



– CONVENIENCE TRANSLATION –

INVITATION TO THE ANNUAL GENERAL MEETING

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

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

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We hereby invite our shareholders to the

Annual General Meeting

to be held on Friday, May 16, 2014, at 10 a.m. at the Congress Center Messe Frankfurt,
Ludwig-Erhard-Anlage 1, 60327 Frankfurt am Main.

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, the Explanatory Report of the General Partner on the Disclosures pursuant to sec. 289 paras. 4 and 5 and sec. 315 para. 4 of the German Commercial Code (*Handelsgesetzbuch*) and the Report of the Supervisory Board of Fresenius SE & Co. KGaA for the Fiscal Year 2013; Resolution on the Approval of the Annual Financial Statements of Fresenius SE & Co. KGaA for the Fiscal Year 2013**

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*). The annual financial statements are to be formally approved by the Annual General Meeting pursuant to sec. 286 para. 1 of the German Stock Corporation Act; the aforementioned documents are to be made available to the Annual General Meeting without the passing of any additional resolution being required.

The General Partner and the Supervisory Board propose that the annual financial statements of Fresenius SE & Co. KGaA for the fiscal year 2013 as presented, showing a distributable profit of Euro 224,649,743.65, 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 224,649,743.65, shown in the annual financial statements for the fiscal year 2013, as follows:

Payment of a dividend of Euro 1.25 per share
on the 179,694,829 shares entitled to a dividend Euro 224,618,536.25

The dividend is payable on May 19, 2014.

Balance to be carried forward Euro 31,207.40
Euro 224,649,743.65

3. Resolution on the Approval of the Actions of the General Partner for the Fiscal Year 2013

The General Partner and the Supervisory Board propose to approve the actions of the General Partner for the fiscal year 2013.

4. Resolution on the Approval of the Actions of the Supervisory Board for the Fiscal Year 2013

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 2013.

5. Election of the Auditor and Group Auditor for the Fiscal Year 2014

Upon recommendation of its Audit Committee, the Supervisory Board proposes to elect KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, as the auditor and group auditor for the fiscal year 2014.

6. Resolution on the Approval of the Adjustment of Existing Enterprise Agreements

Fresenius SE & Co. KGaA has entered into enterprise agreements with several other companies in the legal form of a privately held corporation (GmbH), the shares of which are wholly held by Fresenius SE & Co. KGaA; in detail, these are:

- A Control and Profit and Loss Transfer Agreement with Hygieneplan GmbH dated June 23, 1975, as adjusted on April 27, 1989,
- A Profit and Loss Transfer Agreement with Fresenius ProServe GmbH dated April 15, 1999, as adjusted on April 6, 2005, and
- A Profit and Loss Transfer Agreement with Fresenius Versicherungsvermittlungs GmbH dated December 12, 2001.

These agreements form the basis for a fiscal unity for income tax purposes (*Organschaft*) between Fresenius SE & Co. KGaA as controlling company (*Organträger*) and Hygieneplan GmbH, Fresenius ProServe GmbH, and Fresenius Versicherungsvermittlungs GmbH as controlled companies (*Organgesellschaften*).

Due to a change in legislation that entered into effect in the previous fiscal year, in order to also ensure the continued existence of this fiscal unity for income tax purposes in full compliance with the relevant tax legal requirements, an adjustment to the existing enterprise agreements is required: the so-called Act to Amend and Simplify the Corporate Tax System and Tax Treatment of Travel Expenses Law (*Gesetz zur Änderung und Vereinfachung der Unternehmensbesteuerung und des steuerlichen Reisekostenrechts*) of February 20, 2013 stipulates, inter alia, that in order to ensure continued recognition by the relevant tax authorities of the fiscal unity for income tax purposes, profit and loss transfer agreements with controlled companies in the GmbH legal form must in future contain a reference to the arrangement to absorb losses in accordance with sec. 302 of the German Stock Corporation Act (*AktG*), as amended.

With regard to this legislative amendment, on March 13, 2014, Fresenius SE & Co. KGaA entered into one adjustment agreement each with Hygieneplan GmbH, Fresenius ProServe GmbH, and Fresenius Versicherungsvermittlungs GmbH, through which the existing arrangement to absorb losses in the enterprise agreements is replaced with a corresponding reference to sec. 302 of the German Stock

Corporation Act, as amended. With the exception of editorial alterations due to changes of legal form and registered office, the amendment agreements contain no further adjustments.

Thus, the adjustment agreements between Fresenius SE & Co. KGaA as the one party and Hygieneplan GmbH, Fresenius ProServe GmbH and Fresenius Versicherungsvermittlungs GmbH respectively as the other parties have the following material content:

Fresenius SE & Co. KGaA undertakes to assume any losses respectively incurred by the relevant controlled company pursuant to sec. 302 of the German Stock Corporation Act, as adjusted.

In addition to the approval of the shareholders of each controlled company, that is, Hygieneplan GmbH, Fresenius ProServe GmbH, and Fresenius Versicherungsvermittlungs GmbH, which were adopted by resolution of the shareholders dated March 21, 2014, the amendment agreements described above shall also require the approval of the Annual General Meeting of Fresenius SE & Co. KGaA. The adjustment agreements will enter into effect upon approval of the Annual General Meeting of Fresenius SE & Co. KGaA and upon subsequent entry in the relevant competent Commercial Register for Hygieneplan GmbH, Fresenius ProServe GmbH, and Fresenius Versicherungsvermittlungs GmbH, Bad Homburg v. d. Höhe.

Pursuant to the statutory provisions (sec. 295 para. 1 sent. 2 of the German Stock Corporation Act in conjunction with sec. 293a of the German Stock Corporation Act), the General Partner and the Managements of Hygieneplan GmbH, Fresenius ProServe GmbH, and Fresenius Versicherungsvermittlungs GmbH each submitted a joint report.

The documents pertaining to this agenda item are accessible from the date of convocation of the Annual General Meeting at the Internet address <http://www.fresenius.com> under Investor Relations – Annual General Meeting. They will also be accessible during the General Meeting of the Company.

Neither examination by a contract auditor of the adjustment of the profit and loss transfer agreements nor a corresponding audit report were required because all shares of Hygieneplan GmbH, Fresenius ProServe GmbH and Fresenius Versicherungsvermittlungs GmbH are held by Fresenius SE & Co. KGaA (sec. 295 para. 1 sent. 2 of the German Stock Corporation Act in conjunction with sec. 293b para. 1, 293c para. 1 of the German Stock Corporation Act). For this reason, also with regard to the adjusted enterprise agreements, no compensation or severance payments are to be granted.

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

- a) The Agreement dated March 13, 2014 between Fresenius SE & Co. KGaA and Hygieneplan GmbH concerning the adjustment of the Control and Profit and Loss Transfer Agreement dated June 23, 1975, as adjusted on April 27, 1989, is to be approved.
- b) The Agreement dated March 13, 2014 between Fresenius SE & Co. KGaA and Fresenius ProServe GmbH concerning the adjustment of the Profit and Loss Transfer Agreement dated April 15, 1999, as adjusted on April 6, 2005, is to be approved.
- c) The Agreement dated March 13, 2014 between Fresenius SE & Co. KGaA and Fresenius Versicherungsvermittlungs GmbH concerning the adjustment of the Profit and Loss Transfer Agreement dated December 12, 2001 is to be approved.

7. Resolution on a Capital Increase from Company Funds with Issue of New Shares, the Adjustment of the Authorization for the Granting of Subscription Rights to Managerial Staff Members (*Führungskräfte*) and Members of the Management Board of Fresenius SE & Co. KGaA or an Affiliated Company (Stock Option Program 2013), as well as on the Corresponding Adjustments of Article 4 (Share Capital) and Article 13 (Remuneration of Supervisory Board Members)

The stock market price of Fresenius shares has increased significantly since the share split in 2007. Fresenius shares are currently at a level in the DAX for which an above-average high Euro amount is to be paid per share. The proportional amount of the Company's share capital represented by each share is currently Euro 1.00. A smaller proportional amount is not permitted under existing law (sec. 8 para. 3 sent. 3 in conjunction with sec. 278 para. 3 of the German Stock Corporation Act). Therefore, the General Partner and the Supervisory Board propose to increase the share capital of the Company from company funds while issuing two new no-par value shares to shareholders on each existing no-par value share. In this way, both the share capital and the number of shares issued will be tripled, but the proportional total share capital represented by the individual shares shall continue to be Euro 1.00. At the same time, the arithmetical stock exchange price level of the individual Fresenius share will be reduced accordingly without affecting the real value of the shareholders' equity interests. Upon the increase in the number of issued shares and the related reduction of the stock exchange price of Fresenius shares, trading in the Company's shares shall become more liquid and the Fresenius share shall become more attractive to a broader group of investors.

In connection with the proposed capital increase from company funds, a number of existing authorizations and clauses in the Articles of Association are to be adapted to the changing circumstances:

- By law, in the event of a capital increase from company funds, the existing conditional capital is adapted to the changed circumstances (sec. 218 para. 1 of the German Stock Corporation Act in conjunction with sec. 278 para. 3 of the German Stock Corporation Act). In the case of Fresenius SE & Co. KGaA, this is the conditional capital pursuant to Article 4 (5) to (8) of the Articles of Association. In this way, it will be guaranteed that any right to shares of the Company pertaining to the existing Stock Option Programs or the option bonds and/or convertible bonds that have been or will be issued on the basis of an existing authorization can be fulfilled from the respective conditional capital of the Company that has already been formed for such purpose, and that the increase of the share capital will not result in an economic dilution of such rights. The Articles of Association shall be adjusted to provide clarification of these changed legal conditions. This relates not only to the volumes of the conditional capital expressed in Euro but also to the number of subscription shares which will triple for each respective case.
- Furthermore, with regard to the proposed capital increase from company funds and the associated increase in the number of shares, the provisions set forth in the Articles of Association concerning the remuneration of the Supervisory Board is to be adjusted. The Articles of Association stipulate a fixed annual remuneration in the amount of Euro 13,000.00. Under the current provisions, this fixed amount increases for each full fiscal year by 10% if the dividend for this fiscal year that is to be paid for each ordinary share (dividend pursuant to the resolution of the Annual General Meeting (gross dividend)) is one percentage point higher than 3.6% of the proportional amount of the share capital attributable to one individual share); intermediate amounts shall be interpolated. Since the number of shares is increased by the capital increase from company funds, a smaller dividend is attributable to each individual share. Therefore, the formula for calculating the

variable remuneration of the Supervisory Board is to be adjusted in such a way that it remains unchanged in economic terms. This is reflected in the proposed amendment to the Articles of Association.

- By resolution of the Annual General Meeting of May 17, 2013, the General Partner was authorized to issue by May 16, 2018 up to 8,400,000 subscription rights for up to 8,400,000 no-par ordinary bearer shares (no-par value shares) of the Company pursuant to the conditions set forth in the resolution. The authorization shall fall to the Supervisory Board alone if members of the Management Board of the General Partner are affected. The Conditional Capital IV tied to this authorization (Stock Option Program 2013) pursuant to Article 4 (8) of the Articles of Association shall – as set forth above – be amended in the event of a capital increase from company funds under existing law to the changed conditions (sec. 218 para. 1 of the German Stock Corporation Act in conjunction with sec. 278 para. 3 of the German Stock Corporation Act). Where subscription rights to shares in the company have already been issued under the Stock Option Program 2013, the economic content of the underlying contractual relations shall remain unaffected by the capital increase from company funds: the entitlement of the bearer to obtain new shares through exercising the subscription right shall increase in the same proportion as the share capital; the exercise price per share will be reduced by the same ratio (sec. 216 para. 3 sent. 1 of the German Stock Corporation Act in conjunction with sec. 278 para. 3 of the German Stock Corporation Act). However, the law does not stipulate automatic adjustment where the General Partner has not yet used its authority to grant subscription rights, and thus no contractual relationship within the meaning of sec. 216 para. 3 sent. 1 of the German Stock Corporation Act is substantiated. In relation to the increased share capital, the authorization would, as such, diminish in importance. Therefore, it shall be adapted to the changed circumstances due to the capital increase from company funds by a resolution of the Annual General Meeting. The Conditional Capital IV in Article 4 (8) of the Articles of Association shall be adjusted accordingly.

Due to the continuous possibility of the beneficiaries under the employee benefit schemes to exercise the issued stock options or the rights under the issued convertible bonds and to subscribe shares of the Company, the share capital and conditional capital of the Company may change at any time. Issuing shares from conditional capital directly results in a reduction of the conditional capital and an increase of the share capital without such increase requiring an entry in the Commercial Register (cf. sec. 200 of the German Stock Corporation Act). In this respect, the issue of shares from conditional capital differs from the other ways of increasing share capital set forth in the German Stock Corporation Act. As a consequence, the specific amounts of the capital increase from company funds, of the share capital and of the remaining available conditional capital of the Company as at the date of entry of the resolution into the Commercial Register cannot be precisely determined at the time of the resolution of the Annual General Meeting. In order to account for this legal peculiarity, the items in the resolution proposal of the General Partner and the Supervisory Board that would otherwise state precise amounts contain placeholders stating the exact arithmetic operations. The resolution of the Annual General Meeting shall authorize the Supervisory Board to enter these figures by updating them to the date of entry of the resolution into the Commercial Register. In so doing, it will be ensured that any change in the share capital and conditional capital of the Company occurring subsequent to the resolution can be recorded accordingly. This authorization does not grant the Supervisory Board any discretionary power with regard to the actual figures to be included in the proposals for resolution. Rather, it constitutes an executive measure in order to adjust the resolution to the actual situation as at the date of the entry into the Commercial Register. Such adjustment is legally comparable to amending the wording of the

Articles of Association, an act which the Articles of Association authorize the Supervisory Board to perform.

The exact calculation of the amount of the capital increase from company funds, and thus of the future share capital, as well as of the exact volume of the conditional capital, results from the fact that the volume of the increase, being double of the respective existing amounts, is known at the time of the resolution and can be established through the determined arithmetic operations.

The amount of the capital increase is to be established by multiplying the share capital by two. The new share capital amount is the sum of this amount of capital increase and the amount of the share capital existing at the date of entry of the resolution into the Commercial Register. Conditional Capital I and II are to be established in the same manner. In the latter case, the remaining amount is to be multiplied by two separately for each conditional capital; subsequently this amount will be added to the respective remaining conditional capital.

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

a) Capital increase from company funds

The share capital of the Company in the amount of Euro [] [*the share capital existing at the date of the entry of the resolution into the Commercial Register*] is to be increased by Euro [] [*double the share capital existing at the date of the entry of the resolution into the Commercial Register*] to Euro [] [*triple the share capital existing at the date of the entry of the resolution into the Commercial Register*] by converting a portion of the amount in the balance sheet as at December 31, 2013 contained in "Free capital reserves" under "Capital reserves" in the amount of Euro [] [*double the share capital existing at the date of the entry of the resolution into the Commercial Register*] into share capital and by issuing [] [*double the share capital figure existing at the date of the entry of the resolution into the Commercial Register*] new ordinary bearer shares accruing to the shareholders in proportion to their share in the current share capital.

The basis of this resolution is the balance sheet of the Company as at December 31, 2013. The balance sheet was audited and issued with an unqualified audit opinion by KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin.

b) Amendment of Article 4 (1) of the Articles of Association

Article 4 (1) of the Articles of Association will be amended as follows:

"The share capital ("Grundkapital") of the Company amounts to Euro [] [*triple the share capital existing at the date of the entry of the resolution into the Commercial Register*] and is divided into [] [*triple the share capital figure existing at the date of the entry of the resolution into the Commercial Register*] ordinary bearer shares."

c) Adjustment of Article 4 (5)(1), Article 4 (6)(1), Article 4 (7)(1) and Article 4 (8)(1) to the increase in the Conditional Capitals I to IV under the law

aa) Article 4 (5)(1) of the Articles of Association will be amended as follows:

"The share capital of the Company is conditionally increased by up to Euro [] [*triple the Conditional Capital I remaining at the date of the entry of the resolution into the Commercial Register*], divided into up to [*triple the figure of the Conditional Capital I remaining at the date of the entry of the resolution into the Commercial Register*] shares, by the issue of new

ordinary bearer shares (Conditional Capital I)."

bb) Article 4 (6)(1) of the Articles of Association will be amended as follows:

"The share capital of the Company is conditionally increased by up to Euro [] [*triple the Conditional Capital II remaining at the date of the entry of the resolution into the Commercial Register*], divided into up to [*triple the figure of the Conditional Capital II remaining at the date of the entry of the resolution into the Commercial Register*] shares, by the issue of new ordinary bearer shares (Conditional Capital II)."

cc) Article 4 (7)(1) of the Articles of Association will be amended as follows:

"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."

dd) Article 4 (8)(1) of the Articles of Association will be amended as follows:

"The share capital of the Company is conditionally increased by up to Euro 25,200,000.00 by the issuance of up to 25,200,000 new ordinary bearer shares (Conditional Capital IV)."

d) Authorization of the Supervisory Board

In the resolutions referred to above, the Supervisory Board shall be authorized to replace the placeholders in square brackets with the specific figures or amounts resulting from the described arithmetic operations on the basis of the share capital existing at the date of entry of the resolution into the Commercial Register, as well as to modify the wording of the amended provisions of the Articles of Association referred to above in order to reflect the results of the arithmetic operations prevailing at such date.

e) Amendment to Article 13 (1)(2) of the Articles of Association (Remuneration of the Supervisory Board)

Article 13 (1)(2) of the Articles of Association will be amended as follows:

"For each full financial year, the remuneration shall increase by 10% if three times the dividend distributed per ordinary share for such financial year (dividend amount according to the resolution of the General Meeting – gross dividend) is one percentage point higher than 3.6% of the proportionate amount of the share capital attributable to each individual no-par value share; intermediate amounts shall be interpolated."

f) Adjustment of the Authorization to Grant Subscription Rights to Managerial Staff Members (Führungskräfte) and Members of the Management of Fresenius SE & Co. KGaA or an Affiliated Company (Stock Option Program 2013) and Corresponding Adjustment of the Conditional Capital IV in Article 4 (8)(2) of the Articles of Association

To the extent the General Partner or its Supervisory Board have not utilized their authority to grant subscription rights to managerial staff members and members of the Management Board of Fresenius SE & Co. KGaA or to an affiliated company (Stock Option Program 2013) in accordance with the resolution on agenda item 8 adopted by the Annual General Meeting on May 17, 2013, and, therefore, no contractual relationship within the meaning of sec. 216 para. 3 sent. 1 of the German Stock Corporation Act is substantiated, the authorization will be adapted

to the amended capital structure with value-preserving effect on the effective date of the aforementioned resolved capital increase from company funds: the total volume of as yet ungranted subscription rights to each no-par ordinary share (no-par value share) of the Company will be increased in the same ratio as the share capital. The same applies to the subsets of the subscription rights that are attributable to individual bearers. Otherwise, the authorization shall remain unaffected.

In this connection, the Conditional Capital IV in Article 4 (8)(2) of the Articles of Association will be amended as follows:

"The conditional capital increase will only be implemented to the extent that subscription rights have been or will be issued in accordance with the Stock Option Program 2013 as resolved by the General Meeting on May 17, 2013 and – if applicable – as amended by the General Meeting on May 16, 2014, the holders of subscription rights exercise their rights and the Company does not grant treasury shares to satisfy the subscription rights, whereas the General Partner's Supervisory Board shall be exclusively competent regarding the granting and settlement of subscription rights to members of the General Partner's Management Board."

g) Registration in the Commercial Register

The General Partner is instructed to register the resolutions referred to above, to the extent they are required to be entered into the Commercial Register, jointly in the Commercial Register, provided however that, firstly, the resolution on the capital increase from company funds (lit. a)) be entered, followed by the resolutions on the corresponding adjustments to the Articles of Association.

8. Resolution on the Cancellation of the Existing Authorized Capital I and on the Creation of a New Authorized Capital I with Authorization for Exclusion of Subscription Rights and a Corresponding Amendment to the Articles of Association

Article 4 (4) of the Articles of Association of Fresenius SE & Co. KGaA authorizes the General Partner to increase the share capital of the Company by up to Euro 40,320,000.00 (Authorized Capital I) by May 16, 2018 through issuing new ordinary bearer shares one or several 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. This authorization remains unaffected by the capital increase from company funds proposed under agenda item 7, thus maintaining the existing (absolute) amount. However, the authorization diminishes in importance in relation to the increased total share capital. Thus, its volume should be amended to changing circumstances in order to also facilitate reasonable and flexible equity financing for the Company in the future. On this occasion, the term of the authorization shall also be adjusted.

The new authorization and the associated amendment to the Articles of Association shall only be registered in the Commercial Register and become effective when the aforementioned capital increase from company funds to be resolved under agenda item 7 has entered into effect. Therefore, the volume of the authorization is aligned to the increased total share capital.

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

- a) The hitherto unutilized authorization to increase the share capital in Article 4 (4) of the Articles of Association (Authorized Capital I) shall be cancelled with effect as of 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 previously valid.
- b) The General Partner, with the approval of the Supervisory Board, shall be entitled to increase the company's share capital to a total of Euro 120,960,000 (Authorized Capital I) by May 15, 2019 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 as a matter of principle; the subscription rights may also be granted in such a way that new shares are acquired by a credit institution or a company operating in accordance with sec. 53 para. 1 sent. 1 or sec. 53b para. 1 sent. 1 or para. 7 of the German Banking Act (Kreditwesengesetz) (financial institution), 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 event 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. The basis for calculating the 10% limit is the total share capital resulting from the capital increase from company funds to be resolved under agenda item 7. If, at the time the authorization is exercised, the total share capital is lower, this value shall be decisive. If, during the period of validity of the Authorized Capital I 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 para. 3 sent. 4 of the German Stock Corporation Act, 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 20% of the share capital. The basis for the calculation of the 20% limit is the total share capital resulting from the capital increase from company funds to be resolved under agenda item 7. If, at the time the authorization is exercised, the total share capital is lower, this value shall be decisive. If, during the period of validity of the Authorized Capital I 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 exclude the right of subscription, this must be taken into consideration with regard to the aforementioned 20% limit.

The General Partner is authorized to determine the further details regarding the implementation of the capital increases from the Authorized Capital I 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 or after the expiry of the authorization period according to the amount of the capital increase from the Authorized Capital I.

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 up to Euro 120,960,000.00 (Authorized Capital I) by the issue of new ordinary bearer shares for cash and/or contributions in kind up to May 15, 2019. 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 operating according to sec. 53 para. 1 sent. 1 or sec. 53b para. 1 sent. 1 or para. 7 German Banking Act (*Kreditwesengesetz*) (financial institution), 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:

- insofar as it is necessary 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. The basis for the calculation of the 10% limit is the total share capital resulting from the capital increase from company funds resolved under agenda item 7 by the General Meeting on May 16, 2014. If, at the time the authorization is exercised, the total share capital is lower, this value shall be decisive. If, during the period of validity of the Authorized Capital I 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 para. 3 sent. 4 Stock Corporation Act, 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 20% of the share capital. The basis for the calculation of the 20% limit is the total share capital resulting from the capital increase from company funds resolved under agenda item 7 by the General Meeting on May 16, 2014. If, at the time the authorization is exercised, the total share capital is lower, this value shall be decisive. If, during the period of validity of the Authorized Capital I 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, this has to be taken into consideration with regard to the abovementioned 20% limit.

The General Partner is authorized to determine the further details regarding the implementation of capital increases using the Authorized Capital I with the

consent of the Supervisory Board. The Supervisory Board is authorized to amend sec. 4 para. 4 and sec. 4 para. 1 after the implementation, in whole or in part, of the increase of the share capital using the Authorized Capital I, or after the expiry of the authorization period according to the amount of the capital increase from the Authorized Capital I."

- d) The General Partner is instructed to effect registration of the aforementioned adopted creation of the new Authorized Capital I and the corresponding amendment to Article 4 (4) of the Articles of Association in the Commercial Register in such a manner that, firstly, the resolution on the capital increase from company funds under agenda item 7 and its related amendments to the Articles of Association are entered.

In connection with the proposed adjustment of the Authorized Capital to the increased total share 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 para. 4 sent. 2 in conjunction with sec. 203 para. 2 sent. 2 in conjunction with sec. 278 para. 3 of the German Stock Corporation Act). The contents of the report can be found in the Annex to this invitation to the Annual General Meeting.

9. Resolution on the Cancellation of the Existing Authorization to issue Option Bonds and/or Convertible Bonds dated May 11, 2012 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 and not yet utilized 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. This shall additionally be adapted to the changed circumstances arising through the capital increase from company funds proposed under agenda item 7.

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 provided for under the current authorization. The Conditional Capital III shall be increased in the same proportion as the increase in the share capital resulting from the capital increase from company funds proposed under agenda item 7.

With the consent of the Supervisory Board, the General Partner shall be re-authorized to exclude the subscription rights of shareholders in specific cases. Through taking into account the exclusion of subscription rights upon the issue of shares from authorized capital for cash in 2012, the authorization to exclude the subscription rights of the shareholders of May 11, 2012 has, to a large extent, been fully utilized. Due to mutual recognition clauses between the various existing authorizations, this capital increase resulted in the exclusion of the shareholders' subscription rights only being possible to a lesser extent in accordance with sec. 186 para. 3 sent. 4 of the German Stock Corporation Act in the event of an issue of bonds under the existing authorization from 2012. However, a short-term placement of bonds favorable to the Company with the highest possible inflow of funds generally requires such an exclusion of subscription rights. With the new authorization, the Company will again have these advantages at its disposal to the original extent.

In the course of the resolution, the term of the authorization is also to be adjusted.

The authorization will only take effect and the associated new Conditional Capital III will only be registered in the Commercial Register when the aforementioned capital increase from company funds to be resolved under agenda item 7 has come into effect. Therefore, the volume of the associated Conditional Capital III shall be aligned to the increased total share capital.

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 11, 2012, and the associated Conditional Capital III pursuant to Article 4 (7) of the Articles of Association are 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 15, 2019, 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 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 on behalf of Fresenius SE & Co. KGaA the guarantee 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 bond 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 para. 1 and sec. 199 of the German Stock Corporation Act, 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 para. 1 of the German Stock Corporation Act, 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 instead to make a cash payment. Furthermore, the Bond Conditions may 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 to make it 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 instead of delivering shares, to deliver existing shares instead 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 operating in accordance with sec. 53 para. 1 sent. 1 or sec. 53b para. 1 sent. 1 or para. 7 of the German

Banking Act (financial institution) 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 para. 3 sent. 4 of the German Stock Corporation Act, the sum of the shares issued subject to an exclusion of subscription rights must not exceed 10% of the respective share capital. The basis for calculating the 10% limit is the total share capital at the time at which the capital increase from company funds to be resolved under agenda item 7 enters into effect. If, at the time the authorization is exercised, the total share capital is lower, this value is decisive. 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 para. 3 sent. 4 of the German Stock Corporation Act 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 20% of the share capital. The basis for calculating the 20% limit is the total share capital at the time at which the capital increase from company funds to be resolved under agenda item 7 takes effect. If, at the time the authorization is exercised, the total share capital is lower, this value is decisive. 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 or the disposal 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 20% 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 15, 2019 on the basis of the authorization granted to the General Partner in accordance with lit. b) exercise their conversion/option rights, 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 15, 2019, on the basis of the authorization granted to the General Partner by the General Meeting of May 16, 2014, exercise their conversion or option rights 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 financial 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) 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."

- e) The General Partner is instructed to register the aforementioned Conditional Capital III and the corresponding amendment to Article 4 (7) of the Articles of Association in the Commercial Register in such a manner that, firstly, the resolution on the capital increase from company funds pursuant to agenda item 7 and associated amendments to the Articles of Association are registered.

Pursuant to sec. 186 para. 4 sent. 2 of the German Stock Corporation Act in conjunction with sec. 221 para. 4 sent. 2 of the German Stock Corporation Act, the General Partner submitted a written report on the reasons for being granted the authorization to exclude subscription rights. The content of the report is published as an Annex to this invitation to the Annual General Meeting.

10. Resolution on the Cancellation of the Authorization to Purchase and Use Own Shares pursuant to sec. 71 para. 1 sent. 8 of the German Stock Corporation Act granted by Resolution of the Annual General Meeting of May 11, 2012, and an Authorization to Purchase and Use Own Shares pursuant to sec. 71 para. 1 sent. 8 of the German Stock Corporation Act and on the Exclusion of Subscription Rights

On the basis of the capital increase from company funds with issuing new shares proposed under agenda item 7, an adjustment to the authorization granted by the Annual General Meeting on May 11 2012 to purchase and use own shares in accordance with sec. 71 para. 1 sent. 8 of the German Stock Corporation Act and to exclude subscription rights is required in order to that the same is available to the economically similar extent subsequent to the capital increase. For this purpose, the authorization to purchase and use own shares and to exclude subscription rights granted by the Annual General Meeting on May 11, 2012 under the former agenda item 10 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 11, 2012 to purchase and use own shares pursuant to sec. 71 para. 1 sent. 8 of the German Stock Corporation Act 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 15, 2019. The basis for calculating the 10% limit is, in principle, the total share capital at the date of the adoption of the resolution by the Annual General Meeting. The increased total share capital shall be decisive upon entry into effect of the capital increase from company funds to be resolved under agenda item 7. 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. of the German Stock Corporation Act. 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 and 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 must then be effected on a pro-rata basis in accordance with the ratio of shares tendered (tender ratio). 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 requirement for further resolution by the Annual General Meeting on the redemption or the execution thereof. 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 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 is limited to 10% of the share capital. The basis for calculating the 10% limit is, in principle, the total share capital at the date of the adoption of the resolution by the Annual General Meeting. The increased total share capital shall be decisive upon entry into effect of the capital increase from company funds to be resolved under agenda item 7. If, at the time the authorization is exercised, the total share capital is lower, this value shall be decisive. 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 para. 3 sent. 4 of the German Stock Corporation Act, 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 of the German Stock Corporation Act.
- 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 or will be granted to the members of the Management Board of the General Partner as variable compensation components, particularly in the context of stock option programs such as the 2013 Stock Option Program.
- dd. The authorizations under lit. bb and lit. cc also include utilization of shares of the Company that were acquired pursuant to sec. 71d para. 5 of the German Stock Corporation Act.
- 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 such 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. The proportional amount of the total shares without subscription rights utilized must not exceed 20 % of the share capital. The basis for the calculation of the 20% limit is, in principle, the total share capital at the time of adoption of the resolution by the Annual General Meeting. Upon entry into effect of the capital increase from company funds to be resolved under agenda item 7, the increased total share capital shall be decisive. If, at the time the authorization is exercised, the total share capital is lower, this value shall be decisive. If, during the period of validity of this authorization 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 exclude the right of subscription, this has to be taken into consideration with regard to the aforementioned 20% limit.

Also in connection with the proposed authorization to acquire and use own shares, the General Partner submits 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 para. 4 sent. 2) in conjunction with sec. 71 para. 1 no. 8 sent. 5 in conjunction with sec. 278 para. 3 of the German Stock Corporation Act). The contents of this report are also published as an Annex to this invitation to the Annual General Meeting.

11. Resolution on the 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 10, the Company shall be 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 10, the acquisition of own shares may be performed 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. The basis for the calculation of the 5% limit is, in principle, the total share capital at the time of adoption of the resolution by the Annual General Meeting. Upon entry into effect of the capital increase from company funds to be resolved under agenda item 7, the increased total share capital shall be decisive. 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 10. The term of the individual derivatives may each be no more than 18 months, must

expire no later than May 15, 2019, and must be selected in such a manner that, upon exercise of the derivatives, own shares cannot be purchased subsequent to May 15, 2019.

- b. The derivative transactions must be entered into with a credit institution or another company satisfying the requirements of sec. 186 para. 5 sent. 1 of the German Stock Corporation Act (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%.

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.

- c. 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.
- d. 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.
- e. 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 10 shall apply mutatis mutandis.

Total Number of Shares and Voting Rights

At the time the Annual General Meeting is convened, 179,824,079 shares out of a total of 179,824,079 shares issued carry participation rights and voting rights.

Participation in the Annual General Meeting and Exercise of Voting Rights

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

The registration and proof of eligibility must be received by the Company at

Fresenius SE & Co. KGaA
c/o Deutsche Bank AG
Securities Production
General Meetings

Postfach 20 01 07
60605 Frankfurt am Main
Fax no.: +49 69 12012-86045
E-mail: WP.HV@db-is.com

at least 6 days prior to the Annual General Meeting, i.e. no later than May 9, 2014, 24:00 hours CEST. For the purpose of proving eligibility, a special proof of share ownership issued by the custodian in writing (*Textform*) in the German or English language is sufficient. The proof of share ownership has to relate to the start of April 25, 2014, i.e. 0:00 hours CEST (record date). The shareholder or his authorized representative shall receive an admission ticket for the Annual General Meeting against submission of the proof of share ownership.

In relation to the Company, a shareholder will only be deemed a shareholder entitled to participate in the Meeting and to exercise voting rights if the shareholder has submitted the special proof of share ownership. The entitlement to participate in the Meeting and the scope of the voting rights are exclusively determined by the proven shares 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 a full or partial sale 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 Meeting and the scope of the voting rights, i.e. a sale of shares, if any, after the record date will not affect entitlement to participate in the Meeting and the scope of the voting rights. This also applies *mutatis mutandis* 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 Meeting and to exercise voting rights. The record date does not constitute a relevant date with respect to the entitlement to dividends.

Each share grants one vote in the Annual General Meeting.

Voting Procedure

Voting by proxies

A shareholder may also instruct an authorized representative, e.g. the custodian bank, an association of shareholders or any other person of his choice, to exercise his voting right in the Annual General Meeting. A registration of the shareholder, including proof of share ownership, in due time in accordance with the aforesaid will also be necessary in case of a voting by proxy.

Pursuant to sec. 134 para. 3 sent. 3 in conjunction with sec. 278 para. 3 of the German Stock Corporation Act, the power of attorney must be granted and revoked, and the authorization evidenced, to the Company in writing (*Textform*) (sec. 126b German Civil Code (*Bürgerliches Gesetzbuch*)). Shareholders wishing to authorize a proxy should use the form of the power of attorney they will receive together with the admission ticket. The power of attorney respectively the evidence of the authorization must either be presented on the day of the Annual General Meeting or be sent to the Company at the following address:

Fresenius SE & Co. KGaA
Investor Relations
c/o Computershare Operations Center
80249 Munich
Fax no.: +49 89 309037 4675
E-mail: FreseniusSE-HV2014@computershare.de

For organizational reasons, if the power of attorney or the proof of the power of attorney is submitted to the Company in advance at the postal address, fax number or e-mail

address stated above, we request that this be done by 6 p.m. CEST on Wednesday, May 14, 2014.

Pursuant to Article 15 (4)(3) of the Articles of Association, it is determined that a power of attorney can be revoked by appearing in person at the Annual General Meeting.

If the power of attorney is granted to a credit institution or any other individual, association of shareholders or institution treated as equivalent to the aforesaid pursuant to sec. 135 para. 8 and para. 10 in conjunction with sec. 125 para. 5 of the German Stock Corporation Act and sec. 278 para. 3 of the German Stock Corporation Act, in general, particularities are to be considered which are to be requested from the respective authorized proxy. Pursuant to sec. 135 para. 1 sent. 2 of the German Stock Corporation Act, 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 a credit institution, an association of shareholders or any other individual or institution 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

In addition, in advance of the Annual General Meeting, 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 a power of attorney to the proxies nominated by the Company also have to register for the Annual General Meeting and prove their eligibility as aforesaid. The power of attorney and the instructions to the proxies nominated by the Company shall be in writing (*Textform*) and must be granted by using the form the shareholders receive together with the admission ticket to the Annual General Meeting. 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
c/o Computershare Operations Center
80249 Munich
Fax no.: +49 89 309037 4675
E-mail: FreseniusSE-HV2014@computershare.de

In this case, for organizational reasons, the form must be received by the Company by 6 p.m. CEST on Wednesday, May 14, 2014, at the postal address, fax number or e-mail address stated above. This does not affect the option of authorizing the Company-nominated proxies during the course of the Annual General Meeting.

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 and that proxies will always abstain from voting in respect of resolutions proposed by shareholders during the Annual General Meeting which have not been announced prior to the Annual General Meeting.

Shareholder Rights

Motions by shareholders to amend the agenda pursuant to sec. 122 para. 2 in conjunction with sec. 278 para. 3 of the German Stock Corporation Act

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. Any such request must be made in writing to:

Fresenius SE & Co. KGaA
Management Board of the General Partner
Fresenius Management SE
Attn.: Dr. Jürgen Götz
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 15, 2014, 24:00 hours CEST. Each new item must be substantiated or accompanied by a proposal for resolution.

Motions and election proposals by shareholders pursuant to secs. 126 para. 1 and 127 in conjunction with sec. 278 para. 3 of the German Stock Corporation Act

Shareholders may file motions regarding individual agenda items (cf. sec. 126 para. 1 of the German Stock Corporation Act in conjunction with sec. 278 para. 3 of the German Stock Corporation Act); this also applies to proposals for the election of members of the Supervisory Board or of auditors (cf. sec. 127 in conjunction with sec. 278 para. 3 of the German Stock Corporation Act).

Pursuant to sec. 126 para. 1 in conjunction with sec. 278 para. 3 of the German Stock Corporation Act, motions by shareholders, including the shareholder's name, a statement of grounds for the motion and any comments by the Management, if any, are to be made available to the relevant authorized persons listed in sec. 125 paras. 1 to 3 in conjunction with sec. 278 para. 3 of the German Stock Corporation Act (as for example shareholders, among others, who so request) in accordance with the conditions set forth therein, provided that the shareholder has sent a counter motion opposed to a proposal of the General Partner and/or the Supervisory Board in respect of a certain agenda item, including a statement of grounds for the counter motion, to the Company at the address set forth below, no later than 14 days prior to the Annual General Meeting, i.e. the counter motion must be received by May 1, 2014, 24:00 hours CEST. The aforementioned information must be made available via the Company's website. A counter motion need not be made available if one of the exceptions pursuant to sec. 126 para. 2 in conjunction with sec. 278 para. 3 of the German Stock Corporation Act applies. The statement of grounds need not be made available if it exceeds a total of 5,000 characters.

The right of each shareholder to make counter motions regarding the various agenda items during the Annual General Meeting without advance communication to the Company remains unaffected. Please note that any counter motions which have been sent to the Company in advance and in due time will only be considered in the Annual General Meeting if they are submitted orally during the Meeting.

No statement of grounds need be provided for election proposals made by shareholders pursuant to sec. 127 in conjunction with sec. 278 para. 3 of the German Stock Corporation Act. Election proposals need not be made available by the General Partner if they do not contain the name, the exercised profession and the place of residence of the nominees and, in case of an election of members of the Supervisory Board, information on their membership in other supervisory boards, the constitution of which is required

under existing law (cf. sec. 127 sent. 3 in conjunction with sec. 124 para. 3 sent. 3 and sec. 125 para. 1 sent. 5 of the German Stock Corporation Act in conjunction with sec. 278 para. 3 of the German Stock Corporation Act). Pursuant to sec. 127 sent. 1 in conjunction with sec. 126 para. 2 of the German Stock Corporation Act in conjunction with sec. 278 para. 3 of the German Stock Corporation Act, there are further circumstances under which election proposals do not need to be made available via the website. In all other respects, the requirements and provisions for making motions available apply mutatis mutandis.

Any motions or election proposals of shareholders pursuant to sec. 126 para. 1 and sec. 127 in conjunction with sec. 278 para. 3 of the German Stock Corporation Act shall be sent exclusively to:

Fresenius SE & Co. KGaA
Investor Relations
Else-Kröner-Strasse 1
61352 Bad Homburg v.d.H.
Fax no.: +49 (0) 61 72 / 608 24 88
E-mail: ir-fre@fresenius.com

Any motions and election proposals of shareholders which are to be made available will be published in accordance with the aforesaid conditions on the Company's website at www.fresenius.com under Investor Relations/Annual General Meeting. Comments of the management, if any, will also be published on that website.

Information right pursuant to sec. 131 para. 1 in conjunction with sec. 278 para. 3 of the German Stock Corporation Act

At the Annual General Meeting, the General Partner shall, upon request, provide each shareholder with information regarding the matters of the Company to the extent such information is necessary for a proper evaluation of the relevant item on the agenda (cf. sec. 131 para. 1 in conjunction with sec. 278 para. 3 of the German Stock Corporation Act). The General Partner's duty to provide information also extends to the Company's legal and business relationships with any affiliated company as well as to the situation of the Group and the companies included in the consolidated financial statements. Any request for information must, in principle, be submitted orally at the Annual General Meeting during the course of discussion.

The information shall comply with the principles of conscientious and accurate accountability. The General Partner may refuse to provide information under the conditions set forth in sec. 131 (3) in conjunction with sec. 278 para. 3 of the German Stock Corporation Act. Pursuant to Article 17 (2) of the Articles of Association, the chairman of the Meeting may reasonably restrict the time granted to shareholders within the scope of their right to ask questions and to speak; in particular, he shall have the right to determine a reasonable time frame for the conduct of the Annual General Meeting, for individual agenda items, or for individual speakers either at the beginning or during the Annual General Meeting.

Annual General Meeting Documents

As of the day of publication of this invitation, the following documents will be available, together with this notice, for inspection by the shareholders at the offices of Fresenius SE & Co. KGaA (Else-Kröner-Strasse 1, 61352 Bad Homburg v.d.H.):

- Financial statements of Fresenius SE & Co. KGaA for the year ended December 31, 2013, approved by the Supervisory Board
- Management Report of Fresenius SE & Co. KGaA for the fiscal year 2013
- IFRS consolidated financial statements of Fresenius SE & Co. KGaA for the year ended December 31, 2013, approved by the Supervisory Board

- IFRS Group Management Report of Fresenius SE & Co. KGaA for the fiscal year 2013
- U.S. GAAP Annual Report 2013 of the Fresenius Group, including, amongst others, the report of the Supervisory Board, the corporate governance declaration and the remuneration report for the fiscal year 2013
- Proposal of the General Partner and the Supervisory Board on the allocation of the distributable profit for the fiscal year 2013 ended December 31, 2013
- Explanatory report of the General Partner relating to the disclosures provided in accordance with secs. 289 paras. 4 and 5, 315 para. 4 of the German Commercial Code
- The previous enterprise agreements between the Company as the controlling company and the three controlled companies Fresenius ProServe GmbH, Hygieneplan GmbH and Fresenius Versicherungsvermittlungs GmbH, as adjusted from time to time
- The respective amendment agreements to the enterprise agreements between the Company as the controlling company and the three controlled companies Fresenius ProServe GmbH, Hygieneplan GmbH and Fresenius Versicherungsvermittlungs GmbH, and the wording contained in the enterprise agreements through the respective adjustment
- Financial statements and annual reports of the Company for the last three fiscal years
- Financial statements and annual reports (except where they do not exist due to exemption pursuant to sec. 264 (3) of the German Commercial Code – Handelsgesetzbuch) of the three controlled companies Fresenius ProServe GmbH, Hygieneplan GmbH and Fresenius Versicherungsvermittlungs GmbH for the last three fiscal years
- The joint reports of the General Partner of the Company as the controlling company and the managing directors of all three controlled companies Fresenius ProServe GmbH, Hygieneplan GmbH and Fresenius Versicherungsvermittlungs GmbH in accordance with sec. 293a of the German Stock Corporation Act
- Written report by the General Partner to the Annual General Meeting of Fresenius SE & Co. KGaA on item 8 of the agenda
- Written report by the General Partner to the Annual General Meeting of Fresenius SE & Co. KGaA on item 9 of the agenda
- Written report by the General Partner to the Annual General Meeting of Fresenius SE & Co. KGaA on items 10 and 11 of the agenda

The above documents will also be made available at the Annual General Meeting of the Company.

Publications on the Website

The information pursuant to sec. 124a in conjunction with sec. 278 para. 3 of the German Stock Corporation Act regarding the Annual General Meeting (among other things, the invitation, documents to be made available, forms of proxy and for issuing instructions, applications by shareholders, if applicable) as well as further explanations concerning the rights of shareholders pursuant to sec. 122 para. 2 in conjunction with sec. 278 para. 3 of the German Stock Corporation Act, and pursuant to secs. 126 para. 1, 127 and 131 para. 1 of the German Stock Corporation Act in conjunction with sec. 278 para. 3 of the German Stock Corporation Act, are made available to shareholders on the Company's website at www.fresenius.com under Investor Relations/Annual General Meeting. It is intended to broadcast the speech of the Chairman of the Management Board in audio and video form on the Internet.

Bad Homburg v.d.H., April 2014

Fresenius SE & Co. KGaA
The General Partner
Fresenius Management SE
The Management Board

Annex to the Invitation to the Annual General Meeting on May 16, 2014

General Partner's written report to the Annual General Meeting of Fresenius SE & Co. KGaA regarding item 8 of the agenda

In the following, the General Partner submits a report on the reasons for which it is authorized to exclude shareholder subscription rights in certain cases in the event that the Authorized Capital I is utilized (sec. 186 para. 4 sent. 2 in conjunction with sec. 203 para. 2 sent. 2 German Stock Corporation Act). This report is accessible on the Company's Internet site www.fresenius.com under Investor Relations – Annual General Meeting from 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 from the Authorized Capital I to the shareholders. However, under 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 right as unassigned fractions (*freie Spitzen*) 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 the subscription rights in the event of a capital increase against contributions in cash

An exclusion of subscription rights in the event of a capital increase against contributions in 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 subscription rights does not exceed 10% of the share capital. The basis for calculating the 10% limit is the total share capital resulting from the capital increase from company funds to be resolved under agenda item 7. If, at the time the authorization is exercised, the total share capital is lower, this value shall be decisive. 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 exclusion of subscription rights pursuant to sec. 186 para. 3 sent. 4 German Stock Corporation Act. 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 subscription rights in accordance with a direct or analogous application of sec. 186 para. 3 sent. 4 German Stock Corporation Act.

These requirements correspond to the legislator's valuation in sec. 186 para. 3 sent. 4 German Stock Corporation Act, 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 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 para. 2 sent. 2 German Stock Corporation Act. 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 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 is used to acquire a company, parts of a company or an interest in a company.

Without the exclusion of subscription rights, the Authorized Capital I 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 interests 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 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. In this way, debt levels also remain manageable. The financial 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 para. 2 German Stock Corporation Act, which is proportional to the value of the contribution in kind upon utilization of 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 20% of the share capital. The calculation of the 20% limit shall be based on the sum of the share capital which results from the capital increase in company funds to be resolved under agenda item 7, or on the sum of the share capital at the time when such powers are exercised, whichever is lower. This restricts the overall scope of shares that may be issued from Authorized Capital I free from subscription rights. If, during the period of validity of the Authorized Capital I 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 the right of subscription is thereby excluded, this has to be taken into consideration with regard to the aforementioned 20% 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. In all cases, the General Partner will carefully examine whether the exercise of the authorization to issue new shares and to exclude 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 9 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 para. 4 sent. 2 in connection with sec. 221 para. 4 sent. 2 of the German Stock Corporation Act). As of the date of the convening of the Annual General Meeting, this report is available on the Company's website, www.fresenius.com, under Investor Relations – Annual General Meetings, and is available for inspection at the offices of the Company. Additionally, it is available for inspection in the meeting room for the duration of 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 General Meeting that the General Partner shall 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 affiliated companies), and to issue the bonds in Euro. The bonds shall be able to provide for mandatory conversions, for example by way of an obligation to exercise the option/conversion right. Furthermore, it shall be possible to provide that the bonds may also be fulfilled through the 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 para. 1 of the German Stock Corporation Act 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 a dilution protection 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 provide for adjustments of 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

According to sec. 221 para. 4 sent. 2 of the German Stock Corporation Act, the provision in sec. 186 para. 3 sent. 4 of the German Stock Corporation Act shall apply analogously to the exclusion of subscription rights upon the issue 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 subscription rights. If subscription rights were granted, successful placement would be endangered or incur additional expenditure due to the uncertainty with regard to the exercise of 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 stock exchange price as small 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 small because, in the case in question, the volume of subscription right exclusion is also limited. Pursuant to sec. 186 para. 3 sent. 4 of the German Stock Corporation Act, the total number of shares represented by the bonds issued without subscription rights may not exceed 10% of the respective share capital. The basis for calculating the 10% limit is the total share capital resulting from the capital increase from company funds to be resolved under agenda item 7. If, at the time the authorization is exercised, the total share capital is lower, this value shall be decisive. Any shares issued or sold from other sources in accordance with a direct or analogous application of sec. 186 para. 3 sent. 4 of the German Stock Corporation Act with an exclusion of subscription rights during the period following 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 para. 3 sent. 4 of the German Stock Corporation Act with an exclusion of subscription rights during the period following 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 subscription rights for fractional amounts in order to allow for the presentation of a feasible 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

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 that 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 the subscription right to such a maximum extent that the total number of bonds issued with an exclusion of subscription rights enables the subscription of shares of the Company with a total volume of 20% of the share capital. The basis for calculating the 20% limit is the total share capital resulting from the capital increase from company funds to be resolved under agenda item 7. If, at the time the authorization is exercised, the total share capital is lower, this value shall be decisive. This limits the total volume of the issue of bonds 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 20% 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 to exercise 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 serves the interests of the Company and its shareholders. It will report to the 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 10 and 11 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 a utilization of own shares (sec. 186 para. 4 sent. 2 in connection with sec. 71 para. 1 no. 8 sent. 5 of the German Stock Corporation Act). As of the date of convening the General Meeting, this report is available on the Company's website, www.fresenius.com, under Investor Relations – Annual General Meetings, and is available for inspection at the offices of the Company. Additionally, it is available for inspection in the meeting room for the duration of the Annual General Meeting.

Under agenda item 10, it will be proposed to the Annual General Meeting that the General Partner shall be authorized to purchase and use own shares. Through this measure, it is intended to authorize the Company – in accordance with the predominant 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. Due to the capital increase from company funds as proposed under agenda item 7, the previous authorization granted by the Annual General Meeting on May 11, 2012 is to be adjusted in order to economically correspond to the authorization that would exist without such measure. In order to achieve maximum flexibility in the handling of own shares, it is intended to grant the authorization for the maximum period of five years permitted under stock corporation law, i.e. until May 15, 2019.

The acquisition of own shares can be effected by means of a purchase on 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 fixed, also – 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 of the German Stock Corporation Act when acquiring own shares. The proposed acquisition scenarios on 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, in the case of a public tender offer or in case of an invitation to submit sales offers, the total volume of shares offered or tendered exceeds the volume of shares that it is intended to repurchase, the Company will accept those shares on a pro-rata basis. However, it is possible to provide for a preferential acceptance of smaller numbers of shares of up to 100 shares per tendering shareholder in order to prevent arithmetical fractions of shares when the quotas to be acquired are determined, and to avoid small numbers of residual shares, thereby facilitating the technical execution as a whole.

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.

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 redeem (*einziehen*) repurchased own shares bought back, in accordance with common practice among large German listed companies, without requirement for further resolution of the Annual General Meeting. In this respect, it shall also be possible to redeem the shares without a capital reduction pursuant to sec. 237 para. 3 no. 3 of the German Stock Corporation Act (called a simplified procedure). By redeeming the shares without capital reduction, the proportional amount of the residual shares in the share capital of the Company increases. Therefore, the Supervisory Board 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 on the stock exchange or by means of an offer made to all shareholders, against payment in cash and to the exclusion of the subscription rights. Thus, the Company will be placed in a position where it is able to react swiftly and flexibly to favorable market situations. Moreover, it will be possible to win 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 for the benefit of shareholders, the aforementioned utilization is, pursuant to

sec. 186 para. 3 sent. 4 of the German Stock Corporation Act, subject 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 sale price will be finally determined 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. The total share capital at the time of the resolution of the Annual General Meeting shall generally be decisive for the calculation of the 10% limit. As of the effective date of the capital increase from company funds to be resolved under item 7 of the agenda, the increased total share capital shall be decisive. If the total share capital at the time of the exercise of the authorization is lower, this amount shall be decisive. 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 para. 3 sent. 4 of the German Stock Corporation Act 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 a use of own shares against contributions in kind

Furthermore, it will also be possible to use own shares against contributions in kind within the scope 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 with regard to 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 utilizing own shares lies in the overall interests of the Company and its shareholders. In determining the valuation ratios, the General Partner will additionally ensure that the interests of shareholders are reasonably safeguarded.

Exclusion of subscription rights in the event of a use of own shares in lieu of the utilization of any conditional capital

The authorization further provides that, in lieu of the utilization of conditional capital of the Company, own shares excluding the subscription right of shareholders can also be issued 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 of 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 economic 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 for the benefit 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 corporate governance in accordance with the German Stock Corporation Act, 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 of the German Stock Corporation Act. 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 capital increase, 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, so-called unassigned fractions, either by selling them on the stock exchange or in another manner at the best possible conditions for the Company.

The possible uses stated 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. 71 d sent. 5 of the German Stock Corporation Act. 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.

The Management Board will inform the Annual General Meeting of how this authorization was utilized.

Use of equity derivatives

Agenda item 11 further contains the proposal to authorize the Company to use equity derivatives when acquiring own shares according to the authorization proposed under agenda item 10. 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 11, 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 at the time of the resolution of the Annual General Meeting on such authorization.

Usable equity derivatives and their benefits

The proposed authorization permits the use of put options, call options and forward purchases as well as of 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 entering into 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 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; the received option premium however remains with the Company.

In the event of an acquisition of a call option, the Company, against payment of an option premium, receives the right 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 a 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 Fresenius SE & Co. KGaA share price 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 mature at the latest on May 15, 2019, and must be selected in such a manner that the acquisition of own shares upon exercise of the derivatives may not occur after May 15, 2019, the reason for this being that the authorization for redemption proposed under agenda item 10 also ends upon the expiry of May 15, 2019 and thereafter no shares can be redeemed on the basis of such authorization. Since the authorization proposed under agenda item 11 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 para. 5 sent. 1 of the German Stock Corporation Act (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 Fresenius SE & Co. KGaA share 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 para. 3 sent. 4 of the German Stock Corporation Act 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 for the shareholders due to such acquisition of own shares is excluded. In this manner, the obligation of equal treatment of shareholders in accordance with the provisions in sec. 71 para. 1 No. 8 of the German Stock Corporation Act shall be fulfilled. The Issuing Company must further ensure in the terms and conditions of the derivatives that, upon acquiring shares on the stock market, the requirements stipulated in the proposed authorization for the Company are observed.

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 pursuant to the proposed authorization. By being able to conclude the derivative contracts with an Issuing Company, the Company – in contrast to 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 situations.

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 10 lit. b shall apply accordingly to the use of own shares acquired using equity derivatives.

Bad Homburg v.d.H., April 2014

Fresenius SE & Co. KGaA
The General Partner
Fresenius Management SE
The Management Board