

**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**

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

We hereby invite our shareholders to the

**Annual General Meeting**

to be held on Friday, May 13, 2011, 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 (previously Fresenius SE) and the Group, the Explanatory Report of the General Partner on the Disclosures according to sec. 289 paras. 4 and 5 and sec. 315 para. 4 German Commercial Code (*Handelsgesetzbuch*) and the Report of the Supervisory Board of Fresenius SE & Co. KGaA for the Financial Year 2010; Resolution on the Approval of the Annual Financial Statements of Fresenius SE & Co. KGaA (previously Fresenius SE) for the Financial Year 2010**

The Supervisory Board approved the annual financial statements drawn up by the General Partner and the consolidated financial statements according to sec. 171 of the German Stock Corporation Act (Aktiengesetz). The annual financial statements are to be formally approved by the General Meeting according to sec. 286 para. 1 of the Stock Corporation Act; the afore-mentioned documents are to be made available to the 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 (previously Fresenius SE) for the financial year 2010 as presented, showing a distributable profit of Euro 139,757,958.20, 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 139,757,958.20, shown in the annual financial statements for the financial year 2010, as follows:

Payment of a dividend of Euro 0.86 per ordinary share  
on the 162.450.090 units of the ordinary shares entitled  
to a dividend

Euro 139,707,077.40

The dividend is payable on May 16, 2011.

Balance to be carried forward	Euro	50,880.80
	Euro	139,757,958.20

### **3. Resolution on the Approval of the Actions of the Then Management Board for the Financial Year 2010**

Until the coming into effect of the transformation of legal form on January 28, 2011, the company was in the legal form of a Societas Europaea under the name Fresenius SE. For this reason, the management of the company in the financial year 2010 was exercised by the then Management Board of Fresenius SE. The subject matter of this agenda item is therefore the ratification of the then Management Board of Fresenius SE.

The General Partner and the Supervisory Board propose to approve the actions of the members of the Management Board who were in office in the financial year 2010, for that financial year.

### **4. Resolution on the Approval of the Actions of the Then Supervisory Board for the Financial Year 2010**

The General Partner and the Supervisory Board propose to approve the actions of the members of the Supervisory Board who were in office in the financial year 2010, for that financial year.

### **5. Election of the Auditor and Group Auditor for the Financial Year 2011**

Upon recommendation of its Audit Committee, the Supervisory Board proposes to elect KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, as the auditor and group auditor for the financial year 2011.

### **6. Resolution on the Cancellation of the Existing Authorized Capitals I to V and the Creation of New Authorized Capital I as well as a Corresponding Amendment to the Articles of Association**

The articles of association of Fresenius SE & Co. KGaA authorize the General Partner in sec. 4 paras. 4 to 8 to increase the share capital of the company with the consent of the Supervisory Board by up to Euro 19,200,000.00 (Authorized Capitals I and II) by the issue of new ordinary bearer shares for cash, or for cash and/or contributions in kind, respectively, as well as to the issue of ordinary bearer shares by up to Euro 11,811,542.00 (Authorized Capitals III to V) according to the stock option plan insofar as no conditional capital is used to satisfy the subscription rights. These capitals shall be cancelled.

The servicing of the stock options and convertible bonds under the stock option plan of the company are serviced out of conditional capital according to sec. 4 paras. 9 to 11 (future paras. 5 to 7) of the articles of association (Conditional Capitals I to III). The utilization of the Authorized Capitals III to V was only an alternative to the utilization of the Conditional Capitals I to III.

The purpose of the creation of a new Authorized Capital I in the amount of up to Euro 40,320,000.00 is to provide the General Partner with sufficient flexibility to finance the growth of the company in future.

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

- a) The so far unused authorizations to increase the share capital according to sec. 4 paras. 4 to 8 of the articles of association (Authorized Capitals I to V) are cancelled with effect of the entry of the new sec. 4 para. 4 of the articles of association in the commercial register. The previous paras. 9 to 12 of sec. 4 turn into paras. 5 to 8.

The General Partner is instructed to register the preceding resolved cancellation of the Authorized Capitals I to V (sec. 4 paras. 4 to 8 of the articles of association) in the commercial register only if the creation of the new Authorized Capital I resolved hereafter is registered together with the corresponding amendment to the articles of association at the same time or immediately following the registration of the cancellation.

The General Partner shall be authorized to increase the share capital of the company once or several times with the consent of the Supervisory Board by up to Euro 40,320,000.00 (Authorized Capital I) by the issue of new ordinary bearer shares for cash and/or contributions in kind up to May 12, 2016. 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 either at the time of the resolution on the authorization or at the time of the utilization of the authorization. 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 contributions in kind for the purpose of acquiring a company, parts of a company or investments 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, either at the time of the resolution on the authorization or at the time of the utilization of the authorization.

The General Partner shall be 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 shall be 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.

- b) A new Authorized Capital I in the amount of Euro 40,320,000.00 shall be created. Therefore paras. 4 to 8 of sec. 4 of the articles of association of Fresenius SE & Co. KGaA shall be replaced by a new para. 4 with the following wording:

"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 40,320,000.00 (Authorized Capital I) by the issue of new ordinary bearer shares for cash and/or contributions in kind up to May 12, 2016. 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 either at the time of the resolution on the authorization or at the time of the utilization of the authorization. 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 contributions in kind for the purpose of acquiring a company, parts of a company or investments 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, either at the time of the resolution on the authorization or at the time of the utilization of the authorization.

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."

The General Partner has submitted a written report concerning the reasons for the authorization to exclude subscription rights according to sec. 186 para. 4 sent. 2 of the Stock Corporation Act in conjunction with sec. 203 para. 2 sent. 2 of the Stock Corporation Act. The content of the report is published as an attachment to this invitation to the Annual General Meeting.

## **7. Resolution on the Amendment to the Articles of Association**

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

A new section "C. Joint Committee" shall be inserted after sec. 13 of the articles of association of Fresenius SE & Co. KGaA. Thereby the existing section "C. General Meeting" becomes "D. General Meeting". The following provisions will be inserted under the heading "C. Joint Committee":

### **"§ 13a Joint Committee**

The company has a Joint Committee consisting of two members of the Supervisory Board of the General Partner, delegated by the General Partner and of two members of the Supervisory Board of the company (Joint Committee). The General Partner shall appoint one of its delegates to be the chairman of the Joint Committee.

### **§ 13b Appointment and Period of Office of the Members of the Joint Committee**

- (1) Sec. 103 para. 2 Stock Corporation Act shall apply accordingly to the members of the Joint Committee to be delegated by the General Partner.
- (2) The members of the Supervisory Board of the company on the Joint Committee will be appointed by resolution of the General Meeting. For the appointment to, and removal from, the Joint Committee of members of the company's Supervisory Board, the provisions on the election and removal of members of the Supervisory Board in secs. 103 para. 1 and 5, 124 para. 3 ss. 1 and 4, 127, 137, 285 para. 1 sent. 2 no. 1 Stock Corporation Act apply accordingly. If a member of the Supervisory Board of the company on the Joint Committee leaves the Joint Committee prior to the expiry of his period of office and no replacement member is appointed, the Supervisory Board of the company shall appoint a replacement member from among its members, whose period of office will end at the end of the next Ordinary General Meeting of the company.
- (3) Sec. 103 para. 3 ss. 1 and 4 Stock Corporation Act applies accordingly to the members of the Joint Committee. The Joint Committee shall decide on resolutions with a simple majority.
- (4) The provisions of sec. 8 paras. 3 to 6 shall apply to the election and periods of office of the members of the Joint Committee unless otherwise provided in paras. 1 and 2.

### **§ 13c Rights and Duties of the Joint Committee**

- (5) The General Partner requires the consent of the Joint Committee for the following matters:

- a) transactions between the company and affiliated companies of the Fresenius Group – with the exception of Fresenius Medical Care AG & Co. KGaA and its affiliated companies – on the one hand and the Else Kröner-Fresenius-Foundation on the other hand, if essential importance is attributed to them and the value of the transaction in a particular case or – in the case of continuing obligations – the annual expense exceeds 0.25% of the consolidated sales. The consolidated sales as shown in the consolidated financial statements of the company presented most recently to the General Meeting according to secs. 278 para. 3, 176 para. 1 sent. 1 Stock Corporation Act is decisive.
- b) the acquisition and sale of significant participations in and parts of companies;
- c) the spin-off of significant parts of the business from the assets of the company or of a business in which the company directly or indirectly holds all the shares;
- d) part mergers which refer to significant parts of the business;
- e) conclusion of inter-company agreements between a significant business controlled by the company and a third party;
- f) conclusion of leases of operations and transfer of possession agreements with third parties insofar as the subject matter of the lease or the transfer of possession is a significant part of the business;
- g) initial public offering of a significant business controlled by the company;
- h) conclusion of profit-sharing agreements between a third party and a significant business controlled by the company.

The Joint Committee is not competent, however, for matters decided by the Joint Committee of Fresenius Medical Care AG & Co. KGaA according to sec. 13c of its articles of association.

(6) Matters referred to in para. (1) b) to h) are significant if 40% of the consolidated sales, the consolidated balance-sheet total and the consolidated profit (earnings before interest and taxes/EBIT) are affected by the matter. The degree of significance of each matter shall be determined on the basis of the mathematical average of the said figures in the consolidated financial statements of the company that have been audited without qualification by the auditors in the previous three financial years.

(7) The competences and rights of the General Meeting under statute and the articles of association remain unaffected.

### **§ 13d Meetings and Resolutions of the Joint Committee**

- (1) Meetings of the Joint Committee will be called by its chairman stating the matter which is to be the subject of the resolution.
- (2) The chairman of the Joint Committee shall submit, together with the invitation, but at the latest by the third day prior to the meeting of the Joint Committee, a report of the General Partner on the matters which are to be the subject matter of the resolutions. The report shall conclude with a draft resolution of the General Partner.

- (3) Every member of the Joint Committee may demand from the General Partner information on all affairs of the company which are to be the subject matter of the resolutions. At the request of two members of the Joint Committee, the members of the Joint Committee shall be enabled to inspect the books and documents of the company if and to the extent these are related to the subject matter of the resolution in any way.
- (4) The Joint Committee has a quorum if at least three members participate in the adoption of resolutions. If a resolution is not passed because of the lack of a quorum, the chairman of the Joint Committee shall again call a meeting of the Joint Committee with notice of at least one week, which shall have a quorum if at least two members participate in the adoption of the resolution. The Joint Committee shall decide by a majority of the votes. Each member of the Joint Committee shall have one vote. In the case of a tie, a new vote on the same subject shall be taken at the request of the chairman or another member of the Joint Committee. In that vote, if there is again a tie, the chairman of the Joint Committee shall have two votes.
- (5) Sec. 10 of the articles of association shall apply accordingly to the meetings and the resolutions of the Joint Committee unless otherwise provided in paras. (1) to (4).

#### **§ 13e Rules of Procedure, Report, Compensation**

- (1) Subject to mandatory statutory provisions and the articles of association of the company, the Joint Committee may adopt rules of procedure which will, in particular, take account of the interests of the non-German speaking members of the Joint Committee.
- (2) If the Joint Committee has met, it shall report to the General Meeting on its activities. Sec. 171 para. 2 ss. 1 and 2 (first half sentence) Stock Corporation Act and sec. 176 para. 1 sent. 1 Stock Corporation Act shall apply mutatis mutandis. It shall be disclosed in the report if any resolutions are passed by the exercise of the second vote of the chairman of the Joint Committee.
- (3) The members of the Joint Committee shall receive an attendance fee of Euro 3,000.00. The provisions of sec. 13 para. 4 of the articles of association apply accordingly.

#### **§ 13f Duty of Care and Responsibility of the Members of the Joint Committee**

Sec. 116 Stock Corporation Act applies mutatis mutandis to the members of the Joint Committee."

### **8. Elections to the Joint Committee**

According to the amendment of the articles of association proposed under agenda item 7 of the invitation to this Annual General Meeting, the two members of the Supervisory Board on the Joint Committee shall be elected by the General Meeting according to sec. 13b para. 2 sent. 1 of the articles of association. According to sec. 13b para. 4 and sec. 8 paras. 3 to 6 of the articles of association of the company members shall be elected to the Joint Committee for the period until the end of the Annual General Meeting which resolves on the members' discharge for the fourth financial year after the beginning of their period in office. The year in which the period of office begins shall not be included in the calculation. The General Meeting shall not be bound to election proposals.

The Supervisory Board proposes to elect the following persons to the Joint Committee until the end of the General Meeting which resolves on the members' discharge for the financial year 2015, subject to the suspensive condition of the entry of the amendment to the articles of association in the commercial register, as proposed in agenda item 7 of the invitation to this Ordinary General Meeting, as follows:

Dr. Gerd Krick

Königstein

Former chairman of the Management Board Fresenius AG

Seats on the Supervisory Board:

Fresenius Management SE (since March 11, 2010; chairman since May 12, 2010)

Fresenius Medical Care AG & Co. KGaA (chairman)

Fresenius Medical Care Management AG

VAMED AG, Austria (chairman)

Dr. Gerhard Rupprecht

Gerlingen

Former member of the Management Board of Allianz SE (until December 31, 2010)

Former chairman of the Management Board of Allianz Deutschland AG (until June, 30, 2010)

Seats on the Supervisory Board:

Fresenius Management SE (since May 12, 2010)

Heidelberger Druckmaschinen AG

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

At the time the General Meeting is convened, 162,450,090 ordinary shares out of a total of 162,450,090 ordinary shares issued carry rights of participation and voting rights.

### **Participation in the 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 Commerzbank AG

GS-MO 2.1.1 AGM Service

60261 Frankfurt am Main

Facsimile +49 (0) 69/136 26351

E-mail: hv-eintrittskarten@commerzbank.com

at least 6 days prior to the General Meeting, i.e. no later than May 6, 2011, 24:00 hours CEST. For the purpose of proving eligibility, a special proof of share ownership issued by the custodian in text form in the German or English language is sufficient. The proof of share ownership has to relate to the beginning of April 22, 2011, 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 shares owned on the record date. The record date shall not lead to 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 the 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 the 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 ordinary 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, 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 of the German Stock Corporation Act 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 text form (sec. 126b German Civil Code (Bürgerliches Gesetzbuch - BGB)). Shareholders who wish to authorize a proxy should use the form of the power of attorney they will receive together with the admission ticket. Evidence of the authorization must either be shown on the day of the General Meeting or be sent to the company at the following address:

Fresenius SE & Co. KGaA  
Investor Relations  
Else-Kröner-Straße 1  
61352 Bad Homburg v.d.H.  
Facsimile: +49 (0) 61 72 / 608-24 88  
E-mail: [ir-fre@fresenius.com](mailto:ir-fre@fresenius.com)

A submission by e-mail shall preferably be made by Wednesday, May 11, 2011, 6:00 p.m. CEST.

Pursuant to sec. 15 para. 4 sent. 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, an association of shareholders or any other individual 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, it shall be sufficient if the power of attorney is 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 appoint a credit institution, an association of shareholders or any other individual or institution treated as equivalent to the aforesaid as proxy are asked to agree with the same on the form of the power of attorney.

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

In addition, the Company offers its shareholders to authorize company-nominated employees, who are bound by instructions given to them (weisungsgebundene Stimmrechtsvertreter), as proxies for the exercise of voting rights already prior to the Annual General Meeting. 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 granted to proxies and the instructions to them shall be received preferably by Wednesday, May 11, 2011, 6:00 p.m. CEST; they shall be in writing. The shareholders shall receive the corresponding documents and information together with the admission ticket to the Annual General Meeting.

The power of attorney and the instructions given to the proxies nominated by the company are to be addressed by mail, facsimile or by electronic means of communication (by e-mail) exclusively to the following address:

Fresenius SE & Co. KGaA  
Investor Relations  
Else-Kröner-Straße 1  
61352 Bad Homburg v.d.H.  
Facsimile: +49 (0) 61 72 / 608-24 88  
E-mail: ir-fre@fresenius.com

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

### **Shareholder Rights**

#### ***Motions by Shareholders to Amend the Agenda pursuant to sec. 122 para. 2 of the German Stock Corporation Act 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 least 30 days prior to the meeting at the address mentioned above; for the purpose of calculating the above time period, the

day of the General Meeting and the day of receipt shall not be counted, i.e. the request must be received by April 12, 2011, 24:00 hours CEST. Each new item must be motivated or accompanied by a resolution proposal.

***Motions and Election Proposals by Shareholders pursuant to secs. 126 para. 1 and 127 of the German Stock Corporation Act 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 of the German Stock Corporation Act 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 of 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 General Meeting; in this context, the day of the General Meeting and the day of receipt shall not be counted, i.e. the counter-motion must be received by April 28, 2011, 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 General Meeting also without a prior 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 General Meeting if they are made orally during such 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 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 by law (cf. sec. 127 sent. 3 in conjunction with sec. 124 para. 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 of the German Stock Corporation Act 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.  
Facsimile: +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](http://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 of the German Stock Corporation Act in conjunction with sec. 278 para. 3 of the German Stock Corporation Act***

At the General Meeting, each shareholder shall, upon request, be provided with information regarding the matters of the company by the General Partner, to the extent such information is necessary for a proper evaluation of the relevant item on the agenda (cf. sec. 131 para 1 German Stock Corporation Act 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 affiliate 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 made orally at the General Meeting during the discussion.

The information provided shall comply with the principles of diligent and accurate reporting. The General Partner may refuse to provide information under the conditions set forth in sec. 131 para. 3 in conjunction with sec. 278 para. 3 German Stock Corporate Act. Pursuant to sec. 17 para. 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 General Meeting, for individual items, or for individual speakers either at the beginning or during the General Meeting.

**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, 2010, approved by the Supervisory Board
- Management Report of Fresenius SE & Co. KGaA for the financial year 2010
- IFRS consolidated financial statements of Fresenius SE & Co. KGaA for the year ended December 31, 2010, approved by the Supervisory Board
- IFRS group management report of Fresenius SE & Co. KGaA for the financial year 2010
- US GAAP annual report 2010 of the Fresenius group, including the report of the Supervisory Board, the corporate governance declaration and the remuneration report for the financial year 2010
- List of shareholdings (Aufstellung des Anteilbesitzes) of Fresenius SE & Co. KGaA for the financial year 2010
- Proposal of the General Partner and the Supervisory Board on the allocation of the distributable profit for the financial year 2010 ended on December 31, 2010
- 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

**Publications on the website**

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

Bad Homburg v.d.H., March 2011

**Fresenius SE & Co. KGaA**

**The General Partner  
Fresenius Management SE  
The Management Board**

**Annex to the Invitation to the Annual General Meeting to be held on May 13, 2011****General Partner's Written Report to the Annual General Meeting of Fresenius SE & Co. KGaA regarding item 6 of the Agenda pursuant to sec. 186 para. 4 sentence 2 in conjunction with sec. 203 para. 2 sentence 2 German Stock Corporation Act:**

Pursuant to sec. 186 para. 4 sent. 2 in conjunction with sec. 203 para. 2 sent. 2 of the German Stock Corporation Act, the General Partner reports below on the reasons for its being authorized to exclude the subscription rights of shareholders in specific cases of Authorized Capital I utilization. This report is available on the Company's website [www.fresenius.de](http://www.fresenius.de) under Investor Relations/Annual General Meeting as of the convocation of the General Meeting. It is also available for inspection in the meeting room during the General Meeting.

If the General Partner avails itself of the right to increase the share capital, the new shares are, in principle, to be offered for subscription by the shareholders using the Authorized Capital I. However, the General Partner is, according to the proposed authorization, entitled to exclude the subscription rights of shareholders in the cases stated below.

**Exclusion of subscription rights to settle fractional amounts**

In order to settle fractional amounts, to achieve a round issue amount and subscription ratio, the General Partner is entitled in respect of fractional amounts, with the approval of the Supervisory Board, to exclude the subscription rights of shareholders. The exclusion of subscription rights is necessary to be able to present a practicable subscription ratio in the event of capital increases being lower than the subscribed capital. The unassigned fractions excluded from the shareholders' subscription rights shall either be offered for sale on the stock market or otherwise be realized in the company's best interest. The occurrence of a potential dilution effect is improbable, because an exclusion of subscription rights, if any, would only apply to fractional amounts.

**Exclusion of subscription rights in case of cash capital increase**

With the approval of the Supervisory Board, the exclusion of subscription rights is furthermore permitted in the event of a capital increase against cash contribution if the issue price of the new shares is not significantly lower than the stock exchange price and the proportional amount of shares issued subject to an exclusion of shareholders' subscription rights does not exceed 10% of the share capital at the time the authorizing resolution is adopted, as well as at the time the authorization is exercised. A sale of own shares, if any, and the issue of shares, if any, based on another (future) Authorized Capital shall be taken into account with regard to the aforementioned 10% limit, to the extent they are sold or issued during the period of the authorization subject to an exclusion of subscription rights according to section 186 para. 3 sent. 4 German Stock Corporation Act. Shares that have been issued or are yet to be issued in order to satisfy profit-participation certificates and/or bonds with option or conversion rights or duties shall also be taken into account with regard to the aforementioned 10% limit, if the profit-participation certificates and/or bonds are issued during the period of this authorization subject to an exclusion of subscription rights in analogy to sec. 186 para. 3 sent. 4 of the German Stock Corporation Act.

Those requirements correspond to the legislative purpose of sec. 186 para. 3 sent. 3 of the German Stock Corporation Act, according to which a dilution of the value of the shares owned by current shareholders shall be excluded to the largest extent. In comparison with issuing subscription rights, a placement including an exclusion of

subscription rights provides the opportunity to achieve a greater cash inflow. It furthermore allows a more market-oriented price fixing and, thereby, a generation of disposal proceeds that is as high as possible, as the placement can be made directly after fixing the issue price. In the event of an share offering addressed to all shareholders, it would indeed be possible to publish the subscription price three days before the expiry of the subscription period at the latest pursuant to sec. 186 para. 2 sent. 2 of the German Stock Corporation Act. However, even if this leeway were exploited, there would be an price change risk over a period of several days, which would result in a deduction of safety margins when the price of sale is fixed. Due to the length of the subscription period, the company additionally would not be able to respond quickly to favourable market conditions. It is intended, by way of the possibility to effect a capital increase subject to an exclusion of subscription rights, to put the General Partner of Fresenius SE & Co. KGaA in a position to exploit favourable market conditions flexibly in order to strengthen the equity base under optimal conditions for the benefit of the future business. The decisive stock exchange price will be the current stock exchange price at the time the final price of sale is fixed by the General Partner. As a result of the volatility of markets, it is not possible to exclude short-term price fluctuations. Thus, it is intended to refrain from determining in advance whether this shall be based on a current average share price covering only a small number of days or on a current share price at a reference date. This shall be decided in each particular case.

#### **Exclusion of subscription rights in case of an increase of capital in kind**

In the event of a capital increase against contributions in kind, the General Partner is authorized, with the approval of the Supervisory Board, to exclude shareholders from exercising their statutory subscription right if the Authorized Capital I is used for the purpose of acquiring a company, part of a company or interests in a company.

The Authorized Capital I could not be used as acquisition currency for the intended purpose without an exclusion of subscription rights. The authorization to grant ordinary shares of the Company against contribution in kind shall provide the company with the necessary leeway to exploit opportunities to acquire other companies, parts of companies or interests in companies quickly and flexibly. In particular with a view to remaining competitive on an international level and in order to act in the shareholders' interests, the company must always be in position to respond quickly and flexibly within the international market environment. This is taken into account by way of the Authorized Capital I, as a capital increase by resolution of the General Meeting would not be possible in time in case of emerging acquisition opportunities and/or would not guarantee the flexibility required within the framework of takeovers. The financial interests of shareholders are protected through the General Partner's obligation to issue the new shares at an issue price that is in adequate proportion to the value of the contribution in kind in accordance with sec. 255 para. 2 sent. 2 of the German Stock Corporation Act when making use of its authorization. When determining the value of the shares granted as consideration the stock exchange price of the shares will be relevant. A systematic link to a stock exchange price is not envisaged, in order to prevent previously reached negotiation results being challenged on the grounds of fluctuations of the stock exchange price.

#### **Restriction of the total volume of capital increases without subscription rights**

The General Partner is only allowed to make use of the aforementioned authorizations concerning the exclusion of 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, neither at the time the authorizing resolution is adopted nor at the time it is exercised. Consequently, the total volume of shares issued without subscription rights under the Authorized Capital I is restricted. In this way, the shareholders are additionally protected against dilution effects affecting their existing shareholdings.

There are currently no plans with regard to a utilization of the Authorized Capital I. In any event, the General Partner will carefully examine whether the use of the authorization to issue new shares and, if necessary, to exclude subscription rights is in the best interests of the company and its shareholders. The General Partner will inform the General Meeting each time it makes use of such authorization.

Bad Homburg v.d.H., March 2011

**Fresenius SE & Co. KGaA**

**General Partner  
Fresenius Management SE  
Management Board**