Board of Fresenius SE & Co. KGaA, the General Partner, Fresenius Management SE, has decided that questions must be submitted by electronic communication at least one day prior to the Annual General Meeting. Further details on exercising the right to ask questions can be found in the section "Shareholders' Rights – Right of Shareholders to Ask Questions."

## **Voting Procedure**

### ***Voting by Electronic Postal Ballot***

Shareholders will be able to exercise their voting rights without participating in the Virtual Annual General Meeting (electronic postal ballot). Even where an electronic postal ballot is cast, shareholders are required to register in a timely manner and submit proof of share ownership in accordance with the aforesaid.

For the submission of votes by electronic postal ballot or the revocation or amendment thereof, the Company has established the password-protected shareholder portal that can be accessed at

<https://www.fresenius.com/annual-general-meeting>

on the day of the Virtual Annual General Meeting until the commencement of voting. Shareholders can find the necessary login credentials for the shareholder portal and other explanations on the voting card that will be sent by post.

### ***Voting by Authorized Representatives***

Shareholders are also entitled to exercise their voting rights through an authorized representative, in particular through the proxies nominated by the Company, but also, for example, through an intermediary, an association of shareholders, a proxy voting adviser, or another third party (who must, however, make use of the proxies nominated by the Company or the electronic postal ballot relevant to this year's Virtual Annual General Meeting). In the case of voting by proxy, shareholders are required to register in a timely manner and submit proof of share ownership in accordance with the aforesaid.

Pursuant to sec. 134 para. 3 in conjunction with sec. 278 para. 3 of the Stock Corporation Act (AktG), the power of attorney must be granted and revoked, and the authorization evidenced, to the Company in writing (text form) (sec. 126b of the German Civil Code (Bürgerliches Gesetzbuch)). The Company has established a password-protected shareholder portal for granting and revoking proxies that can be accessed under

<https://www.fresenius.com/annual-general-meeting>

both on the day of the Virtual Annual General Meeting and until the start of voting. Shareholders can find the necessary login credentials for the shareholder portal and other explanations on the voting card that will be sent by post.

In addition, the power of attorney and its revocation may be submitted in writing to the Company at the following postal address, fax number or email address

Fresenius SE & Co. KGaA  
Investor Relations & Sustainability  
c/o Computershare Operations Center  
80249 Munich  
Fax no.: +49 89 30903-74675  
Email: [FreseniusSE-HV2021@computershare.de](mailto:FreseniusSE-HV2021@computershare.de)

or be declared in writing to the authorized representative. If the power of attorney is granted to the authorized representative, proof of authorization must be provided to the Company in text form. This can be sent to the Company at the above address (or by using the above fax number or email address). In order to facilitate voting by proxy, shareholders will receive a proxy form together with the voting card for the Virtual Annual General Meeting for the purpose of granting authorization.

For organizational reasons, when submitting the power of attorney or the proof of authorization to the Company in advance at the postal address, fax number or email address stated above, we request that this be done by 6 p.m. CEST (= 4 p.m. UTC) by Thursday, May 20, 2021.

If the power of attorney is granted to an intermediary, an association of shareholders, a proxy voting adviser, or an individual treated as equivalent to the aforesaid pursuant to sec. 135 para. 8 of the Stock Corporation Act (AktG) in conjunction with sec. 278 para. 3 of the Stock Corporation Act (AktG), in general, particularities are to be considered which are to be requested from the respective authorized proxy. Pursuant to sec. 135 para. 1 sent. 2 of the Stock Corporation Act (AktG), the power of attorney must be kept by the proxy in a verifiable form. Such power of attorney must be complete and may only contain declarations associated with the exercise of voting rights. Shareholders wishing to issue a proxy authorization to an intermediary, an association of shareholders, a proxy voting adviser, or an individual treated as equivalent to the aforesaid are requested to reach agreement with the same on the form of the power of attorney.

### ***Voting by Company Proxies***

Furthermore, prior to, or during the course of, the Virtual Annual General Meeting (until the commencement of voting), the Company offers its shareholders the possibility of authorizing Company-nominated employees, who are bound by instructions given to them (weisungsgebundene Stimmrechtsvertreter), as proxies for the exercise of voting rights. Those shareholders who wish to grant power of attorney to the proxies nominated by the Company also have to register for the Annual General Meeting and prove their eligibility in the manner stated above.

The power of attorney and the instructions to the proxies nominated by the Company are also to be made in writing (text form); the same shall apply to the revocation thereof or amendment thereto.

The Company has established a password-protected shareholder portal for granting powers of attorney and instructions to the proxies appointed by the Company or for revoking or amending such powers of attorney, which can be accessed under

<https://www.fresenius.com/annual-general-meeting>

both on the day of the Virtual Annual General Meeting and until the start of voting. Shareholders can find the necessary login credentials for the shareholder portal and other explanations on the voting card that will be sent by post.

In addition, shareholders may also use the proxy form that they receive together with the voting card for the Virtual Annual General Meeting to grant powers of attorney and instructions to the Company's proxies. The completed form may also be submitted to the Company prior to the Annual General Meeting at the following address:

Fresenius SE & Co. KGaA  
Investor Relations & Sustainability  
c/o Computershare Operations Center  
80249 Munich  
Fax no.: +49 89 30903-74675  
Email: [FreseniusSE-HV2021@computershare.de](mailto:FreseniusSE-HV2021@computershare.de)

In this case, for organizational reasons, the form must be received by the Company by 6 p.m. CEST (4 p.m. UTC) by Thursday, May 20, 2021, at the postal address, fax number or email address stated above.

The Company proxies are to vote in accordance with the instructions issued by the shareholders. If no instructions are issued, the power of attorney shall be invalid. Please note that the proxies are unable to accept any authority or instructions for exercising the right to speak and to ask questions, to submit motions or to file objections against shareholders' resolutions adopted at the Annual General Meeting.

#### **Transmission of the Annual General Meeting**

The entire Annual General Meeting will be broadcast by means of audio and video transmission to the duly registered shareholders and their proxies via the password-protected shareholder portal at the internet address

<https://www.fresenius.com/annual-general-meeting>

Shareholders can find the necessary login credentials for the shareholder portal on the voting card that will be sent by post.

Furthermore, it is intended to broadcast the speech of the Chairman of the Management Board of the General Partner by means of audio and video transmission on the Internet (also outside the password-protected shareholder portal).

Physical participation of shareholders or their proxies (with the exception of the proxies appointed by the Company) on the premises of the Company shall be excluded.

#### **Shareholder Rights**

##### ***Motions by Shareholders to Amend the Agenda pursuant to Sec. 122 para. 2 in Conjunction with Sec. 278 para. 3 of the Stock Corporation Act (AktG)***

Shareholders whose aggregate shareholding equals or exceeds 5% of the share capital or a pro-rata amount of Euro 500,000 may request that items be included in the agenda and published. In this case, shareholders must prove that they held the shares at least 90 days before the day of receipt of the request and that they will hold the shares until the decision of the Management Board on the application. Any such request must be made in writing to:

Fresenius SE & Co. KGaA  
Management Board of the General Partner  
Fresenius Management SE  
FAO Dr. Sebastian Biedenkopf  
Else-Kröner-Straße 1  
61352 Bad Homburg v.d.H.

The request must be received by the Company at the above address at least 30 days prior to the Annual General Meeting, i.e. the request must be received by April 20, 2021, 24:00 CEST (= 10 p.m. UTC). Each new item must be substantiated or accompanied by a proposal for resolution.

***Motions and Election Proposals by Shareholders pursuant to Secs. 126 para. 1 and 127 of the Stock Corporation Act (AktG) in Conjunction with Sec. 278 para. 3 of the Stock Corporation Act (AktG)***

Furthermore, shareholders can submit countermotions to Management Board and/or Supervisory Board proposals regarding items on the agenda as well as election proposals to elect Supervisory Board members or auditors. Countermotions (including reasons) and election proposals are to be sent exclusively to

Fresenius SE & Co. KGaA  
Investor Relations & Sustainability  
Else-Kröner-Straße 1  
61352 Bad Homburg v.d.H.  
Fax no.: +49 6172 / 608 2488  
Email: ir-fre@fresenius.com

We will publish corresponding countermotions and election proposals of shareholders that are to be made accessible, including the name and residence/registered offices of the shareholder, as well as the reasons that are to be made accessible and, if applicable, supplemented in accordance with sec. 127 sent. 4 of the Stock Corporation Act (AktG), at the internet address <https://www.fresenius.com/annual-general-meeting> immediately following receipt. Countermotions and election proposals relating to the items on the agenda which are received at the above address by May 6, 2021, 24:00 CEST (= 10 p.m. UTC) will be taken into account. Any statements of opinion provided by management will also be published at the above Internet address.

Shareholder motions or election proposals which are to be made accessible pursuant to secs. 126, 127 of the Stock Corporation Act (AktG) shall be deemed to have been submitted to the Virtual Annual General Meeting pursuant to Art. 2 sec. 1 para. 2 sent. 3 of the COVID-19 Act if the identity of the shareholder making the motion or submitting the election proposal is duly verified and the same is registered for the Virtual Annual General Meeting.

***Right of Shareholders to Ask Questions***

Subject to correct registration for this year's Virtual Annual General Meeting, shareholders will be given the opportunity to ask questions via electronic communication (Art. 2 sec. 1 para. 2 sent. 1 no. 3, sent. 2 of the COVID-19 Act).

With the consent of the Supervisory Board of Fresenius SE & Co. KGaA, the General Partner, Fresenius Management SE, has decided that questions must be submitted via electronic communication no later than one day prior to the Annual General Meeting (Art. 2 sec. 1 para. 2 sent. 2 half-sentence 2, para. 8 sent. 1 of the

COVID-19 Act, please refer to the section “Virtual Annual General Meeting without the Physical Presence of the Shareholders or their Authorized Representatives”). This means that questions must be received no later than May 19, 2021, 24:00 CEST (10 p.m. UTC), using the password-protected shareholder portal located at

<https://www.fresenius.com/annual-general-meeting>

Shareholders can find the necessary login credentials for the shareholder portal on the voting card that will be sent by post. In your own interest, please contact your depository bank as early as possible to ensure early registration and timely receipt of the voting card.

The General Partner, Fresenius Management SE, represented by its Management Board, shall decide at its own dutiful and free discretion how to answer the questions (Art. 2 sec. 1 para. 2 sent. 2 half-sentence 1 of the COVID-19 Act).

#### ***Opportunity to object to resolutions of the General Meeting***

Shareholders who have exercised their rights to vote are given the opportunity to object to resolutions of the Annual General Meeting. If votes have been cast, corresponding declarations can be submitted via the Shareholder Portal as of the opening of the Annual General Meeting and are possible until the Chairman of the Meeting closes the Annual General Meeting.

#### **Opportunity to submit statements for publication prior to the Annual General Meeting**

The concept of the virtual Annual General Meeting pursuant to the COVID-19 Act does not provide for shareholders to express their views on the agenda in speeches at the Annual General Meeting. Beyond the requirements of the COVID-19 Act, however, shareholders and their proxies with their consent will be given the opportunity to submit statements in the form of video messages relating to the agenda prior to the Annual General Meeting for publication in the Company’s Shareholder Portal, where those statements can be viewed by shareholders and their proxies until the end of the Annual General Meeting.

Shareholders and proxies providing their names can submit statements in video form until 17 May 2021 (24:00 hours CEST) (=22:00 hours UTC) at the latest via the Shareholder Portal.

Properly submitted statements disclosing the name of the submitting shareholder and, as the case may be, proxy will be published in the Shareholder Portal, provided that the following instructions are adhered to when submitting them.

Statements are to be submitted in German or English only and should not exceed a duration of three minutes. Only those statements are permitted in which the shareholder appears in person. After consent of the shareholder and, as the case may be, the proxy, in the Shareholder Portal and submission of the statement, such statement is published in the Shareholder Portal, including mentioning of name(s). The consent can be with-

drawn at any time with effect for the future. Details of the technical and legal requirements for submitting the statement in the form of video messages are described on the Company's website at <https://www.fresenius.com/annual-general-meeting> and in the Shareholders Portal.

Please note that there is no legal right to the publication of a statement. The Company reserves the right not to publish statements with a duration exceeding three minutes as well as statements not fulfilling the technical requirements or being without any relevant reference to the agenda of the General Meeting as well as statements which are not submitted by the aforementioned date. The same applies to statements with insulting or criminally relevant content or obviously false or misleading content. Furthermore, the Company reserves the right to publish only one statement per shareholder. Any motions, election proposals or questions contained in the submitted statements will not be considered. These are to be submitted exclusively via the channels described separately in this convening.

#### **Further Information on Voting pursuant to Table 3 of the Commission Implementing Regulation (EU) 2018/1212**

Under agenda items 1 to 5 and 7 to 9, the votes on the published resolution and election proposals are binding; under agenda item 6, the vote on the announced proposal is of a recommendatory nature. Shareholders may vote "yes" (in favor) or "no" (against) on all resolutions or abstain from voting.

#### **Annual General Meeting Documents**

From the day of publication of this invitation onward, the following documents will be available on the website of the Company (at [www.fresenius.com](http://www.fresenius.com) in the section Investors/Annual General Meeting):

- Financial statements of Fresenius SE & Co. KGaA for the year ending December 31, 2020, approved by the Supervisory Board
- Management Report of Fresenius SE & Co. KGaA for the fiscal year 2020
- Consolidated financial statements of Fresenius SE & Co. KGaA in accordance with IFRS for the year ending December 31, 2020, approved by the Supervisory Board
- Consolidated Management Report of Fresenius SE & Co. KGaA in accordance with IFRS for the fiscal year 2020
- Annual Report 2020 of the Fresenius Group pursuant to IFRS, including, inter alia, the report of the Supervisory Board, the corporate governance declaration and the compensation report for the fiscal year 2020
- Proposal of the General Partner and the Supervisory Board on the allocation of the distributable profit for the fiscal year 2020 ending December 31, 2020
- Explanatory report of the General Partner on the disclosures pursuant to secs. 289a para. 1, 315a para. 1 of the Commercial Code (Handelsgesetzbuch, HGB) in conjunction with Article 83 sec. 1 sent. 2 of the Introductory Act to the Commercial Code (Einführungsgesetz zum HGB)



**Publications on the Website**

In addition, the information pursuant to sec. 124a in conjunction with sec. 278 para. 3 of the Stock Corporation Act (AktG) regarding the Virtual Annual General Meeting (inter alia, proxy forms and forms for issuing instructions, shareholder motions, if applicable) as well as further explanations concerning the rights of shareholders and the information pursuant to § 125 Stock Corporation Act (AktG) in conjunction with Table 3 of the Commission Implementing Regulation (EU) 2018/1212 shall be made available to shareholders on the Company's website at [www.fresenius.com](http://www.fresenius.com) under Investor Relations/Annual General Meeting.

Bad Homburg v. d. H., April 2021

Fresenius SE & Co. KGaA

The General Partner  
Fresenius Management SE  
The Management Board

## Annex to Agenda Item 6

### FRESENIUS MANAGEMENT SE COMPENSATION SYSTEM 2021+

<b>1</b>	<b>Introduction</b>	<b>19</b>
<b>2</b>	<b>Overview of the Compensation System 2021+</b>	<b>21</b>
2.1	Fixed Components	21
2.2	Variable Components	22
2.3	Financial Performance Targets and Sustainability Targets	22
2.4	Caps and Maximum Compensation	23
2.5	Share Ownership Guidelines	24
2.6	No Discretionary Special Payments	25
2.7	Malus and Clawback	25
2.8	Compensation Offset	25
2.9	Compensation Structure	25
<b>3</b>	<b>Process of Determining, Reviewing and Implementing the Compensation System</b>	<b>27</b>
<b>4</b>	<b>Compensation Components in Detail</b>	<b>28</b>
4.1	Fixed Compensation	28
4.1.1	Base Salary	28
4.1.2	Fringe Benefits	28
4.1.3	Pension Commitments	29
4.2	Short-Term Incentive	29
4.2.1	Target Amounts	29
4.2.2	Performance Targets	30
4.2.3	Performance Target Setting and Determination of Target Achievement	31
4.3	Long-Term Incentive	33
4.3.1	Grant Values	33
4.3.2	Performance Targets	34
4.3.3	Performance Target Setting and Determination of Target Achievement	34
<b>5</b>	<b>Commitments in the Event of Termination</b>	<b>36</b>
<b>6</b>	<b>Compensation System in the Event of Special and Extraordinary Circumstances</b>	<b>37</b>

## 1 Introduction

Fresenius is a global healthcare group providing high-quality products and services for dialysis, hospitals and outpatient treatment. With over 310,000 employees in more than 100 countries around the globe and annual sales exceeding €36 billion, Fresenius is one of the world's leading healthcare companies.

At Fresenius, the patient always comes first. For more than 100 years now, we have been working to save lives and improve the quality of life of our patients. A clear focus on innovation and efficiency has helped us to make high-quality healthcare accessible to a steadily increasing number of people. Yet we never get complacent about our successes and never stop seeking for better solutions. This is how Fresenius is contributing to medical progress and better patient care. At Fresenius, "Forward Thinking Healthcare" captures our commitment to the future: better medicine for more people.

Fresenius' goal is to ensure and expand its long-term position as a leading international provider of products and services in the healthcare industry. Patient well-being and the resulting obligation to maintain and improve the quality of healthcare are our top priority. Product and process development and the improvement of therapies are the core of our growth strategy. Developing products and systems that provide a high level of safety and user-friendliness and enable tailoring to individual patient needs is an inherent part of our strategy of sustainable and profitable growth. This value-oriented approach to healthcare is designed to offer holistic medical care and thereby enable long-term, sustainable value creation. Sustainability is a defining characteristic of our company and has been for more than 100 years.

The compensation system presented herein for the members of the Management Board ("**Compensation System 2021+**") makes a significant contribution of promoting our business strategy and the long-term, sustainable development of Fresenius SE & Co KGaA ("**Company**"). It provides effective incentives for the achievement of the aforementioned strategic goals as well as for the long-term value-creation of the Company, taking into account the interests of patients, shareholders, employees and other stakeholders.

The Company is a partnership limited by shares that itself does not have a Management Board, but a General Partner, Fresenius Management SE ("**General Partner**"), which conducts the business of the Company. While the Supervisory Board of the Company is competent and responsible for the submission of the compensation system for approval, it is the Supervisory Board of the General Partner that determines the compensation and the compensation system of the Management Board of the General Partner ("**Management Board**"). Therefore, any references to the "**Supervisory Board**" in the Compensation System 2021+ relate to the Supervisory Board of the General Partner.

In order to incentivize the members of the Management Board accordingly to implement the long-term strategy of Fresenius in the best possible way, the Supervisory Board developed the Compensation System 2021+, which is based on the following guiding principles:

## GUIDING PRINCIPLES OF THE COMPENSATION SYSTEM 2021+

<b>Link to strategy</b>	The Compensation System 2021+ for the Management Board members promotes the execution of Fresenius' global strategy.
<b>Alignment with shareholders' interests</b>	With the aim of achieving cost effective and profitable growth and taking into account total shareholder return, the Compensation System 2021+ is aligned with shareholders' interests. Feedback from many investors has been considered in the design of the system and the link to the development of Company value has been enforced.
<b>Simple structure</b>	The Compensation System 2021+ is comprehensible and barely complex.
<b>Long-term orientation</b>	The compensation components and the long-term oriented compensation structure promote long-term and sustainable value creation.
<b>Rewarding financial performance &amp; sustainability</b>	The performance targets reflect the Company's strategy and enforce the Company's commitment towards environmental, social and governance (ESG) aspects.
<b>Cooperation across business segments</b>	Performance targets at group as well as on business segment level are defined for the Management Board members. By measuring performance at the group level, a close cooperation across the Company's business segments is promoted.
<b>Good corporate governance</b>	The Compensation System 2021+ is designed to comply with the recommendations set out in the German Corporate Governance Code in the version dated 16 December 2019.
<b>Current market best practice</b>	The Compensation System 2021+ is based on current market best practice.
<b>Alignment with performance</b>	The Compensation System 2021+ is significantly aligned to the Company's success due to its high proportion of variable compensation. The previously guaranteed payment from the short-term variable compensation has been eliminated to further enforce the performance-based approach of the compensation system.

The Compensation System 2021+ sets out the framework under which the Supervisory Board can grant compensation components to the Management Board members. It is designed to comply with the requirements set out in the German Act Implementing the EU Second Shareholder Rights Directive (ARUG II) as well as the recommendations regarding the compensation system of Management Board members set out in Chapter G of the German Corporate Governance Code ("DCGK") in the version dated 16 December 2019.

The Compensation System 2021+ will be reflected in all service agreements of the currently appointed Management Board members with effect from 1 January 2021 and will also be applied to new service agreements for Management Board members. For the Chief Executive Officer of the Management Board (CEO) of Fresenius Medical Care Management AG, who is also a Management Board member of Fresenius Management SE, the compensation system of Fresenius Medical Care Management AG applies in deviation therefrom.

The Compensation System 2021+ will be submitted to the 2021 General Meeting of the Company ("General Meeting") for approval. The compensation system will subsequently be submitted to the General Meeting for approval in the event of material changes, but at least every four (4) years. If the submitted compensation system is not approved by the General Meeting, it shall be reviewed and submitted to the next ordinary General Meeting at the latest.

## 2 Overview of the Compensation System 2021+

The following illustration shows the compensation components and further design elements of the Compensation System 2021+, which are described in more detail below.

### COMPENSATION SYSTEM 2021+

Fixed components	Variable components	
<p><b>Base salary</b></p> <p style="text-align: center;">+</p> <p><b>Fringe benefits</b></p> <p style="text-align: center;">+</p> <p><b>Pension commitments</b></p>	<p><b>Short-Term Incentive</b></p> <p>Financial performance targets:</p> <ul style="list-style-type: none"> <li>▶ 65% Net Income<sup>1</sup> (before special items)</li> <li>▶ 20% Sales<sup>2</sup></li> </ul> <p>Non-financial performance targets:</p> <ul style="list-style-type: none"> <li>▶ 15% ESG<sup>3</sup></li> </ul> <p>Cap of target achievement: 150% respectively 100%<sup>5</sup> for ESG</p> <p>Cap of payout: 142.5%<sup>6</sup> of target amount</p>	<p><b>Long-Term Incentive</b></p> <p>Financial performance targets:</p> <ul style="list-style-type: none"> <li>▶ 50% Growth rate of the adjusted consolidated net income</li> <li>▶ 50% Relative TSR<sup>4</sup></li> </ul> <p>Cap of target achievement: 200%</p> <p>Cap of payout: 250% of grant value</p>
<b>Maximum Compensation</b>		
Maximum Compensation for each Management Board member depending on their function		
<b>Further design elements</b>		
Share ownership guidelines		
Malus and clawback		
Severance payment cap		

<sup>1</sup> Net Income of the group or the business segments

<sup>2</sup> Sales of the group or the business segments

<sup>3</sup> Environmental, Social, Governance. The degree of fulfillment within each of the four business segments is weighted at 25% each, overall target achievement is identical for all Management Board members

<sup>4</sup> Total Shareholder Return

<sup>5</sup> ESG cap at 100% for fiscal years 2021 and 2022, 150% from fiscal year 2023 onwards

<sup>6</sup> Payout cap at 142.5% for fiscal years 2021 and 2022, 150% from fiscal year 2023 onwards

### 2.1 Fixed Components

The fixed compensation components comprise base salary, fringe benefits and a pension commitment.

## 2.2 Variable Components

The variable compensation components comprise a short-term performance-based compensation component ("**Short-Term Incentive**" or "**STI**") and a long-term performance-based compensation component ("**Long-Term Incentive**" or "**LTI**") and includes a mandatory share ownership guideline for Management Board members. The target amount of the Short-Term Incentive and the grant value of the Long-Term Incentive (i.e. the amounts paid out in case of a 100% target achievement) are determined individually by contract as a percentage of a Management Board member's base salary.

## 2.3 Financial Performance Targets and Sustainability Targets

Fresenius develops innovative and at the same time affordable solutions for the fundamental challenges of the healthcare industry worldwide. The core objective is to offer high-quality healthcare to more people and thus contribute to realizing the opportunities arising from current megatrends, such as demographic change. Economic success is the basis for this. It enables the investment in better medicine and, combined with the allocation of capital into profitable growth areas, sustainable growth. In order to anchor these objectives in the compensation of the Management Board, the Compensation System 2021+ takes into account both aspects of growth and profitability when selecting financial performance targets and also includes specific sustainability targets that take into account environmental, social and governance aspects.

The performance targets, as determined by the Supervisory Board, include financial as well as non-financial performance targets and set focused incentives for the Management Board members to act in accordance with the corporate strategy and to support the long-term development of Fresenius in the best possible way.

The financial performance targets are derived from key performance indicators that are relevant to the Company and ensure that the compensation of the Management Board members is aligned with Fresenius' strategic focus and the interests of shareholders. They relate to net income (before special items) attributable to the shareholders of the Company ("**Net Income**") and sales ("**Sales**") of the group or the business segments. For the Long-Term Incentive, the growth rate of the adjusted consolidated net income ("**Adjusted Net Income Growth**") and the relative total shareholder return ("**Total Shareholder Return**" or "**TSR**") of Fresenius are also taken into account as performance targets. The non-financial performance targets relate to sustainability areas of importance to Fresenius, with ESG focus topics such as quality, employees, innovation, compliance and environment. These are initially implemented as qualitative ESG-targets within the Short-Term Incentive. This involves measuring the progress of the development of an ESG strategy, with a defined target picture and transparent metrics. The design of the ESG-targets is aimed at quantifying the improvement in ESG performance from 2023 onwards, with quantitative targets being (also) incorporated into the Long-Term Incentive from this date onwards. As an overarching strategic goal, Fresenius intends to significantly improve its ESG performance over the next ten (10) years, based on reported and audited metrics that reflect the Company's sustainability strategy.

The implementation of non-financial sustainability targets is driven by the Company's commitment to a responsible and sustainable corporate culture and is designed to meet the increasing requirements of the Company's shareholders and various other stakeholders.

#### **2.4 Caps and Maximum Compensation**

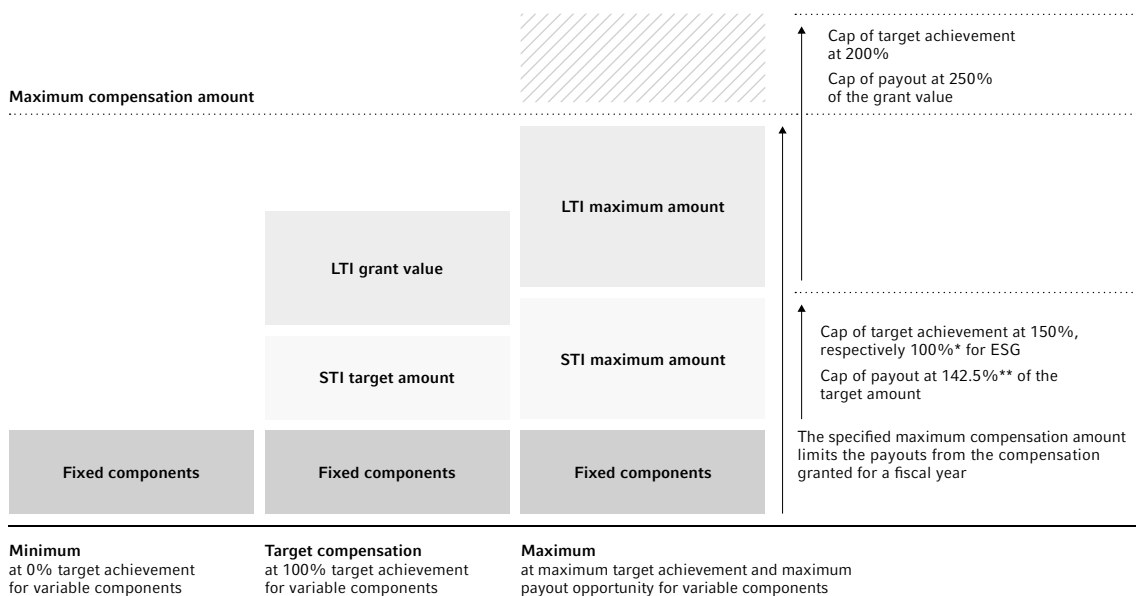
For the Short-Term Incentive, the target achievement is limited to 150% for financial performance targets and to 100% for ESG-targets (fiscal years 2021 and 2022) respectively to 150% (from fiscal year 2023 onwards). Therefore, the payout for the Short-Term Incentive is capped at 142.5% of the applicable target amount for the fiscal years 2021 as well as 2022 and at 150% from fiscal year 2023 onwards. For the Long-Term Incentive, the target achievement is capped at 200% for each grant. In addition, the total proceeds from each grant of the Long-Term Incentive are capped at 250% of the grant value of each grant, thus also capping the opportunity related to the share price development in the respective measurement period.

The Compensation System 2021+ further provides for an overall maximum compensation amount ("**Maximum Compensation**") for each Management Board member.

These Maximum Compensation amounts limit the payouts to a Management Board member from the compensation granted for a fiscal year, irrespective of the dates of the payouts. The Maximum Compensation comprises base salary (payment in the fiscal year), the Short-Term Incentive (payment in the following fiscal year) and the Long-Term Incentive (payment according to plan conditions in later fiscal years) as well as all other fringe benefits and compensation (payment in the fiscal year). The pension commitment that is part of the fixed compensation components is also included in the calculation of the Maximum Compensation with the amount of the service cost incurred in the fiscal year.

The Maximum Compensation amount for Management Board members can be below the sum of the potentially achievable payouts from the individual compensation components granted for a fiscal year. If the calculated payout for a Management Board member is higher than the respective Maximum Compensation, the amounts accruing under the Long-Term Incentive are reduced accordingly until the Maximum Compensation is no longer exceeded.

MAXIMUM COMPENSATION



\* ESG cap at 100% for fiscal years 2021 and 2022, 150% from fiscal year 2023 onwards  
 \*\* Payout cap at 142.5% for fiscal years 2021 and 2022, 150% from fiscal year 2023 onwards

The Maximum Compensation is set at EUR 10,000,000 for the Chief Executive Officer of the Management Board (CEO) and EUR 6,500,000 for all other Management Board members.

**2.5 Share Ownership Guidelines**

In addition to the Long-Term Incentive, the Compensation System 2021+ provides for a share ownership guideline in order to further strengthen the long-term alignment with the interests of shareholders and to promote the sustainable development of the group. Furthermore, the introduction of share ownership guidelines considers international market practice and the expectations of our shareholders.

Under these guidelines, the Management Board members are obliged to invest an amount equal to the gross amount of an annual base salary in shares of the Company. The Management Board members are obliged to hold these shares permanently until two (2) years after resignation from the Management Board. For a Management Board member, the investment in shares of the Company shall be built up cumulatively from the second year onwards at the latest, each year with one quarter of the gross amount of an annual base salary. The share ownership guideline must be met in full at the latest after the fifth year as a Management Board member. The share ownership guidelines continue to apply if the first appointment to the Management Board is for three (3) years and no reappointment occurs.



Management Board members can sell their shares at the earliest after the end of the mandatory retention period of two (2) years after resignation from the Management Board.

### **2.6 No Discretionary Special Payments**

Under the Compensation System 2021+, the Supervisory Board is not entitled to grant special payments for outstanding performance to the Management Board members (also known as "Ermessenstantieme").

### **2.7 Malus and Clawback**

Under the Compensation System 2021+, the Supervisory Board is entitled to withhold (malus) or reclaim (clawback) variable compensation components in the event of material violations of internal Company guidelines, statutory and contractual obligations and in the event of incorrect consolidated financial statements, taking into account the particularities of the individual case.

Material violations include non-compliance with material provisions of the internal Code of Conduct, grossly negligent or unethical conduct and significant violations of the duties of care as defined by section 93 AktG. In the event of incorrect consolidated financial statements, it is possible to reclaim variable compensation that has already been paid out if, after payment, it emerges that the audited and approved consolidated financial statements on which the calculation of the amount to be paid out was based were incorrect and, on the basis of corrected consolidated financial statements, a lower or no payment amount of variable compensation would have been owed. The obligation of the Management Board member to pay damages to the Company pursuant to section 93 (2) AktG remains unaffected by these provisions.

### **2.8 Compensation Offset**

Any compensation granted to Management Board members for Supervisory Board mandates in subsidiaries of the Company's group is offset against the Management Board member's compensation. Further, the Supervisory Board can resolve to deduct any compensation, in full or in part, granted to Management Board members for any activity in Supervisory Boards outside the Company's group.

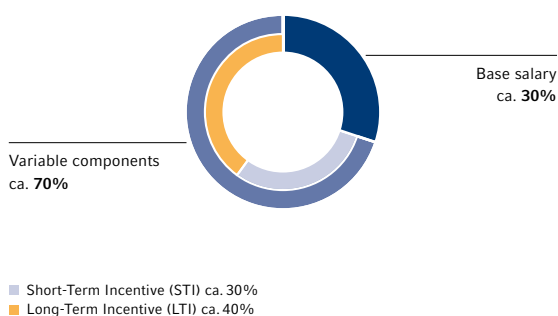
### **2.9 Compensation Structure**

The Compensation System 2021+ is focused on the long-term and sustainable corporate development of Fresenius. Therefore, variable compensation components are granted predominately on a long-term basis. For this purpose, it is ensured in the Compensation System 2021+ that the grant value of the Long-Term Incentive always exceeds the target amount of the Short-Term Incentive for each fiscal year.

Under the Long-Term Incentive, performance is measured over a period of four (4) years. The compensation under the Long-Term Incentive is available to Management Board members after a period of at least four (4) years. Deviations may apply in the event of death, full or partial reduction in earning capacity or other pre-defined leaver cases from the Management Board.

The general compensation structure of the target direct compensation (sum of base salary p.a.; target Short-Term Incentive (STI) amount p.a. and grant value under the Long-Term Incentive (LTI) p.a.) for a full fiscal year consists of approximately 30% each of the base salary and the Short-Term Incentive as well as of approximately 40% of the Long-Term Incentive and is shown in the following illustration.

#### GENERAL COMPENSATION STRUCTURE



Therefore, around 70% of the target direct compensation comprises performance-related variable compensation components. The 40% share of the Long-Term Incentive (around 57% of the variable components) reflects the long-term orientation of the compensation structure.

The structure of the target direct compensation of the Management Board members who are active at the time of the adoption of the Compensation System 2021+ is orientated towards this general compensation structure. The specific base salary components range between 27% and 30% of the target direct compensation, the Short-Term Incentive (target amount) ranges between 27% and 30% and the Long-Term Incentive (grant value) ranges between 40% and 46% of the target direct compensation. The target amounts of the Short-Term Incentive and the grant values of the Long-Term Incentive are determined within the individual service agreements as a percentage of the respective base salary of a Management Board member.

Based on the target direct compensation, additional fringe benefits and pension commitments are considered in the structure of the total target compensation.

Fringe benefits are granted on the basis of the respective service agreement with Management Board members and therefore vary between the individual members of the Management Board. The amount of fringe benefits granted to the individual Management Board members regularly ranges between 1% and 7% of the respective target direct compensation, depending on the individual grant and usage, per fiscal year. This range is based on historical data and the individual fringe benefits granted under the current service agreement of the individual members of the Management Board.

Management Board members may be granted pension commitments in the form of defined benefit or defined contribution plans. The amount of the current service cost from these pension commitments is regularly within a range of 7% to 35% of the respective target direct compensation of a Management Board member per fiscal year. The amount of the individual service cost depends to a large extent on the pensionable income and the age of the respective Management Board member as well as on actuarial assumptions, such as the discount rate, and is therefore more volatile. The range for the service cost of pension commitments is based on historical actuarial valuations and actuarial forecasts.

### **3 Process of Determining, Reviewing and Implementing the Compensation System**

The Supervisory Board is responsible for determining the compensation of each Management Board member as well as for determining, reviewing and implementing the compensation system for the entire Management Board. The Supervisory Board is supported in this regard by its Human Resources Committee, a committee which is composed of members of the Supervisory Board. The Human Resources Committee also takes over the tasks of a compensation committee and makes recommendations to the Supervisory Board. The recommendations of the Human Resources Committee as well as any other matter relating to the individual compensation of the Management Board members and the compensation system are discussed and, as required, resolved by the Supervisory Board. The members of the Supervisory Board and its committees are under an obligation to disclose any conflicts of interest without undue delay. These regulations for an avoidance of conflicts of interest also apply to the process of determining the compensation of the individual Management Board members and to the process of determining, reviewing and implementing of the compensation system for the Management Board members.

The Compensation System 2021+ was developed with the support of external compensation experts. The Supervisory Board may also in the future consult external compensation experts to support it in its determination of the compensation of Management Board members as well as with respect to the determination and review of the compensation system as a whole. Any such compensation expert is independent from the Company, the Management Board as well as the Company's affiliates. From time to time, any such compensation expert will be replaced in order to ensure an independent compensation review.

The amount of the total target compensation of each Management Board member is determined by the Supervisory Board in accordance with the compensation system. In accordance with the requirements of the German Stock Corporation Act and the DCGK, care is taken to ensure that the respective compensation is in an appropriate relationship to the duties and performance of the Management Board member as well as to the performance of the Company, that it supports the long-term and sustainable development of Fresenius and that it does not exceed the usual compensation without special reasons. For this purpose, both external and internal comparative analyses are carried out. In addition, the total compensation granted to the individual members of the Management Board takes into account the interest of the Company to retain the members of the Management Board at the Company or to attract new potential talents for the Management Board.

In order to assess the appropriateness of the compensation system and the individual compensation of the Management Board members, the Supervisory Board conducts a review of the respective amount and structure of the compensation by means of a horizontal analysis (external comparative analysis). The respective

amount of the total target compensation and the underlying compensation components granted to the individual Management Board members are compared with the compensation data of DAX30 companies.

The Supervisory Board also conducts a vertical review (internal comparative analysis) with respect to the compensation levels of the Company's employees when determining the compensation system and the compensation of the Management Board members. For this purpose, the ratios between the average compensation of the Management Board, the average compensation of the senior management of the Company and the total workforce are determined. For the purpose of the determination of the Compensation System 2021+, "senior management" has been defined as all employees who report to a Management Board member in a position of "Vice President" and above. The ratio is compared, to the extent possible, with the corresponding ratio for companies included in the DAX30. When conducting the vertical review, the Supervisory Board will also consider the development of the compensation levels over time.

Any new compensation system for the Management Board members as resolved and intended to be applied by the Supervisory Board is presented to the General Meeting of the Company for approval. The Supervisory Board will regularly review the applied compensation system and, if required and typically upon recommendation of the Human Resources Committee, resolve changes thereto. In case of material changes, but at least every four (4) years, the compensation system is presented to the General Meeting for approval. Should the General Meeting not approve the presented compensation system, such compensation system will be reviewed and presented, at the latest, to the following ordinary General Meeting.

#### **4 Compensation Components in Detail**

##### **4.1 Fixed Compensation**

The fixed compensation granted to Management Board members under the Compensation System 2021+ comprises base salary, fringe benefits and a pension commitment.

###### **4.1.1 Base Salary**

The base salary, which is usually agreed for a full year, is paid in accordance with the local payroll customs applicable to the respective member of the Management Board. For Management Board members in Germany, the base salary is typically paid in twelve (12) monthly installments.

###### **4.1.2 Fringe Benefits**

Fringe benefits are granted based on the individual service agreements and can include: the private use of company cars, special payments such as school fees, housing, rent and relocation payments, costs for the operation of security alarm systems, contributions to pension insurance (with the exception of the pension commitments described in this document) and contributions for accident, health and nursing care insurance, other insurance policies, as well as tax equalization compensation due to different tax rates in Germany and, as the case may be, the country in which the Management Board member is personally taxable. Fringe benefits can be of one-time or recurring nature.

In order to attract qualified candidates for the Management Board, the Supervisory Board may complement the compensation of first-time Management Board members in an appropriate and market-compliant manner with an entry bonus (sign-on bonus), e.g. to compensate for forfeited compensation from previous employment or service agreements. The Supervisory Board may also grant reimbursements for fees, charges and other costs in connection with or related to a change in the regular place of work of Management Board members.

#### **4.1.3 Pension Commitments**

Management Board members who have been appointed to the Management Board prior to 1 January 2020, were granted a contractual pension commitment in the form of a defined benefit scheme. Under this defined benefit scheme, pension commitments provide for pension and survivor benefits (*Hinterbliebenenversorgung*) as of the time of conclusively ending active work or in case of occupational disability or incapacity to work (*Beruf- oder Erwerbsunfähigkeit*). The amount of these benefits is calculated by reference to the amount of the contractually agreed pensionable income of the Management Board member. The pensionable income is adjusted annually based on the development of the consumer price index. The pension amount is calculated as 30% of the contractually agreed pensionable income and increases by 1.5 percentage points for each full year of service as a Management Board member, up to a maximum of 45%. In deviation from this, the Management Board member responsible for the business segment Fresenius Vamed is entitled to an increase of 1.2 percentage points for each full year of service as a Management Board member, up to a maximum of 40%.

Management Board members that have been or will be appointed to the Management Board as of 1 January 2020, are granted a pension commitment within the framework of a defined contribution plan. This is promised at the beginning of the service contract with a waiting period of the first three (3) years regarding the granting of benefits. Under such defined contribution plan, the respective Board Management member receives an annual contribution amounting to 40% of the base salary, which determines the future capital amount. After reaching the retirement age under the defined contribution plan, payments can be made either in ten (10) annual installments or optionally as a one-off payment. An annuity respectively pension payment is not provided. The defined contribution plan may provide for survivors' benefits (*Hinterbliebenenversorgung*) and benefits after the occurrence of a full or partial reduction in earning capacity (*Erwerbsminderung*).

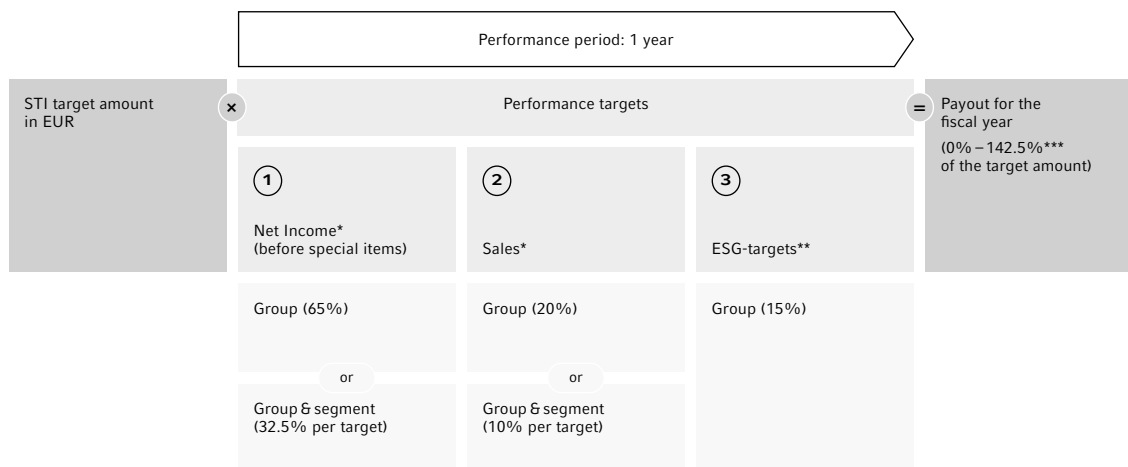
#### **4.2 Short-Term Incentive**

Under the Compensation System 2021+, the Management Board members are entitled to receive a Short-Term Incentive, which may result in a cash payment. The Short-Term Incentive rewards the Management Board members for the success of the Company in the relevant fiscal year. The Short-Term Incentive is linked to the achievement of financial and non-financial performance targets, balancing growth, profitability and sustainability aspects.

##### **4.2.1 Target Amounts**

The target amount to be granted to each Management Board member for the Short-Term Incentive (i.e. the amount paid out if the target is reached to 100%) is determined by individual contract as a percentage of the respective base salary of a Management Board member. In case of appointments to the Management Board during a fiscal year, the amount to be granted to such member can be pro-rated.

## SHORT-TERM INCENTIVE



**Management Board members with group responsibility:** Chief Executive Officer, Chief Financial Officer and Chief Legal and Compliance Officer and Labor Relations Officer

**Management Board members with business segment responsibility:** Management Board members with responsibility for the business segments Fresenius Helios, Fresenius Kabi and Fresenius Vamed

\* For Management Board members with business segment responsibility, the key financial figures are measured equally at group and on business segment level

\*\* The degree of fulfillment within each of the four business segments is weighted at 25% each; overall target achievement is identical for all Management Board members

\*\*\* Payout cap at 142.5% for fiscal years 2021 and 2022, 150% from fiscal year 2023 onwards

#### 4.2.2 Performance Targets

The Short-Term Incentive is measured based on the achievement of three (3) performance targets: 65% relate to group or business segment Net Income (before special items), 20% to group or business segment Sales and 15% to the achievement of sustainability criteria (“ESG-targets”). For Management Board members with business segment responsibilities, half of the Net Income and half of Sales are based on the corresponding financial figures of the group and the respective business segment. For Management Board members with group responsibility, the two financial indicators of Net Income and Sales are measured exclusively at group level. The ESG-targets are measured equally at group level for all Management Board members. The extent to which each ESG-target is met is determined within each of the four (4) business segments and weighted at 25% each. The overall ESG-target achievement is for the time being identical for all Management Board members.

The financial performance targets reflect the key performance indicators of the Company and support the Company’s strategy of achieving sustainable and profitable growth. The non-financial performance targets underline the Company’s commitment to implement its global sustainability strategy.

Target	Weight	Background and link to strategy
Net Income (before special items)	65%	Group or business segment Net Income serves as a primary control parameter for profitability. To enable a better comparison of operating performance over several periods, the Net Income figures are adjusted for special items where necessary.
Sales	20%	As part of the growth strategy, the development of Sales at group and business segment level, especially organic Sales growth, is of central importance.
ESG-targets	15%	The ESG-targets reflect the Company's commitment and strategy with regard to environmental, social and governance aspects. The ESG-targets are designed to achieve significantly improved ESG performance with reported and audited metrics that reflect Fresenius' strategy.

The financial figures underlying the financial performance targets can be adjusted for certain effects, in particular effects from significant acquisitions, divestments, restructuring measures and changes in accounting principles. In addition, the Supervisory Board can also adjust for one-time material special items for which the Management Board is not responsible, which have not been budgeted for and which are therefore not included in the calculation of the target values.

In order to further enhance cooperation across the business segments and at the same time incentivize the Management Board members with respect to their individual responsibilities, some performance targets are measured at group level, others at business segment level. For Management Board members who are responsible for a business segment, half of the Net Income and half of Sales are based on the corresponding key financial figures of the group and the respective business segment. For Management Board members with group responsibilities, Net Income and Sales refer to the corresponding key financial figures of the group. By measuring the financial performance targets at group as well as on a business segment level, the financial success of both the individual business segments and the group is reflected.

The achievement of sustainability targets is measured at group level to ensure close cooperation across the Company's business segments in the field of sustainability. The non-financial performance targets relate to ESG focus topics such as quality, employees, innovation, compliance and environment. Performance targets are defined annually and apply to each focus topic.

#### 4.2.3 Performance Target Setting and Determination of Target Achievement

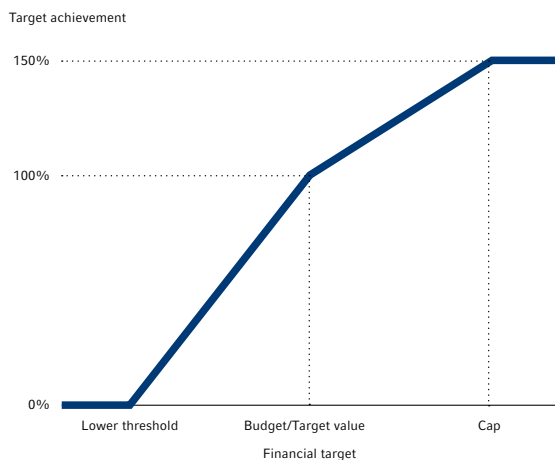
At the beginning of the relevant fiscal year, the Supervisory Board defines, based on budget, the concrete values for the underlying financial indicators, which lead to a target achievement of 0% (lower threshold), 100% (target value) and 150% (cap). When setting the target values the Supervisory Board considers the market and competitive environment, the budget as well as strategic growth targets. To the extent this requires the consideration of financial figures that are unknown at this point in time, the Supervisory Board, at the beginning of such fiscal year, determines the methodology to be applied once such figures are available.

For the ESG-targets the Supervisory Board has already defined three (3) targets for the fiscal years 2021 and 2022, through which each of the five (5) focus topics will be qualitatively measured. In this way, a total of 15 aspects are qualitatively assessed for compliance or non-compliance with the ESG-targets. If all ESG targets in the four (4) business segments are met, the overall ESG-target achievement is 100% (cap). In order to determine the sustainability targets for the fiscal years after 2022, the Supervisory Board determines quantitative sustainability targets before the beginning of the 2023 fiscal year, including the metrics and the methodology for determining the target values and target achievement which can amount to a maximum of 150% from that date. The ESG-targets and their achievement are reported transparently in the compensation report for the respective fiscal year.

After the one-year performance period for the Short-Term Incentive has ended, the Supervisory Board determines whether and to what extent the targets have been achieved. The following applies to the financial targets: The target is deemed to be 0% if the lower threshold is not reached. If the cap is exceeded, the target is deemed to have been reached by 150%. If the achieved financial indicators are between the respective values for target achievement of 0% and 100% or 100% and 150%, the target achievement is determined by linear interpolation.

---

#### TARGET ACHIEVEMENT CURVE FOR FINANCIAL TARGETS



The degree of the overall target achievement is determined by the weighted arithmetic mean of the respective achievement of each financial and non-financial target. Multiplying the degree of respective overall target achievement with the target amounts of the Short-Term Incentive results in the final Short-Term Incentive amount. Subject to approval by the Supervisory Board, the final Short-Term Incentive amount will be paid out to the respective Management Board member in cash. Since the overall target achievement is capped at a maximum of 142.5% (fiscal years 2021 and 2022) and of 150% (from fiscal year 2023 onwards), the payout amount of the Short-Term Incentive for the fiscal years 2021 and 2022 is also capped to 142.5% of the respective target amount and to 150% from fiscal year 2023 onwards.



When determining the degree of target achievement, the Supervisory Board – in accordance with the corresponding recommendation of the German Corporate Governance Code in the version dated 16 December 2019 – may take into consideration that certain extraordinary economic, tax or similar impacts are not related to the performance of the Management Board member. In the extraordinary case that the Supervisory Board resolves to make use of this possibility, the rationale will be adequately explained and disclosed.

Detailed information on the applied target values, adjustments and the respective targets achievements will be disclosed ex-post in the compensation report for the respective fiscal year.

### 4.3 Long-Term Incentive

Under the Compensation System 2021+, the Management Board members are entitled to receive Long-Term Incentives in the form of so-called “Performance Shares” with a measurement period of four (4) years. Performance Shares are virtual cash-settled payment instruments not backed by equity and are non-certificated. A payout depends on the achievement of two (2) equally weighted performance targets and on the development of the share price of the Company.

#### LONG-TERM INCENTIVE



#### 4.3.1 Grant Values

The grant value of the Long-Term Incentive for each Management Board member is defined by the Supervisory Board and corresponds to a percentage of the base salary, as stipulated in the individual contract. In case of appointments to the Management Board during a fiscal year, the grant value for these Management Board members can be pro-rated.

In order to determine the number of Performance Shares to be granted to the respective Management Board member, the respective grant value is divided by the value per Performance Shares in accordance

with IFRS 2 and considering the average share price of the Company over a period of sixty (60) stock exchange trading days prior to the respective grant date. The final number of Performance Shares depends on the achievement of pre-defined targets, which are set by the Supervisory Board prior to the beginning of the respective measurement period.

#### 4.3.2 Performance Targets

The Long-Term Incentive is measured on the basis of the achievement of two (2) equally weighted financial performance targets: Adjusted Net Income Growth and Relative Total Shareholder Return (“**Relative TSR**”). These performance targets have been chosen as they reflect the Company’s strategic priorities of increasing profitability, long-term sustainable growth and the development of the Company’s value. At the same time, they include a relative comparison with competitors and ensure that the interests of shareholders are adequately taken into account.

The performance targets under the Long-Term Incentive are among the most important key figures of the Company and support the implementation of the Company’s long-term strategy. In order to ensure that all decision makers pursue uniform goals, the Long-Term Incentive for the Management Board and senior management is determined according to uniform targets and a uniform system.

Target	Weight	Background and link to strategy
Adjusted net income growth	50%	At group level, the growth of adjusted net income serves as a control parameter for internal management. The growth of adjusted net income reflects the long-term profitability of the group.
Relative TSR	50%	Relative TSR as a performance target sets incentives to outperform the peer companies and, above all, takes into account the long-term development of Company value and the requirements of our shareholders.

The Adjusted Net Income Growth is calculated at constant exchange rates. The underlying financial figures of the financial performance targets are adjusted for effects defined in advance, such as the effects of certain acquisitions and divestments and changes in IFRS accounting standards, to ensure comparability of these financial figures with respect to the operational performance.

#### 4.3.3 Performance Target Setting and Determination of Target Achievement

Prior to the beginning of the respective measurement period of a grant, the Supervisory Board defines target values for each performance target that lead to a target achievement of 0% (lower threshold), 100% (target value) and 200% (cap). In setting the target values, the Supervisory Board considers the strategic growth targets and the market and competitive environment. To the extent that this requires the consider-

ation of financial figures that are unknown at this point in time, the Supervisory Board determines prior to the beginning of the fiscal year the methodology to be applied once such figures are available.

The performance target of Adjusted Net Income Growth is deemed to have been achieved at 100% if this is at least 8% p.a. on average over the four-year measurement period. If the growth rate is only 5% p.a. or less, the target achievement is 0%. If the growth rate is between 5% p.a. and 8% p.a., the degree of target achievement is between 0% and 100% and if the growth rate is between 8% p.a. and 20% p.a., the degree of target achievement is between 100% and 200%. Intermediate values are calculated by linear interpolation.

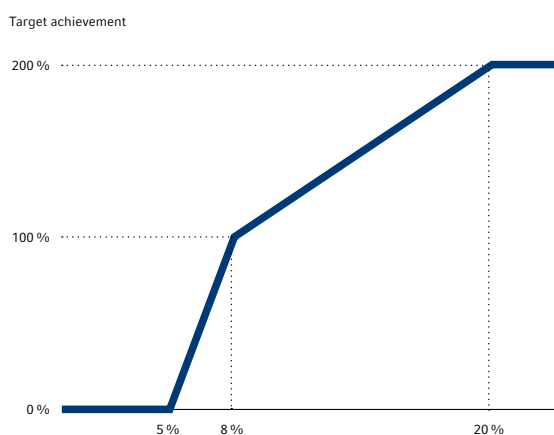
For the relative TSR target, a 100% target achievement is given if Fresenius' Total Shareholder Return compared to the Total Shareholder Return of the other companies in the STOXX® Europe 600 Healthcare Index is at the median of the peer companies over the four-year measurement period, i.e. exactly in the middle (50th percentile) of the ranking. If the rank is equal to or below the 25th percentile, the degree of target achievement is 0%. If the rank is between the 25th and the 50th percentile, the degree of target achievement is between 0% and 100% and if the rank is between the 50th and the 75th percentile, the degree of target achievement is between 100% and 200%. Intermediate values are also calculated here by linear interpolation.

---

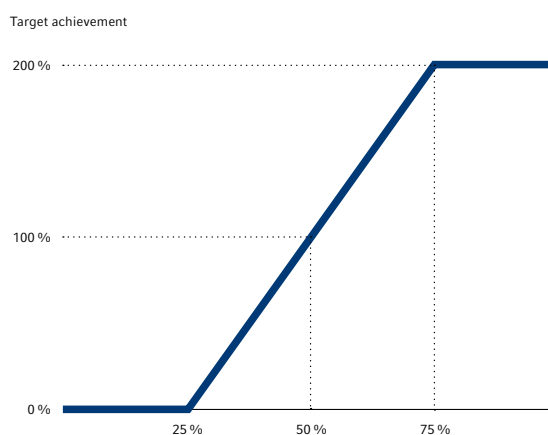
#### TARGET ACHIEVEMENT CURVES FOR FINANCIAL TARGETS

---

ADJUSTED NET INCOME GROWTH



RELATIVE TSR



At the end of the respective measurement period, the Supervisory Board determines the overall target achievement for the granted Long-Term Incentive. For this purpose, the extent to which the two (2) performance targets have been achieved is determined and included with equal weighting in the determination of the overall target achievement.

The final number of Performance Shares is determined for each Management Board member on the basis of the overall target achievement and can increase or decrease over the measurement period compared to the number at the time of grant. A total loss as well as (at the most) doubling of the granted Performance Shares if a 200% target achievement is reached (cap) is possible. After the final determination of the overall target achievement, the final number of Performance Shares is multiplied by the average price of the Company's shares over the last sixty (60) stock exchange trading days prior to the end of the respective measurement period (four (4) years after the date of the respective grant) plus the sum of the dividends per share paid in the meantime by Fresenius SE & Co. KGaA, in order to calculate the corresponding amount for the payment from the final Performance Shares. The payout is limited to 250% of the respective grant value. Payment is also conditional on the absence of a compliance violation and the continuation of the service respectively employment relationship.

In determining the overall target achievement, the Supervisory Board may – following the corresponding recommendation of the German Corporate Governance Code in the version dated 16 December 2019 – determine that certain extraordinary economic, tax or other effects are to be disregarded in full or in part in accordance with the plan conditions. In this case, the Supervisory Board can correct the calculated overall target achievement accordingly, i.e. increase or decrease it. This also applies in the event that capital measures (e.g. capital increase, spin-off or stock splits) are conducted. In the exceptional case that the Supervisory Board decides to make use of this possibility, the reasons for this are explained and disclosed to an appropriate extent.

Detailed information on the target values applied, adjustments and the respective target achievement will be published afterwards in the compensation report for the respective fiscal year.

### **5 Commitments in the Event of Termination**

The Supervisory Board may determine leaver rules for any compensation component with respect to the end of the service respectively employment relationship with the General Partner or the end of the appointment as a Management Board member. This includes cases as retirement or full or partial incapacity to work, death, ordinary termination of the service agreement, termination of the service agreement for good cause or revocation of the appointment for good cause. For any such instance the Supervisory Board may in advance determine which requirements apply so that individual or all compensation components are paid in full or in part, prematurely or deferred, to the Management Board members or, in the event of death, to the heirs of the respective member of the Management Board or lapse. In any event, a payment of variable compensation components can only be made in accordance with the performance targets and comparison parameters as well as the due dates or holding periods specified in the respective plan conditions, as referenced in the service agreements or agreed to in the service agreements with the respective Management Board members.

The service agreements of the Management Board members are limited to a maximum of five (5) years in accordance with section 84 (1) AktG and provide for a severance payment cap. Accordingly, payments to a Management Board member in the event of early termination of a Management Board appointment, including fringe benefits, are limited to two (2) years of compensation, but not exceeding the compensation for the remaining term of the service agreement. For the calculation of the severance payment cap, the total com-

compensation within the meaning of section 285 No. 9a HGB of the past fiscal year and the expected total compensation for the fiscal year in which the termination occurs are used. If the Company terminates the service agreement for good cause for which the Management Board member is responsible in accordance with section 626 BGB, no severance payment shall be made.

The Supervisory Board may agree a post-contractual non-competition clause with Management Board members for a period of up to two (2) years. If such a post-contractual non-competition clause becomes applicable, the Management Board members may receive compensation for each year of the non-competition clause amounting to up to half of the sum of the base salary, the target amount of the Short-Term Incentive and the last grant value of the Long-Term Incentive. Any payments under a post-contractual non-competition clause are to be offset against any severance payments and benefits under the Company pension scheme.

The service agreements of the Management Board members do not contain any provisions in the event of a change of control.

#### **6 Compensation System in the Event of Special and Extraordinary Circumstances**

Under special and extraordinary circumstances (e.g. in the event of a serious financial or economic crisis), the Supervisory Board has the right to temporarily deviate from the Compensation System 2021+ pursuant to section 87a (2) sentence 2 AktG if this is necessary in the interest of the Company's long-term well-being. Unfavorable market developments are not considered to be special and extraordinary circumstances allowing for a deviation from the Compensation System 2021+.

Also in case of a deviation, the compensation must continue to be aligned with the long-term and sustainable development of the Company and must be consistent with the success of the Company and the performance of the Management Board.

A deviation from the Compensation System 2021+ under the circumstances mentioned above is only possible after a careful analysis of these exceptional circumstances and the possibilities for reaction and on the basis of a proposal by the Human Resources Committee by means of a corresponding Supervisory Board resolution that determines the exceptional circumstances and the necessity for a deviation.

A temporary deviation from the Compensation System 2021+ is possible with regard to the following components: performance targets of the Short-Term Incentive as well as the Long-Term Incentive and ranges of possible target achievements of the individual elements of the variable compensation. If the incentive effect of the Management Board compensation cannot be adequately restored by adjusting the existing compensation components, the Supervisory Board is further entitled, in case of extraordinary developments and under the same conditions, to temporarily grant additional compensation components or to replace individual compensation components by other compensation components. Furthermore, the Supervisory Board has the right to grant special payments to newly joining Management Board members to compensate for forfeited compensation from previous service agreements or to cover costs incurred due to a change of location.

## Annex to Agenda Item 7

### Remuneration of Members of the Supervisory Board

The Supervisory Board of Fresenius SE & Co. KGaA (the **Supervisory Board**) advises and supervises the business activities conducted by the Management Board of the General Partner and performs the other duties assigned to it by law and by the Articles of Association. It is involved in strategy and planning as well as all matters of fundamental importance for the Company. In view of these responsible duties, the members of the Supervisory Board should receive appropriate remuneration that also takes sufficient account of the time demands of the position of Supervisory Board member. In addition, a Supervisory Board remuneration that is also in line with the market environment ensures that the Company will continue to attract qualified candidates to the Supervisory Board in the future. In this way, the fair remuneration of the members of the Supervisory Board contributes to promoting the business strategy and long-term development of Fresenius SE & Co. KGaA.

This aspiration will be met through the revised remuneration for the members of the Supervisory Board governed in Article 13 of the Articles of Association of Fresenius SE & Co. KGaA (the "**Articles of Association**"), which will be proposed for resolution to the Annual General Meeting 2021 of the Company under agenda item 7 with a corresponding amendment to Article 13 of the Articles of Association, to enter into effect on January 1, 2021.

The material change to the remuneration for the Supervisory Board proposed under agenda item 7 in comparison with the previous arrangement is that, under the new remuneration arrangement, only fixed remuneration components shall be paid. The variable remuneration component previously governed in Article 13 (2) of the Articles of Association shall lapse.

G.18 sent. 1 of the German Corporate Governance Code (DCGK) dated December 16, 2019, suggests that the remuneration of the Supervisory Board consists of fixed remuneration. The orientation of the remuneration of the Supervisory Board members solely towards fixed remuneration also meets the expectations of numerous investors and proxy voting advisors. In the opinion of the Company, the change to solely fixed remuneration for the Supervisory Board is also suited to ensuring to an even greater extent the independent advisory and steering function of the Supervisory Board.

### Composition of the Remuneration

The members of the Supervisory Board are remunerated on the basis of Article 13 of the Articles of Association. The members of the Supervisory Board receive a fixed remuneration, ancillary payments (consisting of refund of expenses and insurance cover) and, if they perform any duties on the Audit Committee of the Supervisory Board, remuneration for their duties on this committee.

#### a) Remuneration for Membership of the Supervisory Board

With effect from January 1, 2021, the remuneration of the Supervisory Board shall no longer include a variable remuneration component. To offset this, the fixed remuneration of the members of the Supervisory Board, currently being EUR 150,000 per year, shall be increased. Each member of the Super-

visory Board shall receive EUR 180,000.00 per year. The Chairman of the Supervisory Board shall receive an additional remuneration of EUR 270,000.00 and his deputy an additional remuneration of EUR 90,000.00 per year. If a fiscal year does not comprise a full calendar year or if a member of the Supervisory Board is a member of the Supervisory Board for only a portion of the fiscal year, the remuneration payable for a full fiscal year shall be paid on a *pro rata temporis* basis.

b) Remuneration for Duties on a Committee of the Supervisory Board

In light of the proposed abolition of the variable remuneration component and the significant increase in the scope of monitoring and advisory activities, the remuneration paid for serving on the Audit Committee of the Supervisory Board shall also be adjusted appropriately. As a member of the Audit Committee, a Supervisory Board member shall additionally receive EUR 40,000.00 per year. Serving as Chairman of the Audit Committee, a committee member shall additionally receive EUR 40,000.00 per year. No committee remuneration is envisaged for service on the Nomination Committee and the Joint Committee. If a fiscal year does not comprise a full calendar year or if a member of the Supervisory Board is a member of the Supervisory Board for only a portion of the fiscal year, the remuneration payable for a full fiscal year shall be paid on a *pro rata temporis* basis.

c) Offsetting of Remuneration Payments through Simultaneous Duties on the Supervisory Board of the General Partner or its Committees

Article 13 (8) of the Articles of Association governs the offsetting of remuneration payments in the event of simultaneous duties on the Supervisory Board of the General Partner of the Company, Fresenius Management SE.

To the extent a member of the Supervisory Board of the Company is simultaneously a member of the Supervisory Board of Fresenius Management SE and receives remuneration for his service on the Supervisory Board of Fresenius Management SE, the fixed remuneration – including the additional remuneration for the Chairman and the Deputy Chairman where such persons are simultaneously Chairman and Deputy Chairman, respectively, on the Supervisory Board of Fresenius Management SE – shall be reduced to half. To the extent the Deputy Chairman of the Supervisory Board of the Company is also the Chairman of the Supervisory Board of Fresenius Management SE, he shall not receive any additional remuneration for his activities as Deputy Chairman of the Supervisory Board of the Company.

d) Ancillary Payments

In addition, the members of the Supervisory Board shall be reimbursed for expenses incurred in the exercise of their office, which may also include the value added tax legally payable by them. Furthermore, the members of the Supervisory Board shall be provided with insurance cover for the performance of their duties on the Supervisory Board, subject to an appropriate deductible.

e) Ratio of Fixed to Variable Remuneration

The relative share of fixed remuneration is always 100%.

**Procedure for Setting, Implementing and Reviewing the Remuneration for the Supervisory Board**

No remuneration-related legal transactions as defined in secs. 87a para. 1 sent. 2 no. 8, 130 para 3 sent. 3 of the Stock Corporation Act (AktG) have been entered into with the members of the Supervisory Board. As the members of the Supervisory Board are remunerated on the basis of the provisions of the Articles of Association adopted by the Annual General Meeting, the Terms and Conditions of Remuneration and Employment for Company Employees were not taken into account when determining the remuneration of the members of the Supervisory Board.

A resolution on the remuneration of the members of the Supervisory Board is passed by the Annual General Meeting at least every four years on the basis of a proposal by the General Partner and the Supervisory Board. Where such resolution concerns the confirmation of the remuneration of the Supervisory Board, a majority of the votes cast shall suffice for the resolution to be adopted. Where the purpose of the resolution is to amend the remuneration, this resolution shall generally require simultaneous amendment to the corresponding provisions in the Articles of Association; to this end, pursuant to Article 17 (3) sent. 2 of the Articles of Association of Fresenius SE & Co. KGaA, by way of derogation from the statutory rule, a simple majority of the share capital represented at the adoption of the resolution is required, but shall also suffice. It is also conceivable that, on the basis of Article 13 (2) of the Articles of Association (new), the Annual General Meeting may also resolve to pay higher remuneration by means of a simple resolution that does not amend the Articles of Association. This simple resolution of the Annual General Meeting, which does not amend the Articles of Association, shall require a simple majority of the votes cast, but not a majority of the capital.

Prior to submitting the proposal to the Annual General Meeting, the General Partner and the Supervisory Board generally review the remuneration of the members of the Supervisory Board on the basis of publicly available information as well as information available to professional bodies, such as, in particular, comparative studies, and if necessary also with the help of external compensation consultants.



## Annex to Agenda Items 8 and 9

### Further Disclosures on Agenda Items 8 and 9

#### Detailed Curriculae Vitae

##### a) Prof. Dr. med. D. Michael Albrecht

Medical Director and Spokesman of the Management Board  
University Hospital Carl Gustav Carus Dresden

Member of the Supervisory Board of Fresenius SE & Co. KGaA since 2011

Date of Birth: December 14, 1949

Place of Birth: Munich

Nationality: German



#### Professional Experience

- since 2002      University Hospital Carl Gustav Carus Dresden  
Medical Director and Spokesman of the Management Board
- 1999 – 2002    Technical University of Dresden  
Dean of the Faculty of Medicine
- 1997 – 1999    Harvard Medical International Association Institution Dresden  
Director, founder and dean
- 1994 – 1997    Technical University of Dresden  
Appointment as a C4-Professor in anesthesiology and intensive care
- 1989 – 1994    University of Heidelberg  
- 1992 – 1994 Director and Founder Center for Medical Research  
- 1989 – 1992 appointment as C3-Professor for anesthesiology;  
Deputy Medical Director of the clinic for anesthesiology and intensive care Education

#### Education

- 1989            University of Lübeck  
Habilitation in medicine (Prof. Dr. med.)
- 1985            LMU Munich  
Doctorate in medicine (Dr. med.)
- 1971 – 1976    LMU Munich  
Studies of medicine

**Membership of other statutory supervisory boards**

Dresden International University (DIU)

University Hospital Aachen

**Membership of comparable German or foreign supervisory bodies**

None

## b) Michael Diekmann

Member of various supervisory boards

Deputy Chairman of the Supervisory Board of Fresenius SE & Co. KGaA since 2015

Date of Birth: December 23, 1954

Place of Birth: Bielefeld

Nationality: German



### Professional Experience

2003 – 2015 Allianz SE (formerly Allianz AG)  
Chairman of the Management Board

1998 – 2003 Allianz AG  
Member of the Management Board

1988 – 1998 Allianz Versicherungs-AG

1983 – 1988 Diekmann/Thieme GbR (publishing house)  
CEO

### Education

1973 – 1982 University of Göttingen  
Studies in Law and Philosophy

### Membership of other statutory supervisory boards

Allianz SE<sup>1</sup> (Chair)  
Fresenius Management SE (Fresenius Group mandate)  
Siemens AG<sup>1</sup>

### Membership of comparable German or foreign supervisory bodies

None

<sup>1</sup> Stock listed company

### c) Wolfgang Kirsch

Member of various supervisory boards

Date of Birth: March 19, 1955

Place of Birth: Bensberg

Nationality: German



#### Professional Experience

2002 – 2018 DZ BANK AG

- 2006 – 2018 Chief Executive Officer

- 2005 – 2006 Deputy Chief Executive Officer

- 2002 – 2005 Member of the Board of Managing Directors

2000 – 2002 Deutsche Bank AG, Frankfurt

Managing Director and Senior Credit Executive of the Corporates and Real Estate Division and CIB Corporate and Investment Bank

1998 – 2000 Deutsche Bank, Singapore

General Manager and Chief Country Officer

1981 – 1998 Deutsche Bank AG, Düsseldorf and Frankfurt

various positions within the Corporate and Investment Banking Division

#### Education

1977 – 1981 Universität Köln

Business Administration (Diplom-Kaufmann)

1975 – 1977 Deutsche Bank AG

Banking apprenticeship

#### Membership of other statutory supervisory boards

Adolf Würth GmbH & Co. KG

Fresenius Management SE (Fresenius Group mandate)

#### Membership of comparable German or foreign supervisory bodies

AGCO Corporation<sup>1</sup>, USA (until 04/2021)

<sup>1</sup> Stock listed company

**d) Prof. Dr. med. Iris Löw-Friedrich**

Chief Medical Officer and Executive Vice President,  
Head of Development, UCB S.A.

Member of the Supervisory Board of Fresenius SE & Co. KGaA since 2016

Date of Birth: November 17, 1960

Place of Birth: Offenbach/Main

Nationality: German

**Professional Experience**

- |              |  |
|--------------|--|
| 2008 – today | UCB S.A.<br>Chief Medical Officer and Executive Vice President Development           |
| 2001 – 2009  | Schwarz Pharma AG<br>Member of the Executive Board, Head of Research and Development |
| 2000 – 2001  | BASF Pharma<br>Vice President Global Projects  |
| 1992 – 2000  | Hoechst AG<br>Various positions, last serving as Vice President Clinical Development |

**Education**

- |             |   |
|-------------|---|
| since 2000  | University of Frankfurt am Main<br>Professor for internal medicine  |
| 1985        | University of Frankfurt am Main<br>Doctorate in medicine (Dr. med.) |
| 1979 – 1985 | University of Frankfurt am Main<br>Studies of medicine              |

**Membership of other statutory supervisory boards**

Evotec AG<sup>1</sup>

**Membership of comparable German or foreign supervisory bodies**

None

The Fresenius Group maintains with UCB S.A. a business relationship at market conditions. In the fiscal year 2020 the total transaction volume with UCB S.A. was less than 1% of the group turnover of Fresenius SE & Co. KGaA.

<sup>1</sup> Stock listed company

**e) Klaus-Peter Müller**

Honorary Chairman of the Supervisory Board of Commerzbank AG

Member of the Supervisory Board since 2008

Date of Birth: September 16, 1944

Place of Birth: Duppach

Nationality: German



**Professional Experience**

1990 – 2008 Commerzbank AG  
2001 – 2008 Chairman of the Management Board  
1990 – 2001 Member of the Management Board

1966 – 1990 Commerzbank AG  
- Head of the department in charge of the bank's East German operations  
- Executive Vice President/Head of corporate banking department  
- Joint Manager of the New York branch  
- Düsseldorf branch, later joint manager of the Duisburg branch  
- Representative Office (later branch) in New York  
- Düsseldorf branch

**Education**

1964 – 1966 Military Service (1st. Lt.)  
1962 – 1964 Bankhaus Friedrich Simon KGaA  
Apprenticeship in banking

**Membership of other statutory supervisory boards**

Fresenius Management SE (Fresenius Group mandate until 05/2021)

**Membership of comparable German or foreign supervisory bodies**

None

## f) Hauke Stars

Member of various supervisory boards

Member of the Supervisory Board of Fresenius SE & Co. KGaA since 2016

Date of Birth: June 3, 1967

Place of Birth: Merseburg

Nationality: German



### Professional Experience

- 2012 – 2020 Deutsche Börse AG  
Member of the Executive Board
- 2018 – 2020 responsible for Human Resources / Labour Director
  - 2016 – 2020 responsible for Cash Market, Pre-IPO & Growth Financing
  - 2012 – 2015 responsible for the Information Technology and Market Data + Services Division
- 2004 – 2012 Hewlett Packard AG  
Last position: Managing Director Switzerland and Country Manager Enterprise Business
- 1998 – 2004 Triaton GmbH  
(formerly ThyssenKrupp Information System GmbH)  
Last position: Senior Vice President Sales and Marketing  
Member of Triaton Management Board
- 1992 – 1998 Bertelsmann mediaSystems GmbH  
Last Position: Executive Assistant to the CIO of Bertelsmann AG

### Education

- 1991 – 1992 University of Warwick (UK)  
MSc by Research in Engineering
- 1986 – 1991 Otto-von-Guericke Universität Magdeburg  
Engineering degree in applied computer science (Dipl.-Ing.)

### Membership of other statutory supervisory boards

None

### Membership of comparable German or foreign supervisory bodies

Kühne + Nagel International AG<sup>1</sup>

<sup>1</sup> Stock listed company

## Data Protection Information

### 1. Controller, categories of processed data and purposes of data processing

Fresenius SE & Co. KGaA, Else-Kröner-Straße 1, 61352 Bad Homburg v. d. H., Germany (the “Company”), email: ir-fre@fresenius.com, processes personal data (in particular name, first name, address, email address, number of shares, type of ownership of shares, number of the access card, and voting, and, as the case may be, name, first name and address of a proxy authorized by the respective shareholder) as controller in accordance with applicable data protection laws to enable shareholders to exercise their rights in the context of the Virtual Annual General Meeting. If shareholders or proxies contact the Company, the Company also processes the personal data necessary to respond to any requests (for example the contact data provided by the shareholder or proxy, such as email address or telephone number). If applicable, the Company also processes personal data relating to questions, statements, counter motions, election proposals and requests of shareholders or proxies in the context of the Virtual Annual General Meeting.

If shareholders or proxies make use of the opportunity to submit questions in advance of the Virtual Annual General Meeting via the Shareholder Portal the answers will – in general – be given by stating their names, which may be taken notice of in the virtual Annual General Meeting. In the course of submission of questions, the shareholders or proxies have the opportunity to object that their names are stated.

Shareholders and proxies also have the possibility to submit statements in video form via the Shareholder Portal. These are published in the Shareholder Portal including the disclosure of the submitting shareholder’s and, as the case may be, proxy’s name and are accessible for all users of the Shareholder Portal. Shareholders and proxies may withdraw their consent to the publication of their statement at any time with effect for the future. This does not affect the lawfulness of data processing based on consent before its withdrawal.

### 2. Legal basis for data processing

The legal basis for the processing of data are Art. 6 (1) sentence 1 lit. a), Art. 6 (1) sent. 1 point c) as well as Art. 6 (1) sent. 1 point f) of the EU General Data Protection Regulation (EU Datenschutz-Grundverordnung), “GDPR”.

### 3. Categories of recipients of personal data, sources of data and retention period

The Company and, respectively, the service providers of the Company that are engaged in the context of the Virtual Annual General Meeting receive the personal data of the shareholders or proxies from the registration office, which receives the data either from the shareholders or proxies themselves or from the depositary banks of the shareholders. The service providers engaged by the Company receive only personal data from the Company that are required to provide the requested services, and process



data only based on instructions by the Company. Additional personal data relating to questions, statements, counter motions, election proposals and requests of shareholders or proxies may also be collected in the context of the Virtual Annual General Meeting. Statements published in the Shareholder Portal are available there until the end of the Annual General Meeting and subsequently will be deleted in a timely manner. In addition, personal data will be made available to shareholders and proxies in the context of the virtual Annual General Meeting within the framework of statutory provisions. The personal data will be stored by the Company in accordance with legal obligations and for the avoidance of potential liability risks and will be deleted afterwards.

#### 4. Rights of data subjects and contact details of the data protection officer

In accordance with the statutory provisions, shareholders and proxies are at all times entitled as data subjects to exercise their rights of access, to rectification, of restriction, of objection and to erasure regarding the processing of their personal data and are also entitled to exercise their right to data portability in accordance with Chapter III of the GDPR. Shareholders and proxies have a right to withdraw any consent given by them. Shareholders and proxies can assert these rights towards the Company free of charge via the contact details stated above or directly to the Data Protection Officer: Fresenius SE & Co. KGaA, Mr. Andreas Münch, Else-Kröner-Straße 1, 61352 Bad Homburg v. d. H., Germany, email: [datenschutzbeauftragter@fresenius.com](mailto:datenschutzbeauftragter@fresenius.com). In addition, shareholders have the right to lodge a complaint with a supervisory authority in accordance with Article 77 of the GDPR.

Further information regarding the processing of personal data of shareholders or proxies through use of the Shareholder Portal are available in the Shareholder Portal.