FRESENIUS

INVITATION TO THE ANNUAL GENERAL MEETING OF

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

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ISIN: DE0005785620 // WKN: 578562
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We hereby invite our shareholders to the

Annual General Meeting

to be held on Friday, May 13, 2022, at 10 a.m. Central European Summer Time (CEST). 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-Straße 1, 61352 Bad Homburg v. d. H., Germany. 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 2021; Resolution on the Approval of the Annual Financial Statements of Fresenius SE & Co. KGaA for the Fiscal Year 2021**

   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 German Stock Corporation Act (Aktiengesetz, AktG). The annual financial statements are to be formally approved by the Annual General Meeting pursuant to sec. 286 (1) 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 2021 as presented, showing a distributable profit of Euro 513,874,760.85 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 513,874,760.85 reported in the annual financial statements for the fiscal year 2021 as follows:

Payment of a dividend of Euro 0.92 per share on 558,502,143 shares entitled to a dividend	Euro	513,821,971.56
The dividend is payable on June 13, 2022.		
Balance to be carried forward	Euro	52,789.29
	Euro	**513,874,760.85**

The dividend shall be paid at the discretion of the shareholders a) in cash only or b) partly in cash in the amount required to settle the related tax liability, with the remaining part of the dividend in the form of shares of the Company (the "Scrip Dividend"). The shareholder may opt to receive the dividend in cash with respect to part of his shares and the Scrip Dividend with respect to the remainder of his shares. Further details are set out in a separate information document pursuant to Article 1 (4) (h), (5) (1) (g) of the EU Prospectus Regulation (Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017). This document will be available on the website of Fresenius SE & Co. KGaA at https://www.fresenius.com/annual-general-meeting and contains, in particular, information on the number and type of shares as well as explanations of the reasons for and details of the share offer together with tax treatment.

The due date of the dividend to be paid in cash is set at June 13, 2022 in view of the possibility for shareholders to exercise their option described above in accordance with sec. 58 (4) sentence 3 AktG. To the extent that shareholders choose the Scrip Dividend, they will receive the new shares of Fresenius SE & Co. KGaA also on or about June 13, 2022.

The number of shares entitled to dividends may change prior to the Annual Meeting. In that case the proposed distribution of Euro 0.92 per dividend-bearing share will remain unchanged, and a correspondingly adjusted proposal for a resolution on the allocation of the distributable profit will be submitted to the Annual General Meeting. The offer to receive the Scrip Dividend from the Company rather than the dividend in cash will also apply to that adjusted proposed resolution.

3. Resolution on the Approval of the Actions of the General Partner for the Fiscal Year 2021

The General Partner and the Supervisory Board propose to approve the actions of the General Partner for the fiscal year 2021.

4. Resolution on the Approval of the Actions of the Supervisory Board for the Fiscal Year 2021

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 2021.

5. Election of the Auditor and Group Auditor for the Fiscal Year 2022 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 2022 and as the auditor for the potential review of financial information during the course of the year within the meaning of sec. 115 (7) of the Securities Trading Act (Wertpapierhandelsgesetz) that will be prepared prior to the Annual General Meeting 2023.

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 Report for the Fiscal Year 2021

For the fiscal year 2021, a compensation report is to be prepared for the first time in accordance with sec. 162 AktG and submitted to the Annual General Meeting for approval in accordance with sec. 120a (4) AktG.

In accordance with sec. 162 (3) AktG, the compensation report was audited by the auditor to determine whether the legally required information pursuant to sec. 162 (1) and (2) AktG was disclosed. In addition to the statutory requirements, the auditor also audited the content of the report. The report on the audit of the compensation report is attached to the compensation report.

The compensation report for the fiscal year 2021 together with the report on the audit is an integral part of this invitation to the Annual General Meeting and is published as an annex to agenda item 6. As of the convening of the Annual General Meeting, the compensation report is available on the website https://www.fresenius.de/corporate-governance and will also be available there during the Annual General Meeting.

The General Partner and the Supervisory Board propose that the compensation report for the fiscal year 2021, prepared and audited in accordance with sec. 162 AktG and published as an annex to agenda item 6, be approved.

7. Resolution on the Election of two new members of the Supervisory Board

The Supervisory Board of Fresenius SE & Co. KGaA comprises six shareholder representatives and six employee representatives in accordance with secs. 95, 96 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 AktG, women and men must each be represented on the Supervisory Board in a proportion of at least 30%, whereby pursuant to sec. 96 (2) sent. 2 AktG in conjunction with sec. 96 (3) sent. 2 AktG, the minimum proportion must be fulfilled by the Supervisory Board as a whole.

The election of a new member of the Supervisory Board is necessary because the term of office of Mr. Klaus-Peter Müller, who was elected by the Annual General Meeting in the fiscal year 2021, ends at the end of this Annual General Meeting.

The election of another Supervisory Board member is necessary because the Supervisory Board member Ms. Hauke Stars, who was elected by the Annual General Meeting in 2021, resigned from her position as a member of the Supervisory Board and therefore left the Company's Supervisory Board at the end of January 31, 2022 before the regular end of her term of office. With effect from February 9, 2022 Ms. Susanne Zeidler was appointed as a member of the Supervisory Board by court until the end of this year's Annual General Meeting.

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

7.1 Ms. Susanne Zeidler, member of Supervisory Boards,
residing in Bad Homburg v. d. Höhe

Ms. Susanne Zeidler holds positions on statutory Supervisory Boards or comparable domestic or foreign Supervisory Bodies at the following companies:

Fresenius Management SE (Fresenius Group Mandate)

DWS Investment GmbH, Frankfurt/Main

7.2 Dr. Christoph Zindel, former member of the Managing Board of Siemens Healthineers AG, residing in Röttenbach

Dr. Christoph Zindel holds no other positions on statutory Supervisory Boards or comparable domestic or foreign Supervisory Bodies.

Ms. Susanne Zeidler and Dr. Christoph Zindel 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 second fiscal year after commencement of office in order to have the same term of office as the incumbent members of the Supervisory Board. The year in which the term of office commences does not count.

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). Ms. Susanne Zeidler and Dr. Christoph Zindel are considered independent.

In the event of her election, Ms. Susanne Zeidler has declared that she will be available for the office as Chairwoman of the Audit Committee.

The elections shall be held on an individual basis.

Further information on Ms. Susanne Zeidler and Dr. Christoph Zindel can be found in the annex to agenda items 7 and 8 "Further Disclosures on Agenda Items 7 and 8" as well as on the website of the Company https://www.fresenius.com/annual-general-meeting.

8. Resolution on the Election of a new member of 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 a new member to the Joint Committee is necessary because the Supervisory Board member Ms. Hauke Stars has resigned from her position as a member of the Supervisory Board and has therefore left the Supervisory Board of the Company as well as the Joint Committee at the end of January 31, 2022, before the end of her regular term of office. Pursuant to Article 13b (2) of the Articles of Association of the Company and with effect from February 18, 2022 the Supervisory Board of the Company has appointed Ms Susanne Zeidler as a substitute member until the end of this year's Annual General Meeting.

The Supervisory Board proposes in accordance with Article 13b (2) of the Articles of Association of the Company

Ms. Susanne Zeidler, member of Supervisory Boards, residing in Bad Homburg v. d. H.

to be elected to the Joint Committee with effect from the end of this General Meeting until the end of the General Meeting which resolves on the approval of the actions of the members of the Supervisory Board for the second fiscal year after commencement of office. The year in which the term of office commences is not included. Further information on Ms. Susanne Zeidler can be found under agenda item 7, in the annex to agenda items 7 and 8 "Further information on agenda items 7 and 8" and on the Company's website at https://www.fresenius.de/hauptversammlung.

9. Resolution on the Cancellation of the Existing Authorized Capital I and on the Creation of a New Authorized Capital I (2022) with Corresponding Amendment to the Articles of Association

Article 4 (4) of the Articles of Association of the Company authorizes the General Partner to increase the share capital of the Company by May 17, 2023 by up to Euro 125,000,000 (Authorized Capital I) by issuing new ordinary bearer shares one or more times against cash and/or contributions in kind, subject to the approval of the Supervisory Board. Upon the utilization of the Authorized Capital, the number of shares must increase in the same proportion as the share capital.

In order in the future to also provide the General Partner with sufficient flexibility to finance the growth of the Company, the authorization of the general partner which runs until May 17, 2023 is to be renewed in its current amount for a period of 5 years. The authorization is to be limited to May 12, 2027.

The General Partner and the Supervisory Board propose the following resolution:

a) The authorization to increase the share capital in Article 4 (4) of the Articles of Association (Authorized Capital I) shall be cancelled with effect from the registration of the new Article 4 (4) of the Articles of Association in the Commercial Register and the suspension of Article 4 (4) of the Articles of Association, as amended.

   The General Partner is instructed to register the above resolved cancellation of the Authorized Capital I contained in Article 4 (4) of the Articles of Association and the creation of the new Authorized Capital I (2022) as well as the amendment and restatement of Article 4 (4) of the Articles of Association in the Commercial Register only after full payment to shareholders of the dividend resolved under agenda item 2; provided, however, that the cancellation of Authorized Capital I shall be registered only if it is ensured that, at the same time as or immediately following the registration of this cancellation, the creation of the new Authorized Capital I (2022) as resolved below, together with a corresponding amendment to the Articles of Association, is entered in the Commercial Register.

   To avoid legal uncertainty, however, any new shares to be issued to shareholders upon the exercise of their right to opt for a scrip dividend in accordance with agenda item 2 shall in any event still be issued from the existing Authorized Capital I. Authorized Capital I (2022), therefore, shall be submitted for registration in the Commercial Register only after the dividend resolved in accordance with agenda item 2 has been paid in full and shall then replace the still existing Authorized Capital I.

b) The General Partner, with the approval of the Supervisory Board, shall be entitled to increase the Company's share capital by May 12, 2027, to a total of up to Euro 125,000,000 (Authorized Capital I (2022)) through one or more issue(s) of new ordinary bearer shares against cash and/or contributions in kind. The number of shares must increase in the same proportion as the share capital. The shareholders shall be granted subscription rights in principle; the subscription rights may also be granted in such a way that new shares are taken up by a credit institution or a company (financial institutions) operating in accordance with sec. 53 (1) sent. 1 or sec. 53b (1) sent. 1 or (7) of the German Banking Act (Kreditwesengesetz) or a consortium consisting of such credit or financial institutions with the obligation to offer the shares to the shareholders for subscription.

   However, the General Partner is authorized to exclude the shareholders' subscription rights with the consent of the Supervisory Board in the following cases:

   – To eliminate fractional amounts;
   – In the case of a capital increase for cash, if the issue price does not fall significantly below the stock exchange price of the shares already listed at the time the issue price is fixed with final effect by the General Partner, and the proportional amount of the shares issued with exclusion of subscription rights does not exceed 10% of the share capital, neither at the time of resolution on such authorization nor at the time of its utilization. If, during the period of validity of the Authorized Capital I (2022) until its utilization, other authorizations concerning the issue or the sale of the shares of the Company or the issue of rights which authorize or bind to the subscription of shares of the Company are used and thereby the right of subscription is excluded in direct or analogous application of sec. 186 (3) sent. 4 AktG, this must be taken into consideration with regard to the aforementioned 10% limit;
   – In the case of a capital increase for contributions in kind for the purpose of acquiring a company, parts of a company or investing in a company.

   The General Partner may only exercise the aforementioned powers to exclude subscription rights to the extent that the proportional amount of all shares issued subject to an exclusion of subscription rights does not exceed 10% of the share capital, neither at the time of resolution on such authorization nor at the time of its utilization. If, during the period of validity of the Authorized Capital I (2022) until its utilization, other authorizations concerning the issue of the shares of the Company or the issue of rights which authorize or bind to the subscription of shares of the Company are used and thereby exclude the right of subscription, this must be taken into consideration with regard to the aforementioned 10% limit.

The General Partner is authorized to determine the further details regarding the implementation of the capital increases from the Authorized Capital I (2022) with the consent of the Supervisory Board. The Supervisory Board is authorized to amend Article 4 (4) and Article 4 (1) after complete or partial implementation of the increase of the share capital using the Authorized Capital I (2022) or after the expiry of the authorization period according to the amount of the capital increase from the Authorized Capital I (2022).

c) Article 4 (4) of the Articles of Association will be amended as follows:
"The General Partner is authorized to increase the share capital of the Company once or several times with the consent of the Supervisory Board by a total of up to Euro 125,000,000 (Authorized Capital I (2022)) by the issue of new ordinary bearer shares for cash and/or contributions in kind up to May 12, 2027. The number of shares must be increased in the same proportion as the share capital. The shareholders shall be granted, in principle, a subscription right; the subscription right can also be granted in such a way that new shares are taken up by credit institutions or companies (financial institutions) operating according to sec. 53 (1) sent. 1 or sec. 53b (1) sent. 1 or (7) of the German Banking Act (Kreditwesengesetz) or a consortium consisting of such credit or financial institutions with the obligation to offer the shares to the shareholders for subscription.

The General Partner is, however, authorized, with the consent of the Supervisory Board, to exclude the subscription right of the shareholders in the following cases:

- To eliminate fractional amounts;
- In the case of a capital increase for cash, if the issue price does not fall significantly below the stock exchange price of the already listed shares at the time the issue price is fixed with final effect by the General Partner, and the proportionate amount of the shares issued with exclusion of subscription rights does not exceed 10% of the share capital, neither at the time of resolution on such authorization nor at the time of its utilization. If, during the period of validity of the Authorized Capital I (2022) until its utilization, other authorizations concerning the issue of the shares of the Company or the issue of rights which authorize or bind to the subscription of shares of the Company are used and thereby the right of subscription is excluded in direct or analogous application of sec. 186 (3) sent. 4 AktG, this has to be taken into consideration with regard to the abovementioned 10% limit;
- In the case of a capital increase for contribution in kind for the purpose of acquiring a company, parts of a company or investment in a company.

The General Partner may only use the authorizations granted above concerning the exclusion of subscription rights to such an extent that the proportional amount of the total number of shares issued with exclusion of the subscription rights does not exceed 10% of the share capital, neither at the time of resolution on such authorization nor at the time of its utilization. If, during the period of validity of the Authorized Capital I (2022) until its utilization, other authorizations concerning the issue of the shares of the Company or the issue of rights which authorize or bind to the subscription of shares of the Company are used and thereby the right of subscription is excluded, this has to be taken into consideration with regard to the abovementioned 10% limit.

The General Partner is authorized to determine the further details regarding the implementation of capital increases using the Authorized Capital I (2022) with the consent of the Supervisory Board. The Supervisory Board is authorized to amend Article 4 (4) and Article 4 (1) after the implementation, in whole or in part, of the increase of the share capital using the Authorized Capital I (2022) or after the expiry of the authorization period according to the amount of the capital increase from the Authorized Capital I (2022)."

In connection with the creation of the Authorized Capital, the General Partner is to submit a written report on the reasons for which, in specific cases, it is to be entitled to exclude the subscription rights of the shareholders to new shares when utilizing the Authorized Capital (sec. 186 (4) sent. 2 AktG in conjunction with sec. 203 (2) sent. 2 AktG in conjunction with sec. 278 (3) AktG). The contents of the report can be found in the annex to this invitation to the Annual General Meeting.

10. Resolution on the Cancellation of the Existing Authorization to issue Option Bonds and/or Convertible Bonds dated May 18, 2018 and the Associated Conditional Capital III, and on the Creation of a New Authorization to issue Option Bonds and/or Convertible Bonds, on the Exclusion of Subscription Rights and on the Creation of Conditional Capital and corresponding Amendments to the Articles of Association

It is intended to renew the existing authorization to issue option bonds and/or convertible bonds. To this effect, the associated Conditional Capital III in Article 4 (7) of the Articles of Association of the Company is to be cancelled and replaced with a new Conditional Capital III.

The new authorization to issue option bonds and/or convertible bonds is to be granted in the total nominal amount of Euro 2.5 billion, and, thus, in the same amount as stipulated under the current authorization.

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

a) With effect from the date of registration of the new Article 4 (7) of the Articles of Association (below under lit. d)) in the Commercial Register, the existing authorization to issue option bonds and/or convertible bonds dated May 18, 2018, and the associated Conditional Capital III pursuant to Article 4 (7) of the Articles of Association will be cancelled.

b) With effect from the date of registration of the new Article 4 (7) of the Articles of Association (below under lit. d)) in the Commercial Register and until May 12, 2027, with the approval of the Supervisory Board, the General Partner is authorized to issue on one or more occasions, and also concurrently denominated in various tranches, bearer option bonds and/or convertible bonds or any combination of such instruments in the total par value of up to Euro 2.5 billion, and to grant the bearers of bonds option or conversion rights for a total of up to 48,971,202 ordinary bearer shares of the Company with a proportional amount of the share capital of up to Euro 48,971,202.00 as set forth in detail under the relevant terms and conditions of the bonds (hereinafter "Bond Conditions"). The respective Bond Conditions may also provide for mandatory conversion at the end of the term or at other times, including the requirement to exercise the option/conversion rights. The bonds are to be issued for cash.

The bonds may also be issued by companies domiciled in Germany and in other countries in which Fresenius SE & Co. KGaA directly or indirectly holds the majority of the shares (hereinafter the "Group Companies"); excluded herefrom is Fresenius Medical Care AG & Co. KGaA and its subordinated affiliated companies. If the bonds are issued through a Group Company, the General Partner is authorized, with the approval of the Supervisory Board, to assume the guarantee on behalf of Fresenius SE & Co. KGaA for the bonds and to grant option rights to the holders of bond warrants, or conversion rights to the holders of convertible bonds, to shares in Fresenius SE & Co. KGaA, and to make the necessary declarations and to take the necessary actions required to ensure the success of the issuance.

The Bond Conditions, even where bonds are issued by Group companies, may also stipulate a requirement to exercise the option or conversion at the end of the term, or at an earlier date.

If option bonds are issued, one or several warrants shall be attached to each option bond that, in accordance with the Bond Conditions to be stipulated by the General Partner, entitle the holder to subscribe for shares in Fresenius SE & Co. KGaA. For option bonds issued by the Company, the Bond Conditions may stipulate that the option price determined in accordance with this authorization may also be paid by transferring partial option bonds and, if necessary, making an additional cash payment. The proportion of the share capital represented by the shares issued for each partial option bond may be no higher than the nominal amount of this partial option bond. To the extent fractional shares are created, it may be stipulated that these fractions can be added up to form whole shares in accordance with the Bond Conditions, if necessary, by making an additional payment.

If convertible bonds are issued, the holders of the bonds shall be granted the right or, if conversion is to be mandatory, they shall undertake to exchange their convertible bonds for shares in the Company in accordance with the Bond Conditions. The conversion ratio shall be calculated by dividing the nominal value or, if the issue price is below the nominal value, the issue price of a partial bond by the conversion price set for a share in the Company. The conversion ratio may in all cases be rounded up or down to a whole number. In addition, it can be stipulated that fractional amounts can be amalgamated and/or settled in cash; Furthermore, provision may be made for an additional cash payment. Apart from this, the Bond Conditions may stipulate that the conversion ratio shall be variable and the conversion price determined on the basis of future stock exchange prices within a certain bandwidth.

Without prejudice to sec. 9 (1) and sec. 199 AktG, the respective option or conversion price must be at least 80% of the volume-weighted, average stock exchange price of the Company's shares in the Xetra trading system of the Frankfurt Stock Exchange (or a comparable successor system) on the date when the conditions are set between the start of trading and the time when the conditions become final.

Without prejudice to sec. 9 (1) AktG, the option or conversion price may be adjusted to preserve the value of the rights on the basis of an anti-dilution clause, as provided for in the Bond Conditions, if the Company increases the share capital before the end of the option period or conversion period, granting subscription rights to its shareholders, or, if the Company issues or guarantees further Bonds and does not grant subscription rights to the holders of existing option rights or conversion rights or the corresponding obligations. The Bond Conditions may also provide for an adjustment to the option or conversion price to preserve the value of the rights in the case of other measures taken by the Company that may lead to a dilution of the value of the option rights or conversion rights or the corresponding obligations.

The Bond Conditions may entitle the Company not to issue shares when an option or conversion right is exercised, but to make a cash payment instead. The Bond Conditions may furthermore entitle the Company to grant bondholders shares in the Company in full or partial settlement of the cash amount that has become due. The subscription or conversion rights of bondholders may also be exchanged for own shares and for newly issued shares from the Company's Authorized Capital and/or from Conditional Capital and/or Authorized Capital to be created by a resolution passed at a later date and/or from an ordinary capital increase.

The General Partner is authorized, with the consent of the Supervisory Board, to set the precise method for calculating the exact option or conversion price as well as the further details governing the issue and the features of the bonds as well as the Bond Conditions, or to determine these in agreement with the officers and directors of the Group Companies issuing the bonds, in particular, to set the interest rate, the issue price, the time to maturity and the denomination, the subscription or conversion ratio, an explanation why it should be mandatory to exercise the conversion or option rights, to require an additional cash payment, to pay compensation for or amalgamate fractional amounts, to make a cash payment in lieu of delivering shares, to deliver existing shares in lieu of issuing new shares as well as to determine the option and the conversion period.

The shareholders shall be granted a right to subscribe for the bonds in principle; the subscription rights may also be granted in such a way that the Bonds are underwritten by a credit institution or a company (financial institution) operating in accordance with sec. 53 (1) sent. 1 or sec. 53b (1) 1 sent. 1 or (7) of the German Banking Act or a consortium consisting of such credit or financial institutions with the obligation to offer the bonds to the shareholders for subscription. The General Partner, however, is authorized, with the consent of the Supervisory Board, to exclude the shareholders' subscription rights in the following cases,

- Insofar as the issue price of a bond is not significantly lower than the theoretical market value calculated according to recognized actuarial methods. In accordance with sec. 186 (3) sent. 4 AktG, the sum of the shares issued subject to an exclusion of subscription rights must not exceed 10% of the respective share capital, neither at the time of resolution on such authorization nor at the time of its utilization. If, during the term of this authorization and until its utilization, other authorizations for the issuance or the disposal of shares of the Company, or the issuance of rights that allow for or bind to the purchase of shares of the Company are used and thereby subscription rights pursuant to or analogous to sec. 186 (3) sent. 4 AktG are excluded, the same shall be taken into account with regard to the aforementioned 10% limit;
- To the extent that this is necessary to eliminate fractional amounts resulting from the subscription ratio;
- In order to compensate holders of conversion/option rights or obligations to the shares of the Company for dilutions of these rights by granting them the subscription rights they would have after exercising these rights.

The General Partner may only exercise the aforementioned authorization to exclude subscription rights to the extent that the proportional amount of all shares issued subject to an exclusion of subscription rights does not exceed 10% of the share capital, neither at the time of resolution on such authorization nor at the time of its utilization. If, during the term of this authorization to issue option bonds and/or convertible bonds or combinations of such instruments until the utilization thereof, other authorizations for the issuance of shares of the Company, or the issuance of rights that make it possible or mandatory to purchase shares in the Company are used and subscription rights are excluded, this will be taken into account with regard to the 10% limit.

c) In order to grant shares to the holders of option bonds and convertible bonds which are issued in accordance with lit. b) on the basis of the aforementioned authorization, the share capital shall be increased by up to Euro 48,971,202.00 through issuing up to 48,971,202 ordinary bearer shares (Conditional Capital III). The conditional capital increase shall only be implemented to the extent that the holders of convertible bonds or of warrants from options bonds issued by Fresenius SE & Co. KGaA or by a Group Company up to May 12, 2027 on the basis of the authorization granted to the General Partner in accordance with lit. b) exercise their conversion/option rights or fulfill a possible conversion obligation and as long as no other forms of settlement are used. The new shares are issued in accordance with the authorization resolutions set forth above on the determination of the conversion/option prices. The new ordinary bearer shares shall participate in the profits from the start of the fiscal year in which they are issued. The General Partner is authorized, with the consent of the Supervisory Board, to determine the further details regarding the implementation of the Conditional Capital increase.

d) In order to create new Conditional Capital of up to Euro 48,971,202.00, the current paragraph 7 in Article 4 of the Articles of Association of Fresenius SE & Co. KGaA shall be cancelled and in its place a new paragraph 7 with the following wording shall be inserted:

"The share capital of the Company is conditionally increased by up to Euro 48,971,202.00 through issuing of up to 48,971,202 new ordinary bearer shares (Conditional Capital III). The conditional capital increase will only be implemented to the extent that the holders of convertible bonds issued for cash or of warrants from option bonds issued for cash by Fresenius SE & Co. KGaA or an affiliated company up until May 17, 2023, on the basis of the authorization granted to the General Partner by the Annual General Meeting of May 12, 2027, exercise their conversion or option rights or fulfill a possible conversion obligation and as long as no other forms of settlement are used. The new ordinary bearer shares shall participate in the profits from the start of the fiscal year in which they are issued.

The General Partner is authorized to determine the further details regarding the implementation of the conditional capital increase with the consent of the Supervisory Board. The Supervisory Board is authorized to amend the version of Article 4 (7) and Article 4

(1) of the Articles of Association in accordance with the utilization of the Conditional Capital III from time to time. The same applies if the authorization to issue convertible/option bonds is not exercised after the end of the authorization period and if the Conditional Capital III is not utilized after the expiry of all conversion and option periods."

Pursuant to sec. 186 (4) sent. 2 AktG in conjunction with sec. 221 (4) sent. 2 AktG, the General Partner submitted a written report on the reasons for the authorization to exclude subscription rights. The content of the report is published as an annex to this invitation to the Annual General Meeting.

11. Resolution on the Cancellation of the Authorization to Purchase and Use Own Shares pursuant to sec. 71 (1) no. 8 AktG granted by Resolution of the Annual General Meeting of May 18, 2018, and an Authorization to Purchase and Use Own Shares pursuant to sec. 71 (1) no. 8 AktG and on the Exclusion of Subscription Rights

As in the past, the Company shall continue to have the opportunity to acquire own shares in accordance with sec. 71 (1) no. 8 AktG and to use them in the interest of the Company. The aim of this authorization is to enable the Company to repurchase shares in the Company in order to use the same as liquid consideration in connection with corporate transactions. Furthermore, in this manner, the Company shall obtain the possibility, where necessary, of also reacquiring and subsequently collecting own shares through classic share repurchase programs in order to appropriately take into account the interests of all shareholders of the Company in generating an adequate profit per share. In addition, the possibility is to be created, for example, to use own shares of the Company for the purpose of servicing long-term compensation components, e.g. in the context of stock option programs. Therefore, in the interests of the greatest degree of flexibility, the authorization shall be granted for the period of five years permitted under stock corporation law. The acquisition and use of own shares shall require a corresponding authorization by the Annual General Meeting.

For this purpose, the authorization to purchase and use own shares and to exclude subscription rights granted by the Annual General Meeting on May 18, 2018, under the former agenda item 9 shall be cancelled, and a new authorization shall be resolved.

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

a) The authorization granted by resolution of the Annual General Meeting on May 18, 2018, to purchase and use own shares pursuant to sec. 71 (1) no. 8 AktG and to exclude subscription rights will be cancelled.

b) The Company is authorized to purchase own shares of up to 10% of the share capital by May 12, 2027. At no time may more than 10% of the share capital be attributed to the purchased shares together with other shares that are owned by the Company or attributable to it in accordance with sec. 71a et seq. AktG. The authorization may not be used for the purpose of trading in own shares.

   aa) Subject to the decision of the General Partner, the purchase will be effected either (1) on the stock exchange or (2) by way of a public tender offer or a public invitation to shareholders to submit an offer for sale.

      i. If ant to the extent shares are purchased on the stock exchange, the share price paid by the Company (not including incidental acquisition costs) must not exceed 10% or fall short of 20% of the market price for shares of the Company determined by the opening auction in the Xetra trading system (or a comparable successor system) on the respective stock exchange trading day.

      ii. If shares are acquired by way of a public tender offer or a public invitation to shareholders to submit an offer for sale, the offer price per share or the limits of the price range per share paid by the Company (not including incidental acquisition costs) must not exceed or fall short of the 3-day average trading price of shares determined by the closing price in the Xetra trading system (or a comparable successor system) on the last stock exchange trading day before the publication of the public tender offer or the public invitation to shareholders to submit an offer for sale by more than 10%. If, following the announcement of a public tender offer or a public invitation to submit an offer for sale, there are significant deviations in the relevant stock price, the offer or the invitation to shareholders to submit an offer for sale may be adjusted. In this case, the 3-day average trading price prior to the public announcement of any such adjustment will be the relevant reference stock price. The public tender offer or the invitation to submit an offer for sale may provide for further conditions. If the tender offer is over-subscribed or, in case of an invitation to submit an offer for sale, out of a number of equal offers, not all of them can be accepted. The acquisition then must be effected on a pro-rata basis in accordance with the ratio of shares tendered. Preference may be given to accepting small quantities of up to 100 shares per shareholder.

bb) The General Partner is authorized to use shares of the Company purchased on the basis of this authorization for any legally permissible purpose and in particular for the following purposes:

i. The shares may be redeemed without the redemption or its execution requiring any further resolution by the Annual General Meeting. They may be redeemed under the simplified procedure without a capital reduction by adjusting the calculated proportion of the amount of the share capital of the Company represented by the remaining shares. The redemption may be restricted to a portion of the purchased shares. If the redemption is made by way of the simplified method, the Supervisory Board and also the General Partner is authorized to adjust the number of shares in the Articles of Association.

ii. The General Partner is authorized to sell ordinary own shares by way other than a sale on the stock exchange or an offer to all shareholders provided that the shares are sold for cash at a price that does not significantly fall short of the stock exchange price of shares of the Company that are subject to the same terms at the time of the sale. In this case, the total number of shares to be sold may not exceed 10 % of the share capital, neither at the time of resolution on this authorization nor at the time of its utilization. If, during the term of the authorization and until its utilization, other authorizations concerning the issue or the sale of the shares of the Company, or the issue of rights which authorize or mandate the subscription of shares in the Company are used and thereby the right of subscription is excluded in direct or analogous application of sec. 186 (3) sent. 4 AktG, this has to be taken into consideration with regard to the aforementioned 10 % limit.

iii. The General Partner is furthermore authorized to sell own shares to third parties against contributions in kind, in particular in connection with the acquisition of companies, parts of companies, or also interests in companies, and with regard to mergers, and other assets (including receivables).

iv. The General Partner is also authorized to issue own shares in lieu of the utilization of Conditional Capital of the Company to employees of the Company and companies affiliated with the Company, including members of the Management Boards of affiliated companies, and in order to fulfill rights or requirements to purchase shares in the Company that have been or will be granted to the employees of the Company or companies affiliated with the Company and members of the management of affiliated companies, for example in the context of stock option programs or employee benefit schemes.

v. The General Partner is also authorized to use own shares to fulfill bonds carrying option or conversion rights or obligations issued by the Company or by affiliated companies within the meaning of sec. 17 AktG.

cc) In accordance with this authorization, the Supervisory Board of the General Partner is authorized to use own shares purchased by virtue of this authorization in lieu of the utilization of Conditional Capital of the Company to fulfill rights to purchase or requirements to purchase shares of the Company that have been granted to the members of the Management Board of the General Partner as variable compensation components, particularly in the context of stock option programs.

dd) The authorizations under lit. bb and lit. cc also include utilization of shares of the Company that were acquired pursuant to sec. 71d (5) AktG.

ee) The authorizations under lit. bb and lit. cc may be utilized once or several times, in whole or in part, individually or jointly, while the authorizations under lit. bb, ii to v may also be utilized by dependent companies or companies that are majority-owned by the Company, or by third parties acting for such companies' account or for the account of the Company.

ff) The subscription rights of shareholders to such own shares shall be excluded insofar as these shares are used pursuant to the authorizations under lit. bb, ii to v and lit. cc or as far as this is necessary to exclude fractional amounts in the event of the sale of own shares to all shareholders.

Also in connection with the proposed authorization to acquire and use own shares, the General Partner shall submit a written report on the reasons for which it is to be authorized, in certain cases, to exclude the subscription rights of the shareholders when utilizing acquired own shares (sec. 186 (4) sent. 2 AktG in conjunction with sec. 71 (1) no. 8 sent. 5 AktG in conjunction with sec. 278 (3) AktG). The content of this report is also published as an annex to this invitation to the Annual General Meeting.

12. Resolution on the Re-Authorization to utilize Equity Derivatives to purchase Own Shares subject to Exclusion of any Tender Right

In addition, when purchasing own shares pursuant to the authorization to be resolved under agenda item 11, the Company shall be re-authorized to use Equity Derivatives with possible exclusion of any tender right.

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

In addition to the authorization to purchase own shares proposed under agenda item 11, the acquisition of own shares may be carried out by using Equity Derivatives pursuant to the following provisions. The General Partner is authorized to (1) sell options which, upon exercise, require the Company to purchase shares (hereinafter "put options"), (2) acquire options which, upon exercise, entitle the Company to purchase shares of the Company (hereinafter "call options"), and (3) execute forward purchases which entitle the Company to acquire shares of the Company at a specified date in the future. The acquisition may also (4) consist of a combination of put options, call options and forward purchase contracts (together hereinafter referred to as "Equity Derivatives" or "Derivatives").

a) All Equity Derivatives used pursuant to this authorization may relate to a maximum number of shares that does not exceed a proportional amount of 5% of the share capital of the Company, neither at the time of resolution on such authorization nor at the time of its utilization. The shares acquired through the exercise of this authorization shall be counted towards the purchase limit for the shares acquired pursuant to the authorization proposed by this Annual General Meeting under agenda item 11. The term of the individual Derivatives may each be no more than 18 months, must expire no later than May 12, 2027, and must be selected in such a manner that, upon exercise of the Derivatives, own shares cannot be purchased subsequent to May 12, 2027.

b) The Derivative transactions must be entered into with a credit institution or another company satisfying the requirements of sec. 186 (5) sent. 1 AktG (hereinafter jointly "Issuing Companies"). The price agreed in the Derivative transaction (not including incidental transaction costs) for the purchase of a share upon exercising the options or in fulfillment of the forward purchase (exercise price), both with and without consideration of a received or paid option premium, may not exceed the stock exchange price for the share in the Xetra trading system (or a comparable successor system) on the opening auction by more than 10% nor fall short by more than 20%. It must be ensured that Derivatives are only fulfilled with shares that were previously acquired by the Issuing Company on the principle of equal treatment on the stock exchange at a price that, at the time of acquisition, does not significantly exceed or fall short of the stock market transaction price of the share in the Xetra trading system (or a comparable successor system), and the opening auction price of the share determined on the trading day on the stock exchange does not exceed 10% or fall short by more than 20%.

c) A call option premium paid by the Company may not be significantly higher, and a put option premium collected by the Company may not be significantly lower than the theoretical market value of the respective options calculated in accordance with recognized actuarial methods, the calculation of which, inter alia, shall take into account the agreed exercise price. The forward rate agreed by the Company on forward purchases may not significantly exceed the theoretical forward rate calculated by recognized actuarial methods, the calculation of which, inter alia, shall take into account the current market price and the term of the forward purchase.

d) If own shares are purchased using Equity Derivatives in accordance with the foregoing provisions, the shareholders' right to conclude such Derivative transactions with the Company is excluded.

e) Shareholders have a right to tender their shares only to the extent that, by virtue of the Derivative transactions, there is an obligation on the part of the Company to purchase the shares. Any further tender right is hereby excluded.

f) For the use of own shares that are acquired using Equity Derivatives, the provisions contained in the proposed authorization of the Annual General Meeting under agenda item 11 shall apply mutatis mutandis.

Total Number of Shares and Voting Rights

At the time of convening the virtual Annual General Meeting, 558,502,143 shares out of a total of 558,502,143 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
E-mail: anmeldestelle@computershare.de

at least 6 days prior to the Annual General Meeting, i.e. no later than May 6, 2022, 12:00 a.m. CEST. Pursuant to sec. 123 (4) sent. 1 AktG and Article 15 (2) sent. 1 of the Articles of Association of Fresenius SE & Co. KGaA, evidence of share ownership in accordance with sec. 67c (3) AktG shall suffice to prove eligibility. Pursuant to sec. 123 (4) sent. 2 AktG, the proof of share ownership must relate to the start of April 22, 2022, i.e. 12:00 a.m. 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 sec. 2 (1) sent. 1, (6) sent. 1, (8) sent. 1 and sec. 7 (1) of the act on measures in company, cooperative, association, foundation and home ownership law Combating the effects of the COVID-19 pandemic (hereinafter "COVMG"), last amended by Article 15 of the law establishing a special fund "Aufbauhilfe 2021" and temporarily suspending the obligation to file for insolvency due to heavy rainfall and flooding in July 2021 and to amend others Laws of September 10, 2021 (BGBl. I 2021), p. 4147. 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, namely by post (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

4. 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 AktG, the need to be physically present at the Annual General Meeting thus being waived (please refer to the section "Shareholders' Rights - Possibility of Objecting to resolutions of the Annual General Meeting").

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 (3) AktG in conjunction with sec. 278 (3) 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 or e-mail address

Fresenius SE & Co. KGaA
Investor Relations & Sustainability
c/o Computershare Operations Center
80249 Munich
E-mail: FreseniusSE-HV2022@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 e-mail 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 or e-mail address stated above, we request that this be done by 6 p.m. CEST by Thursday, May 22, 2022.

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 (8) AktG in conjunction with sec. 278 (3) AktG, in general, particularities are to be considered which are to be requested from the respective authorized proxy. Pursuant to sec. 135 (1) sent. 2 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
E-mail: FreseniusSE-HV2022@computershare.de

In this case, for organizational reasons, the form must be received by the Company by 6 p.m. CEST by Thursday, May 22, 2022, at the postal address or e-mail 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 (2) AktG in conjunction with sec. 278 (3) 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 12, 2022, 12:00 a.m. CEST. Each new item must be substantiated or accompanied by a proposal for resolution.

Motions and Election Proposals by Shareholders pursuant to secs. 126 (1) and 127 AktG in conjunction with sec. 278 (3) AktG

Furthermore, shareholders can submit countermotions to General Partner 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.
E-mail: 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 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 April 28, 2022, 12:00 a.m. CEST 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 AktG shall be deemed to have been submitted to the Virtual Annual General Meeting pursuant to sec. 1 (2) sent. 3 COVMG 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 (sec. 1 (2) sent. 1 no. 3, sent. 2 COVMG).

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 (sec. 1 (2) sent. 2 half-sent. 2, (8) sent. 1 of the COVMG, 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 11, 2022, 12:00 a.m. CEST, 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 depositary 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 (sec. 1 (2) sent. 2 half-sent. 1 COVMG).

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 COVMG does not provide for shareholders to express their views on the agenda in speeches at the Annual General Meeting. Beyond the requirements of the COVMG, 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 9 May 2022, 12:00 a.m. CEST 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 withdrawn 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 12, 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 i.e. not participate in the vote.

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 https://www.fresenius.com in the section Investors/Annual General Meeting):

- Financial statements of Fresenius SE & Co. KGaA for the year ending December 31, 2021, approved by the Supervisory Board
- Management Report of Fresenius SE & Co. KGaA for the fiscal year 2021
- Consolidated financial statements of Fresenius SE & Co. KGaA in accordance with IFRS for the year ending December 31, 2021, approved by the Supervisory Board
- Consolidated Management Report of Fresenius SE & Co. KGaA in accordance with IFRS for the fiscal year 2021
- Annual Report 2021 of the Fresenius Group pursuant to IFRS, including, inter alia the report of the Supervisory Board and the corporate governance declaration for the fiscal year 2021
- Compensation report for the fiscal year 2021
- Proposal of the General Partner and the Supervisory Board on the allocation of the distributable profit for the fiscal year 2021 ending December 31, 2021
- Explanatory report of the General Partner on the disclosures pursuant to secs. 289a, 315a of the Commercial Code (Handelsgesetzbuch, HGB)

Publications on the Website

In addition, the information pursuant to sec. 124a AktG in conjunction with sec. 278 (3) 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 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 https://www.fresenius.com under Investor Relations/Annual General Meeting.

Bad Homburg v. d. H., March 2022

Fresenius SE & Co. KGaA

The General Partner
Fresenius Management SE
The Management Board

Annex to Agenda Item 6

FRESENIUS SE & Co. KGaA

COMPENSATION REPORT 2021

COMPENSATION REPORT

1. INTRODUCTION

The compensation report summarizes the main elements of the compensation system for the members of the Management Board of Fresenius Management SE as the general partner of Fresenius SE & Co. KGaA and has been prepared jointly by the Management Board and the Supervisory Board of the Company. The contents of the compensation report comply with the regulatory requirements of the German Stock Corporation Act (AktG) (Section 162 AktG) as well as with the recommendations and suggestions of the German Corporate Governance Code (GCGC) in the version dated December 16, 2019. In addition to disclosing the amount and structure of the compensation, the compensation report sets out how the compensation components comply with the relevant compensation system and how the compensation promotes the long-term development of the Company. To ensure comprehensive transparency, the compensation report also contains additional disclosures and explanations that go considerably beyond the statutory requirements. Furthermore, the compensation report describes the main elements of Supervisory Board compensation and discloses their amount.

Fresenius SE & Co. KGaA has published the compensation report on its website (www.fresenius.com/corporate-governance). The compensation system of the Management Board and the compensation system of the Supervisory Board are also available on the Company's website (www.fresenius.com/corporate-governance).

In accordance with Section 162 (3) AktG, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft has formally audited the compensation report. Clear, comprehensible, and transparent reporting is of great importance to both the Management Board and the Supervisory Board of the Company. For this reason, Fresenius SE & Co. KGaA voluntarily commissioned PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft with a substantive audit of the disclosures in the compensation report, above and beyond the legally required formal review for the presence of the disclosures. The note regarding the audit is attached to the compensation report.

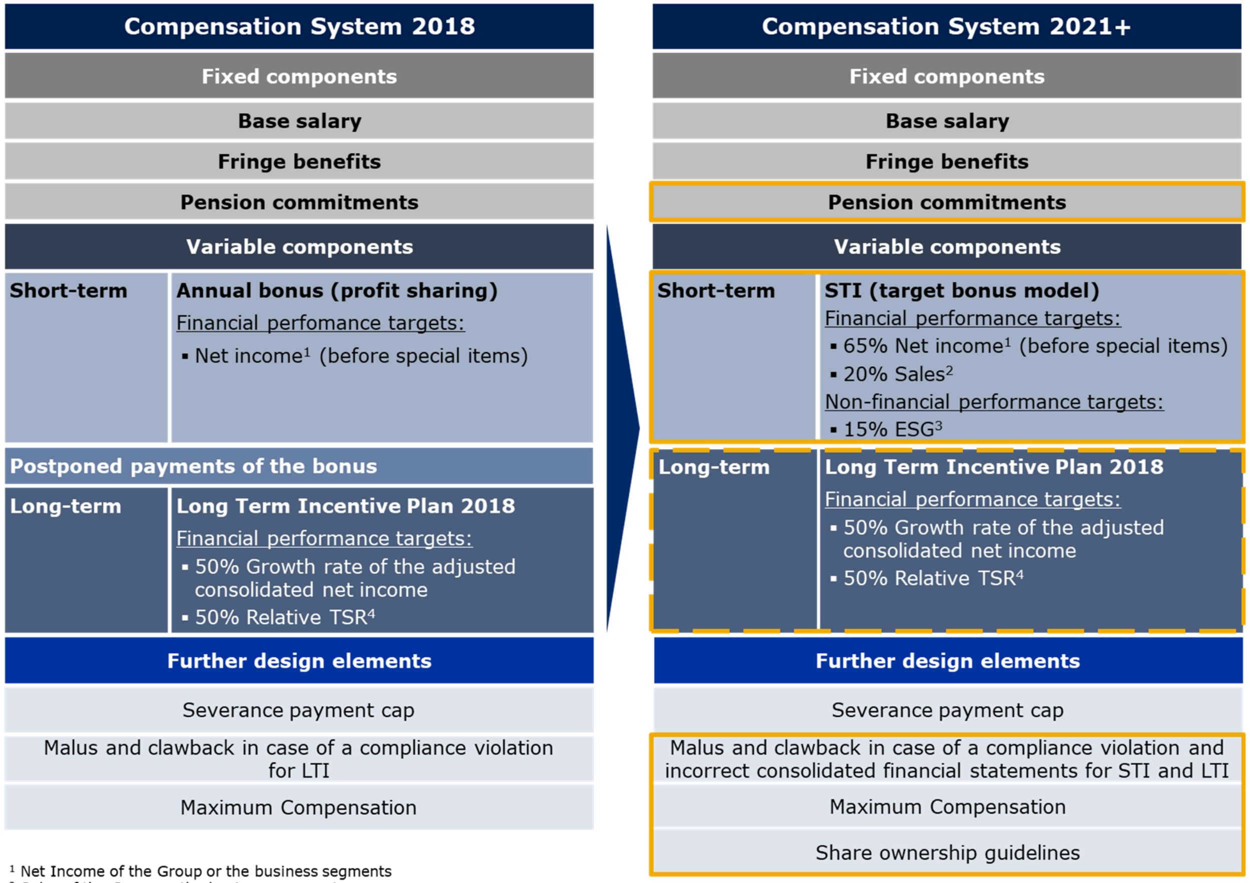
2. REVIEW OF THE FISCAL YEAR 2021 FROM A COMPENSATION PERSPECTIVE

In 2020, the regulatory and legal requirements for the compensation of the Management Board significantly changed as a result of the Act on the Implementation of the Second Shareholders' Rights Directive (SRD II) and the revised version of the GCGC. The Supervisory Board of Fresenius Management SE therefore intensively addressed the revision of the existing compensation system for the Management Board and resolved on December 3, 2020, with effect from January 1, 2021, the Compensation System 2021+. On May 21, 2021, it was approved by the Annual General Meeting of Fresenius SE & Co. KGaA with an approval rate of 92.23%. In addition, a revised compensation system for the Supervisory Board of the Company was approved with an approval rate of 98.86%.

Apart from meeting regulatory requirements, the aim of the revision of the compensation system for the Management Board was to provide even more effective incentives to achieve the goals of the corporate strategy.

The compensation of the Management Board is directly linked to its performance (pay for performance) and is considerably aligned with the Company's success through the high proportion of variable compensation. Furthermore, the Supervisory Board has now also anchored sustainability targets, also known as ESG – Environmental, Social, Governance –, in the compensation of the Management Board. These cover patient and employee concerns as well as ecological aspects and allow a holistic view of the Company's success.

The following illustration shows the adjustments and innovations resulting from the Compensation System 2021+ or planned revisions compared to the previous compensation system (Compensation System 2018):



[1] Net Income of the Group or the business segments
[2] Sales of the Group or the business segments
[3] 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.
[4] Total Shareholder Return

Adjustments / innovations due to the Compensation System 2021+   Revision planned

Especially in light of the challenges of the COVID-19 pandemic, Fresenius has again shown economic resilience in the fiscal year 2021. Once again, it was confirmed that the Company's business development is comparatively stable and largely independent of economic cycles. Diversification across four business segments and a global focus give the Group additional stability. The forecasts, which improved in the course of the year, were met.

In 2021, the relevant financial targets for the short-term variable compensation were achieved as follows:

STI 2021 TARGET ACHIEVEMENT

FINANCIAL PERFORMANCE TARGETS

	Target value € in millions	Actual value € in millions	Target achievement in %
Net income (before special items)			
Fresenius Group	1,768	1,799	104.51%
Fresenius Kabi	712	729	105.81%
Fresenius Helios	702	724	107.86%
Fresenius Vamed	65	67	108.26%
Sales			
Fresenius Group	36,984	36,781	94.51%
Fresenius Kabi	7,023	6,991	95.36%
Fresenius Helios	10,541	10,911	117.55%
Fresenius Vamed	2,281	2,293	102.72%

Target achievement for non-financial targets (ESG) was 100%.

The financial and non-financial targets at Group and business segment level are presented in detail in Section 3.3.2, Variable Components.

At the end of the fiscal year 2021, the measurement period of the grant 2018 according to the Long Term Incentive Plan (LTIP) 2018 expired as well. For the two performance targets, growth rate of adjusted Group net income and relative total shareholder return based on the STOXX Europe 600 Health Care Index, the target achievement was 0%.

LTIP 2018 – GRANT 2018
TARGET ACHIEVEMENT

	Target value	Actual value	Target achievement in %
Average growth of adjusted Group net income (in %)	8%	1.4%	0%
Relative total shareholder return (percentile ranking)	50.	13.	0%

Fresenius' goal is to continuously increase the Group's profitability and capital efficiency. To this end, a cost and efficiency program was launched in the fiscal year 2021, the design phase of which has already been completed and which has already led to initial cost savings. No adjustments to strategy and targets due to the COVID-19 pandemic are required. On the contrary, Fresenius sees its strategy confirmed due to the robust economic development in the fiscal year 2021. The implementation of some strategic goals, such as the further expansion of digital offerings, will even be accelerated by the COVID-19 pandemic.

Moreover, a change within the Management Board of Fresenius Management SE took place in the fiscal year 2021. Mr. Mats Henriksson prematurely resigned from the Management Board with effect as of March 16, 2021, and resigned from his function as member and Chief Executive Officer of the Management Board of Fresenius Kabi AG as of that date, too. Mr. Michael Sen, as the new Chief Executive Officer of the Management Board of Fresenius Kabi AG, has also been appointed to the Management Board of Fresenius Management SE effective April 12, 2021.

3. COMPENSATION OF THE MANAGEMENT BOARD

3.1 COMPENSATION GOVERNANCE

The Supervisory Board of Fresenius Management SE is responsible for determining the compensation of each Management Board member as well as for determining, reviewing, and implementing the compensation system. The Supervisory Board of Fresenius Management SE is assisted in this task by its Human Resources Committee, which is also responsible for the tasks of a Compensation Committee. In the past fiscal year, the Human Resources Committee of Fresenius Management SE was composed of Dr. Gerd Krick (until May 21, 2021), Mr. Wolfgang Kirsch (since May 21, 2021), Dr. Dieter Schenk, and Mr. Michael Diekmann. The Human Resources Committee makes recommendations to the Supervisory Board of Fresenius Management SE, which are discussed and – where necessary – decided on by the Supervisory Board.

With regard to the requirements of the German Stock Corporation Act and the GCGC, the Supervisory Board of Fresenius Management SE regularly reviews the appropriateness and customary practice of the compensation of the members of the Management Board. In the course of determining the amount of the total target compensation, 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 SE & Co. KGaA, 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 contractually agreed with 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 of Fresenius Management SE regularly 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 contractually agreed with the individual Management Board members are compared with the compensation data of other DAX companies.

When determining the compensation system and the compensation of the Management Board members, the Supervisory Board of Fresenius Management SE additionally conducts a vertical review (internal comparative analysis) with respect to the compensation levels of the Company's employees. For this purpose, the ratios between the average compensation of the Management Board, the average compensation of the senior management of the Company, and that of the total workforce are determined. Senior management is defined as all employees who report to a Management Board member in a position of Vice President and above. When conducting the vertical review, the Supervisory Board of Fresenius Management SE also considers the development of the compensation levels over time.

Most recently in 2020, the Supervisory Board of Fresenius Management SE examined and further developed the compensation system underlying the service agreements due to the significant changes in regulatory and legal requirements resulting from the Act on the Implementation of the Second Shareholders' Rights Directive (Compensation System 2021+).

With effect from January 1, 2021, the Compensation System 2021+ is reflected in the service agreements of all members of the Management Board. For Mr. Rice Powell, the Chief Executive Officer of the Management Board of Fresenius Medical Care Management AG, who is also a Management Board member of Fresenius Management SE, the compensation system for the members of the Management Board of Fresenius Medical Care Management AG applies in deviation therefrom.

In general, the Supervisory Board of Fresenius Management SE has the right to temporarily deviate from the compensation system if this is necessary in the interest of the Company’s long-term well-being. In the past fiscal year, the Supervisory Board of Fresenius Management SE did not make use of this right.

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

Within the framework of the Compensation System 2021+, a revision of the long-term variable compensation is planned with effect from the fiscal year 2023. The new long-term variable compensation – following consultation with the Company's stakeholders – shall be submitted to the Annual General Meeting 2023 for approval.

3.2 OVERVIEW OF THE COMPENSATION SYSTEM

Principles of the compensation system

The Compensation System 2021+ for the members of the Management Board makes a significant contribution to promoting our business strategy and the long-term, sustainable development of Fresenius SE & Co. KGaA. It provides effective incentives for the achievement of the 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 Compensation System 2021+ is based on the following principles:

Guiding Principles of the Compensation System 2021+	
Link to strategy	The Compensation System 2021+ for the Management Board members promotes the execution of Fresenius' global strategy.
Alignment with shareholders' interests	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.
Simple structure	The Compensation System 2021+ is comprehensible and not complex.
Long-term orientation	The compensation components and the long-term-oriented compensation structure promote long-term and sustainable value creation.
Rewarding financial performance & sustainability	The performance targets reflect the Company's strategy and enforce the Company's commitment towards environmental, social and governance (ESG) aspects.
Cooperation across business segments	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.
Good corporate governance	The Compensation System 2021+ is designed to comply with the recommendations set out in the German Corporate Governance Code in the version dated December 16, 2019.
Current market best practice	The Compensation System 2021+ is based on current market best practice.
Alignment with performance	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 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	
Base salary + **Fringe benefits** + **Pension commitments**	**Short-Term Incentive** Financial performance targets: ▪ 65% Net income[1] (before special items) ▪ 20% Sales[2] Non-financial performance targets: ▪ 15% ESG[3]	**Long-Term Incentive** Financial performance targets: ▪ 50% Growth rate of the adjusted consolidated net income ▪ 50% Relative TSR[4]
	Cap of target achievement: 150% respectively 100%[5] for ESG Cap of payout: 142.5%[6] of target amount	Cap of target achievement: 200% Cap of payout: 250% of grant value

Maximum Compensation

Maximum Compensation for each Management Board member depending on their function

Further design elements

Share ownership guidelines

Malus and clawback

Severance payment cap

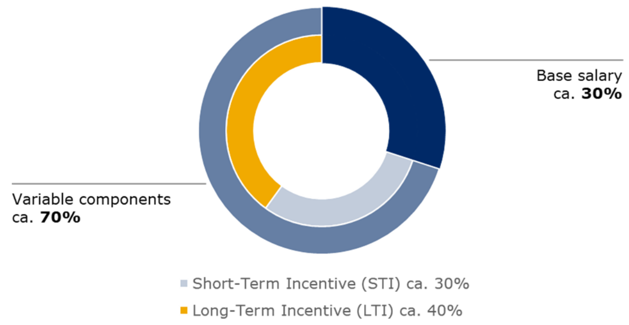
[1] Net Income of the Group or the business segments
[2] Sales of the Group or the business segments
[3] Environmental, Social, Governance. The degree of fulfillment within each of the four business segments is weighted at 25% each, overall target achievement is identical for all Management Board members.
[4] Total Shareholder Return
[5] ESG cap at 100% for fiscal years 2021 and 2022, 150% from fiscal year 2023 onwards
[6] Payout cap at 142.5% for fiscal years 2021 and 2022, 150% from fiscal year 2023 onwards

To promote the sustainable and long-term development of the Company, the variable compensation components in the Compensation System 2021+ are granted predominately on a long-term basis. Accordingly, 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 years. The compensation under the Long-Term Incentive is available to Management Board members after a period of at least four years.

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.

General compensation structure



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

Maximum compensation

The Compensation System 2021+ provides for an overall annual 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 contractually agreed 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 contractually agreed 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.

The Maximum Compensation in the Compensation System 2021+ is set at €10 million for the Chief Executive Officer of the Management Board and €6.5 million for all other Management Board members (except for Mr. Rice Powell). Compliance with the Maximum Compensation is reviewed annually. Compliance with the Maximum Compensation can only be finally determined once all contractually agreed compensation components of the Compensation System 2021+ for a fiscal year have been paid out. Thus, the Supervisory Board of Fresenius Management SE will review the final payout amount against the background of the Maximum Compensation 2021 for the first time in 2025 after the end of the first measurement period for the long-term variable compensation under the Compensation System 2021+.

The previously applicable compensation system also provided for limitation possibilities. Since the fiscal year 2018, the Management Board service agreements of Fresenius Management SE included an allocation cap (excluding service cost) of €9 million for the Chief Executive Officer of the Management Board and €6 million for all other Management Board members (except for Mr. Rice Powell). The compliance with the Maximum Compensation also takes place on an annual basis.

With regard to the total compensation (Maximum Compensation) contractually agreed with Mr. Rice Powell, the compensation system for the members of the Management Board of Fresenius Medical Care Management AG, which was amended with effect as of January 1, 2020, stipulates a maximum amount of €12 million (or US$13.4 million). In addition, the caps for short-term and long-term variable compensation provided for in the compensation system applicable to the members of the Management Board of Fresenius Medical Care Management AG apply to him.

The compliance with the Maximum Compensation for the fiscal year 2020 for Mr. Rice Powell can be reviewed for the first time in 2023 as soon as the vesting period for the long-term variable compensation allocated in 2020 has expired and the amount to be paid out has been determined.

3.3 COMPENSATION COMPONENTS IN DETAIL

3.3.1 FIXED COMPONENTS

Base salary

The base salary, which is usually agreed upon 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 12 monthly installments. Mr. Rice Powell usually receives his base salary in biweekly installments.

Fringe benefits

Fringe benefits are granted based on the individual service agreements and can basically 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, and contributions to pension insurance (with the exception of the pension commitments described hereinafter), as well as contributions for accident, health, and nursing care insurance, other insurance policies, and 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 of Fresenius Management SE 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 of Fresenius Management SE 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. In the fiscal year 2021, Dr. Sebastian Biedenkopf and Mr. Michael Sen were reimbursed for relocation expenses in this context. They also received a rental allowance for a second home for the first year of their appointment.

Fresenius SE & Co. KGaA furthermore undertook to indemnify the Management Board members, to the legally permitted extent, against any claims that may be asserted against them in the course of their service for the Company and its affiliated Group companies to the extent that such claims exceed their liability under German law. To cover such obligations, the Company took out Directors´ & Officers´ liability insurance, the deductible complying with the requirements of the Stock Corporation Act. The indemnification covers the period during which the respective member of the Management Board holds office as well as any claims in this regard after termination of the service on the Management Board.

Pension commitments

Defined benefit pension commitments

Management Board members appointed to the Management Board prior to January 1, 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. Until the start of their pension, this is adjusted annually based on the development of the consumer price index (as of January 1, 2022, for the first time). 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%.

Defined contribution pension commitments

Management Board members appointed to the Management Board as of January 1, 2020 or later, are granted a pension commitment within the framework of a defined contribution plan. This is promised at the beginning of the service agreement with a waiting period of the first three years regarding the granting of benefits. Under such a defined contribution plan, the respective Management Board 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 as a one-off payment or optionally in ten annual installments. An annuity or 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). The implementation of the defined contribution plan is carried out in the form of external financing as a defined contribution plan with a reinsurance policy. This provides for covering the risks of death and occupational disability as early as the first appointment period from the start of service and not just starting from non-forfeiture (after the expiry of three years since the start of service).

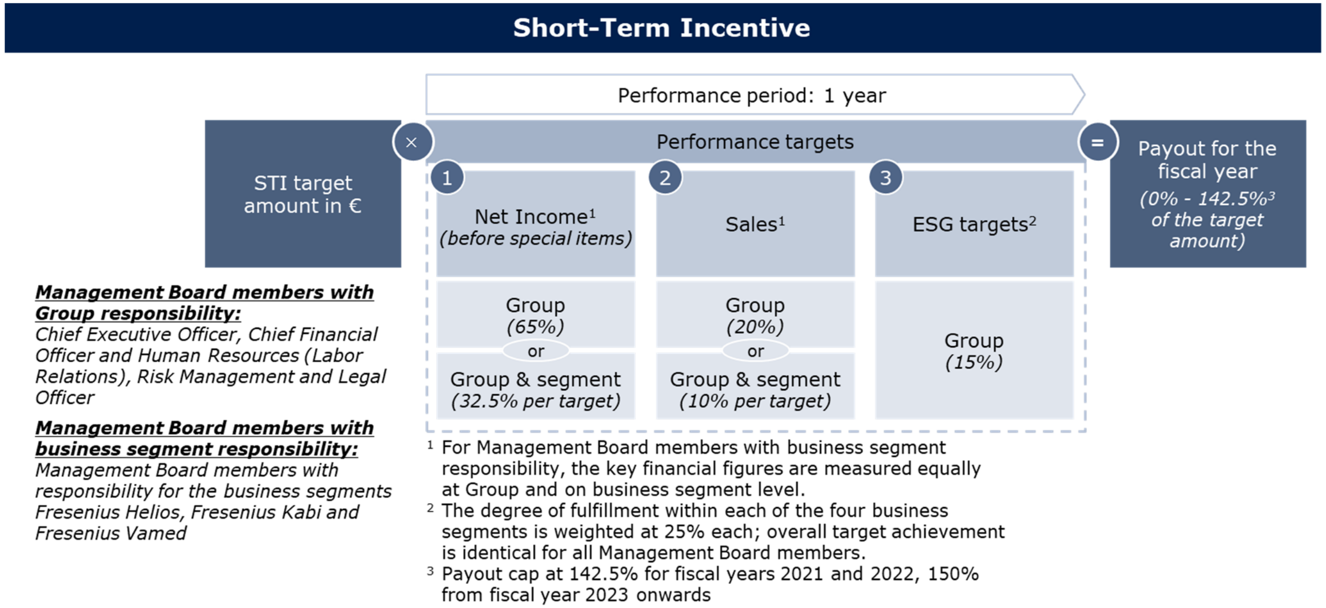
3.3.2 VARIABLE COMPONENTS

3.3.2.1 SHORT-TERM INCENTIVE

Overview

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.

The respective target amount for the Short-Term Incentive (i.e., the amount paid out if the target is reached to 100%) is as a percentage of the respective base salary of a Management Board member individually agreed upon. In case of appointments to the Management Board during a fiscal year, the respective target amount can be prorated.



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.

Performance targets

The Short-Term Incentive is measured based on the achievement of three performance targets: 65% relates 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).

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 implementing its global sustainability strategy. Sustainable actions are an integral part of the corporate strategy and ensure the future viability from a social and economic perspective.

Adjustment of the performance targets

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 of Fresenius Management SE 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 2021, the Supervisory Board of Fresenius Management SE made an adjustment to the net income regarding the non-recurring expenses and the initial savings from the cost and efficiency program and the income from revaluation of the contingent biosimilars purchase price liabilities:

€ in millions	Fresenius Group	Fresenius Kabi	Fresenius Helios	Fresenius Vamed
Net income, reported (including special items)	1,818	762	720	67
Adjustments:				
Expenses associated with the Fresenius cost and efficiency program	82	49	8	–
Savings associated with the Fresenius cost and efficiency program	-23	-11	-6	–
Income from revaluation of biosimilars contingent purchase price liabilities	-33	-33	–	–
Currency conversion (at budget rates)	-45	-38	2	–
Net income, adjusted	**1,799**	**729**	**724**	**67**

Sales were adjusted by the Supervisory Board of Fresenius Management SE in the fiscal year 2021 as follows:

€ in millions	Fresenius Group	Fresenius Kabi	Fresenius Helios	Fresenius Vamed
Sales, reported (including special items)	37,520	7,193	10,891	2,297
Adjustments:				
Currency conversion (at budget rates)	-739	-202	20	-4
Sales, adjusted	**36,781**	**6,991**	**10,911**	**2,293**

Levels of performance measurement

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 (Mr. Michael Sen, Dr. Francesco De Meo, and Dr. Ernst Wastler), 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 (Mr. Stephan Sturm, Dr. Sebastian Biedenkopf, and Ms. Rachel Empey), 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. Targets are defined annually for each ESG focus topic. For the time being, the overall ESG target achievement is identical for all Management Board members.

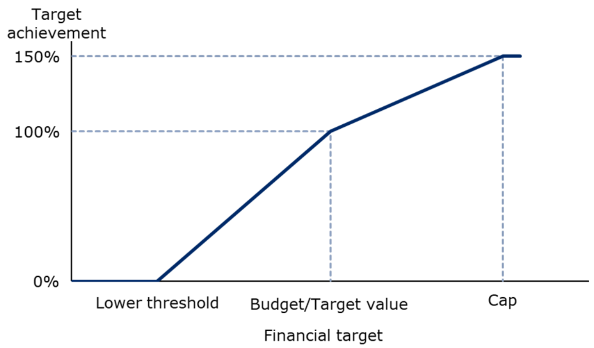
Performance target setting and determination of target achievement

Financial performance targets

At the beginning of fiscal year 2021, the Supervisory Board of Fresenius Management SE set concrete target values for the financial performance targets, taking into account the market and competitive environment, the budget, and the strategic growth targets. Non-recurring expenses and initial savings from the cost and efficiency program could not be taken into account yet.

After the end of the past fiscal year, the Supervisory Board of Fresenius Management SE determined whether and to what extent the financial performance targets had been achieved. These were based on the following target achievement curve:

Target achievement curve for financial targets



The target achievement 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% (cap). 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.

Financial performance targets for the fiscal year 2021

For the financial performance targets, the Supervisory Board of Fresenius Management SE has set the following lower and upper thresholds as well as target values at Group and business segment level for the fiscal year 2021. At the end of the fiscal year 2021, the targets were achieved as follows:

STI 2021 TARGET ACHIEVEMENT
FINANCIAL PERFORMANCE TARGETS

	Lower threshold € in millions	Target value € in millions	Upper threshold € in millions	Actual value € in millions	**Target achievement in %**
Net income (before special items)					
Fresenius Group	1,415	1,768	2,121	1,799	104.51%
Fresenius Kabi	570	712	854	729	105.81%
Fresenius Helios	562	702	842	724	107.86%
Fresenius Vamed	52	65	78	67	108.26%
Sales					
Fresenius Group	33,286	36,984	40,682	36,781	94.51%
Fresenius Kabi	6,321	7,023	7,725	6,991	95.36%
Fresenius Helios	9,487	10,541	11,595	10,911	117.55%
Fresenius Vamed	2,053	2,281	2,509	2,293	102.72%

Non-financial performance targets
For the fiscal years 2021 and 2022, the Supervisory Board of Fresenius Management SE has set three ESG targets for each of the five ESG focus topics quality, employees, innovation, compliance, and environment. These are derived from the Company's materiality analysis and qualitatively measured using a customized ESG scoring method. This is available on the Company's website (www.fresenius.com / corporate-governance). The ESG targets are identical for all Management Board members except for Mr. Rice Powell. The extent to which the ESG targets are met is determined for the business segments Fresenius Kabi, Fresenius Helios, and Fresenius Vamed. For each of the three ESG targets, a score of 0 or 1 point per focus topic, i.e., a total of 5 points per ESG target, can be achieved; partial achievement (e.g., 0.5 points) is not possible. The resulting 0 to 15 points per business segment will be included in the overall ESG target achievement for Fresenius SE & Co. KGaA with a weighting of 25% each.

For Fresenius Medical Care, the target achievement is based on the achievement of targets within the framework of the company's global sustainability program, which is also part of the compensation system of the members of the Management Board of the company. The resulting target achievement is translated to calculate the overall target achievement. At Fresenius Medical Care, the global sustainability program allows a target achievement between 0% and 120%. The target achievement is linearly converted into a target value of 0 to 15 points, with 1% corresponding to 0.125 points.

In the event that all ESG targets in the four business segments are met, the overall ESG target achievement for the fiscal years 2021 and 2022 is limited to 100% (cap); over-achievement is not possible.

Non-financial performance targets for fiscal year 2021
With the ESG targets, the Company creates a basis for ESG performance measurement by establishing an ESG target and strategy as well as transparent key performance indicators (KPIs). To this end, for each of the five focus topics, the following three ESG targets have been defined, with each focus topic being measured in a qualitative way using the ESG scoring method.

Based on the corporate sustainability strategy, the Supervisory Board specified the following three equally weighted ESG targets for the fiscal year 2021:

ESG Targets	
Identification of Key Topics/KPIs[1]	Identification of the 1 – 3 most relevant topics and corresponding KPIs per ESG focus topic (quality, employees, innovation, compliance and environment) at business segment level; alignment of business segment KPIs with potential Group KPIs / Group index per ESG focus topic
Definition of a comprehensive management approach[1]	Development of a comprehensive management and reporting approach per ESG focus topic; approach must follow internal and external standards including responsibilities, policies, reporting processes, internal control system
Presentation and sign-off	Quarterly internal reporting on progress in achieving the objectives of step 1 and 2 (above); final presentation (result of step 1 and 2) and sign-off

[1] For the topic environment, the subobjectives 1 and 2 were concretized for 2021 as follows:
1) improvement of the data quality and transparency, 2) definition of short-term and long-term targets.

For the fiscal year 2021, the total target achievement for the non-financial performance targets, which consists of the equally weighted target achievements for each business segment, was as follows:

STI 2021 TARGET ACHIEVEMENT
NON-FINANCIAL PERFORMANCE TARGETS

	Target value in points	Actual value in points
Target 1: Identification of key topics (KPIs)[1]		
Fresenius Kabi	5	5
Fresenius Helios	5	5
Fresenius Vamed	5	5
Target 2: Definition of a comprehensive management approach[1]		
Fresenius Kabi	5	5
Fresenius Helios	5	5
Fresenius Vamed	5	5
Target 3: Presentation and sign-off		
Fresenius Kabi	5	5
Fresenius Helios	5	5
Fresenius Vamed	5	5
Overall target achievement		
Fresenius Medical Care (translation from the FME global sustainability program[2])	15	15
Fresenius Kabi	15	15
Fresenius Helios	15	15
Fresenius Vamed	15	15
Overall target achievement in points (25% weighting each)		**15**
Overall target achievement in %		**100%**

[1] For the topic environment, the subobjectives 1 and 2 were concretized for 2021 as follows: 1) improvement of the data quality and transparency, 2) definition of short-term and long-term targets.
[2] For Fresenius Medical Care, the target achievement is based on the achievement of targets within the framework of the company's global sustainability program, which is also part of the compensation system of the members of the Management Board of the company. The resulting target achievement is translated to calculate the overall target achievement. At Fresenius Medical Care, the global sustainability program allows a target achievement between 0% and 120%. The target achievement is linearly converted into a target value of 0 to 15 points, with 1% corresponding to 0.125 points.

Overall target achievement for fiscal year 2021

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 by the target amounts of the Short-Term Incentive results in the final Short-Term Incentive amount. Subject to approval by the Supervisory Board of Fresenius Management SE, the final Short-Term Incentive amount will be paid out to the respective Management Board member in cash. Since the overall target achievement for the fiscal years 2021 and 2022 is capped at 142.5%, 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.

When determining the degree of target achievement, the Supervisory Board of Fresenius Management SE – in accordance with the corresponding recommendation of the GCGC in the version dated December 16, 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 fiscal year 2021, the Supervisory Board of Fresenius Management SE did not make use of this option.

For the financial and non-financial performance targets, the following target amounts were set for the members of the Management Board in office as of December 31, 2021, and the following target achievements were determined for the fiscal year 2021:

STI 2021 OVERALL TARGET ACHIEVEMENT

	Target amount	Net income (before special items)		Sales		ESG targets		**Weighted overall target achievement**	**Payout amount**
	€ in thousands	Weighting in %	Target achievement in %	Weighting in %	Target achievement in %	Weighting in %	Target achievement in %	**in %**	**€ in thousands**
Stephan Sturm	1,600	65% Group	104.51%	20% Group	94.51%	15%	100.00%	101.83%	1,629
Dr. Sebastian Biedenkopf	600		104.51%		94.51%		100.00%	101.83%	611
Rachel Empey	850		104.51%		94.51%		100.00%	101.83%	866
Dr. Francesco De Meo	1,000	32.5% Group 32.5% Helios	104.51% 107.86%	10% Group 10% Helios	94.51% 117.55%		100.00%	105.23%	1,052
Michael Sen (since April 12, 2021)	755	32.5% Group 32.5% Kabi	104.51% 105.81%	10% Group 10% Kabi	94.51% 95.36%		100.00%	102.34%	773
Dr. Ernst Wastler	850	32.5% Group 32.5% Vamed	104.51% 108.26%	10% Group 10% Vamed	94.51% 102.72%		100.00%	103.87%	883

For Mr. Rice Powell, the overall target achievement for the short-term variable compensation for the fiscal year 2021 according to the compensation system applicable to the members of the Management Board of Fresenius Medical Care Management AG (FME STI 2021) is as follows:

FME STI 2021
OVERALL TARGET ACHIEVEMENT

	Target amount	Net income (40%)	Revenue (20%)	Operating income (20%)	Sustainability (20%)	**Weighted overall target achievement**	**Payout amount**
	€ in thousands	Target achievement (in %)	Target achievement (in %)	Target achievement (in %)	Target achievement (in %)	**in %**	**€ in thousands**
Rice Powell	1,793	72.14%	69.82%	62.29%	120%	79.28%	1,422

3.3.2.2 LONG-TERM INCENTIVE

Allocation for the fiscal year 2021

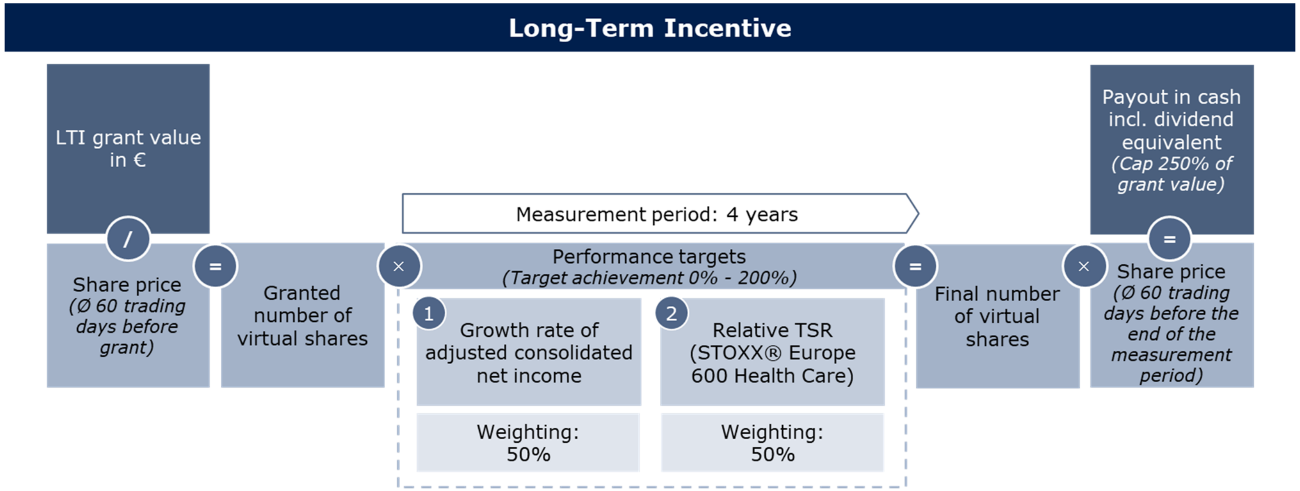
Overview

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 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 equally weighted performance targets and on the development of the share price of the Company.

Grant values

The grant value of the Long-Term Incentive for each Management Board member is defined by the Supervisory Board of Fresenius Management SE and corresponds to a percentage of the base salary, as stipulated in the individual service agreement.

In order to determine the number of performance shares to be allocated to the respective Management Board member, the respective grant value is divided by the value per performance share in accordance with IFRS 2 and considering the average share price of the Company over a



period of 60 stock exchange trading days prior to the respective grant date. The final number of performance shares depends on the achievement of predefined targets, which are set by the Supervisory Board of Fresenius Management SE prior to the beginning of the respective measurement period.

For the fiscal year 2021, the allocations under the LTIP 2018 are as follows:

LTIP 2018 – GRANT 2021

	Grant value € in thousands	Share price (average 60 trading days before grant) in €	Granted number of performance shares	Maximum number of possible performance shares (200% target achievement)	Maximum possible payout amount (250% grant value) € in thousands
Stephan Sturm	2,765	44.75	61,788	123,576	6,913
Dr. Sebastian Biedenkopf	800	44.75	17,877	35,754	2,000
Dr. Francesco De Meo	1,450	44.75	32,402	64,804	3,625
Rachel Empey	1,300	44.75	29,050	58,100	3,250
Michael Sen (since April 12, 2021)	1,058	44.75	23,633	47,266	2,644
Dr. Ernst Wastler	1,300	44.75	29,050	58,100	3,250

For Mr. Rice Powell, the allocation under the Management Board Long Term Incentive Plan 2020 in accordance with the compensation system applicable for the members of the Management Board of Fresenius Medical Care Management AG is as follows:

MB LTIP 2020 – GRANT 2021

	Grant value € in thousands	Share price (average 30 days before grant) in €	Granted number of performance shares	Maximum possible payout amount (400% grant value) € in thousands
Rice Powell	2,306	55.12	40,894	9,224

Performance targets

The Long-Term Incentive is measured on the basis of the achievement of two 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 thus 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.

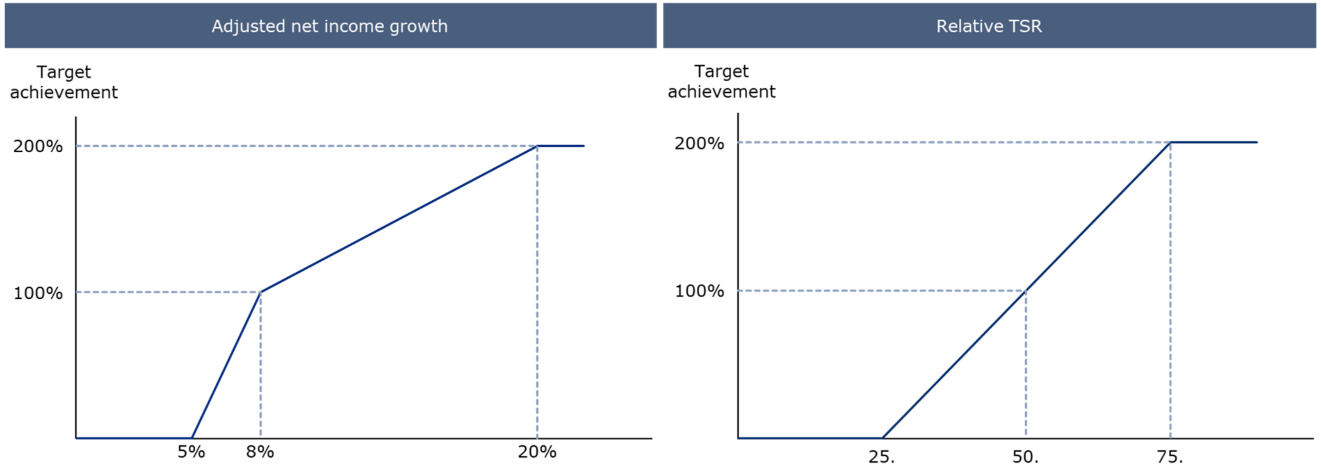
Target	Weight	Background and link to strategy
Adjusted net income growth	50%	At Group level, the growth of adjusted net income serves as a control parameter for internal management. The growth of adjusted net income reflects the long-term profitability of the Group.
Relative TSR	50%	Relative TSR as a 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.

Performance target setting and determination of target achievement

Prior to the beginning of the respective measurement period of an allocation, the Supervisory Board of Fresenius Management SE 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 of Fresenius Management SE considers the strategic growth targets and the market as well as the competitive environment.

Target achievement curves for financial targets



The performance target of adjusted net income growth is deemed to have been achieved to 100% if this is at least 8% p.a. on average over the four-year measurement period. If the growth rate is 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 the Total Shareholder Return of Fresenius SE & Co. KGaA compared to the Total Shareholder Return of the other companies in the STOXX® Europe 600 Health Care 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.

At the end of the respective measurement period, the Supervisory Board of Fresenius Management SE determines the overall target achievement for the granted Long-Term Incentive. For this purpose, the extent to which the two 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 60 stock exchange trading days prior to the end of the respective measurement period (four 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 or employment relationship.

In determining the overall target achievement, the Supervisory Board of Fresenius Management SE may – following the corresponding recommendation of the GCGC in the version dated December 16, 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 of Fresenius Management SE 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. The Supervisory Board of Fresenius Management SE did not make use of this possibility in 2021.

Overall target achievement of the LTIP 2018 for the fiscal years 2018 to 2021

In the fiscal year 2021, the measurement period of the grant 2018 ended in accordance with the LTIP 2018.

The average growth of adjusted Group net income for the fiscal year 2021 and the previous three years was 1.4%. Therefore, a target achievement of 0% was derived. For the relative TSR, the percentile rank at the end of the four-year measurement period was 13. Hence, the target achievement is 0% for the relative TSR, too.

The following table shows the target and actual value as well as the target achievement for the grant 2018 for the two performance targets growth rate of adjusted Group net income and relative TSR based on the STOXX Europe 600 Health Care index:

LTIP 2018 – GRANT 2018
TARGET ACHIEVEMENT

	Lower threshold	Target value	Upper threshold	Actual value	**Target achievement (in %)**
Average growth of adjusted Group net income (in %)	5%	8%	20%	1.4%	0%
Relative total shareholder return (percentile ranking)	25.	50.	75.	13.	0%

For the Management Board members in office as of December 31, 2021 who received an allocation from the LTIP 2018, the following grant values were determined. Due to the overall target achievement of 0%, no final performance shares were allocated. Thus, no payment will be made from the grant 2018 in the fiscal year 2022.

LTIP 2018 – GRANT 2018
OVERALL TARGET ACHIEVEMENT

	Grant value € in thousands	Share price (average 60 trading days before grant) in €	Granted number of performance shares	**Overall target achievement (in %)**	Final number of performance shares
Stephan Sturm	2,500	67.45	37,064	0%	–
Dr. Francesco De Meo	1,300	67.45	19,274	0%	–
Rachel Empey	1,300	67.45	19,274	0%	–
Dr. Ernst Wastler	1,300	67.45	19,274	0%	–

Commitments and payouts under the LTIP 2013

Until the end of the fiscal year 2017, benefits under the LTIP 2013 of Fresenius SE & Co. KGaA were allocated as a component with long-term incentive effect, which resulted in a payout in the fiscal year 2021 and may result in a payout in the future. The benefits consisted, on the one hand, of share-based compensation with cash settlement (phantom stocks) and, on the other hand, of stock options on the basis of the Stock Option Plan 2013 of Fresenius SE & Co. KGaA. Based on the LTIP 2013, both members of the Management Board and other executives were allocated stock options and phantom stocks. In accordance with the division of powers under the Stock Corporation Act, grants to members of the Management Board were made by the Supervisory Board of Fresenius Management SE and grants to other executives were made by the Management Board. The number of stock options and phantom stocks for Management Board members to be granted was determined by the Supervisory Board's own due discretion, provided that generally all Management Board members received the same amount of stock options and phantom stocks, with the exception of the Chairman of the Management Board, who received double the respective amount of stock options and phantom stocks. At the time of the grant, the participants in LTIP 2013 had the right to choose whether they wished to receive stock options and phantom stocks in a ratio of 75 : 25, or in a ratio of 50 : 50.

Exercise of the stock options and the phantom stocks allocated under LTIP 2013 of Fresenius SE & Co. KGaA is subject to several conditions, such as expiry of a four-year waiting period, observance of blackout periods, achievement of the specified performance target, and continuance of the service or employment relationship. The vested stock options can be exercised within a period of four years. The vested phantom stocks are settled on March 1 of the year following the end of the waiting period.

The amount of the cash settlement pursuant to the Phantom Stock Plan 2013 is based on the volume-weighted average market price of the share of Fresenius SE & Co. KGaA during the three months preceding the exercise date.

The respective performance target has been reached if the adjusted consolidated net income of the Company (net income attributable to the shareholders of the Company) has increased by a minimum of 8% per year in comparison to the previous year within the waiting period, after adjustment for foreign currency effects. The performance target has also been achieved if the average annual growth rate of the adjusted consolidated net income of the Company during the four-year waiting period is at least 8%, adjusted for foreign currency effects. If, with respect to one or more of the four reference periods within the waiting period, neither the adjusted consolidated net income of the Company has increased by a minimum of 8% per year in comparison to the previous year, after adjustment for foreign currency effects, nor the average annual growth rate of the adjusted consolidated net income of the Company during the four-year waiting period is at least 8%, adjusted for foreign currency effects, the respective granted stock options and phantom stocks are forfeited on a pro rata basis according to the proportion of the performance target that has not been achieved within the waiting period, i.e., by one fourth, by two fourths, by three fourths, or completely. If a member of the Management Board leaves the Company, the stock options and phantom stocks are forfeited as a matter of principle.

Furthermore, through fiscal year 2017, the then acting members of the Management Board, with the exception of Ms. Rachel Empey and Mr. Rice Powell, were granted an entitlement to further share-based compensation with cash settlement (further phantom stocks) in the equivalent value of €100 thousand per Management Board member. With regard to the performance target and waiting period, the same conditions that pertain to the phantom stocks allocated under LTIP 2013 apply to them.

Payments under the LTIP 2013 for fiscal years 2017 to 2020

In fiscal year 2021, the waiting period of the phantom stocks of grant 2017 under the LTIP 2013 as well as that of the additional phantom stocks allocated in 2017 ended. The payment will be made in fiscal year 2022 after the end of the vesting period. The following target achievement resulted from the Company's adjusted Group net income performance target:

LTIP 2013 – GRANT 2017
TARGET ACHIEVEMENT

	Target value	Actual value
Average annual growth of adjusted Group net income of the past four years (in %)	8%	3.80%

As the target value of 8% during the four-year waiting period was reached in one year, a payout of 25% of the allocated phantom stocks of the grant 2017 will be made in 2022.

Payments under the LTIP 2013 for fiscal years 2016 to 2019

In the fiscal year 2021, after the end of the vesting period, the grant 2016 under the LTIP 2013 and the additional phantom stocks granted in 2016 were paid out. The following targets were achieved for the Company's adjusted Group net income performance target:

LTIP 2013 – GRANT 2016
TARGET ACHIEVEMENT

	Target value	Actual value
Average annual growth of adjusted Group net income of the past four years (in %)	8%	9.30%

As the target value of 8% was exceeded on average during the four-year waiting period, a payout of 100% of the allocated phantom stocks of the grant 2016 was made in 2021.

Payments for Mr. Rice Powell under LTIP 2016 and the New Incentive Bonus Plan 2010 of Fresenius Medical Care

For Mr. Rice Powell, the grant 2017 of the Long Term Incentive Plan 2016 of Fresenius Medical Care was paid out as long-term variable compensation of Fresenius Medical Care Management AG in 2021:

FME LTIP 2016 – GRANT 2017
OVERALL TARGET ACHIEVEMENT

	Fair value € in thousands	Granted number of performance phares	**Overall target achievement in %**	Final number of performance shares	Final share price in €	**Payout amount € in thousands**
Rice Powell	1,331	18,063	108%	19,508	69.01	1,302

FME NEW INCENTIVE BONUS PLAN 2010 – GRANT 2017
OVERALL TARGET ACHIEVEMENT SHARE BASED AWARDS

	Grant value € in thousands	Granted number of share based awards	Share price at payout in €	**Payout amount € in thousands**
Rice Powell	916	11,138	60.78	677

Development and status of commitments of further LTIP grants

At the end of the fiscal year 2021, the members of the Management Board held performance shares, phantom stocks, and stock options from different programs from the past. The following table gives an overview of the outstanding allocated performance shares in the fiscal year 2021:

	Grant date	Vesting date	Grant date fair value per performance share in €	Granted number of performance shares	Overall target achievement (if final)	Number of performance shares as of December 31, 2021
Current members of the Management Board						
Stephan Sturm						
Grant 2018 (LTIP 2018)	Sept. 10, 2018	Sept. 10, 2022	2,500	37,064	0%	–
Grant 2019 (LTIP 2018)	Sept. 9, 2019	Sept. 9, 2023	2,500	55,115	n.a.	55,115
Grant 2020 (LTIP 2018)	Sept. 14, 2020	Sept. 14, 2024	2,500	59,552	n.a.	59,552
Grant 2021 (LTIP 2018)	Sept. 13, 2021	Sept. 13, 2025	2,765	61,788	n.a.	61,788
Total				**213,519**		**176,455**
Dr. Sebastian Biedenkopf						
Grant 2021 (LTIP 2018)	Sept. 13, 2021	Sept. 13, 2025	800	17,877	n.a.	17,877
Total				**17,877**		**17,877**
Dr. Francesco De Meo						
Grant 2018 (LTIP 2018)	Sept. 10, 2018	Sept. 10, 2022	1,300	19,274	0%	–
Grant 2019 (LTIP 2018)	Sept. 9, 2019	Sept. 9, 2023	1,300	28,660	n.a.	28,660
Grant 2020 (LTIP 2018)	Sept. 14, 2020	Sept. 14, 2024	1,300	30,967	n.a.	30,967
Grant 2021 (LTIP 2018)	Sept. 13, 2021	Sept. 13, 2025	1,450	32,402	n.a.	32,402
Total				**111,303**		**92,029**
Rachel Empey						
Grant 2018 (LTIP 2018)	Sept. 10, 2018	Sept. 10, 2022	1,300	19,274	0%	–
Grant 2019 (LTIP 2018)	Sept. 9, 2019	Sept. 9, 2023	1,300	28,660	n.a.	28,660
Grant 2020 (LTIP 2018)	Sept. 14, 2020	Sept. 14, 2024	1,300	30,967	n.a.	30,967
Grant 2021 (LTIP 2018)	Sept. 13, 2021	Sept. 13, 2025	1,300	29,050	n.a.	29,050
Total				**107,951**		**88,677**
Rice Powell[1]						
Grant 2018 (LTIP 2016)	July 30, 2018	July 30, 2022	1,413	17,548	81%	14,214
Grant 2019 (MB LTIP 2019)	July 29, 2019	July 29, 2023	1,575	25,127	38%	9,548
Grant 2020 (MB LTIP 2020)	Nov. 2, 2020	Nov. 2, 2023	2,170	35,030	n.a.	35,030
Grant 2021 (MB LTIP 2020)	March 1, 2021	March 1, 2024	2,231	40,894	n.a.	40,894
Total				**118,599**		**99,686**
Michael Sen (since April 12, 2021)						
Grant 2021 (LTIP 2018)	Sept. 13, 2021	Sept. 13, 2025	1,058	23,633	n.a.	23,633
Total				**23,633**		**23,633**
Dr. Ernst Wastler						
Grant 2018 (LTIP 2018)	Sept. 10, 2018	Sept. 10, 2022	1,300	19,274	0%	–
Grant 2019 (LTIP 2018)	Sept. 9, 2019	Sept. 9, 2023	1,300	28,660	n.a.	28,660
Grant 2020 (LTIP 2018)	Sept. 14, 2020	Sept. 14, 2024	1,300	30,967	n.a.	30,967
Grant 2021 (LTIP 2018)	Sept. 13, 2021	Sept. 13, 2025	1,300	29,050	n.a.	29,050
Total				**107,951**		**88,677**

[1] Mr. Rice Powell holds performance shares under the programs of Fresenius Medical Care AG & Co. KGaA.

The following table gives an overview of the outstanding allocated phantom stocks in the fiscal year 2021:

	Grant date	End of waiting period	Granted number of phantom stocks	Grant date fair value € in thousands	Overall target achievement (if final)	Number of phantom stocks as of December 31, 2021
Current members of the Management Board						
Stephan Sturm						
Grant 2017 (LTIP 2013)	July 31, 2017	July 31, 2021	10,668	728	25%	2,667
Dr. Francesco De Meo						
Grant 2017 (LTIP 2013)	July 31, 2017	July 31, 2021	6,067	414	25%	1,517
Rachel Empey						
Grant 2017 (LTIP 2013)	Dec. 4, 2017	Dec. 4, 2021	1,831	109	25%	458
Dr. Ernst Wastler						
Grant 2017 (LTIP 2013)	July 31, 2017	July 31, 2021	6,067	414	25%	1,517

The following table gives an overview of the outstanding allocated Share Based Awards of Fresenius Medical Care in the fiscal year 2021:

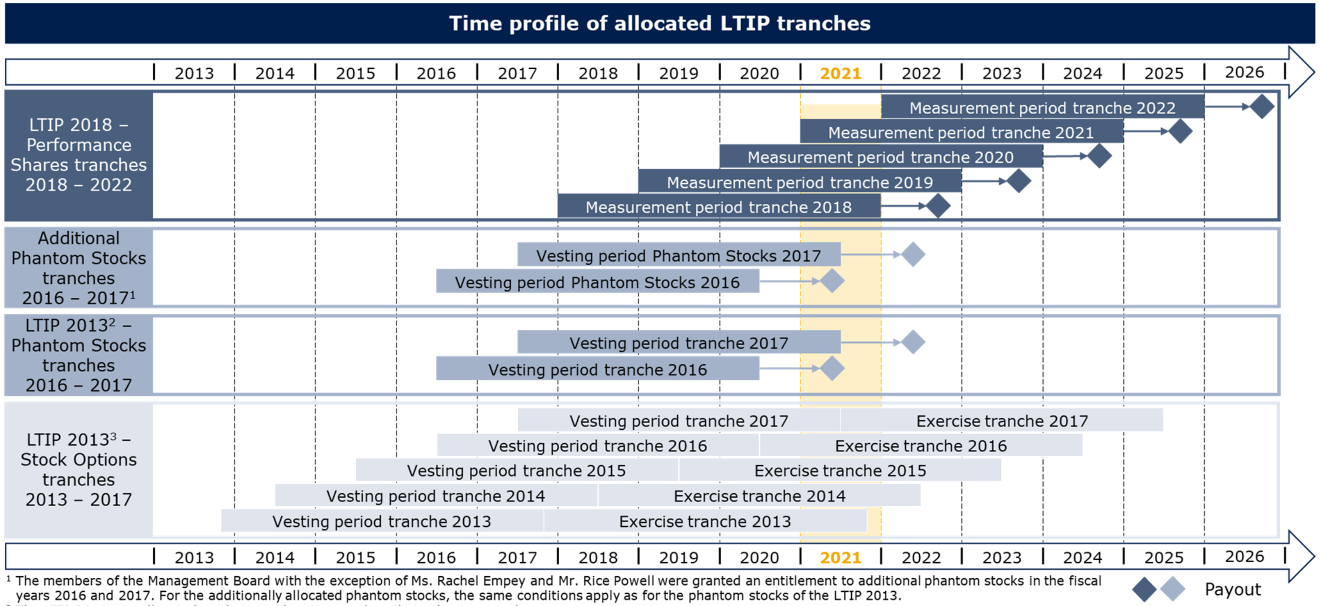
	Grant date	Vesting date	Number of virtual shares as of December 31, 2021
Current members of the Management Board			
Rice Powell			
Grant 2018	March 12, 2019	March 12, 2022	15,003
Grant 2019	March 10, 2020	March 10, 2023	9,913
Total			**24,916**

The following table shows the development and the status in 2021 of the stock options allocated in the past:

	Stephan Sturm	Dr. Francesco De Meo	Rachel Empey	Rice Powell[1]	Dr. Ernst Wastler	**Total/ arithmetic mean[2]**
Options outstanding on January 1, 2021						
Number	270,000	196,875	7,031	224,100	219,375	693,281
Average exercise price in €	55.88	58.27	64.69	67.97	52.87	55.70
Options exercised during the fiscal year						
Number	45,000	–	–	–	45,000	90,000
Average exercise price in €	33.10				33.10	33.10
Average stock price in €	39.53				44.00	41.77
Options forfeited during the fiscal year						
Number	–	–	–	–	–	–
Average exercise price in €						
Options outstanding on December 31, 2021						
Number	225,000	196,875	7,031	224,100	174,375	603,281
Average exercise price in €	60.44	58.27	64.69	67.97	57.97	59.07
Average remaining life in years	2.1	1.9	3.9	1.2	1.9	2.0
Range of exercise prices in €	36.92 to 74.77	36.92 to 74.77	64.69	49,93 to 76.99	36.92 to 74.77	36.92 to 74.77
Exercisable options on December 31, 2021						
Number	225,000	196,875	7,031	224,100	174,375	603,281
Average exercise price in €	60.44	58.27	64.69	67.97	57.97	**59.07**

[1] Mr. Rice Powell holds stock options under the Fresenius Medical Care AG & Co. KGaA Stock Option Plan 2011.
[2] Only stock options of Fresenius SE & Co. KGaA, excluding stock options of Mr. Rice Powell

The following graph provides an overview of the different allocations (annual grants) under the Long-Term Incentive plans described above and their respective time profiles:



[1] The members of the Management Board with the exception of Ms. Rachel Empey and Mr. Rice Powell were granted an entitlement to additional phantom stocks in the fiscal years 2016 and 2017. For the additionally allocated phantom stocks, the same conditions apply as for the phantom stocks of the LTIP 2013.
[2] The LTIP 2013 was allocated partly in stock options and partly in phantom stocks.
[3] The chart shows the tranches 2013 to 2017 of the LTIP 2013 in relation to the share allocated in stock options. The allocation took place in December 2013 and in July in the following years. All tranches of the LTIP 2013 have completed the vesting period since July 2021. The exercise periods of the individual tranches end after four years in each case.

As a result of his exit, no performance shares were allocated to Mr. Mats Henriksson under the LTIP 2018 for the fiscal year 2021. With regard to the stock options and phantom stocks already allocated under the LTIP 2013 and the performance shares already allocated under the LTIP 2018, the respective plan conditions apply, with the exception that Mr. Mats Henriksson will be treated as if his employment relationship were to continue until the end of his regular appointment as a member of the Management Board on December 31, 2022.

3.4 SHARE OWNERSHIP GUIDELINES

In addition to the Long-Term Incentive, the Compensation System 2021+ provides for share ownership guidelines (SOG) 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 Fresenius SE & Co. KGaA. The Management Board members are obliged to hold these shares permanently until two 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 of service 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 years and the Management Board member is not reappointed thereafter. Shares already voluntarily acquired by a member of the Management Board since the beginning of the (first) contractual term as a member of the Management Board of Fresenius Management SE will be taken into account for the fulfillment of the SOG target.

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

The following table shows the status of compliance with the share ownership guidelines as of December 31, 2021:

SHARE OWNERSHIP GUIDELINES

	Required		**Status quo**		End of acquisition phase
	in % of the gross amount of the annual base salary	€ in thousands	**€ in thousands**	**in % of the SOG target**	
Stephan Sturm	100%	1,600	401.06	25.07%	December 31, 2024
Dr. Francesco De Meo	100%	1,000	250.00	25.00%	December 31, 2024
Rachel Empey	100%	850	232.69	27.37%	December 31, 2024
Dr. Ernst Wastler	100%	850	215.02	25.30%	December 31, 2024

Dr. Sebastian Biedenkopf and Mr. Michael Sen were in their first year of service on the Management Board in 2021. As previously described, their acquisition phase for the share ownership guidelines does not begin until the second year of their service on the Management Board. Mr. Mats Henriksson was no longer obliged to acquire and hold shares in Fresenius SE & Co. KGaA due to his exit as of March 16, 2021.

In deviation from this, Mr. Rice Powell is required to invest in shares of Fresenius Medical Care AG & Co. KGaA as part of the long-term variable compensation provided under the compensation system applicable to the members of the Management Board of Fresenius Medical Care Management AG effective January 1, 2020.

3.5 MALUS/CLAWBACK

Under the Compensation System 2021+, the Supervisory Board of Fresenius Management SE 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.

In the past fiscal year, the supervisory boards of Fresenius Management SE and Fresenius Medical Care Management AG did not withhold or reclaim variable compensation components.

3.6 COMPENSATION-RELATED TRANSACTIONS

3.6.1 BENEFITS FROM THIRD PARTIES

In the past fiscal year, no benefits were granted or assured to any member of the Management Board by a third party with regard to their activities as a member of the Management Board. Mr. Rice Powell receives his compensation exclusively from Fresenius Medical Care in accordance with the compensation system applicable to the members of the Management Board of Fresenius Medical Care Management AG.

Any compensation granted to Management Board members for Supervisory Board mandates in subsidiaries of the Fresenius Group is offset against the Management Board member's compensation. If the Supervisory Board of Fresenius Management SE resolves to deduct any compensation, in full or in part, granted to Management Board members for any activity in supervisory boards outside the Fresenius Group from the compensation of the Management Board member concerned, this will be made transparent.

3.6.2 COMMITMENTS IN THE EVENT OF TERMINATION

Company pension scheme

As previously described under 3.3.1, there are individual contractual defined benefit pension commitments for Mr. Stephan Sturm, Dr. Francesco De Meo, and Ms. Rachel Empey based on their service agreements with the general partner of Fresenius SE & Co. KGaA.

Mr. Rice Powell has received a defined benefit pension commitment from Fresenius Medical Care Management AG. Furthermore, he has acquired non-forfeitable entitlements from participating in pension plans for employees of Fresenius Medical Care North America. Moreover, during the fiscal year 2021, he participated in the U.S.-based 401(k) Savings Plan. This plan generally enables employees in the United States to invest a limited portion of their gross income into retirement plans.

Dr. Ernst Wastler has a defined benefit pension commitment from VAMED Aktiengesellschaft, Vienna; Fresenius SE & Co. KGaA has issued a guarantee for the commitment thereunder.

The defined benefit pension commitments for the Management Board members in office as of December 31 of the fiscal year in accordance with IAS 19 are as follows:

DEFINED BENEFIT PENSION COMMITMENTS

€ in thousands	Pensionable assessment basis	Pension commitment		
		As of January 1, 2021	Additions 2021	**As of December 31, 2021**
Stephan Sturm	1,170	8,716	2,619	11,335
Dr. Francesco De Meo	660	3,709	1,330	5,039
Rachel Empey	630	1,150	915	2,065
Rice Powell	–	14,727	693	15,420
Dr. Ernst Wastler	590	7,226	-325	6,901
Total		**35,528**	**5,232**	**40,760**

Dr. Sebastian Biedenkopf and Mr. Michael Sen have received a pension commitment in the form of a defined contribution pension commitment as described above under 3.3.1. The 2021 insurance contributions and the obligations as of December 31, 2021, are as follows:

DEFINED CONTRIBUTION PENSION COMMITMENTS

€ in thousands	Insurance contribution 2021	**Commitment as of December 31, 2021[1]**
Dr. Sebastian Biedenkopf	240	240
Michael Sen (since April 12, 2021)	302	302
Total	**542**	**542**

[1] Corresponds to insurance contribution 2021

The Management Board member Mr. Mats Henriksson, who resigned as of March 16, 2021, has a defined benefit pension commitment of Fresenius Kabi AG from the time of his previous employment with Fresenius Kabi AG. Accordingly, he has acquired a non-forfeitable right to a company pension, the amount of which was determined upon his exit. For the determination of the entitlement, the date of exit was set as December 31, 2022 (regular end of his service on the Management Board). This results in an entitlement to a company pension of €228 thousand p.a. for Mr. Mats Henriksson from the age of 63. As of December 31, 2021, the resulting pension commitment amounts to €6,496 thousand.

Severance regulations

The service agreements of the Management Board members are limited to a maximum of five 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 years of compensation, but not exceeding the compensation for the remaining term of the service agreement. If the Company terminates the service agreement for cause on grounds attributable to the relevant Management Board member according to Section 626 of the German Civil Code (BGB), no severance payment will be due. For the calculation of the severance payment cap, the total 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 (whereby only the fixed compensation components are taken into account for the calculation of the relevant annual compensation of Mr. Rice Powell).

Post-contractual non-competition clause

A post-contractual non-competition clause has been agreed with all Management Board members for a period of up to two 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 amount arising from 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. For Mr. Rice Powell, the compensation amount is half of the annual base salary.

Change of control

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

Continued payments in the event of illness

All members of the Management Board have individual contractual commitments for the continuation of their compensation in the event of sickness for a maximum period of 12 months, provided that, after 6 months of sickness-related absence, any insurance benefits that may be paid are to be deducted from such continued compensation. In the event of death of a member of the Management Board, the surviving dependents will receive three monthly payments after the month in which the death occurred, at most, however, until the expiry of the respective service agreement.

Other agreements

In the event of regular termination of his employment, Dr. Ernst Wastler is entitled to a severance payment based on contractual agreements with VAMED Aktiengesellschaft, Vienna. The severance payment stipulates entitlement to a payment that depends on the length of service and amounts to a maximum of one year's gross compensation (within the meaning of Section 23 of the Austrian Salaried Employees Act). If his service ends due to death, the severance payment amounts to only half of the amount. In certain cases, it is waived in the event of premature termination of his service. Dr. Wastler's pension entitlement is suspended for the period for which severance payment is granted. With regard to the severance payment entitlement of Dr. Ernst Wastler, a severance payment provision of €1,148 thousand (IFRS DBO (defined benefit obligation)) is in place as of December 31 of the fiscal year. The additions to the pension liability in the fiscal year 2021 amounted to -€134 thousand.

Commitments for Management Board members terminating their appointment in the fiscal year 2021

Mr. Mats Henriksson was paid a severance amount of €6,336 thousand as a result of terminating his appointment on March 16, 2021 as part of his termination agreement in March 2021, which also serves as waiting allowance for the post-contractual non-competition clause from March 17, 2021 to December 31, 2022.

3.7 INDIVIDUALIZED DISCLOSURE OF MANAGEMENT BOARD COMPENSATION FOR 2021 AND 2020

In the following tables, the total target compensation of the members of the Management Board set for the fiscal years 2021 and 2020 is individually disclosed. For the short- and long-term variable compensation, the target or allocation value will be disclosed on the assumption of a 100% target achievement.

TARGET COMPENSATION

	Stephan Sturm		Dr. Sebastian Biedenkopf		Dr. Francesco De Meo	
	Chairman of the Management Board (since July 1, 2016)		Management Board member, responsible for Human Resources (Labor Relations), Risk Management and Legal		CEO Fresenius Helios	
	Board member since January 1, 2005		Board member since December 1, 2020		Board member since January 1, 2008	
€ in thousands	**2021**	2020	**2021**	2020	**2021**	2020
Base salary	1,600	1,100	600	50	1,000	630
Fringe benefits	69	82	66	4	67	41
Sum fixed compensation	**1,669**	**1,182**	**666**	**54**	**1,067**	**671**
Short-term variable compensation	**1,600**	**1,838**	**600**	**–**	**1,000**	**1,388**
STI 2020[1]	–	1,838	–	–	–	1,388
STI 2021	1,600	–	600	–	1,000	–
Long-term variable compensation	**2,765**	**2,500**	**800**	**50**	**1,450**	**1,388**
Postponed short-term incentive	–	–	–	50	–	88
Performance shares (LTIP 2018)						
Grant 2020	–	2,500	–	–	–	–
Grant 2021	2,765	–	800	–	1,450	1,300
Sum variable compensation	**4,365**	**4,338**	**1,400**	**50**	**2,450**	**2,776**
Sum fixed and variable compensation	**6,034**	**5,520**	**2,066**	**104**	**3,517**	**3,447**
Service cost	536	541	240	–	278	391
Total target compensation	**6,570**	**6,061**	**2,306**	**104**	**3,795**	**3,838**

[1] For the STI 2020, there are no target values or comparable values for Board members who receive their compensation from Fresenius Management SE. The STI 2020 was calculated on the basis of bonus curves that were valid for several years. For this reason, the payout from the short-term incentive is stated for the year 2020.

TARGET COMPENSATION

	Rachel Empey Chief Financial Officer Board member since August 1, 2017		Rice Powell CEO Fresenius Medical Care Board member since January 1, 2013		Michael Sen CEO Fresenius Kabi (since April 12, 2021) Board member since April 12, 2021	
€ in thousands	2021	2020	2021	2020	2021	2020
Base salary	850	704	1,708	1,769	755	–
Fringe benefits	67	196	315	429	44	–
Sum fixed compensation	**917**	**900**	**2,023**	**2,198**	**799**	**–**
Short-term variable compensation	**850**	**799**	**1,793**	**1,857**	**755**	**–**
STI 2020[1]	–	799	–	1,857	–	–
STI 2021	850	–	1,793	–	755	–
Long-term variable compensation[2]	**1,300**	**1,300**	**2,306**	**2,170**	**1,058**	**–**
Postponed short-term incentive	–	–	–	–	–	–
Performance shares (LTIP 2018)						
Grant 2020	–	1,300	–	–	–	–
Grant 2021	1,300	–	–	–	1,058	–
Sum variable compensation	**2,150**	**2,099**	**4,099**	**4,027**	**1,813**	**–**
Sum fixed and variable compensation	**3,067**	**2,999**	**6,122**	**6,225**	**2,612**	**–**
Service cost	369	1,150	–	–	302	–
Total target compensation	**3,436**	**4,149**	**6,122**	**6,225**	**2,914**	**–**

[1] For the STI 2020, there are no target values or comparable values for Board members who receive their compensation from Fresenius Management SE.
The STI 2020 was calculated on the basis of bonus curves that were valid for several years. For this reason, the payout from the short-term incentive is stated for the year 2020.
[2] Mr. Rice Powell was granted share-based payments from the programs of Fresenius Medical Care AG & Co. KGaA as follows:
in 2021: €2,306 thousand from the Management Board Long Term Incentive Plan 2020 grant 2021
in 2020: €2,170 thousand from the Management Board Long Term Incentive Plan 2020 grant 2020

TARGET COMPENSATION

€ in thousands	Dr. Ernst Wastler[1] CEO Fresenius Vamed Board member since January 1, 2008 2021	2020
Base salary	850	550
Fringe benefits	74	75
Sum fixed compensation	**924**	**625**
Short-term variable compensation	**850**	**769**
STI 2020[2]	–	769
STI 2021	850	–
Long-term variable compensation	**1,300**	**1,300**
Postponed short-term incentive	–	–
Performance shares (LTIP 2018)		
Grant 2020	–	1,300
Grant 2021	1,300	–
Sum variable compensation	**2,150**	**2,069**
Sum fixed and variable compensation	**3,074**	**2,694**
Service cost	22	189
Total target compensation	**3,096**	**2,883**

[1] In 2021, Dr. Ernst Wastler received a one-time payment from a direct commitment in the amount of €259,741. In accordance with the service agreement, this amount was paid in the month in which Dr. Ernst Wastler reached the age of 63.
[2] For the STI 2020, there are no target values or comparable values for Board members who receive their compensation from Fresenius Management SE. The STI 2020 was calculated on the basis of bonus curves that were valid for several years. For this reason, the payout from the short-term incentive is stated for the year 2020.

In addition to the target compensation, the compensation awarded and due in the fiscal year is disclosed and explained in accordance with the requirements of Section 162 AktG. For the fiscal year 2021, the short- and long-term variable compensation is reported in such a way that the respective performance has been completed or the vesting period has been fully completed by the end of the fiscal year 2021 and the vesting conditions are met. This enables a comprehensive presentation of the connection between the business results of the fiscal year 2021 and the resulting compensation.

Thus, the compensation awarded and due in the fiscal year 2021 comprises the base salary and fringe benefits paid in the fiscal year 2021. The variable compensation is the short-term variable compensation for the fiscal year 2021 (payment in fiscal year 2022) and the long-term variable compensation whose measurement period or waiting period ended in the fiscal year 2021 and whose vesting conditions have been met.

In addition, the pension expenses (current service cost) for the pension commitments incurred in the fiscal year 2021 are disclosed.

COMPENSATION AWARDED AND DUE

	Stephan Sturm Chairman of the Management Board (since July 1, 2016) Board member since January 1, 2005				Dr. Sebastian Biedenkopf Management Board member, responsible for Human Resources (Labor Relations), Risk Management and Legal Board member since December 1, 2020			
	2021		2020		**2021**		2020	
	€ in thousands	**in %**	€ in thousands	in %	**€ in thousands**	**in %**	€ in thousands	in %
Base salary	1,600		1,100		600		50	
Fringe benefits	69		82		66		4	
Total fixed compensation	**1,669**	**46%**	**1,182**	**32%**	**666**	**52%**	**54**	**100%**
Short-term incentive	1,629		1,838		611		–	
Long-term incentive	**356**		**633**		**–**		**–**	
Postponed short-term incentive	–		–		–		–	
Phantom stocks (LTIP 2013)								
Grant 2015	–		550		–		–	
Grant 2016	298		–		–		–	
Further phantom stocks								
Grant 2015	–		83		–		–	
Grant 2016	58		–		–		–	
Total variable compensation	**1,985**	**54%**	**2,471**	**68%**	**611**	**48%**	**–**	
Total in accordance with Section 162 (1) sentence 2 no. 1 AktG	**3,654**		**3,653**		**1,277**		**54**	
Service cost	536		541		240		–	
Total including service cost	**4,190**		**4,194**		**1,517**		**54**	

COMPENSATION AWARDED AND DUE

	Dr. Francesco De Meo CEO Fresenius Helios Board member since January 1, 2008				Rachel Empey Chief Financial Officer Board member since August 1, 2017			
	2021		2020		**2021**		2020	
	€ in thousands	**in %**	€ in thousands	in %	**€ in thousands**	**in %**	€ in thousands	in %
Base salary	1,000		630		850		704	
Fringe benefits	67		41		67		196	
Total fixed compensation	**1,067**	**43%**	**671**	**26%**	**917**	**51%**	**900**	**53%**
Short-term incentive	1,052		1,388		866		799	
Long-term incentive	**372**		**506**		**–**		**–**	
Postponed short-term incentive	115		148		–		–	
Phantom stocks (LTIP 2013)								
Grant 2015	–		275		–		–	
Grant 2016	199		–		–		–	
Further phantom stocks								
Grant 2015	–		83		–		–	
Grant 2016	58		–		–		–	
Total variable compensation	**1,424**	**57%**	**1,894**	**74%**	**866**	**49%**	**799**	**47%**
Total in accordance with Section 162 (1) sentence 2 no. 1 AktG	**2,491**		**2,565**		**1,783**		**1,699**	
Service cost	278		391		369		1,150	
Total including service cost	**2,769**		**2,956**		**2,152**		**2,849**	

COMPENSATION AWARDED AND DUE

	Rice Powell CEO Fresenius Medical Care Board member since January 1, 2013				Michael Sen CEO Fresenius Kabi (since April 12, 2021) Board member since April 12, 2021			
	2021		2020		**2021**		2020	
	€ in thousands	**in %**	€ in thousands	in %	**€ in thousands**	**in %**	€ in thousands	in %
Base salary	1,708		1,769		755		–	
Fringe benefits	315		429		44		–	
Total fixed compensation	**2,023**	**37%**	**2,198**	**29%**	**799**	**51%**	**–**	
Short-term incentive	1,422		1,734		773		–	
Long-term incentive[1]	**1,979**		**3,710**		**–**		**–**	
Postponed short-term incentive	–		–		–		–	
Phantom stocks (LTIP 2013)								
Grant 2015	–		–		–		–	
Grant 2016	–		–		–		–	
Further phantom stocks								
Grant 2015	–		–		–		–	
Grant 2016	–		–		–		–	
Total variable compensation	**3,401**	**63%**	**5,444**	**71%**	**773**	**49%**	**–**	
Total in accordance with Section 162 (1) sentence 2 no. 1 AktG	**5,424**		**7,642**		**1,572**		**–**	
Service cost	–		–		302		–	
Total including service cost	**5,424**		**7,642**		**1,874**		**–**	

[1] Mr. Rice Powell received these payments from the share-based compensation plans of Fresenius Medical Care:
in 2021: €677 thousand from the Share Based Award grant 2017, €1,302 thousand from the Long Term Incentive Program 2016 grant 2017
in 2020: €659 thousand from the Share Based Award grant 2016, €748 thousand from the Long Term Incentive Program 2011 – Phantom Stock Plan 2011 grant 2015, €2,303 thousand from the Long Term Incentive Program 2016 grant 2016

COMPENSATION AWARDED AND DUE

	Dr. Ernst Wastler CEO Fresenius Vamed Board member since January 1, 2008			
	2021		2020	
	€ in thousands	**in %**	€ in thousands	in %
Base salary	850		550	
Fringe benefits[1]	334		75	
Total fixed compensation	**1,184**	**51%**	**625**	**31%**
Short-term incentive	883		769	
Long-term incentive	**257**		**633**	
Postponed short-term incentive	–		–	
Phantom stocks (LTIP 2013)				
Grant 2015	–		550	
Grant 2016	199		–	
Further phantom stocks				
Grant 2015	–		83	
Grant 2016	58		–	
Total variable compensation	**1,140**	**49%**	**1,402**	**69%**
Total in accordance with Section 162 (1) sentence 2 no. 1 AktG	**2,324**		**2,027**	
Service cost	22		189	
Total including service cost	**2,346**		**2,216**	

[1] In 2021, the fringe benefits of Dr. Ernst Wastler include a one-time payment from a direct commitment in the amount of €259,741. In accordance with the service agreement, this amount was paid in the month in which Dr. Ernst Wastler reached the age of 63.

3.8 COMPENSATION OF FORMER MANAGEMENT BOARD MEMBERS

For the period from January 1 to March 16, 2021, Mr. Mats Henriksson was paid on a pro rata basis, in addition to the severance payment explained under 3.6.2, a fixed base salary in the amount of €219 thousand and a short-term variable compensation for the fiscal year 2021 (based on the target value for the fiscal year 2021) in the amount of €219 thousand. Furthermore, in March 2021, he was paid out postponed payments of the previous short-term variable compensation for the years 2018 to 2020 in the total amount of €169 thousand. As part of the long-term variable compensation, phantom stocks (LTIP 2013) of the 2016 grant in the amount of €456 thousand were paid out to him in fiscal year 2021. In the past fiscal year, among other things, Mr. Mats Henriksson received fringe benefits on a pro rata basis in the form of subsidies for life, pension, health, and accident insurance and private use of a company car in a total amount of €48 thousand, as well as a one-off payment of €10 thousand in April 2021 for legal advice in connection with his premature exit from the Management Board. In total, Mr. Mats Henriksson was paid €1,121 thousand pro rata temporis for the period from January 1 to March 16, 2021. Thereof, 25% was fixed and 75% was variable compensation, or, taking into account the severance payment specified under 3.6.2, Commitments in the event of termination, 89% fixed and 11% variable compensation.

In fiscal year 2021, Dr. Jürgen Götz received a compensation payment of €605 thousand for the period from January 1 to December 31, 2021 due to the post-contractual non-competition clause applicable after his exit from the Management Board as of June 30, 2020. In addition, consulting fees of €16 thousand were paid to Dr. Götz in the fiscal year 2021.

Mr. Rainer Baule, member of the Management Board until December 31, 2012, was paid €265 thousand in connection with his pension commitment.

Furthermore, in fiscal year 2021, €896 thousand was paid to three former members of the Management Board who retired before 2012, mainly as part of pension commitments.

For eight former members of the Management Board, there is a pension obligation in accordance with IAS 19 of €34,714 thousand in fiscal year 2021.

4. COMPENSATION OF THE SUPERVISORY BOARD

4.1 COMPENSATION GOVERNANCE

The Supervisory Board of the Company 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 in all matters of fundamental importance for the Company. In view of these responsible duties, the members of the Supervisory Board of the Company receive appropriate remuneration that also takes sufficient account of the time demands of the position of the 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 its 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 Section 13 of the articles of association of Fresenius SE & Co. KGaA. The material change to the remuneration for the Supervisory Board of the Company 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 Section 13 (2) of the articles of association shall lapse. The adjustment is in line with the suggestions of the GCGC in the version dated December 16, 2019.

The revised remuneration of the members of the Supervisory Board was proposed for resolution to the Annual General Meeting of the Company on May 21, 2021 with a corresponding amendment in Section 13 of the articles of association and approved with an approval rate of 98.86%. The new compensation system has been effective since January 1, 2021.

4.2 COMPENSATION SYSTEM

The members of the Supervisory Board of the Company are remunerated on the basis of Section 13 of the articles of association. 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. The members of the Supervisory Board of the Company receive a fixed remuneration, fringe benefits (consisting of refund of expenses and insurance cover), and, if they perform any duties on the Audit Committee of the Supervisory Board of the Company, remuneration for their duties on this committee. The relative share of fixed remuneration is always 100%.

As fixed remuneration, each member of the Supervisory Board of the Company, shall receive an amount of €180 thousand annually for each full fiscal year, payable after the end of the fiscal year. The Chairman of the Supervisory Board of the Company shall receive two and a half times, and his deputies one and a half times, the remuneration of a Supervisory Board member.

For membership in the Audit Committee of the Supervisory Board of the Company a member shall receive additional remuneration of €40 thousand for each full fiscal year, while the Chairman of the Audit Committee shall receive twice this amount.

If a fiscal year does not encompass a full calendar year, or if a member of the Supervisory Board of the Company 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 of the Company.

The members of the Supervisory Board of the Company shall be refunded expenses incurred when exercising their functions, which also includes any possible applicable value added tax due for payment. Fresenius SE & Co. KGaA shall provide members of its Supervisory Board with insurance cover to an appropriate extent for exercising Supervisory Board activities. As for the Management Board, Fresenius SE & Co. KGaA has also taken out Directors' & Officers' liability insurance for the Supervisory Board of Fresenius Management SE and the Supervisory Board of the Company. This insurance covers the legal defense costs of a member of a representative body in the event of a claim and, if applicable, any damages to be paid within the scope of the existing coverage sums.

If a member of the Supervisory Board of the Company is at the same time a member of the Supervisory Board of the general partner, Fresenius Management SE, and receives remuneration for their services on the Supervisory Board of Fresenius Management SE, the remuneration for their activities as a member of the Supervisory Board of the Company shall be reduced by half. The same applies with regard to the additional part of the remuneration for the Chairman of the Supervisory Board of the Company, 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. If 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, they shall not receive any additional remuneration for their service as Deputy Chairman of the Supervisory Board of the Company. According to Section 7 of the articles of association of Fresenius SE & Co. KGaA, the remuneration of the Supervisory Board of Fresenius Management SE will be charged to Fresenius SE & Co. KGaA.

Additionally, in his capacity as Chairman of the Supervisory Board of Fresenius Management SE until May 21, 2021, Dr. Gerd Krick was reimbursed for the costs of the operation of a security alarm system in the amount of €1 thousand.

Fresenius Management SE, with the consent of its Supervisory Board, entered into a consultancy agreement with Dr. Gerd Krick on July 17, 2021, with a term of three years, to ensure that the comprehensive knowledge and experience of Dr. Gerd Krick regarding the Fresenius Group will still be available after his retirement from the Supervisory Board of the Company and from the Supervisory Board of Fresenius Management SE on May 21, 2021. For his consulting activities, Dr. Gerd Krick will receive an annual fee in the amount of €200 thousand plus any applicable value added tax; within the fiscal year 2021, Dr. Gerd Krick was paid a pro rata fee in the amount of €100 thousand. Under the terms of the consulting agreement, Dr. Gerd Krick has agreed to a comprehensive non-competition clause.

4.3 INDIVIDUALIZED DISCLOSURE OF SUPERVISORY BOARD COMPENSATION FOR 2021 AND 2020

The amount of compensation awarded and due for the fulfilment of service in the fiscal years 2021 and 2020, including compensation for committee services for the members of the Supervisory Board of the Company and Fresenius Management SE (excluding expenses and reimbursements) is as follows:

COMPENSATION OF THE SUPERVISORY BOARD

	Fixed compensation				Compensation for committee services				Total compensation	
	Fresenius SE & Co. KGaA		Fresenius Management SE		Fresenius SE & Co. KGaA		Fresenius Management SE			
€ in thousands	**2021**	2020	**2021**	2020	**2021**	2020	**2021**	2020	**2021**	2020
Wolfgang Kirsch	138	–	238	150	25	–	25	–	426	150
Dr. Gerd Krick (up to May 21, 2021)	88	225	99	225	16	20	16	20	219	490
Michael Diekmann	180	150	120	75	–	–	20	10	320	235
Grit Genster (since May 1, 2020)	270	147	–	–	40	12	–	–	310	159
Dr. Dieter Schenk	–	–	300	225	–	–	20	10	320	235
Prof. Dr. med. D. Michael Albrecht	180	150	–	–	–	–	–	–	180	150
Stefanie Balling	180	150	–	–	–	–	–	–	180	150
Bernd Behlert	180	150	–	–	–	–	–	–	180	150
Dr. Heinrich Hiesinger (since July 1, 2020)	–	–	210	75	–	–	–	–	210	75
Dr. Frank Appel (since May 21, 2021)	–	–	129	–	–	–	–	–	129	–
Konrad Kölbl	180	150	–	–	40	20	–	–	220	170
Frauke Lehmann	180	150	–	–	–	–	–	–	180	150
Prof. Dr. med. Iris Löw-Friedrich	180	150	–	–	–	–	–	–	180	150
Klaus-Peter Müller	145	75	47	75	80	40	–	–	272	190
Oscar Romero De Paco	180	150	–	–	–	–	–	–	180	150
Hauke Stars	180	150	–	–	40	20	–	–	220	170
Susanne Zeidler (since May 21, 2021)	–	–	129	–	–	–	–	–	129	–
Total	**2,261**	**1,797**	**1,272**	**825**	**241**	**112**	**81**	**40**	**3,855**	**2,774**

5. COMPARATIVE PRESENTATION OF THE COMPENSATION DEVELOPMENT OF THE MANAGEMENT BOARD MEMBERS AND THE SUPERVISORY BOARD MEMBERS IN RELATION TO THE COMPENSATION OF THE OVERALL WORKFORCE AND TO THE EARNINGS DEVELOPMENT OF THE COMPANY

The development of the compensation awarded and due to the members of the Management Board and both supervisory boards according to Section 162 AktG, the earnings development of the Company, and the development of the average compensation of the workforce will be presented in the following comparative table for the five-year period 2017 to 2021.

For the comparative presentation of the earnings development of the Company, Group sales and Group net income (before special items) will be shown, which are key performance indicators for the steering of the Group and the variable compensation of the Management Board. In addition, according to the regulatory requirements, net income of Fresenius SE & Co. KGaA pursuant to HGB will be presented.

It should be noted that the compensation data refers to the compensation awarded and due pursuant to Section 162 AktG. This refers to payments made from the Long-Term Incentive to compensation components allocated in previous fiscal years. Therefore, a meaningful comparison of the compensation paid in the fiscal year and the earnings development of the Company in the same fiscal year is only possible to a limited extent.

The comparative presentation of the development of the compensation of the workforce includes all employees of the Fresenius Group on a full-time equivalent (FTE) basis.

ANNUAL COMPARISON OF COMPENSATION AWARDED AND DUE

		2021	2020	2019	2018	2017
Sales	€ in millions	37,520	36,277	35,409	33,530	33,886
	Annual change in %	+3%	+2%	+6%	-1%	
Group net income[1]	€ in millions	1,867	1,796	1,879	1,871	1,816
	Annual change in %	4%	-4%	0%	+3%	
Net income of Fresenius SE & Co. KGaA pursuant to HGB	€ in millions	503	603	580	489	548
	Annual change in %	-17%	+4%	+19%	-11%	
Average employee compensation[2]	€ in thousands	45	45	45	44	45
	Annual change in %	0%	0%	+2%	-2%	
Current Members of the Management Board						
Stephan Sturm	€ in thousands	3,654	3,653	3,675	4,035	3,362
(Management Board member since January 1, 2005)	Annual change in %	0%	-1%	-9%	+20%	
Dr. Sebastian Biedenkopf	€ in thousands	1,277	54	–	–	–
(Management Board member since December 1, 2020)	Annual change in %	+2,265%	n.a.	n.a.	n.a.	
Dr. Francesco De Meo	€ in thousands	2,491	2,565	2,719	3,035	2,469
(Management Board member since January 1, 2008)	Annual change in %	-3%	-6%	-10%	+23%	
Rachel Empey	€ in thousands	1,783	1,699	1,610	1,643	604
(Management Board member since August 1, 2017)	Annual change in %	+5%	+6%	-2%	+172%	
Rice Powell	€ in thousands	5,424	7,642	4,060	4,082	3,968
(Management Board member since January 1, 2013)	Annual change in %	-29%	+88%	-1%	+3%	
Michael Sen	€ in thousands	1,572	–	–	–	–
(Management Board member since April 12, 2021)	Annual change in %	n.a.	n.a.	n.a.	n.a.	
Dr. Ernst Wastler	€ in thousands	2,324	2,027	2,212	2,497	1,718
(Management Board member since January 1, 2008)	Annual change in %	+15%	-8%	-11%	+45%	
Former Members of the Management Board						
Dr. Jürgen Götz	€ in thousands	621	1,399	2,159	2,446	1,741
(Management Board member until June 30, 2020)	Annual change in %	-56%	-35%	-12%	+40%	
Mats Henriksson	€ in thousands	7,457	2,726	2,797	3,088	2,108
(Management Board member until March 16, 2021)	Annual change in %	+174%	-3%	-9%	+46%	
Rainer Baule	€ in thousands	265	265	265	252	252
(Management Board member until December 30, 2012)	Annual change in %	0%	0%	+5%	0%	

1 Before special items
2 Average of wages and salaries of all Group employees on FTE basis

ANNUAL COMPARISON OF COMPENSATION AWARDED AND DUE

		2021	2020	2019	2018	2017
Current Members of the Supervisory Boards						
Wolfgang Kirsch	€ in thousands	426	150	–	–	–
(Supervisory Board member since January 1, 2020)	Annual change in %	+184%	n.a.	n.a.	n.a.	
Michael Diekmann	€ in thousands	320	235	315	375	451
(Supervisory Board member since May 20, 2015)	Annual change in %	+36%	-25%	-16%	-17%	
Grit Genster	€ in thousands	310	159	–	–	–
(Supervisory Board member since May 1, 2020)	Annual change in %	+95%	n.a.	n.a.	n.a.	
Dr. Dieter Schenk	€ in thousands	320	235	325	385	461
(Supervisory Board member since March 11, 2010)	Annual change in %	+36%	-28%	-16%	-16%	
Prof. Dr. med. D. Michael Albrecht	€ in thousands	180	150	240	300	301
(Supervisory Board member since January 28, 2011)	Annual change in %	+20%	-38%	-20%	0%	
Stefanie Balling	€ in thousands	180	150	240	300	301
(Supervisory Board member since May 13, 2016)	Annual change in %	+20%	-38%	-20%	0%	
Bernd Behlert	€ in thousands	180	150	240	100	–
(Supervisory Board member since September 1, 2018)	Annual change in %	+20%	-38%	+140%	n.a.	
Dr. Heinrich Hiesinger	€ in thousands	210	75	–	–	–
(Supervisory Board member since July 7, 2020)	Annual change in %	+180%	n.a.	n.a.	n.a.	
Dr. Frank Appel	€ in thousands	129	–	–	–	–
(Supervisory Board member since May 21, 2021)	Annual change in %	n.a.	n.a.	n.a.	n.a.	
Konrad Kölbl	€ in thousands	220	170	260	320	311
(Supervisory Board member since July 16, 2007)	Annual change in %	+29%	-35%	-19%	+3%	
Frauke Lehmann	€ in thousands	180	150	240	300	301
(Supervisory Board member since May 13, 2016)	Annual change in %	+20%	-38%	-20%	0%	
Prof. Dr. med. Iris Löw-Friedrich	€ in thousands	180	150	240	300	301
(Supervisory Board member since May 13, 2016)	Annual change in %	+20%	-38%	-20%	0%	
Klaus-Peter Müller	€ in thousands	272	190	280	340	320
(Supervisory Board member since May 21, 2008)	Annual change in %	+43%	-32%	-18%	+6%	
Oscar Romero de Paco	€ in thousands	180	150	240	300	301
(Supervisory Board member since May 13, 2016)	Annual change in %	+20%	-38%	-20%	0%	
Hauke Stars	€ in thousands	220	170	260	320	311
(Supervisory Board member since May 13, 2016)	Annual change in %	+29%	-35%	-19%	+3%	
Susanne Zeidler	€ in thousands	129	–	–	–	–
(Supervisory Board member since May 21, 2021)	Annual change in %	n.a.	n.a.	n.a.	n.a.	
Former Members of the Supervisory Boards						
Dr. Gerd Krick	€ in thousands	219	490	580	640	632
(Supervisory Board member from May 28, 2003 until May 21, 2021)	Annual change in %	-55%	-16%	-9%	+1%	

AUDITOR'S REPORT

TO FRESENIUS SE & CO. KGAA, BAD HOMBURG V.D.H.

We have audited the remuneration report of Fresenius SE & Co. KGaA, Bad Homburg v.d.H., for the financial year from January 1 to December 31, 2021including the related disclosures, which was prepared to comply with § [Article] 162 AktG [Aktiengesetz: German Stock Corporation Act].

RESPONSIBILITIES OF THE EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD

The executive directors and the supervisory board of Fresenius SE & Co. KGaA are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of § 162 AktG. The executive directors and the supervisory board are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITIES

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in accordance with German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts including the related disclosures stated in the remuneration report. The procedures selected depend on the auditor's judgment. This includes the assessment of the risks of material misstatement of the remuneration report including the related disclosures, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation of the remuneration report including the related disclosures. The objective of this is to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the executive directors and the supervisory board, as well as evaluating the overall presentation of remuneration report including the related disclosures.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

AUDIT OPINION

In our opinion, based on the findings of our audit, the remuneration report for the financial year from January 1 to December 31, 2021, including the related disclosures, complies in all material respects with the accounting provisions of § 162 AktG.

REFERENCE TO AN OTHER MATTER – FORMAL AUDIT OF THE REMUNERATION REPORT ACCORDING TO § 162 AKTG

The audit of the content of the remuneration report described in this auditor's report includes the formal audit of the remuneration report required by § 162 Abs. [paragraph] 3 AktG, including the issuance of a report on this audit. As we express an unqualified audit opinion on the content of the remuneration report, this audit opinion includes that the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the remuneration report.

RESTRICTION ON USE

We issue this auditor's report on the basis of the engagement agreed with Fresenius SE & Co. KGaA. The audit has been performed only for purposes of the company and the auditor's report is solely intended to inform the company as to the results of the audit. Our responsibility for the audit and for our auditor's report is only towards the company in accordance with this engagement. The auditor's report is not intended for any third parties to base any (financial) decisions thereon. We do not assume any responsibility, duty of care or liability towards third parties; no third parties are included in the scope of protection of the underlying engagement. Section 334 BGB [Bürgerliches Gesetzbuch: German Civil Code], according to which objections arising from a contract may also be raised against third parties, is not waived.

Frankfurt am Main, February 21, 2022

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

(Original German Version signed by:)

Dr. Ulrich Störk	Dr. Bernd Roese
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

Annex to Agenda Items 7 and 8
Further Disclosures on Agenda Items 7 and 8

Detailed Curriculae Vitae

a) Susanne Zeidler

Member of Supervisory Boards
Date of Birth: February 28, 1961
Place of Birth: Marl
Nationality: German

Professional Experience

2012 – 2022 **Deutsche Beteiligungs AG (DBAG), Frankfurt/Main**
Member of the Executive Board/Chief Financial Officer
Responsible for finance and accounting, investor relations, legal and tax, portfolio valuation, risk management, internal audit, human resources, organization, IT

2011 – 2012 **Kirche in Not, Königstein im Taunus**
Managing Director at the global headquarter of the organization

1990 – 2011 **KPMG AG, Frankfurt/Main**
Last position: Partner
- 2005 – 2010: Audit services/Non-profit organizations and hospitals
- 2000 – 2005: Head of the report critique and of administrative areas
- 1990 – 2005: Corporate finance/corporate valuations

1987 – 1990 **Winterhager Dr. Heintges Stützel Laubach GmbH, Wirtschaftsprüfungsgesellschaft, Düsseldorf**
Last position: Auditor and tax specialist

Education

1995 Appointment as auditor (2013 waiver of appointment)

1992 Appointment as tax advisor

1980 - 1987 Westfälische Wilhelms-Universtät Münster
- 1987: Degree Diplom Kaufmann (Business Administration)
- 1981 - 1987: Business Adminstration
- 1990 - 2005: Education studies in Latin and French

Membership of other statutory Supervisory Boards
Fresenius Management SE (Fresenius Group Mandate)

Membership of comparable German or foreign Supervisory Bodies
DWS Investment GmbH, Frankfurt/Main

b) Dr. Christoph Zindel

Former Member of the Managing Board
Siemens Healthineers AG
Date of Birth: April 13, 1961
Place of Birth: Stuttgart
Nationality: German

Professional Experience

2019 – 2022	**Siemens Healthineers AG, Erlangen** Member of the Managing Board Responsible for Imaging, Advanced Therapies, Technology & Innovation, Quality & Regulatory Affairs, Sustainability
2018 – 2019	**Siemens Healthineers AG, Erlangen** President Diagnostic Imaging
2015 – 2018	**Siemens AG, Healthcare Sector, Erlangen** SVP, General Manager of Business Line Magnetic Resonance
2014 – 2015	**Beckmann-Coulter – A Danaher Company, Miami (USA)** SVP, Head of Business Unit Hematology and Urinalysis
2012 – 2014	**Siemens AG, Healthcare Sector, Knoxville (USA)** CEO PETNET Solutions (Radiopharmaceuticals)
1998 – 2012	**Siemens AG, Healthcare Sector, Erlangen** Various leading positions: Marketing, R & D
1994 – 1998	**University Tübingen** Resident Physician Surgery
1993 – 1994	**University Frankfurt am Main** Resident Physisian Internal Medicine, Nuclear Medicine

Education

1995	University Frankfurt am Main Doctor of Medicine, M.D. (Dr.)
1985 – 1992	University Frankfurt am Main Studies in Medicine

Membership of other statutory Supervisory Boards

None

Membership of comparable German or foreign Supervisory Bodies

None

General Partner's Written Report to the Annual General Meeting of Fresenius SE & Co. KGaA regarding Item 9 of the Agenda

In the following, the General Partner shall provide a report on the reasons for which it is authorized to exclude shareholder subscription rights in certain cases in the event of utilization of the Authorized Capital I (2022) (sec. 186 (4) sent. 2 AktG in conjunction with sec. 203 (2) sent. 2 AktG). This report is accessible on the Company's internet site https://www.fresenius.com, under Investor Relations – Annual General Meeting, as of the date of convocation of the Annual General Meeting. It will also be available in the meeting room for inspection for the duration of the Annual General Meeting.

If the General Partner exercises its right to increase the capital, the General Partner will, in principle, offer to sell the new shares to the shareholders from the Authorized Capital I (2022). However, according to the proposed authorization, the General Partner is entitled to exclude the shareholders' subscription rights in the following cases. These cases are specified in the proposed resolution and are commented in detail below:

Exclusion of Subscription Rights to Eliminate Fractional Amounts

The General Partner, with the consent of the Supervisory Board, is entitled to exclude shareholders' subscription rights to eliminate fractional amounts in order to achieve a non-fractional issue amount and a rounded subscription ratio. The exclusion of the subscription right for fractional amounts is necessary in order to ensure that the subscription ratio is simple and practical to implement for increased amounts below the share capital. The shares excluded from shareholders' subscription rights as unassigned fractions will either be sold on the stock exchange or otherwise utilized in an optimal manner for the Company. As any exclusion of the subscription rights is only limited to fractional amounts, any potential dilution effect is negligible.

Exclusion of Subscription Rights in the Event of a Capital Increase against Cash

Exclusion of the subscription rights in the event of a capital increase against cash with the consent of the Supervisory Board is also permitted if the issue amount of the new shares does not fall significantly below the market price and the proportional amount of the shares issued under the exclusion of the subscription rights does not exceed 10% of the share capital, neither at the time of resolution on such authorization nor at the time of its utilization. Any sales of own shares and any issue of shares from any other authorized capital must be taken into consideration with regard to this limit if they take place during the waiting period of this authorization under the exclusion of subscription rights pursuant to sec. 186 (3) sent. 4 AktG. Rights which authorize or bind to the subscription of shares of the Company must also be taken into consideration, provided that the rights are issued during the term of this authorization under exclusion of the subscription rights according to a direct or analogous application of sec. 186 (3) sent. 4 AktG.

These requirements correspond to the legislator's valuation in sec. 186 (3) sent. 4 AktG, which shall largely exclude a dilution of the value of the interests held by the current shareholders. A placement of the shares under the exclusion of the subscription rights affords the opportunity to generate a higher inflow of funds than in the case of an issue in which subscription rights are granted. It enables market-sensitive pricing and the highest possible income from sale as the placement can be executed immediately after specifying the issue price. In the event of an offer of sale to all shareholders, the subscription price can be published until no later than three days prior to the expiration of the subscription period pursuant to sec. 186 (2) sent. 2 AktG. But, even where this room for maneuver is utilized, there would be a risk of a change in price over several days which, in turn, would result in discounts when setting the selling price. The length of the subscription period would also not allow the Company to react to favorable market conditions in the short term. The opportunity to execute a capital increase under exclusion of the subscription rights will allow the General Partner of Fresenius SE & Co. KGaA to take the necessary measures to strengthen the equity base for future business development under optimal conditions. The decisive market price is the market price at the time the General Partner effectively sets the sale price. As market volatility may potentially result in short-term price fluctuations, a decision to determine whether an average price over a few days or a price at a certain reference date is to be specified shall not be made in advance. This shall be determined in each individual case.

Exclusion of Subscription Rights in the Event of a Capital Increase against Contributions in Kind

In the event of a capital increase against contributions in kind, the General Partner, with the consent of the Supervisory Board, is entitled to exclude subscription rights, if the Authorized Capital I (2022) is used to acquire a company, parts of a company or invest in a company.

Without the exclusion of subscription rights, the Authorized Capital I (2022) could not be used to finance acquisitions for the purpose specified above. The authorization to grant the Company's ordinary shares against contributions in kind is expected to give the Company the necessary scope to exploit beneficial opportunities to acquire companies, parts of companies or invest in companies both quickly and flexibly. In particular, in order to remain competitive at an international level, the Company must always be in a position to act quickly and flexibly on international markets in the interests of its shareholders. The Authorized Capital I (2022) in connection with the opportunity to exclude subscription rights in the event of a capital increase against contributions in kind addresses this issue. It provides the opportunity to offer consideration of the Company's shares rather than cash in the event that an acquisition opportunity emerges. This protects the liquidity of the Company. The debt level will also remain manageable. The pecuniary interests of the shareholders are protected by the obligation placed on the General Partner to issue the new shares at an issue price corresponding to sec. 255 (2) AktG, which is proportional to the value of the contributions in kind when utilizing the authorization. The market price will matter when calculating the value of the shares granted as consideration. However, a schematic link to a market price is not planned, in particular, in order to prevent the results of negotiations being put at risk by fluctuations in the market price.

Limitation of the Overall Scope of Capital Increases Free from Subscription Rights

The General Partner may only exercise the aforementioned powers to exclude subscription rights to the extent that the proportional amount of all shares issued subject to an exclusion of subscription rights does not exceed 10% of the share capital, neither at the time of resolution on such authorization nor at the time of its utilization. This restricts the overall volume of shares that may be issued from Authorized Capital I (2022) free from subscription rights. If, during the period of validity of the Authorized Capital I (2022) until its utilization, other authorizations concerning the issue of the shares of the Company or the issue of rights which authorize or bind to the subscription of shares of the Company are used and the right of subscription is thereby excluded, this has to be taken into consideration with regard to the abovementioned 10% limit. In this way, shareholders will be given additional protection against the possible dilution of their existing holdings.

There are currently no plans to utilize the Authorized Capital I (2022). In all cases, the General Partner will carefully check whether the exercise of the authorization to issue new shares and to exclude the subscription rights is in the interests of the Company and its shareholders. It will report to the Annual General Meeting each time these powers are exercised as well as the specific reasons for the exclusion of subscription rights.

General Partner's Written Report to the Annual General Meeting of Fresenius SE & Co. KGaA Regarding Item 10 of the Agenda

In the following, the General Partner reports on the reasons which authorize it in certain cases to exclude the shareholders' subscription rights in the event of an issue of convertible bonds and/or option bonds or any combination thereof (hereinafter collectively referred to as "Bonds") (sec. 186 (4) sent. 2 in connection with sec. 221 (4) sent. 2 AktG). As of the date of convening the Annual General Meeting, this report is available on the Company's website, https://www.fresenius.com, under Investor Relations – Annual General Meetings, and is available for inspection in the offices of the Company. Additionally, it is available for inspection in the meeting room during the Annual General Meeting.

Appropriate capital resources are fundamental for the development of the business. By issuing bonds, the Company is able to use attractive financing possibilities, depending on the market situation, e.g. for the purpose of providing the business with low-interest debt capital. For this reason, the General Partner and the Supervisory Board propose to the Annual General Meeting that the General Partner be authorized to issue bonds and to create a corresponding Conditional Capital III.

The Company shall be able to use the German capital market, the international capital market or both, depending on the market situation, where appropriate also through its Group companies (with the exclusion of Fresenius Medical Care AG & Co. KGaA and its subordinated affiliated companies), and to issue the bonds in Euro. The bonds shall be capable of stipulating mandatory conversions, for example by way of an obligation to exercise the option/conversion right. Furthermore, it shall be possible to stipulate that the bonds may also be fulfilled through supply of own shares of Fresenius SE & Co. KGaA or through payment of the equivalent value in cash, instead of shares from the Conditional Capital.

The proportional amount of the share capital of the shares to be subscribed per individual partial bond may not exceed the nominal amount, or as the case may be, any issue price below the nominal amount of the individual partial bond. The conversion/option price may not be lower than a minimum issue price, the basis for the calculation of which is described in detail. The criterion for the calculation will be the respective market price of the Fresenius share prevailing at the time of placement of the bonds. Sec. 9 (1) AktG notwithstanding, the conversion/option price may be adjusted to preserve the value in accordance with the precise terms and conditions of the respective bond based on an anti-dilution or adjustment clause if the Company increases the share capital prior to the expiry of the conversion or option term, granting subscription rights to its shareholders in the process, or issues or guarantees further bonds and does not grant any subscription right to the holders of existing conversion and option rights or obligations. The Bond Conditions may also stipulate adjustments to the option or conversion price to preserve their value with regard to any other measure of the Company which may result in a dilution of the value of the option/conversion rights or obligations.

When issuing bonds, the shareholders are generally to be granted subscription rights. In order to facilitate processing, it shall also be possible to issue the bonds to credit institutions, so-called financial institutions, or a consortium of such credit or financial institutions with the obligation to offer such bonds to the shareholders for subscription in accordance with the shareholders' subscription rights (so-called indirect subscription right). In some cases, however, the General Partner shall also be authorized to exclude the subscription rights of the shareholders with the consent of the Supervisory Board. Such cases are listed in the proposal for resolution and will be described in detail below:

Issue Price Approximating the Theoretical Market Value

In accordance with sec. 221 (4) sent. 2 AktG, the provision in sec. 186 (3) sent. 4 AktG shall apply analogously to the exclusion of subscription rights upon the issuance of bonds. Placement of bonds while excluding the subscription rights of shareholders enables the Company to take advantage of favorable capital market situations in the short-term and thus to generate a significantly higher inflow of funds than in the event of an issuance upholding the subscription rights. If subscription rights were granted, successful placement would be endangered or associated with additional expenditure due to the uncertainty with regard to the exercise of the subscription rights. Conditions which are favorable to the Company and which are as market-oriented as possible can only be fixed if the Company is not bound by them for too long during an offer period. Otherwise, a significant markdown would be required in order to ensure the attractiveness of the conditions and thus the chances for success of the respective issue throughout the offer period.

The shareholders' interests are protected by issuing the bonds at a price not significantly below the theoretical market value. The theoretical market value is to be determined on the basis of recognized actuarial methods. When setting the price, the General Partner will keep the discount on the theoretical market value as low as possible, taking into consideration the respective capital market situation. Thus, the calculated market value of a subscription right will be decreased to almost zero, so that the shareholders cannot incur any noteworthy economic disadvantage from the exclusion of subscription rights.

The dilution of the shareholders' influence is kept low because, in the case in question, the volume of a subscription right exclusion is also limited. Pursuant to sec. 186 (3) sent. 4 AktG, the total number of shares represented by the bonds issued without subscription rights may not exceed 10% of the respective share capital, neither at the time of resolution on such authorization nor at the time of its utilization. Any shares issued or sold from other sources according to a direct or analogous application of sec. 186 (3) sent. 4 AktG with an exclusion of subscription rights during the period from the resolution of the Annual General Meeting on the authorization to issue bonds until the exercise of such authorization shall be credited against such limit. Furthermore, any rights permitting or requiring the subscription of shares of the Company and issued according to a direct or analogous application of sec. 186 (3) sent. 4 AktG with an exclusion of subscription rights during the period from the resolution of the Annual General Meeting on the authorization to issue bonds until the exercise of such authorization shall also be credited against such limit.

Elimination of Fractional Amounts

The General Partner shall be authorized to exclude the subscription right for fractional amounts in order to allow for the presentation of a practicable subscription ratio. This facilitates the technical execution of issuing bonds. In the event of an exclusion of subscription rights, the bonds representing unassigned fractions would be realized either by selling them on the stock exchange or in any other way at the best possible conditions for the Company. Since, in this case, any exclusion of subscription rights is limited to fractional amounts, the potential dilutive effect, if any, is small.

Fulfilment of Other Subscription Rights

The customary exclusion of subscription rights for the benefit of the holders of issued bonds has the advantage that the conversion/option price for the issued bonds which usually contain an anti-dilutive mechanism need not be reduced. Thus, the bonds can be placed in several tranches in a more attractive manner, and an overall higher inflow of funds is possible. The proposed subscription right exclusions are therefore in the interest of the Company and its shareholders.

Limitation of the Total Volume of the Subscription Right Exclusion

The General Partner may exercise the authorizations to exclude subscription rights to the extent such that the proportional number of all shares attributable to bonds with exclusion of subscription rights does not exceed 10% of the share capital. This 10% limit shall not be exceeded, neither at the time of resolution on such authorization nor at the time of its utilization. This limits the total volume of bonds issued without subscription rights. The shareholders are thus additionally protected against any potential dilution of their existing equity interests. Crediting clauses ensure that the General Partner will not exceed the 10% limit either by additionally exercising other authorizations – such as any Authorized Capital – and in doing so also excluding the shareholders’ subscription rights.

Currently, there are no specific plans for exercising the authorization to issue bonds. In any case, the General Partner will carefully examine whether the exercise of the authorization and any potential exclusion of subscription rights is in the interest of the Company and its shareholders. It will report to the Annual General Meeting on any exercise of the authorization and on the specific reasons for any exclusion of subscription rights.

General Partner’s Written Report to the Annual General Meeting of Fresenius SE & Co. KGaA Regarding Items 11 and 12 of the Agenda

In the following, the General Partner reports on the reasons for authorizing it in certain cases to exclude the shareholders’ subscription rights in the event of the utilization of own shares (sec. 186 (4) sent. 2 in connection with sec. 71 (1) no. 8 sent. 5 AktG). As of the date of convening the Annual General Meeting, this report is available on the Company’s website, https://www.fresenius.com, under Investor Relations – Annual General Meetings, and is available for inspection in the offices of the Company. Additionally, it is available for inspection in the meeting room during the Annual General Meeting.

Under agenda item 11, it will be proposed to the Annual General Meeting that the General Partner be authorized to purchase and use own shares. Through this measure, it is intended to once again authorize the Company – in accordance with the prevailing practice of large publicly listed companies in Germany – to exploit the benefits associated with the instrument of own shares in the best interests of the Company and all its shareholders. Therefore, the previous authorization granted by the Annual General Meeting on May 16, 2014, is to be renewed. As in the past, the Company will continue to be given the opportunity to acquire own shares in accordance with sec. 71 (1) no. 8 AktG and to use them in the interest of the Company. This authorization shall also in the future enable the Company to repurchase shares in the Company in order to use the same as liquid consideration in connection with corporate transactions. Furthermore, in this manner, it will create the possibility for the Company, where necessary, to also reacquire and subsequently cancel own shares through classic share repurchase programs in order to appropriately take into account the interests of all shareholders of the Company in generating an adequate profit per share. In addition, the possibility is to be created, for example, to use own shares of the Company for the purpose of servicing long-term compensation components, e.g. in the context of stock option programs.

In order to maximize flexibility in the handling of own shares, it is intended to grant the acquisition authorization for the maximum period of five years permitted under stock corporation law, i.e. until May 12, 2027.

The acquisition of own shares can be effected by way of a purchase via the stock exchange, by means of a public tender offer to all shareholders by the Company itself or an invitation to all shareholders to submit offers for sale. In the event of the last two acquisition scenarios, the shareholders can decide themselves how many shares and – if a price range is also fixed – at what price they want to tender those shares to the Company. In any case, the General Partner will observe the principle of equal treatment provided for under German stock corporation law in accordance with sec. 53a AktG when acquiring own shares. The proposed acquisition scenarios via the stock exchange, by way of a public tender offer made to all shareholders or by means of an invitation to submit offers for sale all take account of that principle.

If the shares are acquired via the stock exchange, the consideration per share paid by the Company (excluding incidental acquisition costs) may not be more than 10% higher or 20% lower than the price of the Company's shares determined by the opening auction in the Xetra trading system (or a comparable successor system) on the trading day.

In the event of an acquisition by way of a public tender offer or a public invitation to submit offers for sale, the purchase price offered or the limit values of the purchase price range per share (exclusive of incidental acquisition expenses – Erwerbsnebenkosten) must not exceed or fall below the average trading price of shares of the Company in the Xetra trading system (or a comparable successor system) by more than 10% on the three exchange trading days preceding the date of the publication of the offer or the public invitation to submit an offer for sale. If significant deviations from the relevant price occur after the publication of a tender offer or public invitation to submit an offer for sale, it will be possible to adjust the offer or invitation to submit such an offer, with such adjustment being based on the relevant average price on the three exchange trading days prior to the publication of any such adjustment, if any. The tender offer or invitation to submit such an offer may be subject to further conditions.

If, in the case of a public purchase offer or in the case of an invitation to submit offers for sale, the number of shares tendered or offered exceeds the repurchase volume intended for acquisition, acceptance by the Company shall be based on quotas. However, preferential acceptance of smaller numbers of shares of up to 100 shares per tendering shareholder may be provided for in order to avoid arithmetical fractions of shares when determining the quotas to be acquired and small residual amounts and thus to facilitate the technical processing overall.

The General Partner is authorized to use own shares purchased on the basis of this authorization for any purpose legally permissible and in particular for the following purposes:

The proposed authorization entitles the General Partner to partially or entirely collect repurchased own shares (einziehen), in accordance with common practice among large German listed companies, without further resolution of the Annual General Meeting being required. In this respect, it shall also be possible to cancel the shares without a capital reduction pursuant to sec. 237 (3) no. 3 AktG (called a simplified procedure). By cancelling the shares without capital reduction, the proportional amount of the residual shares in the share capital of the Company increases. Therefore, the Supervisory Board and also the General Partner shall be authorized in this case to modify the Articles of Association with respect to the changing number of no-par value shares.

Exclusion of the Subscription Right in the Event of a Sale against Payment in Cash

Own shares may also be sold in ways other than via the stock exchange or by means of an offer made to all shareholders, against payment in cash and to the exclusion of the subscription right. Thus, the Company will be placed in a position where it is able to react swiftly and flexibly to favorable market conditions. Moreover, it will be possible to gain additional domestic and foreign investors by selling shares, for example, to institutional investors. In order to take appropriate account of the concept of anti-dilution protection in favor of shareholders, the aforementioned use is subject, pursuant to sec. 186 (3) sent. 4 AktG, to the condition that own shares may only be sold at a price which is not significantly lower than the relevant stock exchange price at the time when the shares are sold; in this respect, the sales price will be determined with final effect immediately prior to the disposal itself. Additionally, the permitted sales volume is limited in such cases to 10% of the Company's existing respective share capital. It is not permitted to exceed this 10% limit either at the time of resolution on this authorization or at the time of its utilization. If any other authorization to issue or sell any shares of the Company or to issue any rights permitting or requiring the subscription of shares of the Company is used, excluding the right of subscription in direct or analogous application of sec. 186 (3) sent. 4 AktG during the term of this authorization until its utilization, this is to be credited against the aforementioned 10% limit. The shareholders are thereby given the general opportunity to maintain their shareholding quota by way of a parallel acquisition of shares in the Company via the stock exchange at comparable conditions.

Exclusion of Subscription Rights in the Event of the Use of Own Shares against Contributions in Kind

Furthermore, it will also be possible to use own shares against contributions in kind in the course of mergers and upon acquisition of companies and other assets, excluding the shareholders' subscription right. In particular, in the international globalized market of corporate transactions, it is not infrequent that a delivery of liquid shares is requested as a consideration. In this context, interesting opportunities can arise for using the Company's shares as a liquid consideration. The Company continuously monitors the market regarding potential opportunities to further strengthen the Company's position on the market in the best interests of the Company and its shareholders by way of such acquisition opportunities. By using the Company's own shares, such transactions can be executed flexibly and quickly, without having to consult the Annual General Meeting, which is often not possible due to time constraints. Additionally, such transactions can materially contribute to conserving the Company's liquidity. Therefore, such opportunity of using own shares lies in the overall interests of the Company and its shareholders. In determining the valuation ratios, the General Partner will additionally take care that the interests of shareholders are reasonably safeguarded.

Exclusion of Subscription Rights in the Event of the Use of Own Shares in lieu of the Utilization of any Conditional Capital

The authorization further provides that own shares in lieu of the utilization of conditional capital of the Company can also be issued, excluding the subscription right of shareholders, to employees of the Company and its affiliated companies, including members of the management of affiliated companies, and used to fulfill options or obligations to purchase shares of the Company granted, or to be granted, to employees of the Company or its affiliated companies as well as members of the management of affiliated companies. In this way, it is, for example, also intended to make it possible to offer the respective beneficiaries shares in the Company within the scope of stock option programs or employees benefit schemes – without having to resort to conditional capital. The issue of own shares to employees and officers of the Company, in particular in view of long-term compensation components having the purpose of securing the Company's sustainable success, is in the best interests of the Company and its shareholders, since it materially promotes the identification of employees and officers with their Company as well as the Company's value as such. Furthermore, the use of existing own shares instead of having to draw on conditional capital can make commercial sense for the Company.

The aforementioned opportunity to use own shares in order to discharge long-term share-based compensation components, excluding the subscription right of shareholders, shall also be available in favor of the members of the General Partner's Management Board. In order to take reasonable account of potential conflicts of interest resulting from the Company's legal form as well as the distribution of powers as stipulated by the German Stock Corporation law, the corresponding authorization to use own shares will, however, not be addressed to the General Partner (represented by the Management Board), but to its Supervisory Board.

Own shares may further be used to fulfill bonds carrying option or conversion rights or obligations, issued by the Company or dependent entities of the Company as defined in sec. 17 AktG. In order to comply with the rights resulting therefrom, it may be appropriate, considering the Company's interests, to partially or entirely use own shares instead of shares resulting from a corresponding conditional capital, which requires that the subscription right of shareholders be excluded.

Exclusion of Subscription Rights to Eliminate Fractional Amounts

Fractional amounts, if any, may be excluded in an offer made to all shareholders. This is necessary in view of the technical processing of such offer, in order to avoid the issue of fractional amounts of shares. The General Partner will dispose of the shares excluded from the shareholders' subscription right, called unassigned fractions (freie Spitzen), either by selling them via the stock exchange or otherwise at the best possible conditions for the Company.

The possible uses mentioned above are not limited to the Company's own shares acquired on the basis of this authorizing resolution; they also include shares of the Company acquired pursuant to sec. 71d sent. 5 AktG. In this way, additional flexibility is also created, in the best interests of the Company, also with a view to using such own shares in accordance with this authorizing resolution.

Currently, there are no specific plans for exercising the authorization to issue own shares. In any case, the General Partner will carefully examine whether the exercise of the authorization is in the interest of the Company and its shareholders. It will report to the Annual General Meeting on any exercise of the authorization.

Use of Equity Derivatives

Furthermore, agenda item 12 contains the proposal to authorize the Company to use Equity Derivatives when acquiring own shares pursuant to the authorization proposed under agenda item 11. To this end, the General Partner shall be authorized (1) to sell options which require the Company to acquire shares of the Company upon exercise (hereinafter referred to as "put options"), (2) to acquire options which entitle the Company to acquire shares of the Company upon exercise (hereinafter referred to as "call options"), and (3) to transact forward purchases which entitle the Company to acquire shares of the Company on a specific future date. According to the authorization proposed under agenda item 12, the acquisition may also be made using any combination of put options, call options and forward purchases (hereinafter collectively referred to as "Equity Derivatives" or "Derivatives"). In this regard, the proposed authorization sets forth the principle that any Equity Derivative used pursuant to such authorization may in total cover a maximum number of shares that does not exceed a proportional amount of 5% of the share capital of Fresenius SE & Co. KGaA, neither at the time of the resolution on such authorization nor at the time of utilization.

Usable Equity Derivatives and their Benefits

The proposed authorization permits the use of put options, call options and forward purchases as well as any combination of such Equity Derivatives.

In the event of a sale of put options, the Company grants the buyer the right to sell shares of Fresenius SE & Co. KGaA to the Company at a price that has been fixed in the put option (exercise price). By way of consideration, the Company receives an option premium. If the put option is exercised, the option premium paid by the buyer of the put option reduces the total consideration paid by the Company for the acquisition of the share. The exercise of a put option is economically viable for the holder of the option if the price of the share of Fresenius SE & Co. KGaA is below the exercise price at the time of exercise, because then the holder of the option can sell the shares at the higher exercise price. From the Company's point of view, the redemption of shares by means of concluding an option contract provides the benefit that the exercise price is fixed upon conclusion of the option contract while there will be no outflow of liquidity until the exercise thereof. The use of put options for redeeming shares may for example be reasonable if the Company intends to redeem own shares when low prices prevail but is unsure with respect to the optimum redemption time, i.e. the time at which the most favorable price for the share of Fresenius SE & Co. KGaA prevails. Under such circumstances, it may be beneficial for the Company to sell put options, the exercise price of which is lower than the price of the share of Fresenius SE & Co. KGaA upon conclusion of the put option contract. The use of put options in particular offers the advantage that the redemption will take place at a lower price level in comparison with an immediate redemption. If the holder of the option does not exercise the option because the share price prevailing on the exercise date exceeds the exercise price, the Company is unable to acquire own shares in this manner; however, the received option premium remains with the Company.

In the event of an acquisition of a call option, the Company, receives the right against payment of an option premium to purchase a pre-determined number of shares at a pre-determined price (exercise price) from the seller of the option, the option writer. The exercise of a call option is economically viable for the Company if the price of the share of Fresenius SE & Co. KGaA exceeds the exercise price, because then the Company can buy the shares at the lower exercise price from the option writer. In this manner, the Company can protect itself against rising share prices. Additionally, the liquidity of the Company is conserved because the fixed purchase price for the shares must only be paid upon exercise of the call options.

In the event of a forward purchase, the Company, upon agreement with the forward seller, acquires the shares on a specific future date at a purchase price determined upon conclusion of the forward purchase. Conclusion of forward purchases may be reasonable for the Company if it wants to ensure its need for own shares on the purchase date at a specific price level.

Term of the Usable Equity Derivatives

The longer the term of an Equity Derivative, the higher the likelihood that the price of the share of Fresenius SE & Co. KGaA will diverge in an unpredictable way from the share price prevailing upon conclusion of the Derivative contract. Therefore, the proposed authorization provides that the individual Derivatives may each have a maximum term of 18 months. Furthermore, it provides that the terms of the individual Derivatives must end at the latest on May 12, 2027, and must be selected in such a manner that the acquisition of own shares upon exercise of the Derivatives may not occur after May 12, 2027, the reason for this being that the authorization for redemption proposed under agenda item 11 also ends upon the expiry of May 12, 2027, and thereafter no shares can be redeemed on the basis of such authorization. Since the authorization proposed under agenda item 12 complements such authorization for redemption, concurrence of the two processes shall be ensured.

Further Details of the Usable Equity Derivatives Concept

According to the proposed authorization, the Derivative contracts must be concluded with a credit institution or any other business fulfilling the requirements set forth in sec. 186 (5) sent. 1 AktG (hereinafter collectively referred to as "Issuing Companies").

The exercise/purchase price excluding the incidental acquisition costs may be higher or lower than the market price of the share of Fresenius SE & Co. KGaA on the date of the conclusion of the Derivative contract, provided, however, that, whether any paid or received option premium is taken into account or not, it must not exceed by more than 10%, and not fall below more than 20% of the market price of the share in the Xetra trading system (or any comparable successor system) as determined by the opening auction on the trading date on which the Derivative contract was concluded. The possibility to fall below the market price by up to 20% is necessary to enable the Company even in a volatile market environment to use medium-term or long-term options for the purpose of redeeming own shares or to transact corresponding forward purchases, as the case may be.

The call option premium paid by the Company must not significantly exceed, and the put option premium received by the Company must not significantly fall below, the theoretical market value of the respective options as determined on the basis of recognized actuarial methods, such determination taking into account, inter alia, the agreed exercise price. This, as well as the limited volume of own shares that may be acquired using Equity Derivatives, corresponds to the basic principle of sec. 186 (3) sent. 4 AktG which applies to the exclusion of subscription rights and which is applied analogously to any potential tender right. The same applies to the purchase price in the event of a forward purchase. By fixing the option premium and the exercise/purchase price as described, and through the requirement to serve options and forward purchases only with shares that have been acquired on the stock exchange at the market price of the share in the Xetra trading system (or any comparable successor system) prevailing at the date of the acquisition on the stock exchange, such requirement to be included in the terms and conditions of the Derivatives, any economic disadvantage of the shareholders due to such acquisition of own shares is excluded. In this manner, the obligation of equal treatment of shareholders according to the provision in sec. 71 (1) no. 8 AktG shall be fulfilled.

Exclusion of any Potential Tender Right

If own shares are acquired using Equity Derivatives in compliance with the provisions set forth above, the right of the shareholders to conclude such Derivative contracts with the Company is excluded in accordance with the proposed authorization. By being able to conclude the Derivative contracts with an Issuing Company, the Company – unlike in the event of an offer to conclude equity transactions made to all shareholders – is enabled to conclude such Derivative contracts on a short-term basis. This provides the Company with the necessary flexibility to react quickly to market conditions.

In the event of an acquisition of own shares using such Equity Derivatives, the shareholders shall have the right to tender their shares only to the extent that the Company is obliged to take the shares under the Derivative contracts. Any further tender right is excluded in the proposed authorization. Otherwise, it would not be possible to use the Equity Derivatives envisioned in the proposed authorization for the acquisition of own shares and thus the related benefits for the Company could not be achieved.

The provisions described above prevent the shareholders from incurring any significant economic disadvantage in the event of an acquisition of own shares using Equity Derivatives. Since the Company receives or pays, as the case may be, a fair market price, the shareholders not involved in the Derivative contracts in particular do not incur any significant value-related disadvantage. The position of the shareholders basically equals their position in the event of the redemption of shares on the stock market, where not every shareholder is actually able to sell shares to the Company. The provisions for the design of the Equity Derivatives and the requirements for the shares to be delivered ensure that this form of acquisition also observes the principle of equal treatment of the shareholders. Therefore, it is justified to exclude any right of the shareholders to conclude the above-mentioned Derivative contracts with the Company.

Taking into consideration all of the circumstances stated above, the General Partner and the Supervisory Board consider the exclusion of any tender right to be objectively justified and appropriate vis-à-vis the shareholders. The General Partner will report to the Annual General Meeting on the details of any exercise of the authorization to redeem own shares using Equity Derivatives.

Use of Shares Acquired using Equity Derivatives

The provisions governing own shares acquired on the basis of the authorization proposed under agenda item 11 lit. b shall apply accordingly to the use of own shares acquired using Equity Derivatives.

Bad Homburg v. d. H., March 2022

Fresenius SE & Co. KGaA

The General Partner
Fresenius Management SE
The Management Board

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"), e-mail: ir-fre@fresenius.com, processes personal data (in particular name, first name, address, e-mail 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 e-mail address or telephone number). If applicable, the Company also processes personal data relating to questions, statements, countermotions, 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 Article 6 (1) sent. 1 lit. a), Article 6 (1) sent. 1 point c) as well as Article 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, countermotions, 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, e-mail: 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.