



Invitation to the Ordinary General Meeting

Fresenius SE
Bad Homburg v. d. H.
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ISIN: DE000AOSLPS7 // WKN: AOSLPS
ISIN: DE000AOSLPT5 // WKN: AOSLPT

We hereby invite our shareholders to attend the

Ordinary General Meeting

to be held at 10.00 a.m. on Wednesday, May 21, 2008 at the Congress Center Messe Frankfurt, Ludwig-Erhard-Anlage 1, 60327 Frankfurt am Main.

Agenda

- 1. Presentation of the formally approved annual financial statements of Fresenius SE (previously Fresenius AG) and the approved consolidated financial statements for the 2007 fiscal year. Presentation of the Management Reports for the Fresenius Group and Fresenius SE (previously Fresenius AG) for the 2007 fiscal year and the Report of the Management Board in accordance with § 289 Section 4 and § 315 Section 4 of the German Commercial Code (Handelsgesetzbuch). Presentation of the Report of the Supervisory Board.**

- 2. Resolution on the appropriation of the distributable profits.**

The Management Board and the Supervisory Board propose that the distributable profits in the amount of EUR 103,255,994.28 shown in the annual financial statements 2007 of Fresenius SE (previously Fresenius AG) should be used as follows:

Payment of a dividend of € 0.66 per bearer ordinary share on the 77,582,385 ordinary shares entitled to dividend	€ 51,204,374.10
Payment of a dividend of € 0.67 per bearer preference share on the 77,582,385 preference shares entitled to dividend	€ 51,980,197.95
The dividend is payable on May 22, 2008.	
Balance to be carried forward	€ 71,422.23
	€ 103,255,994.28

3. Resolution on approval of the actions of the Management Board of Fresenius AG and of the Management Board of Fresenius SE for the fiscal year 2007.

The Management Board and Supervisory Board propose that approval should be given to the actions of the Management Board of Fresenius AG and the Management Board of Fresenius SE, who have held office in the fiscal year 2007, for this period.

4. Resolution on approval of the actions of the Supervisory Board of Fresenius AG and the Supervisory Board of Fresenius SE for the fiscal year 2007.

The Management Board and Supervisory Board propose that approval should be given to the actions of the Supervisory Board of Fresenius AG and the Supervisory Board of Fresenius SE, who have held office in the fiscal year 2007, for this period.

5. Election of a new Supervisory Board.

Upon the close of the ordinary general meeting of shareholders to be held on May 21, 2008, the term of all members of the Supervisory Board expires. For this reason, a new election is necessary.

Pursuant to Art. 40 para. 2, para. 3 of Council Regulation (EC) No. 2157/2001 of October 8, 2001, on the Statute for a European company (SE), Section 17 SE Implementation Act (SE-Ausführungsgesetz), Section 21 para. 3 SE Employee Participation Act (SE-Beteiligungsgesetz), Part II, Clause 3.3. of the Agreement Regarding the Involvement of Employees in Fresenius SE of July 13, 2007 (hereinafter: Employee Involvement Agreement), Section 9 para. 1 of the Statutes of Fresenius SE, the Supervisory Board is comprised of 12 members who are to be appointed by the general meeting of shareholders. Pursuant to Section 9 para. 1 sentence 3 of the Statutes of Fresenius SE, six members are to be appointed upon proposals of the employees. Pursuant to Section 9 para. 1 sentence 3 of the Statutes of the Company, the proposals for the appointment of the employee representatives are binding on the general meeting of shareholders.

- a) The shareholder representatives are to be elected by the general meeting of shareholders called for May 21, 2008. The Supervisory Board proposes that the following be resolved:

The following persons are appointed as members of the Supervisory Board of Fresenius SE, for a term until the close of the general meeting of shareholders which resolves on the approval of actions for the fourth financial year after the commencement of the term of office, with the financial year in which the term of office commences not being counted, however, for no longer than for a period of six years:

Prof. Dr. h.c. Roland Berger Munich Strategy consultant	Offices Supervisory Board Helios Kliniken GmbH (until April 30, 2008) Indatex Services for Finance and Insurance AG Prime Office AG (Chairman) Schuler AG Senator Entertainment AG Wilhelm von Finck AG (Deputy Chairman) WMP EuroCom AG (Chairman) Board of Directors Fiat S.p.A., Italy Administrative Board Roland Berger AG, Switzerland (Chairman) Wittelsbacher Ausgleichsfonds
Dr. Gerd Krick Königstein Former Chairman of the Management Board Fresenius AG	Offices Supervisory Board Fresenius Medical Care AG & Co. KGaA (Chairman) Fresenius Medical Care Management AG Vamed AG, Österreich (Chairman) Allianz Private Krankenversicherungs-AG Advisory Board HDI Haftpflichtverband der deutschen Industrie V.a.G.
Klaus-Peter Müller Bad Homburg v.d.H. Chairman of the Board of Managing Directors Commerzbank AG	Offices Supervisory Board Eurohypo AG (Chairman) Linde AG Steigenberger Hotels AG Board of Directors Parker Hannifin Corporation, USA Administrative Board Assicurazioni Generali S.p.A., Italy Commerzbank International S.A., Luxembourg (President) (until April 9, 2008) KfW Kreditanstalt für Wiederaufbau Liquiditäts-Konsortialbank GmbH
Dr. Gerhard Rupprecht Gerlingen Member of the Management Board Allianz SE Chairman of the Management Board Allianz Deutschland AG	Offices Supervisory Board Heidelberger Druckmaschinen AG Allianz Lebensversicherungs-AG (Chairman) Allianz Versicherungs-AG (Chairman) Allianz Private Krankenversicherungs-AG (Chairman) Allianz Beratungs- und Vertriebs-AG (Chairman) Allianz First Life Insurance Co. Ltd., Korea
Dr. Dieter Schenk Munich Lawyer and tax consultant	Offices Supervisory Board Fresenius Medical Care AG & Co. KGaA (Deputy Chairman) Fresenius Medical Care Management AG (Deputy Chairman) Gabor Shoes AG (Chairman) Greiffenberger AG (Deputy Chairman) NSL Consulting AG (Chairman) TOPTICA Photonics AG (Chairman) Administrative Board Else Kröner-Fresenius-Stiftung (Chairman)
Dr. Karl Schneider Mannheim Former Spokesman Südzucker AG	Offices Administrative Board Else Kröner-Fresenius-Stiftung (Deputy Chairman)

The election proposals contained in this lit. a) are not binding on the general meeting of shareholders.

- b) The allocation of the seats of the employee representatives on the Supervisory Board of Fresenius SE to be elected by the general meeting of shareholders called for May 21, 2008, is provided for in Section 21 para. 3 SE Employee Participation Act, Part II, Clause 3.3 of the Arrangement for Employee Involvement. The employees submit the following proposals in respect of the employee representatives to be appointed by the general meeting of shareholders and their substitute members in accordance with Section 21 para. 3 SE Employee Participation Act, Part II, Clause 3.3. of the Agreement for Employee Involvement:

The following persons are appointed, upon the proposal of the employees, as members of the Supervisory Board of Fresenius SE, for a term until the close of the general meeting of shareholders which resolves on the approval of actions for the fourth financial year after the commencement of the term of office, with the financial year in which the term of office commences not being counted, however, for no longer than for a period of six years:

Dario Anselmo Iossi

Rome, Italy
Trade union officer
FEMCA Cisl – Energy, Fashion and Chemicals

Konrad Kölbl

Hof am Leithagebirge, Austria
Full-time Works Council member
Member of the Manual Workers' Works Council
VAMED-KMB Krankenhausmanagement und Betriebsführungsges.m.b.H.
Chairman of the Group Works Council
VAMED AG
Member of the SE-Works Council of Fresenius SE

**Corporate Offices
Supervisory Board**

VAMED-KMB Krankenhausmanagement
und Betriebsführungsges.m.b.H., Austria

Wilhelm Sachs

Friedrichsdorf
Full-time Works Council member
Chairman of the General Works Council
Fresenius SE
Deputy Chairman of the Works Council
Friedberg plant
Member of the Joint Works Council Fresenius SE/
Friedberg plant
Member of the SE-Works Council of Fresenius SE

Stefan Schubert

Limburg-Staffel
Hospital nurse and full-time Works Council
member
Chairman of the Works Councils of HELIOS
Klinik Bad Schwalbach, HELIOS Klinik Idstein
and of Kreisaltenzentrum Bad Schwalbach
Chairman of the Group Works Council of
Wittgensteiner Kliniken GmbH
Member of the SE-Works Council of Fresenius SE

**Corporate Offices
Supervisory Board**

Wittgensteiner Kliniken GmbH

Rainer Stein

Berlin
Full-time Works Council member
Chairman of the Group Works Council HELIOS
Kliniken GmbH
Chairman of the SE-Works Council of
Fresenius SE

**Corporate Offices
Supervisory Board**

HELIOS Kliniken GmbH

Niko Stumpfögger Zeuthen Secretary of the Trade Union ver.di, Betriebs- und Branchenpolitik im Bereich Gesundheit und Soziales	Offices Supervisory Board HELIOS Kliniken GmbH
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The following persons are appointed, upon the proposal of the employees, as substitute members of the employee representatives on the Supervisory Board of Fresenius SE, for a term until the close of the general meeting of shareholders which resolves on the approval of actions for the fourth financial year after the commencement of the term of office, with the financial year in which the term of office commences not being counted, however, for no longer than for a period of six years:

Barbara Glos
Oberspiesheim
Full-time Works Council member
Deputy Chairman of the Works Council
Schweinfurt plant
Deputy Chairman of the General Works Council
Fresenius SE

as substitute member to Wilhelm Sachs

Christa Hecht Berlin Secretary of the Trade Union ver.di, Betriebs- und Branchenpolitik im Bereich Gesundheit und Soziales	Offices Supervisory Board HELIOS Kliniken GmbH
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as substitute member to Niko Stumpfögger

Heimo Messerschmidt Graz, Austria Head of IT Chairman of the White Collar Workers' Works Council Fresenius Kabi Austria GmbH, Graz	Corporate Offices Supervisory Board Fresenius Kabi Austria GmbH, Austria
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as substitute member to Konrad Kölbl

Loris Reani
Isola della Scala, Italy
Technical specialist (agriculture)
Member of the Works Council Fresenius Kabi
Italia S.r.l.
Member of the SE-Works Council of Fresenius SE

as substitute member to Dario Anselmo Ilossi

Sabine Schaake Hagen MTA Laboratory and full-time Works Council Member Chairlady of the Works Council HELIOS Klinik Hagen-Ambrock Deputy Chairlady of the General Works Council of Wittgensteiner Kliniken GmbH Deputy Chairlady of the Group Works Council of Wittgensteiner Kliniken GmbH	Corporate Offices Supervisory Board Wittgensteiner Kliniken GmbH
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as substitute member to Stefan Schubert

Birgit Schade Wuppertal Full-time Works Council member Deputy Chairlady of the Works Council HELIOS Klinikum Wuppertal GmbH Member of the Group Works Council of HELIOS Kliniken GmbH Member of the SE-Works Council of Fresenius SE	Corporate Offices Supervisory Board HELIOS Klinikum Wuppertal GmbH HELIOS Kliniken GmbH
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as substitute member to Rainer Stein

They are to become members of the Supervisory Board, as stated above, in the event that the Supervisory Board member of the employee representatives for whom they were appointed as substitute member ceases to be a Supervisory Board member prior to the expiry of his/her tenure of office and the general meeting of shareholders does not appoint a successor prior to such cessation of membership. The term of office of those substitute members who become members of the Supervisory Board is to end upon the close of the general meeting of shareholders at which a successor is appointed for the respective Supervisory Board member who was replaced, but no later than at such point in time at which the regular term of office of the latter would have ended.

Pursuant to Section 9 para 1 sentence 3 of the Statutes of Fresenius SE, the proposals of the employees for the appointment of the employee representatives contained in this lit. b) are binding on the general meeting of shareholders.

It is intended that the general meeting of shareholders will decide by way of separate ballot on the election of the new members of the Supervisory Board.

Pursuant to Clause 5.4.3. sentence 3 of the German Corporate Governance Code, it is hereby stated that in the event of his election to the Supervisory Board, Dr. Gerd Krick is to be proposed as candidate for the chairmanship in the Supervisory Board.

6. Remuneration of the first Supervisory Board of Fresenius SE.

The shareholder representatives in the first Supervisory Board of Fresenius SE have become members of the Supervisory Board upon the effectiveness of the change of the legal form of Fresenius AG into an SE on July 13, 2007. They were joined by the employee representatives on July 16, 2007, by way of court appointment. The term of office of all members of the first Supervisory Board of Fresenius SE will expire upon the close of the general meeting of shareholders called for May 21, 2008.

Pursuant to Section 113 para. 2 sentence 1 German Stock Corporation Act, only the general meeting of shareholders is able to grant a remuneration to the members of the first Supervisory Board of Fresenius SE for their service. This grant is to be given by the general meeting of shareholders called for May 21, 2008, in accordance with the provision in Section 14 of the Statutes of Fresenius SE. In this regard, in accordance with Section 14 para. 2 of the Statutes, besides the membership in the Supervisory Board, the chairmanship and deputy chairmanship as well as the membership and chairmanship in committees are also to be taken into account.

The members of the Supervisory Board of Fresenius AG receive a remuneration for their service on the Supervisory Board of Fresenius AG until July 12, 2007. As of July 13, 2007, the shareholder representatives in the Supervisory Board of Fresenius SE receive a remuneration for their service on the Supervisory Board of Fresenius SE. As of July 16, 2007, the employee representatives in the Supervisory Board of Fresenius SE receive a remuneration for their service on the Supervisory Board of Fresenius SE.

Accordingly, Management Board and Supervisory Board propose that the following be resolved:

For their service on the first Supervisory Board of Fresenius SE, the members of the Supervisory Board shall receive a remuneration in accordance with the provision in Section 14 of the Statutes of Fresenius SE. Remuneration for this service shall be granted on a pro rata temporis basis for the shareholder representatives as of July 13, 2007, for the employee representatives as of July 16, 2007.

In respect of the financial year 2008, the remuneration shall be granted in such manner that Section 14 of the Statutes of Fresenius SE is to be applied uniformly to the entire financial year 2008.

7. Election of the auditor for the fiscal year 2008.

The Supervisory Board proposes to elect KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, as the auditor for the 2008 fiscal year.

8. Resolution on authorizing the granting of subscription rights to members of the Management Board of the Company, members of the management of affiliated companies within the Fresenius Group and executive employees of the Company and affiliated companies within the Fresenius Group (Stock Option Plan 2008) as well as for the creation of a conditional capital for the fulfilment of the Stock Option Plan 2008 and related amendments of the Statutes.

Management Board and Supervisory Board propose that the following resolutions – at the same time as special resolutions of the ordinary shareholders – be adopted:

a) Authorisation for the granting of subscription rights for ordinary bearer shares and preference bearer shares

The Management Board is authorised to issue until May 20, 2013, up to 6,200,000 subscription rights for up to 3,100,000 ordinary bearer shares as well as for up to 3,100,000 preference bearer shares of Fresenius SE (the Company) in accordance with the following provisions. A subscription right entitles to the subscription of either an ordinary bearer share or to the subscription of a preference bearer share. Options for the subscription of ordinary bearer shares and options for the subscription of preference bearer shares may only be granted together to the entitled persons in the same number. To the extent that members of the Management Board are concerned, the Supervisory Board alone is authorised accordingly.

The key provisions for the issue of the subscription rights are as follows:

(aa) Group of entitled persons and allocation of the subscription rights

Subscription rights may only be issued to members of the Management Board of the Company, to members of the management of affiliated companies and to executive employees of the Company and of affiliated companies. Members of the Management Board of Fresenius Medical Care Management AG in its capacity as personally liable general partner of Fresenius Medical Care AG & Co KGaA as well as employees of Fresenius Medical Care AG & Co KGaA and of the companies which are connected to the Company solely through Fresenius Medical Care AG & Co KGaA, to the extent that they are in an employment or service relationship solely with Fresenius Medical Care AG & Co KGaA or solely with a company affiliated with the Company only through Fresenius Medical Care AG & Co KGaA, shall be excluded. The exact identity of the entitled persons as well as the extent of

the subscription rights to be granted to each of them shall be determined by the Management Board of the Company. To the extent that members of the Management Board of the Company are to receive subscription rights, this determination and the issue of their subscription rights shall be the exclusive responsibility of the Supervisory Board.

The total volume of the subscription rights shall be allocated to the entitled groups of persons as follows:

- Members of the Management Board of the Company shall receive a maximum of up to 1,200,000 subscription rights, comprised of 600,000 subscription rights for ordinary bearer shares and 600,000 subscription rights for preference bearer shares.
- Members of the management of affiliated companies of the Company shall receive a maximum of up to 3,200,000 subscription rights, comprised of 1,600,000 subscription rights for ordinary bearer shares and 1,600,000 subscription rights for preference bearer shares.
- Executive employees of the Company and of affiliated companies of the Company shall receive a maximum of up to 1,800,000 subscription rights, comprised of 900,000 subscription rights for ordinary bearer shares and 900,000 subscription rights for preference bearer shares.

Subscription rights for the subscription of ordinary bearer shares and subscription rights for the subscription of preference bearer shares may only be granted together to the respective entitled persons and in the same number.

The entitled persons shall, in any case, only receive subscription rights as members of one group of persons; multiple issues shall not be permissible. At the time of the granting of the subscription rights, the entitled persons have to be in an employment or service relationship with the Company or with one of its affiliated companies or have to be members of the Management Board of the Company.

(bb) Granting of the subscription rights (acquisition periods), issue date and content of the subscription right

The granting of the subscription rights shall occur in five annual tranches, in each case with effect as of the first bank working day in July and/or with effect as of the first bank working day in December (each of them a Day of Issue). In the event that the amendment of the Statutes to be resolved under lit. b) is not entered in the commercial register before July 1, 2008, subscription rights shall be granted for the first time on the first bank working day of the calendar month following the register entry.

Each subscription right shall entitle the holder to the subscription of one ordinary bearer share of the Company or, respectively, to the subscription of one preference bearer share of the Company against payment of the respective exercise price determined under lit. cc) and shall have a term of seven years.

The option conditions may stipulate that the Company shall be entitled, at its choice, to grant treasury shares or a cash payment to the entitled persons for the fulfilment of the subscription rights instead of new shares out of conditional capital; to the extent that the entitled persons are members of the Management Board of the Company, the decision in this regard shall be made by the Supervisory Board. The acquisition of treasury shares for the alternative fulfilment of the subscription right has to be in compliance

with statutory requirements; this resolution does not constitute an authorisation for the acquisition of treasury shares. The cash payment equals the difference between the stock market price (closing price) of the ordinary bearer share or the preference bearer share, respectively, of the Company in the electronic XETRA trading of Deutsche Börse AG in Frankfurt am Main or a comparable successor system on the date of the exercise of the subscription right at the exercise price.

(cc) Exercise price (issue price) and success target

The exercise price of a subscription right shall equal the average stock market price (closing price) of the ordinary bearer share or the preference bearer share, respectively, of the Company in the electronic XETRA trading of Deutsche Börse AG in Frankfurt am Main or a comparable successor system on the last 30 exchange trading days before the granting of the subscription right. The minimum exercise price shall be the proportionate amount of the subscribed capital of the Company attributable to an ordinary bearer share or, respectively, a preference bearer share (Section 9 para. 1 German Stock Corporation Act (AktG)).

The exercise of subscription rights shall be subject to the condition precedent, in each case, that the annual success target within the three-year waiting period stipulated pursuant to lit. dd) is achieved. The success target shall be achieved, in each case, if after the granting of the subscription rights to the respective entitled person the adjusted net income, in each case compared to the respective adjusted net income of the previous financial year, has increased by at least eight percent. In the event that for one comparison period or more than one of the three comparison periods within the waiting period the success target is not achieved, the issued subscription rights shall forfeit, in each case, to such proportionate extent as to which the success target has not been achieved during the waiting period, i.e. to the extent of one third, of two thirds or entirely, with an equal share of subscription rights being allocated to ordinary shares and preference shares in each case.

(a) The adjusted net income shall be calculated as follows on the basis of the calculation method of the accounting principles according to US-GAAP (*Generally Accepted Accounting Principles*):

The adjusted net income shall equal the net income shown in the consolidated financial statements of the Company (prepared in accordance with the accounting principles under US-GAAP),

- (i) plus the expenses recorded in the respective consolidated financial statements in connection with
- – to the extent that the expenses only occur once – the acquisition, integration and financing of companies, including expenses pertaining to
 - liability risks created prior to the respective point in time of the acquisition and/or
 - the disposal of companies;
 - extraordinary expenses as defined in the accounting principles under US-GAAP;
 - amendments to the US-GAAP accounting principles in the first year of their application as well as
 - tax expenses relating to the items stated above and

- (ii) minus the income recorded in the respective consolidated financial statements in connection with
 - the disposal of companies;
 - extraordinary income as defined in the accounting principles under US-GAAP;
 - amendments to the US-GAAP accounting principles in the first year of their application;
 - tax income relating to the two items stated above.

Where an adjusted net income is to be determined for the purposes of an adjustment of the success target, the determination of the adjusted net income and the changes thereof in comparison to the, as the case may be, adjusted net income of the relevant year of comparison shall be verified in a binding manner by the auditor of the financial statements of the Company on the basis of the audited consolidated financial statements.

- (dd) Waiting period for the first-time exercise, exercise periods and black-out periods

The waiting period for the first-time exercise shall be three years from the respective day of issue. After the expiry of the waiting period, all subscription rights in respect of which the success target pursuant to lit. cc) has been achieved may be exercised at any time outside the black-out periods.

The following periods of time shall be black-out periods:

- the period from the 21st calendar day before a general meeting of shareholders of the Company until the expiry of the day of such general meeting;
- the period from the date on which the Company publishes an offer to its shareholders to subscribe for new shares in an official stock exchange journal or in the electronic Federal Gazette (*Bundesanzeiger*) until the date on which the shares of the Company entitled to subscription are listed "ex subscription right" for the first time on the Frankfurt Stock Exchange;
- the period from the 15th calendar day prior to the publication of the quarterly results or annual results, respectively, until the publication of the quarterly results or annual results, respectively, as well as
- the period from December 15 until January 15 of the following year.

The black-out periods stated above shall include, in each case, the designated points in time of their commencement and ending. In addition, the restrictions have to be observed which follow from general provisions of law, in particular the prohibition of insider trading (Section 14 German Securities Trading Act – Wertpapierhandelsgesetz, WpHG). Additional black-out periods for special reasons in exceptional cases may be stipulated by the Supervisory Board where the Management Board of the Company is concerned and by the Management Board of the Company where the other entitled persons are concerned, with advance information being provided to the entitled persons in due time, in each case, as to the commencement of such periods.

- (ee) Adjustment in the case of capital measures and anti-dilution protection
In the event that the Company, during the term of the subscription rights, while granting a direct or indirect subscription right to its shareholders, increases its subscribed capital by the issue of new shares or issues bonds carrying conversion or option rights and if the conversion or option price per share determined for this purpose is less than the exercise price for subscription rights, the Management Board of the Company or, respec-

tively, the Supervisory Board where members of the Management Board of the Company are concerned, shall be authorised to establish economic equality for the entitled persons. Such establishing of equality may be achieved by way of reduction of the exercise price or by way of adjustment of the number of subscription rights or by way of a combination of both. However, there shall be no legal claim in this regard of the entitled persons to an establishing of economic equality. In the event of an issue of shares, bonds or option rights in the course of equity-based remuneration programs of the Company, no equalising compensation shall be granted.

In the event of a capital increase from the Company's funds by issue of new shares, the conditional capital is increased, pursuant to Section 218 German Stock Corporation Act (AktG), in the same proportion as the subscribed capital. The entitlement of the entitled persons to subscribe for new shares by means of exercising their subscription rights is increased in the same proportion; the exercise price per share is reduced in the same proportion. In the event that the capital increase from the Company's funds is conducted without an issue of new shares (Section 207 para. 2 sentence 2 AktG), the subscription right and the exercise price shall remain unchanged.

In the event of a capital reduction, there shall be no adjustment of the exercise price or of the ratio of subscription rights, provided that the total number of shares is not changed by the capital reduction or that the reduction is conducted in combination with a repayment of capital or with an acquisition of treasury shares against consideration. In the event of a capital reduction by means of a consolidation of shares without capital repayment and in the event of an increase of the number of shares without a change to the capital (share split), the number of shares which may be acquired for one subscription right at the exercise price shall be reduced or increased, respectively, in accordance with the proportion of the capital reduction or the share split; the exercise price for one share shall be adjusted in the same proportion.

In the event that an adjustment pursuant to the preceding paragraphs occurs, no fractions of shares shall be granted upon the exercising of the subscription right. In this regard, there shall be no cash compensation. This shall apply also where a cash payment is made instead of shares.

- (ff) Non-transferability and forfeiture of subscription rights
The subscription rights shall be granted as non-transferable subscription rights. With the exception of accrual by inheritance, the subscription rights shall be neither transferable nor disposable, pledgeable or otherwise capable of being subjected to charges. Any subscription rights which are not exercised shall forfeit without compensation upon expiry of seven years after the issue date. For cases where the employment relationship is ended by death, a reduced capacity to work, old-age retirement, termination or in another manner not related to termination as well as in case of the entitled person entering into an employment relationship with Fresenius Medical Care AG & Co KGaA or an affiliated company of Fresenius Medical Care AG & Co KGaA after termination of the employment relationship, special provisions may be stipulated in the option conditions with regard to the forfeiture of the subscription rights.
- (gg) Provisions for further details
The Management Board shall be authorised to stipulate the further details regarding the issue of shares out of the conditional capital as well as the

other terms and conditions of the Stock Option Plan 2008, in particular the conditions for subscription by the entitled persons. To the extent that members of the Management Board of the Company are concerned, the authority to make the decisions shall rest exclusively with the Supervisory Board. The further details shall include, in particular, provisions regarding the allocation of subscription rights within the groups of entitled persons, the exact issue price pursuant to lit. cc), provisions regarding taxes and costs, the procedure for the issue to the individual entitled persons and the exercise of options, and provisions regarding the forfeiture of subscription rights in the event of the termination of the employment relationship as well as further procedural provisions.

b) Conditional capital

The subscribed capital of the Company will be conditionally increased by up to Euro 3,100,000, divided into 3,100,000 shares, through the issuance of new ordinary bearer shares. The conditional capital increase exclusively serves the purpose of fulfilment of subscription rights granted until May 20, 2013, on the basis of the authorisation by the general meeting of shareholders of today pursuant to the preceding lit. a), with the proviso that with regard to the granting and administration of subscription rights for members of the Management Board of the Company the Supervisory Board shall have exclusive responsibility. The conditional capital increase shall only be conducted to such extent as the holders of the subscription rights issued exercise their right to subscribe ordinary bearer shares of the Company and the Company does not grant treasury shares or exercises its right to grant a cash compensation for the fulfilment of the subscription rights. The issue of the shares out of the conditional capital shall be conducted in accordance with lit. a, cc) at the exercise price therein specified as issue price. The new shares shall be entitled to profit participation starting from the beginning of the financial year in which they come into existence by virtue of the exercising of subscription rights.

The subscribed capital of the Company will be conditionally increased by up to Euro 3,100,000, divided into 3,100,000 shares, through the issuance of new preference bearer shares. The conditional capital increase exclusively serves the purpose of fulfilment of subscription rights granted until May 20, 2013, on the basis of the authorisation by the general meeting of shareholders of today pursuant to the preceding lit. a), with the proviso that with regard to the granting and administration of subscription rights for members of the Management Board of the Company the Supervisory Board shall have exclusive responsibility. The conditional capital increase shall only be conducted to such extent as the holders of the subscription rights issued exercise their right to subscribe preference bearer shares of the Company and the Company does not grant treasury shares or exercises its right to grant a cash compensation for the fulfilment of the subscription rights. The issue of the shares out of the conditional capital shall be conducted in accordance with lit. a, cc) at the exercise price therein specified as issue price. The new shares shall be entitled to profit participation starting from the beginning of the financial year in which they come into existence by virtue of the exercising of subscription rights.

c) Amendments of the Statutes

Section 4 para. 8 of the Statutes shall become Section 4 para. 9; Section 4 para. 8 of the Statutes shall be amended as follows:

"The subscribed capital of the Company is conditionally increased by up to Euro 3,100,000 (in words: three million one hundred thousand Euro), divided into up to 3,100,000 shares, through the issue of new ordinary bearer shares (Conditional Capital III Ordinary Shares). The conditional capital increase shall

only be conducted to such extent as subscription rights are granted under the Stock Option Plan 2008 on the basis of the authorisation by the general meeting of shareholders of May 21, 2008, and the holders of these subscription rights exercise their subscription right and the Company does not grant treasury shares or exercises its right to grant a cash compensation for the fulfilment of the subscription rights, with the proviso that with regard to the granting and administration of subscription rights for members of the Management Board of the Company the Supervisory Board shall have exclusive responsibility. The new ordinary bearer shares are entitled to profit participation from the beginning of the financial year in which they are issued.

The subscribed capital of the Company is conditionally increased by up to Euro 3,100,000 (in words: three million one hundred thousand Euro), divided into up to 3,100,000 shares, through the issue of new bearer preference shares (Conditional Capital III Preference Shares). The conditional capital increase shall only be conducted to such extent as subscription rights are granted under the Stock Option Plan 2008 on the basis of the authorisation by the general meeting of shareholders of May 21, 2008, and the holders of these subscription rights exercise their subscription right and the Company does not grant treasury shares or exercises its right to grant a cash compensation for the fulfilment of the subscription rights, with the proviso that with regard to the granting and administration of subscription rights for members of the Management Board of the Company the Supervisory Board shall have exclusive responsibility. The new preference bearer shares are entitled to profit participation from the beginning of the financial year in which they are issued."

The Management Board has prepared a written report on the Stock Option Plan 2008. The content of the report is published as an Annex to this invitation to the ordinary general meeting of shareholders. The report is available to shareholders for inspection from the date of the calling of the ordinary general meeting of shareholders at the offices of the Company and may also be obtained via the Internet (www.fresenius.com). Upon request, a copy of this report will be sent to each shareholder free of charge. The report will also be available for inspection at the ordinary general meeting of shareholders.

9. Resolution on the amendment of existing employee participation programs.

The general meeting of shareholders has adopted resolutions on June 18, 1998 (Item 5 on the agenda), as well as on May 28, 2003 (Item 7 on the agenda), on stock option plans for the members of the Management Board of the Company as well as for other employees of the Company and its affiliated companies, with the exception of Fresenius Medical Care AG and those companies affiliated with the latter other than via the Company, including the related conditional capitals.

In order to synchronise the terms and conditions of the existing stock option plans 1998 and 2003 with the proposed Stock Option Plan 2008, in order to take into account, in particular, the progress in the area of technical bank processing and services and in order to increase flexibility for the participants of the plans, the terms and conditions of the stock option plans 1998 and 2003 are to be amended.

Management Board and Supervisory Board propose to resolve as follows:

The stock option plans established on the basis of the resolutions of the general meeting of shareholders of June 18, 1998, and of May 28, 2003, shall in each case be amended as follows with effect as of January 16, 2009:

All options granted on the basis of the stock option plan 1998 and all convertible bonds granted on the basis of the stock option plan 2003 may be exercised at any

time outside of the black-out periods, provided that the other requirements of the respective stock option plan are fulfilled.

The following periods of time shall be black-out periods:

- the period from the 21st calendar day before a general meeting of shareholders of the Company until the expiry of the day of such general meeting;
- the period from the date on which the Company publishes an offer to its shareholders to subscribe for new shares in an official stock exchange journal or in the electronic Federal Gazette (*Bundesanzeiger*) until the date on which the shares of the Company entitled to subscription are listed "ex subscription right" for the first time on the Frankfurt Stock Exchange;
- the period from the fifteenth calendar day prior to the date scheduled in the Company calendar for the publication of the quarterly results or annual results, respectively, until the publication of the quarterly results or annual results, respectively, as well as
- the period from December 15 until January 15 of the following year.

The black-out periods stated above shall include, in each case, the designated points in time of their commencement and ending. In addition, the restrictions have to be observed which follow from general provisions of law, in particular the prohibition of insider trading (Section 14 German Securities Trading Act – Wertpapierhandelsgesetz, WpHG). Additional black-out periods for special reasons in exceptional cases may be stipulated by the Supervisory Board where the Management Board is concerned and by the Management Board where the other participants are concerned, with advance information being provided to the participants in due time, in each case, as to the commencement of such periods.

10. Special vote of the preference shareholders on a resolution of the ordinary general meeting of shareholders of the same date on authorizing the granting of subscription rights to members of the Management Board of the Company, members of the management of affiliated companies within the Fresenius Group and executive employees of the Company and affiliated companies within the Fresenius Group (Stock Option Plan 2008) as well as for the creation of a conditional capital for the fulfillment of the Stock Option Plan 2008 and related amendments of the Statutes

Management Board and Supervisory Board propose that the following resolutions be adopted:

- a) Authorisation for the granting of subscription rights for ordinary bearer shares and preference bearer shares
The Management Board is authorised to issue until May 20, 2030, up to 6,200,000 subscription rights for up to 3,100,000 ordinary bearer shares as well as for up to 3,100,000 preference bearer shares of Fresenius SE (the Company) in accordance with the following provisions. A subscription right entitles to the subscription of either an ordinary bearer share or to the subscription of a preference bearer share. Options for the subscription of ordinary bearer shares and options for the subscription of preference bearer shares may only be granted together to the entitled persons in the same number. To the extent that members of the Management Board are concerned, the Supervisory Board alone is authorised accordingly.

The key provisions for the issue of the subscription rights are as follows:

- (aa) Group of entitled persons and allocation of the subscription rights
Subscription rights may only be issued to members of the Management Board of the Company, to members of the management of affiliated com-

panies and to executive employees of the Company and of affiliated companies. Members of the Management Board of Fresenius Medical Care Management AG in its capacity as personally liable general partner of Fresenius Medical Care AG & Co KGaA as well as employees of Fresenius Medical Care AG & Co KGaA and of the companies which are connected to the Company solely through Fresenius Medical Care AG & Co KGaA, to the extent that they are in an employment or service relationship solely with Fresenius Medical Care AG & Co KGaA or solely with a company affiliated with the Company only through Fresenius Medical Care AG & Co KGaA, shall be excluded. The exact identity of the entitled persons as well as the extent of the subscription rights to be granted to each of them shall be determined by the Management Board of the Company. To the extent that members of the Management Board of the Company are to receive subscription rights, this determination and the issue of their subscription rights shall be the exclusive responsibility of the Supervisory Board.

The total volume of the subscription rights shall be allocated to the entitled groups of persons as follows:

- Members of the Management Board of the Company shall receive a maximum of up to 1,200,000 subscription rights, comprised of 600,000 subscription rights for ordinary bearer shares and 600,000 subscription rights for preference bearer shares.
- Members of the management of affiliated companies of the Company shall receive a maximum of up to 3,200,000 subscription rights, comprised of 1,600,000 subscription rights for ordinary bearer shares and 1,600,000 subscription rights for preference bearer shares.
- Executive employees of the Company and of affiliated companies of the Company shall receive a maximum of up to 1,800,000 subscription rights, comprised of 900,000 subscription rights for ordinary bearer shares and 900,000 subscription rights for preference bearer shares.

Subscription rights for the subscription of ordinary bearer shares and subscription rights for the subscription of preference bearer shares may only be granted together to the respective entitled persons and in the same number.

The entitled persons shall, in any case, only receive subscription rights as members of one group of persons; multiple issues shall not be permissible. At the time of the granting of the subscription rights, the entitled persons have to be in an employment or service relationship with the Company or with one of its affiliated companies or have to be members of the Management Board of the Company.

- (bb) Granting of the subscription rights (acquisition periods), issue date and content of the subscription right

The granting of the subscription rights shall occur in five annual tranches, in each case with effect as of the first bank working day in July and/or with effect as of the first bank working day in December (each of them a Day of Issue). In the event that the amendment of the Statutes to be resolved under lit. b) is not entered in the commercial register before July 1, 2008, subscription rights shall be granted for the first time on the first bank working day of the calendar month following the register entry.

Each subscription right shall entitle the holder to the subscription of one ordinary bearer share of the Company or, respectively, to the subscription

of one preference bearer share of the Company against payment of the exercise price determined under lit. cc) and shall have a term of seven years.

The option conditions may stipulate that the Company shall be entitled, at its choice, to grant treasury shares or a cash payment to the entitled persons for the fulfillment of the subscription rights instead of new shares out of conditional capital; to the extent that the entitled persons are members of the Management Board of the Company, the decision in this regard shall be made by the Supervisory Board. The acquisition of treasury shares for the alternative fulfillment of the subscription right has to be in compliance with statutory requirements; this resolution does not constitute an authorization for the acquisition of treasury shares. The cash payment equals the difference between the stock market price (closing price) of the ordinary bearer share or the preference bearer share, respectively, of the Company in the electronic XETRA trading of Deutsche Börse AG in Frankfurt am Main or a comparable successor system on the date of the exercise of the subscription right at the exercise price.

(cc) Exercise price (issue price) and success target

The exercise price of a subscription right shall equal the average stock market price (closing price) of the ordinary bearer share or the preference bearer share, respectively, of the Company in the electronic XETRA trading of Deutsche Börse AG in Frankfurt am Main or a comparable successor system on the last 30 exchange trading days before the granting of the subscription right. The minimum exercise price shall be the proportionate amount of the subscribed capital of the Company attributable to an ordinary bearer share or, respectively, a preference bearer share (Section 9 para. 1 German Stock Corporation Act (AktG)).

The exercise of subscription rights shall be subject to the condition precedent, in each case, that the annual success target within the three-year waiting period stipulated pursuant to lit. dd) is achieved. The success target shall be achieved, in each case, if after the granting of the subscription rights to the respective entitled person the adjusted net income, in each case compared to the respective adjusted net income of the previous financial year, has increased by at least eight percent. In the event that for one comparison period or more than one of the three comparison periods within the waiting period the success target is not achieved, the issued subscription rights shall forfeit, in each case, to such proportionate extent as to which the success target has not been achieved during the waiting period, i.e. to the extent of one third, of two thirds or entirely, with an equal share of subscription rights being allocated to ordinary shares and preference shares in each case.

(a) The adjusted net income shall be calculated as follows on the basis of the calculation method of the accounting principles according to US-GAAP (*Generally Accepted Accounting Principles*):

The adjusted net income shall equal the net income shown in the consolidated financial statements of the Company (prepared in accordance with the accounting principles under US-GAAP),

- (i) plus the expenses recorded in the respective consolidated financial statements in connection with
 - – to the extent that the expenses only occur once – the acquisition, integration and financing of companies, including expenses pertaining to

- liability risks created prior to the respective point in time of the acquisition and/or
 - the disposal of companies;
 - extraordinary expenses as defined in the accounting principles under US-GAAP;
 - amendments to the US-GAAP accounting principles in the first year of their application as well as
 - tax expenses relating to the items stated above and
- (ii) minus the income recorded in the respective consolidated financial statements in connection with
- the disposal of companies;
 - extraordinary income as defined in the accounting principles under US-GAAP;
 - amendments to the US-GAAP accounting principles in the first year of their application;
 - tax income relating to the two items stated above.

Where an adjusted net income is to be determined for the purposes of an adjustment of the success target, the determination of the adjusted net income and the changes thereof in comparison to the, as the case may be, adjusted net income of the relevant year of comparison shall be verified in a binding manner by the auditor of the financial statements of the Company on the basis of the audited consolidated financial statements.

- (dd) Waiting period for the first-time exercise, exercise periods and black-out periods
- The waiting period for the first-time exercise shall be three years from the respective day of issue. After the expiry of the waiting period, all subscription rights in respect of which the success target pursuant to lit. cc) has been achieved may be exercised at any time outside the black-out periods.

The following periods of time shall be black-out periods:

- the period from the 21st calendar day before a general meeting of shareholders of the Company until the expiry of the day of such general meeting;
- the period from the date on which the Company publishes an offer to its shareholders to subscribe for new shares in an official stock exchange journal or in the electronic Federal Gazette (*Bundesanzeiger*) until the date on which the shares of the Company entitled to subscription are listed "ex subscription right" for the first time on the Frankfurt Stock Exchange;
- the period from the 15th calendar day prior to the publication of the quarterly results or annual results, respectively, until the publication of the quarterly results or annual results, respectively, as well as
- the period from December 15 until January 15 of the following year.

The black-out periods stated above shall include, in each case, the designated points in time of their commencement and ending. In addition, the restrictions have to be observed which follow from general provisions of law, in particular the prohibition of insider trading (Section 14 German Securities Trading Act – Wertpapierhandelsgesetz, WpHG). Additional black-out periods for special reasons in exceptional cases may be stipulated by the Supervisory Board where the Management Board of the Company is concerned and by the Management Board of the Company where the other entitled persons are concerned, with advance information being provided to the entitled persons in due time, in each case, as to the commencement of such periods.

- (ee) Adjustment in the case of capital measures and anti-dilution protection
In the event that the Company, during the term of the subscription rights, while granting a direct or indirect subscription right to its shareholders, increases its subscribed capital by the issue of new shares or issues bonds carrying conversion or option rights and if the conversion or option price per share determined for this purpose is less than the exercise price for subscription rights, the Management Board of the Company or, respectively, the Supervisory Board where members of the Management Board of the Company are concerned, shall be authorised to establish economic equality for the entitled persons. Such establishing of equality may be achieved by way of reduction of the exercise price or by way of adjustment of the number of subscription rights or by way of a combination of both. However, there shall be no legal claim in this regard of the entitled persons to an establishing of economic equality. In the event of an issue of shares, bonds or option rights in the course of equity-based remuneration programs of the Company, no equalising compensation shall be granted.

In the event of a capital increase from the Company's funds by issue of new shares, the conditional capital is increased, pursuant to Section 218 German Stock Corporation Act (AktG), in the same proportion as the subscribed capital. The entitlement of the entitled persons to subscribe for new shares by means of exercising their subscription rights is increased in the same proportion; the exercise price per share is reduced in the same proportion. In the event that the capital increase from the Company's funds is conducted without an issue of new shares (Section 207 para. 2 sentence 2 AktG), the subscription right and the exercise price shall remain unchanged.

In the event of a capital reduction, there shall be no adjustment of the exercise price or of the ratio of subscription rights, provided that the total number of shares is not changed by the capital reduction or that the reduction is conducted in combination with a repayment of capital or with an acquisition of treasury shares against consideration. In the event of a capital reduction by means of a consolidation of shares without capital repayment and in the event of an increase of the number of shares without a change to the capital (share split), the number of shares which may be acquired for one subscription right at the exercise price shall be reduced or increased, respectively, in accordance with the proportion of the capital reduction or the share split; the exercise price for one share shall be adjusted in the same proportion.

In the event that an adjustment pursuant to the preceding paragraphs occurs, no fractions of shares shall be granted upon the exercising of the subscription right. In this regard, there shall be no cash compensation. This shall apply also where a cash payment is made instead of shares.

- (ff) Non-transferability and forfeiture of subscription rights
The subscription rights shall be granted as non-transferable subscription rights. With the exception of accrual by inheritance, the subscription rights shall be neither transferable nor disposable, pledgeable or otherwise capable of being subjected to charges. Any subscription rights which are not exercised shall forfeit without compensation upon expiry of seven years after the issue date. For cases where the employment relationship is ended by death, a reduced capacity to work, old-age retirement, termination or in another manner not related to termination as well as in case of the entitled person entering into an employment relationship with Fresenius Medical

Care AG & Co KGaA or an affiliated company of Fresenius Medical Care AG & Co KGaA after termination of the employment relationship, special provisions may be stipulated in the option conditions with regard to the forfeiture of the subscription rights.

(gg) Provisions for further details

The Management Board shall be authorised to stipulate the further details regarding the issue of shares out of the conditional capital as well as the other terms and conditions of the Stock Option Plan 2008, in particular the conditions for subscription by the entitled persons. To the extent that members of the Management Board of the Company are concerned, the authority to make the decisions shall rest exclusively with the Supervisory Board. The further details shall include, in particular, provisions regarding the allocation of subscription rights within the groups of entitled persons, the exact issue price pursuant to lit. cc), provisions regarding taxes and costs, the procedure for the issue to the individual entitled persons and the exercise of options, and provisions regarding the forfeiture of subscription rights in the event of the termination of the employment relationship as well as further procedural provisions.

b) Conditional capital

The subscribed capital of the Company will be conditionally increased by up to Euro 3,100,000, divided into 3,100,000 shares, through the issuance of new ordinary bearer shares. The conditional capital increase exclusively serves the purpose of fulfillment of subscription rights granted until May 20, 2013, on the basis of the authorisation by the general meeting of shareholders of today pursuant to the preceding lit. a), with the proviso that with regard to the granting and administration of subscription rights for members of the Management Board of the Company the Supervisory Board shall have exclusive responsibility. The conditional capital increase shall only be conducted to such extent as the holders of the subscription rights issued exercise their right to subscribe ordinary bearer shares of the Company and the Company does not grant treasury shares or exercises its right to grant a cash compensation for the fulfillment of the subscription rights. The issue of the shares out of the conditional capital shall be conducted in accordance with lit. a, cc) at the exercise price therein specified as issue price. The new shares shall be entitled to profit participation starting from the beginning of the financial year in which they come into existence by virtue of the exercising of subscription rights.

The subscribed capital of the Company will be conditionally increased by up to Euro 3,100,000, divided into 3,100,000 shares, through the issuance of new preference bearer shares. The conditional capital increase exclusively serves the purpose of fulfillment of subscription rights granted until May 20, 2013, on the basis of the authorisation by the general meeting of shareholders of today pursuant to the preceding lit. a), with the proviso that with regard to the granting and administration of subscription rights for members of the Management Board of the Company the Supervisory Board shall have exclusive responsibility. The conditional capital increase shall only be conducted to such extent as the holders of the subscription rights issued exercise their right to subscribe preference bearer shares of the Company and the Company does not grant treasury shares or exercises its right to grant a cash compensation for the fulfillment of the subscription rights. The issue of the shares out of the conditional capital shall be conducted in accordance with lit. a, cc) at the exercise price therein specified as issue price. The new shares shall be entitled to profit participation starting from the beginning of the financial year in which they come into existence by virtue of the exercising of subscription rights.

c) Amendments of the Statutes

Section 4 para. 8 of the Statutes shall become Section 4 para. 9; Section 4 para. 8 of the Statutes shall be amended as follows:

"The subscribed capital of the Company is conditionally increased by up to Euro 3,100,000 (in words: three million one hundred thousand Euro), divided into up to 3,100,000 shares, through the issue of new ordinary bearer shares (Conditional Capital III Ordinary Shares) The conditional capital increase shall only be conducted to such extent as subscription rights are granted under the Stock Option Plan 2008 on the basis of the authorisation by the general meeting of shareholders of May 21, 2008, and the holders of these subscription rights exercise their subscription right and the Company does not grant treasury shares or exercises its right to grant a cash compensation for the fulfillment of the subscription rights, with the proviso that with regard to the granting and administration of subscription rights for members of the Management Board of the Company the Supervisory Board shall have exclusive responsibility. The new ordinary bearer shares are entitled to profit participation from the beginning of the financial year in which they are issued.

The subscribed capital of the Company is conditionally increased by up to Euro 3,100,000 (in words: three million one hundred thousand Euro), divided into up to 3,100,000 shares, through the issue of new preference bearer shares (Conditional Capital III Preference Shares) The conditional capital increase shall only be conducted to such extent as subscription rights are granted under the Stock Option Plan 2008 on the basis of the authorisation by the general meeting of shareholders of May 21, 2008, and the holders of these subscription rights exercise their subscription right and the Company does not grant treasury shares or exercises its right to grant a cash compensation for the fulfillment of the subscription rights, with the proviso that with regard to the granting and administration of subscription rights for members of the Management Board of the Company the Supervisory Board shall have exclusive responsibility. The new preference bearer shares are entitled to profit participation from the beginning of the financial year in which they are issued."

The Management Board has prepared a written report on the Stock Option Plan 2008. The content of the report is published as an Annex to this invitation to the ordinary general meeting of shareholders. The report is available to shareholders for inspection from the date of the calling of the ordinary general meeting of shareholders at the offices of the Company and may also be obtained via the Internet (www.fresenius.com). Upon request, a copy of this report will be sent to each shareholder free of charge. The report will also be available for inspection at the ordinary general meeting of shareholders.

11. Special vote of the preference shareholders on a resolution of the ordinary general meeting of shareholders of the same date on the amendment of existing employee participation programs.

The general meeting of shareholders has adopted resolutions on June 18, 1998 (Item 5 on the agenda), as well as on May 28, 2003 (Item 7 on the agenda), for stock option plans for the members of the Management Board of the Company as well as for other employees of the Company and its affiliated companies, with the exception of Fresenius Medical Care AG and those companies affiliated with the latter other than via the Company, including the related conditional capitals.

In order to synchronise the terms and conditions of the existing stock option plans 1998 and 2003 with the proposed Stock Option Plan 2008, in order to take into account, in particular, the progress in the area of technical bank processing and ser-

VICES and in order to increase flexibility for the participants of the plans, the terms and conditions of the stock option plans 1998 and 2003 are to be amended.

Management Board and Supervisory Board propose to resolve as follows:

The stock option plans established on the basis of the resolutions of the general meeting of shareholders of June 18, 1998, and of May 28, 2003, shall in each case be amended as follows with effect as of January 16, 2009:

All options granted on the basis of the stock option plan 1998 and all convertible bonds granted on the basis of the stock option plan 2003 may be exercised at any time outside of the black-out periods, provided that the other requirements of the respective stock option plan are fulfilled.

The following periods of time shall be black-out periods:

- the period from the 21st calendar day before a general meeting of shareholders of the Company until the expiry of the day of such general meeting;
- the period from the date on which the Company publishes an offer to its shareholders to subscribe for new shares in an official stock exchange journal or in the electronic Federal Gazette (*Bundesanzeiger*) until the date on which the shares of the Company entitled to subscription are listed "ex subscription right" for the first time on the Frankfurt Stock Exchange;
- the period from the fifteenth calendar day prior to the date scheduled in the Company calendar for the publication of the quarterly results or annual results, respectively, until the publication of the quarterly results or annual results, respectively, as well as
- the period from December 15 until January 15 of the following year.

The black-out periods stated above shall include, in each case, the designated points in time of their commencement and ending. In addition, the restrictions have to be observed which follow from general provisions of law, in particular the prohibition of insider trading (Section 14 German Securities Trading Act – Wertpapierhandelsgesetz, WpHG). Additional black-out periods for special reasons in exceptional cases may be stipulated by the Supervisory Board where the Management Board is concerned and by the Management Board where the other participants are concerned, with advance information being provided to the participants in due time, in each case, as to the commencement of such periods.

Participation in the Ordinary General Meeting

Shareholders who wish to participate in the ordinary general meeting or to exercise their voting right have to register for the ordinary general meeting and prove their eligibility. The registration and proof of eligibility must be received by the company at

Fresenius SE
c/o Dresdner Bank AG
WDHHV dwpbank AG
Wildunger Straße 14
60487 Frankfurt am Main
Telefax: +49 (0)69/5099-1110
E-Mail: hv-eintrittskarten@dwpbank.de

no later than May 14, 2008. For the purpose of proving eligibility, a special proof of share ownership issued by the custodian institution in text form in the German or English language is sufficient. The proof of share ownership has to relate to the beginning of April 30, 2008.

The shareholder or his authorised representative will receive an admission ticket for the Ordinary General Meeting against submission of the proof of share ownership.

Each ordinary share grants one vote in the Ordinary General Meeting. The preference shares have voting rights at agenda items 10 and 11 only (special vote of the preference shareholders). Each preference share grants one vote at these agenda items.

Total number of shares and voting rights

77,618,508 ordinary shares and 77,618,508 preference shares are outstanding at the time of the invitation to the Ordinary General Meeting. Thereof, 77,618,508 ordinary shares have the right of participation and the voting right, and 77,618,508 preference shares have the right of participation in the general meeting and the voting right only at agenda items 10 and 11.

Participation entitlement through special proof of share ownership

A shareholder may have his voting right or, respectively, his right to participate in the general meeting exercised by an authorised representative, e.g. by the custodian institution, a shareholders' association or any other person chosen by him. In addition, the company offers to its shareholders to authorise already prior to the general meeting employees designated by the company as proxies for the exercise of voting rights who are bound to the instructions given to them (*weisungsgebundene Stimmrechtsvertreter*). Those shareholders who wish to grant a power of attorney to the proxies for the exercise of voting rights designated by the company need an admission ticket to the Ordinary General Meeting for this purpose. The powers of attorney have to be submitted to the company in writing. The shareholders will receive documents and information in this regard together with the admission ticket to the Ordinary General Meeting. In order to ensure the timely receipt of the admission ticket, an order should be placed at the earliest convenience with the custodian institution.

Motions from shareholders

Motions and nominations for elections pursuant to § 126 and 127 AktG are to be addressed exclusively to:

Fresenius SE
Investor Relations
Else-Kröner-Straße 1
61352 Bad Homburg v.d.H.
Telefax: +49 (0)6172/608-2488

Motions from shareholders which are to be made available will be published upon receipt at the Internet address [http://www.fresenius.com/InvestorRelations/Annual General Meeting](http://www.fresenius.com/InvestorRelations/Annual%20General%20Meeting)

Bad Homburg v.d.H., April 2008

Fresenius SE
The Management Board

Annex to the invitation for the ordinary general meeting of shareholders on May 21, 2008

Written report of the Management Board of the Company to the ordinary general meeting of shareholders on the Stock Option Plan 2008

Items 8 and 10 of the agenda provide for the creation of a conditional capital and the authorisation to issue subscription rights to the Management Board and to executive employees of the Company and of domestic and foreign affiliated companies, which are to entitle the holders to the subscription of ordinary bearer shares and to the subscription of preference bearer shares of the Company (Stock Option Plan 2008).

The participation of the management and of executive employees in the economic risks and opportunities of the Company by means of the granting of stock options is one of the key elements of an internationally competitive remuneration system. The economic success of the Company depends, not in the least, on its ability to hire expert and executive employees on a global basis and to bind them to the Company with a long-term perspective.

Currently, there are two employee participation programs in place at the Company, both secured by conditional capitals, out of which no further subscription rights can be issued. With the proposed Stock Option Plan 2008, the Company continues its successful employee participation programs of the past. This way, it is enabled to continue to offer a remuneration structure to the management and executive employees of the Group which is competitive in comparison to its international competitors.

The key elements of the resolution proposal can be summarised as follows:

In addition to the Management Board of the Company and the members of the management of affiliated companies, executive employees of the Company and of affiliated companies are also intended to receive subscription rights. Members of the Management Board of Fresenius Medical Care Management AG in its capacity as personally liable general partner of Fresenius Medical Care AG & Co KGaA as well as employees of Fresenius Medical Care AG & Co KGaA and of the companies which are connected to the Company solely through Fresenius Medical Care AG & Co KGaA, to the extent that they are in an employment or service relationship solely with Fresenius Medical Care AG & Co KGaA or solely with a company affiliated with the Company only through Fresenius Medical Care AG & Co KGaA, are expressly excluded; for these persons, separate equity-based remuneration programs have been established at the level of Fresenius Medical Care AG & Co KGaA.

According to the Plan, the Management Board of the Company is to receive up to 1,200,000 subscription rights; members of the management of domestic and foreign affiliated companies are to receive up to 3,200,000 subscription rights; the remaining 1,800,000 subscription rights are to be allocated to executive employees of the Company and of affiliated companies within Fresenius Group. While the Management Board is responsible for the granting of subscription rights to the management of affiliated companies as well as to employees of the Company and employees of affiliated companies, it is the responsibility of the Supervisory Board to decide on the granting of subscription rights to the Management Board of the Company.

The granting of the total number of 6,200,000 subscription rights which are available is to occur in five annual tranches, in each case on the first bank working day in July or, respectively, on the first bank working day in December. Subscription rights for the subscription of ordinary bearer shares and subscription rights for the subscription of preference bearer shares may only be granted together to the respective entitled persons and in the same number. It is proposed that either shares out of the conditional capital or treasury shares which have been previously acquired on the basis of an authorisation resolution to be adopted separately be used for the fulfilment of the entitlements arising from the subscription rights. In addition, a cash payment may be provided for instead of shares the amount of which follows from the difference between the stock market price (closing price) of the ordinary bearer share or the preference bearer share, respectively, of the Company in the electronic XETRA trading of Deutsche Börse AG in Frankfurt am Main or a comparable successor system on the date of the exercise of the subscription right at the exercise price. That way, the Company is enabled to choose the most reasonable form of fulfilment of the

stock options, taking into account capital markets aspects and tax considerations. However, in the course of the Stock Option Plan 2008, only a maximum total of 3,100,000 subscription rights for the subscription of ordinary bearer shares and 3,100,000 subscription rights for the subscription of preference bearer shares will be issued, with the consequence that in the event of a possible use of treasury shares the number of shares to be created out of the conditional capital will be reduced accordingly.

In order to emphasise the incentive of long-term increase in company value in the interests of all shareholders, the proposal provides for waiting periods before the first-time exercise which go beyond the statutory requirements. The subscription rights may, in each case, only be exercised after the expiry of three years after their issue. In the interests of the shareholders in a sustained increase in value of the Company, an exercise may only occur if an ambitious success target has been achieved during the waiting period. In the event that this is not accomplished in a given comparison period, the subscription rights issued at a specific point in time will forfeit to the respective proportionate extent.

As a success target, the management proposes the increase by at least eight percent of the adjusted net income in comparison to the respective previous year during the three-year waiting period. Thus, for each granting of options, three comparison periods are relevant for the question whether an exercise is permissible. In the event that for one comparison period or more than one of the three comparison periods the success target is not achieved, the issued subscription rights will forfeit, in each case, to such proportionate extent as to which the success target has not been achieved during the waiting period, i.e. to the extent of one third, of two thirds or entirely. (*Example:* If a participant in the plan in one year has been granted 90 subscription rights and if the success target is not achieved in one of the three comparison periods within the waiting period, subject to the other provisions of the option plan, the participant may exercise 60 of the 90 subscription rights initially issued, with half of the subscription rights being allocated to ordinary bearer shares and half to preference bearer shares.)

When determining a success target oriented to sustainable growth of profits, attention was given to excluding one-time effects from the calculation. This is intended to prevent the success target from being or not being achieved solely because the Company has to include exceptional circumstances in its consolidated financial statements which the participants in the plan may not or may only to a limited extent be able to influence with their performance.

If the requirements for an exercise described above have been fulfilled and if the participant in the plan is still in a service or employment relationship at the point in time of the exercise, the subscription rights may be exercised at any time in a period of up to four years following the waiting period, with the exception of certain black-out periods. With the black-out periods provided for in the proposed resolution, such periods of time are being excluded from exercise during which persons entitled to subscription may typically have insider information and, for that reason, are also prohibited from an exercise on grounds of capital markets law. In addition, the management may stipulate additional black-out periods for special reasons in exceptional cases. This may, for example, be necessary where the observance of certain provisions of law (such as requirements under securities trading law) cannot otherwise be appropriately ensured.

Finally, the proposed resolution provides that the Supervisory Board, where the Management Board of the Company is concerned, and otherwise the Management Board is authorised to determine the further details for the granting of the subscription rights, their content and their fulfilment with shares. This also includes, in addition to the determination of the number of subscription rights to be granted, stipulations governing the special case of an early termination of the employment relationship and additional provisions relating to procedure.

Bad Homburg v.d.H., April 2008

Fresenius SE
The Management Board