

**This document is a non-binding convenience translation of the German-language
Statement by the Supervisory Board (*Aufsichtsrat*) of
RHÖN-KLINIKUM Aktiengesellschaft pursuant to the
German Securities Acquisition and Takeover Act (WpÜG)**

IN CASE OF ANY DISCREPANCY BETWEEN THE ENGLISH AND THE GERMAN
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Mandatory publication pursuant to Sections 34, 27 para 3 sentence 1 and Section 14 para
3 sentence 1 of the German Securities Acquisition and Takeover Act

Statement by the Supervisory Board

of

RHÖN-KLINIKUM Aktiengesellschaft

Salzburger Leite 1
97616 Bad Neustadt a. d. Saale

**regarding the voluntary public takeover offer according to Section 29 of the
Securities Acquisition and Takeover Act**

of

Asklepios Kliniken GmbH & Co. KGaA

Rübenkamp 226
22307 Hamburg
Germany

to the shareholders of RHÖN-KLINIKUM Aktiengesellschaft

dated 22 April 2020

RHÖN-KLINIKUM shares: ISIN DE0007042301
Tendered RHÖN-KLINIKUM shares: ISIN DE000A288748

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1. General information on this Statement

1.1 Offer of the Bidder

Asklepios Kliniken GmbH & Co. KGaA, Hamburg, registered with the Commercial Register of the Hamburg Local Court under HRB 149532 (“**Bidder**” or “**Asklepios**”), has published an offer document within the meaning of section 11 of the German Securities Acquisition and Takeover Act (“**WpÜG**”) on 8 April 2020 and offers to the shareholders of RHÖN-KLINIKUM Aktiengesellschaft, Bad Neustadt a. d. Saale, registered in the Commercial Register of the Schweinfurt Local Court under HRB 1670 (hereinafter also referred to as the “**Company**” or “**RHÖN-KLINIKUM AG**”), in accordance with sections 34, 29, 14 para 2 sent. 1, para 3 sent. 1 WpÜG to acquire their shares. The **offer document** is available at www.zukunft-fuer-spitzenmedizin.de.

The offer is addressed to all shareholders of the Company and relates to the acquisition of all (not directly held by the Bidder) no-par value bearer shares (ordinary shares) of the Company, each representing EUR 2.50 in the Company’s share capital, including all ancillary rights existing at the time of the settlement of the offer, in particular the dividend rights. By way of consideration, the Bidder offers a cash payment of EUR 18.00 per share. The **acceptance period currently** runs until **6 May 2020**, 24:00 hrs local time Frankfurt am Main, Germany.

On 17 April 2020, the shareholder B. Braun Melsungen AG requested that the Company’s Management Board convenes an extraordinary general meeting in connection with the Takeover Offer. On 19 April 2020 Asklepios announced to the Company’s Management Board that it will request a demand for convening an extraordinary general meeting, too. **Should a general meeting of the Company be convened in connection with the Takeover Offer, the acceptance period will be extended** to 10 weeks from the publication of the offer document. The **acceptance period** would then run until 17 June 2020, 24:00 hrs local time Frankfurt am Main, Germany.

Further general information on the Takeover Offer can be found on page 1 to 5 of the offer document; **page 5 to 7 of the offer document** provide a **summary of the Takeover Offer**.

1.2 Legal and factual basis of this Statement

According to section 27 para 1 WpÜG, the Management Board and the Supervisory Board of the Company are obligated to issue and publish a substantiated statement

on the offer without undue delay after submitting the offer document. The same obligation applies with regard to any change of the offer.

The provisions of the WpÜG and thus German law exclusively apply to the statement. In their statement, the Management Board and the Supervisory Board shall in particular address (i) the type and amount of the offered consideration, (ii) the expected consequences of a successful offer for the Company, the employees and their representative bodies, the terms and conditions of employment and the sites of the Company, (iii) the objectives pursued by the Bidder with the offer and (iv) the intention of the members of the Management Board and the Supervisory Board, insofar as they hold securities of the Company, to accept the offer.

The Supervisory Board has analysed the offer document and the offer thoroughly and has prepared this Statement through a committee established by the Supervisory Board with equal representation. In order to assess the adequacy of the consideration, the Supervisory Board has itself commissioned the investment bank Jefferies International Limited (“**Jefferies**”) to submit a fairness opinion. The Supervisory Board has resolved upon the submission of this present Statement on 22 April 2020.

However, the Supervisory Board points out that it has not fully reviewed and could not fully verify the statements made by the Bidder in the offer document, and that it cannot guarantee the implementation of the Bidder’s aims and intentions, which may, in any event, change after the publication of the offer document.

1.3 Statement of the Management Board

The Management Board has informed the Supervisory Board on the evening of 16 April 2020 that the issuance of a joint statement by the Management Board and the Supervisory Board was out of the question. The Management Board was of the opinion, that the coordination effort would have jeopardised the timely publication of its own statement. However, the Management Board has continuously updated the Supervisory Board about its progress with regard to its Statement. It is published - as is the Statement by the Supervisory Board - on the company's website at www.rhoen-klinikum-ag.com/uebernahmeangebot under the heading “Investor Relations” / “Übernahmeangebot” (takeover offer). Copies of the Statement of the Management Board and the Statement by the Supervisory Board are also available (free of charge) at the principal place of business of RHÖN-KLINIKUM AG at Salzburger Leite 1, 97616 Bad Neustadt a. d. Saale.

1.4 *Shareholders are responsible for their own assessment*

This Statement does not purport to contain a complete presentation and evaluation of the offer. The offer document of the Bidder alone is decisive for the content and the processing of the offer. Also, the statements and assessments contained in this Statement do not bind the RHÖN-KLINIKUM-Shareholders. **Each RHÖN-KLINIKUM-Shareholder must make his or her own decision as to whether to accept the offer and, if so, for how many of the shares he or she holds, taking into account the overall circumstances and his or her individual circumstances (including his or her personal tax situation).** In deciding whether or not to accept the offer, RHÖN-KLINIKUM-Shareholders should use all available sources of information.

Special information for RHÖN-KLINIKUM-Shareholders residing, domiciled or with their habitual place of abode in the USA is contained in the offer document on page 1 et seq. (section 1.2).

2. **Information about the company, about the Bidder and about the persons supporting the Takeover Offer**

2.1 *Information about the Company*

A description of RHÖN-KLINIKUM AG and the RHÖN-KLINIKUM-Group is included in the offer document on page 18 to 21 (section 7).

Detailed information on the Company and the RHÖN-KLINIKUM-Group, in particular financial information, is contained in the Company's annual report for the financial year 2019 ("**Annual Report 2019**"), which is available on the Company's website at www.rhoen-klinikum-ag.com/ "Investor Relations" / "Geschäftsberichte".

2.2 *Information about the Bidder*

The exposition of the Bidder is contained on page 9 to 12 (sections 6.1 to 6.3) of the offer document.

2.3 *Information on persons endorsing the Takeover Offer*

The Bidder states that at the time of publication of the offer document, Dr. Bernard große Broermann, Asklepios Kliniken Management GmbH, registered with the commercial register of Königstein im Taunus Local Court under HRB 9737, having its business address at Debusweg 3, 61462 Königstein im Taunus, and Broermann Holding GmbH, registered with the commercial register of Königstein im Taunus Local Court under HRB 9669, having its business address at Debusweg 3, 61462

Königstein im Taunus, together with AMR Holding GmbH control the Bidder and are therefore deemed to be persons acting jointly with the Bidder pursuant to section 2 para 5 sent. 1 and sent. 3 WpÜG. In addition, according to the information provided, at the time of the publication of the offer document, Mr. Eugen Münch and HCM SE pursuant to section 2 para 5 sentence 1 WpÜG and AMR Holding GmbH pursuant to section 2 para 5 sent. 1 and sent. 3 WpÜG are deemed to be persons acting jointly with the Bidder.

A **joint venture agreement** exists between the Bidder and HCM SE, in which the Bidder and HCM SE have undertaken to contribute all RHÖN-KLINIKUM shares they hold to a joint venture company. **AMR Holding GmbH**, Königstein im Taunus, registered with the Commercial Register of the Königstein im Taunus Local Court under HRB 10447, was founded as a **joint venture company**. According to information provided by the Bidder, the Bidder holds 84.365% of the shares in AMR Holding GmbH and HCM SE holds 15.635%.

At the time of the publication of the offer document, the Bidder holds 19,209,621 RHÖN-KLINIKUM shares directly (approx. 28.69 % of the share capital and voting rights). At the time of the publication of the offer document, Mr. Eugen Münch directly holds 4,650,083 (approx. 6.94% of the share capital and voting rights) of all RHÖN-KLINIKUM shares, Ms. Ingeborg Münch directly holds 3,644,324 (approx. 5.44% of the share capital and voting rights) RHÖN-KLINIKUM shares at the time of publication of the offer document, so that Mr. and Ms. Münch together directly hold 8,294,407 RHÖN-KLINIKUM shares (approx. 12.39% of the share capital and voting rights), HCM SE directly holds 5,097,578 (approx. 7.61% of the share capital and voting rights) RHÖN-KLINIKUM shares at the date of publication of the offer document. Mr. and Ms. Münch, HCM SE and the Münch Foundation are also referred to by the Bidder as the "**Münch Shareholders**".

The Bidder has concluded share purchase agreements with Mr. and Ms. Münch and the Münch Foundation which are subject to the condition precedent that merger control clearance is granted. Subject to the condition precedent of merger control clearance, HCM SE and the Bidder are also obligated to contribute their RHÖN-KLINIKUM shares to the joint venture company. If the condition precedent is satisfied and the obligations described in the offer document are fulfilled, the joint venture company would hold a majority of the shares in the Company, irrespective of the acceptance of the Takeover Offer by shareholders not acting jointly with the Bidder.

The Bidder and the persons acting jointly with the Bidder have agreed, subject to approval under merger control law, to the election of candidates for the Supervisory Board of RHÖN-KLINIKUM AG and have listed them by name in the offer document (see page 27 offer document). They also intend to work towards the appointment of

Eugen Münch as general representative (*Generalbevollmächtigter*) of RHÖN-KLINIKUM AG as soon as possible after the joint venture agreement enters into effect. The Bidder and the Münch Shareholders have agreed that a steering committee of the joint venture company will be established, composed of equal numbers of representatives of the Bidder and the Münch shareholders; this committee will, inter alia, make recommendations for the exercise of the voting rights of the Supervisory Board members representing the shareholders on the Supervisory Board of the Company and will decide on the conclusion of contracts between the Company and companies of the RHÖN-KLINIKUM-Group on the one hand, and shareholders of the Asklepios Group on the other hand, as well as regarding the exercise of voting rights at the general meeting of RHÖN-KLINIKUM AG.

Further details on persons acting jointly with the Bidder and on the agreed joint venture can be found on page 12 to 17 (sections 6.4 to 6.6) and page 23 to 25 (sections 8.3 and 8.4) of the offer document.

3. Financing of the offer

3.1 *Potential costs of the offer*

The Bidder has calculated that, taking into account a qualified non-acceptance agreement concluded with Eugen Münch, Ingeborg Münch and HCM SE and assuming transaction costs of up to EUR 15 million, costs of EUR 620,484,072 will arise if the Takeover Offer is accepted by all other RHÖN-KLINIKUM-Shareholders.¹

3.2 *Financing measures and financing confirmation*

According to the information provided by the Bidder, the latter has concluded a **loan agreement** with a consortium of banks led by BNP Paribas Fortis SA/NV to finance the costs of the offer. According to the provided information, under this loan agreement, the Bidder is able to draw down loans in the amount of up to EUR 875,000,000, for example to meet the payment obligations arising from the Takeover Offer. BNP Paribas SA Niederlassung Deutschland has issued a **financing confirmation** pursuant to section 13 para 1 sent. 2 WpÜG, which is attached to the offer document as **Annex 3**. Details of the loan agreement are given on page 40 et seq. (section 14.3) of the offer document.

¹ Offer document p. 39 et seq. sections 14.1 and 14.2 (Maximum consideration, qualified tender restriction agreement and securities account blockage agreement).

3.3 Possible financial obligations of the Company under change-of-control clauses

Under the current service contract between the Company and Mr. Stephan Holzinger as member of the Management Board, Mr. Stephan Holzinger has a special termination right in the event of a change of control (see Annual Report 2019, page 64). A change of control occurs if (i) either a third party or multiple third parties acting jointly acquire more than 50% of the voting rights in the Company, (ii) an inter-company agreement is concluded with the Company as a controlled company in accordance with section 291 of the German Stock Corporation Act (*AktG*) or (iii) the Company is merged with another legal entity in accordance with section 2 of the German Transformation Act (*UmwG*), unless the value of the other legal entity is less than 50% of the value of the Company according to the agreed exchange ratio (change-of-control event). In the case of a change-of-control event, Mr. Stephan Holzinger may terminate his servicecontract within three months of the occurrence of the change-of-control event with one month's notice to the end of the month and resign from his position as a member of the Management Board with effect from the end of this notice period. Should Mr. Stephan Holzinger terminate his service contract and resign from the Management Board as a result of a change-of-control event, he is entitled to 75% of the total remuneration (base salary and profit-sharing bonus) owed for the remaining term of the service contract, but limited to no more than three years' total remuneration (base salary and profit-sharing bonus).

In the notes to the consolidated financial statements, the Company draws attention to the fact that a syndicated line of credit in the amount of EUR 100 million established in the fourth quarter of 2017, a promissory note in the amount of EUR 100 million issued in October 2018 as well as a registered bond in the amount of EUR 60 million issued in July 2019 feature change-of-control clauses (Annual Report 2019, page 128). The offer document does not contain any statements by the Bidder as to what consequences this might have for the Company and how any short-term refinancing needs of the Company could be met.

In detail:

In the financial year 2017 RHÖN-KLINIKUM AG concluded a syndicated loan the agreement with a consortium of lenders. The total sum of the credit lines made available amounts to EUR 100 million. In case one or more jointly acting persons acquire more than 50% of the voting rights in the Company, each of the lenders may terminate its loan commitments and demand repayment of its loan amount outstanding under the syndicated loan agreement with the consortium of lenders. As stated the syndicated loan agreement with a consortium of lenders was not used on the day of publication of this Statement.

In the financial year 2018 RHÖN-KLINIKUM AG concluded a promissory note loan agreement. The nominal value of the promissory note loan agreement amounts to EUR 100 million. The issued tranches are exclusively bullet fixed interest bearing, the terms of the tranches five, seven and ten years. In case one or more jointly acting persons acquire more than 50% of the voting rights in RHÖN-KLINIKUM AG, the lender has the right to terminate the promissory loan agreement and demand repayment of the outstanding loans immediately upon notification of the Company of the change-of-control event. Pursuant to the terms of the agreement there is no change-of-control event if one of the existing shareholders B. Braun Melsungen AG, the Bidder, Eugen Münch (HCM SE) or Ingeborg Münch ("**Existing Shareholders**") or several Existing Shareholders acting jointly acquire more than 50% but not more than 70,1% of the RHÖN-KLINIKUM shares bearing voting rights.

In the financial year 2019 RHÖN-KLINIKUM AG issued registered bonds with the total nominal amount of EUR 60 million and with a term of twenty years. In case one or more jointly acting persons acquire more than 50% of the voting rights in RHÖN-KLINIKUM AG, the bondholders have the right to terminate the registered bonds and demand repayment of the amount of the registered bond immediately upon notification of the Company of the change-of-control event. Pursuant to the terms of the agreement there is no change-of-control event if one of the Existing Shareholders or several Existing Shareholders acting jointly acquire more than 50% but not more than 70,33% of the RHÖN-KLINIKUM shares bearing voting rights.

In the event of a change-of-control the aforementioned agreements do not end immediately, but each person having the right of termination has to exercise his right.

The promissory loan agreement and the registered bond as well contain a provision that if the termination right as to a change-of-control event is exercised, RHÖN-KLINIKUM AG is obliged to pay a pre-payment penalty.

4. Type and amount of consideration

4.1 Type of consideration and offer price

Asklepios offers to acquire the shares held by RHÖN-KLINIKUM-Shareholders, together with all ancillary rights associated with them at the time of closing of the Takeover Offer (in particular the respective dividend rights), at a purchase price of EUR 18.00 per share.² In the terminology of the WpÜG, this consideration is a "cash payment in euro" (section 31 para 2 WpÜG).

² Offer document page 8 section 4 (Takeover Offer).

Once the closing conditions have been fulfilled, for RHÖN-KLINIKUM-Shareholders accepting the Offer, the offer consideration will be credited to the Clearstream account of the respective depository bank.³ It is part of the offer conditions that the Bidder has fulfilled its obligations to pay the offer consideration for the RHÖN-KLINIKUM shares submitted for purchase by crediting it thusly.

In its reasoning regarding the adequacy of the offer consideration, the Bidder first explains how the minimum consideration to be offered in the event of a voluntary takeover offer is calculated in accordance with the statutory provisions.⁴ The Bidder makes it clear that the offered consideration of EUR 18.00 is also the minimum offer price required by law. It is true that the weighted domestic three-month average share price announced by BaFin on 27 February 2020 is EUR 17.17 per share. However, the minimum price must be based on the price of EUR 18.00 actually paid for previous purchases within the last 6 months prior to publication of the offer document.

The Bidder describes this offer consideration as “attractive compared with the development of the share prices and compared with the average target price expectations of analysts”.⁵ In support of this, the Bidder has – on the basis of this argumentation – exclusively used the historical development of the share price as well as analyst opinions in the time period from 16 December 2019 to 26 February 2020. The Bidder states that it considers these methods to be suitable for assessing the adequacy of the offer consideration, and that it has not used any other valuation methods to determine the offer consideration.

4.2 Assessment of the information in the offer document

4.2.1 Information on the minimum price

The Bidder represents the content of the statutory provisions on the minimum consideration to be offered (section 31 WpÜG and section 4 WpÜG Offer Regulation (WpÜG-AngebotsVO)) accurately and calculates it correctly. The statutory minimum consideration equals the offer price.

The offer therefore does not include a premium in relation to the statutory minimum price. Based on the weighted domestic three-month average share price of EUR 17.17, this represents a premium of 4.83%. However, the weighted average domestic share price during the last six months prior to publication of the decision to submit the Takeover Offer is EUR 18.30, which

³ Offer document page 34 section 11.6 (Settlement of the Takeover and payment of the offer consideration).

⁴ Offer document page 28 section 10.1 (Minimum consideration).

⁵ Offer document page 29 section 10.2 (Offer consideration).

results in a discount of 1.7%. On the day immediately before the publication of the decision to make the Takeover Offer the share price amounted to EUR 14.72.

4.2.2 Information on the applied evaluation methods

The Bidder states that in determining the offer consideration, it has based itself exclusively on the historical development of the share price, analysts' opinions and the price already paid to the Münch Shareholders. It claims to have refrained from carrying out any form of company evaluation in this context. The management board of a capital-market-oriented company usually also employs accepted business-management methods of company evaluation to determine an upper price limit for acquisitions and is probably also obligated to do so in its internal relationship with the Bidder. It is therefore questionable whether the information in the offer document is complete.

4.2.3 Information on the risks arising from the completion

Part of the offer conditions is the fulfilment of the Bidder's obligation to pay the offer price into an account of the respective depositary bank at Clearstream. The crediting of the offer consideration to the account of the shareholder accepting the offer therefore requires that Clearstream first credits the amount received to the depositary bank and that the depositary bank then credits the account of the accepting shareholder (which will generally be maintained at the depositary bank).

The accepting shareholder thus shares the credit risk both of Clearstream as well as of its depositary bank. While this credit risk can be considered low as far as Clearstream is concerned, it cannot be generally assessed for the depositary bank and is subject to individual variation. The offer document indicates that it is the responsibility of the relevant depositary banks to transfer the offer consideration to the shareholders.⁶ This indication is incomplete in that, firstly, the required prior transfer from Clearstream to the depositary bank is not expressly mentioned and, secondly, no explicit reference is made to the transaction and credit risks associated therewith.

The settlement of the offer will only occur after merger control clearance is granted, which is a condition of settlement. If the condition for settlement is not met or waived by the Bidder by 31 December 2020, the Takeover Offer will

⁶ Offer document page 35 section 11.6 (Settlement of the Takeover Offer and payment of the offer consideration).

lapse.⁷ Between the acceptance of the offer by the shareholder and the completion or lapse of the offer the tendered shares cannot be sold. The Supervisory Board points out that according to information provided by the German Federal Cartel Office (*Bundeskartellamt*) in a telephone conversation and according to the list published by the German Federal Cartel Office on the Internet, the Bidder had not submitted a merger control notification as of 22 April 2020.

4.3 *Assessment of the adequacy of the offered consideration*

4.3.1 *Comparison of the offer price with historical share prices*

The Bidder has stated that it has used the historic development of the RHÖN-KLINIKUM share price in determining the offer consideration. The longest observation period used by the Bidder is the period of the last six months before publication of the decision to make the Takeover Offer.⁸

The company's annual report (Annual Report 2019, page 19 et seq.) contains graphically illustrated information on the historical development of the RHÖN-KLINIKUM share price during the year 2019.

4.3.2 *Fundamental Evaluation of the Company*

The Supervisory Board has considered the fundamental evaluation of the Company based on a DCF analysis (Discounted Cash Flow). The result of this analysis shows that the resulting enterprise value is unambiguously lower than the total capitalisation resulting from the application of the offer price; this was confirmed through a sensitivity analysis using different discount rates. The Supervisory Board points out that this analysis was based on “Managing Directors’ Projection on the operative business development taking into account risk precaution and consolidation effects” (“Management Forecast”) (*“Projektion der Geschäftsführer zur operativen Geschäftsentwicklung unter Berücksichtigung der Risikoversorge und Konsolidierungseffekte”*) for the years 2020 - 2024. Due to the heterogenous nature of the international hospital markets, there is no directly comparable listed hospital operator. The examined companies are more profitable, even taking into account all the limitations of comparability. This is plausible from the perspective of the Supervisory Board.

⁷ Offer document page 38 section 13 (Prerequisites for the completion of the Takeover Offer).

⁸ Offer document page 29 et seq. section 10.2 (Offer consideration).

4.3.3 No consideration of synergy effects

According to the offer document, the Bidder expects that the takeover will yield considerable synergies. However, these expectations have not been quantified. It is not apparent from the information provided in the offer document if and to what extent the offer price will enable the shareholders accepting the offer to participate in such synergies. Under the statutory provisions on the minimum price, the Bidder is not obligated to comment on this or to enable the shareholders of the Company to participate in the contemplated synergies.

4.3.4 Multipliers of comparable listed companies and past reference transactions

The Supervisory Board has derived multipliers based on the earnings figures for the financial year 2019 and the estimates for 2020 and 2021 and multiples from comparable transactions on the one hand, and the stock market listing of comparable companies on the other. This multiplier analysis shows that the offer price yields a multiplier that is - in some cases significantly - higher than the comparison multipliers.

4.3.5 Impact of the COVID-19 pandemic on the valuation

One obvious and topical question is how the COVID-19 pandemic and the politically imposed lockdown affect the valuation of a hospital operator. The offer document published on 8 April 2020 does not contain any assessment in this regard. According to the assessment of the Chairman of the Management Board of the Company Mr. Holzinger, which he has for example expressed to the press (Die Zeit no. 17 of 16 April 2020, page 20) and to the investment bank Jefferies, which advises the Supervisory Board, the following should be assumed: The financial support promised by the German Federal (*Bund*) (bonus per patient for protective equipment, flat rate for vacant beds, bonus for additionally created intensive care beds) is not sufficient to compensate for the arising financial disadvantages. The decisive factor will therefore be what compensation will be provided by the German federal states (*Bundesländer*), which is presently unclear. Once the current crisis situation is over, political and professional debates are likely to arise that might change the structure of the remuneration of hospital services. Digital solutions and the field of telemedicine, in which the Company is well positioned, should have good prospects in the future. However, there is at present no serious approach, defensible from a business management perspective, which could be used to derive positive or negative effects on a company evaluation.

The Supervisory Board has taken note of these statements and discussed them. It is of the opinion that, on the one hand, the healthcare sector will receive increased attention in the future, while on the other hand financial disadvantages of the lockdown will have an impact in the short term (lower utilization of certain functional areas in the clinics, cautious use of hospital services for fear of infection, shortfalls in covering costs incurred due to the creation of unused intensive care capacity). In this regard, the members of the Supervisory Board concur with the assessment of the Chairman that these effects cannot be reasonably planned for and that a defensible statement with regard to what the financial consequences for the Company and its valuation will be is not possible at present.

4.3.6 Relevance of the 2019 dividend

The Bidder's Takeover Offer relates to the no-par value bearer shares together with all ancillary rights associated with them at the time of the settlement of the Takeover Offer, in particular the respective dividend rights.⁹ Pursuant to section 58 para 4 and section 174 para 1 German Stock Corporation Act (*AktG*), that person is entitled to dividends who holds the shares on the day of the general meeting. The shares of shareholders who accept the Takeover Offer are also only transferred to the Bidder upon the closing of the Takeover Offer.

In view of this, it is unclear what effects a possible resolution on the appropriation of net profits by the Company's general meeting prior to the settlement of the offer would have with regard to the adequacy of the consideration. The offer document does not contain any information in this regard.

The Company's Annual Report 2019 states that the Company's dividend policy is based on a payout ratio of around 40% and the Management Board and the Supervisory Board will propose to the general meeting that a dividend of EUR 0.25 (after EUR 0.29 in the previous year) per eligible share shall be paid for the financial year 2019. In the opinion of the capital market experts advising the Supervisory Board, it can be assumed that a dividend payment within the range of the proposed dividend of EUR 0.25 per share communicated to the capital markets is anticipated and "priced in" the share price. Such a dividend would therefore be irrelevant for the adequacy of the consideration, at least if the consideration is derived on the basis of stock exchange prices. However,

⁹ Offer document page 8 section 4 (Takeover Offer).

this reasoning would no longer apply if, prior to the settlement of the Takeover Offer, a general meeting were to be held at which a significantly higher or significantly lower dividend than that announced in the Annual Report 2019 were to be approved.

Whether this will be the case is currently unclear and cannot be assessed by the Supervisory Board, as it is firstly not clear if and when a general meeting of the Company deciding on the appropriation of net profits will be held during the year 2020, and it is secondly also not under the control of the Management Board, the Supervisory Board and the shareholders of the Company, when the condition (section 13.1 of the offer document) is met or waived by the Bidder, thus triggering the settlement of the Takeover Offer (section 11.6 of the offer document). For the purpose of assessing the adequacy of the offered consideration, the Supervisory Board therefore assumes that there will be no further dividend payment to the shareholders accepting the offer, the capital markets, however, expect a dividend payment in the range of the amount of the profit appropriation proposal of the Management Board and the Supervisory Board contained in the Annual Report 2019 and this is therefore “priced in” the historic share prices. **When deciding whether to accept the Offer, each shareholder should assess independently whether he considers this premise to be plausible or whether he wishes to use his own, different assumptions.**

4.3.7 Statement of the investment bank

For the purposes of this Statement, the Supervisory Board of the Company has commissioned Jefferies to comment in writing on the financial adequacy of the offer price from the perspective of the Company's shareholders (with the exception of the Bidder, Eugen Münch, Ingeborg Münch, HCM SE, the Münch Foundation and the respective affiliated companies). Jefferies provided a presentation and a detailed explanation of the performed analyses and the conclusions drawn on the basis thereof to the Supervisory Board on 21 April 2020 and submitted the original of its opinion letter (the “**Fairness Opinion**”) on 22 April 2020.

Jefferies concludes that, subject to the assumptions and limitations contained in the Fairness Opinion and as at the date of issuance of the Fairness Opinion, the offer price of EUR 18.00 per share of the Company was adequate for the shareholders of the Company (with the exception of the Bidder, Eugen Münch, Ingeborg Münch, HCM SE, Münch Foundation and the respective affiliated companies) from a financial point of view. The full text of the Fairness Opinion is attached to this Statement as **Annex**.

Jefferies' analysis is based, among other things, on the offer document, a draft of this Statement, publicly available information and financial forecasts and explanatory documents provided by the Company. In addition, further studies and analyses were carried out and other factors were considered as deemed appropriate by Jefferies. In the opinion of the Supervisory Board, the methods applied in the Fairness Opinion are internationally recognized, standard procedures, the application of which is also appropriate in the opinion of the Supervisory Board of the Company in this specific case.

The Fairness Opinion contains, among other things, explanations of certain assumptions on which it is based. To understand the scope and outcome of the Fairness Opinion, these explanations should be read in full. The Fairness Opinion does not constitute a valuation report as typically prepared by auditors based on the requirements of German company law and is not intended as such, nor should it be interpreted or viewed as such. It also does not follow the standards for such valuation reports as set by the IDW (IDW S 1 for the evaluation of enterprises; IDW S 8 for the preparation of fairness opinions).

The Fairness Opinion exclusively covers the financial adequacy of the offer price from the viewpoint of the shareholders of the Company (with the exception of the Bidder, Eugen Münch, Ingeborg Münch, HCM SE, the Münch Foundation and the respective affiliated companies) as at the date on which the Fairness Opinion was issued. It does not relate to other aspects of the offer and does not make any recommendations as to whether or not a shareholder of the Company should tender his or her shares in the Company under the offer.

The Supervisory Board expressly points out that Jefferies has issued the Fairness Opinion solely for the information and support of the Supervisory Board in connection with the Supervisory Board's evaluation of the offer. The Fairness Opinion is not addressed to third parties and does not establish any rights for third parties. Neither the fact that the Fairness Opinion has been submitted to the Supervisory Board of the Company nor Jefferies' agreement to attach the Fairness Opinion to the Statement as an annex entitles third parties (including the Company's shareholders) to rely on the Fairness Opinion or to derive rights from the Fairness Opinion. Jefferies is not liable to third parties for the Fairness Opinion.

Jefferies will receive normal market remuneration from the Company for its work as the financial advisor to the Supervisory Board commissioned to issue an opinion on the valuation of the offer price from a financial perspective in

connection with the offer. The company has also undertaken to reimburse certain expenses and to indemnify Jefferies against certain liability risks in connection with this commission. Jefferies' remuneration is not dependent on the success of the takeover.

In the course of its deliberations, the Company's Supervisory Board has satisfied itself of the plausibility and appropriateness of the procedures, methods and analyses applied by Jefferies.

4.3.8 Overall assessment of adequacy

In light of the above considerations, the Supervisory Board considers the offer price to be adequate from a financial perspective.

5. Objectives pursued with the offer by the Bidder and financial implications of a successful offer

5.1 Statements made by the Bidder with regard to its intentions

The strategic idea behind the offer is that Asklepios will gain new opportunities and options for action by expanding its shareholding. In the opinion of the Bidder, the institutions of the RHÖN-KLINIKUM-Group geared that focus on maximum and intermediate care fit seamlessly into the portfolio of the Asklepios Group. In the long term, Asklepios could further expand its position in the German hospital market and strengthen the competitive position of the combined group consisting of Asklepios and the RHÖN-KLINIKUM-Group.¹⁰

The guiding principle for the cooperation between Asklepios and the Münch Shareholders is to increase the efficiency of patient care and thus the profitability of RHÖN-KLINIKUM AG and the RHÖN-KLINIKUM-Group and to use the expertise of the parties to benefit the RHÖN-KLINIKUM AG and the RHÖN-KLINIKUM-Group.¹¹ "At least" as long as the Bidder's holding in the RHÖN-KLINIKUM AG has not reached 75% of the share capital represented at the general meeting, RHÖN-KLINIKUM AG should remain an independent company after the completion of the Takeover Offer.¹²

In accordance with the aforementioned "guiding principle", the Bidder sees considerable potential for synergies, as Asklepios has proven that it is able to combine and successfully operate large regional structures. With its campus concept,

¹⁰ Offer document page 22 section 8.1 (Strategic objectives of the bidder).

¹¹ Offer document page 23 section 8.3.1 (Working together).

¹² Offer document page 25 section 9.1 (Future business activities, use of assets and future obligations of RHÖN-KLINIKUM AG).

RHÖN-KLINIKUM has established an innovative model project for integrated and digitally networked healthcare projects. In addition, the two university hospitals in Gießen and Marburg, which play an important role in research and teaching, are part of the RHÖN-KLINIKUM-Group. These provide complementary know-how which could be pooled and promoted for example in the field of digitalisation. Efficiency gains are to be achieved in particular through the joint use of infrastructure as well as through economies of scale for example in the areas of procurement, hospital information systems and discharge management.¹³

In order to exploit this synergy potential, the business strategies of Asklepios and RHÖN-KLINIKUM AG will be coordinated and interlinked.¹⁴ The Bidder will examine if and to what extent organisational adjustments, streamlining measures and, where appropriate, combinations of administrative functions can be reasonable.¹⁵

Based on transaction costs of EUR 15 million and assuming that the Münch shareholders refuse the Takeover Offer as agreed, the Bidder has calculated a potential cost of the offer of EUR 620,484,072.¹⁶

To finance the offer, the Bidder has entered into a syndicated loan agreement with various banks led by BNP Paribas Fortis SA/NV. The loan amount is up to EUR 875,000,000.00 and the loan runs for 5 years.¹⁷ This shows that the Bidder intends to cover 100% of the payment obligations resulting from the acceptance of the acquisition offer with debt capital.

After the completion of the transaction, the Bidder's balance sheet (prepared in accordance with the German Commercial Code (*HGB*)) will therefore show an increase of TEUR 783 in the amount of external liabilities from TEUR 1,692 to TEUR 2,412. The equity ratio in the Bidder's HGB balance sheet will decline from 28.0% to 20.5%.¹⁸ The Bidder's consolidated financial statements show an increase in liabilities of TEUR 1,229 (of which TEUR 446 are from RHÖN-KLINIKUM AG) from TEUR 3,125 to TEUR 4,354. The equity ratio in the Bidder's IFRS balance sheet will decline from 25.3% to 17.5%.¹⁹

¹³ Offer document page 22 section 8.2 (Synergies).

¹⁴ Offer document page 25 section 9.1 (Future business activities, future use of assets and future obligations of RHÖN-KLINIKUM AG).

¹⁵ Offer document page 26 section 9.2 (Seat of RHÖN-KLINIKUM AG, site of material parts of the business).

¹⁶ Offer document page 40 section 14.2 (Qualified tender restriction agreement and securities account blockage agreement).

¹⁷ Offer document page 40 et seq. section 14.3 (Additional financing measures).

¹⁸ Offer document page 45 section 15.3.1 (Expected effects on the Bidder's balance sheet as at 31 December 2019).

¹⁹ Offer document page 47 section 15.4.1 (Expected effects on the Asklepios Group's consolidated financial statement as at 31 December 2019).

5.2 *Assessment of the issued declarations of intent*

5.2.1 *Future business activities and governance structure*

Asklepios and RHÖN-KLINIKUM AG are both German clinic operators, but they differ significantly in terms of the type of clinics they operate, their strategic orientation and their corporate culture. Therefore, upon completion of the transaction, if the best elements of both worlds can be made available to the other, synergies are possible in both directions, as stated in the offer by the Bidder.²⁰ This requires that the respective strengths are maintained. For RHÖN-KLINIKUM AG, the high degree of innovation (campus concept, telemedicine, focus on high-performance medicine, etc.), capital market orientation (listing on stock exchange for many years) and employee orientation (parity co-determination, competitive tariff structure, a corporate culture characterised by trusting cooperation, etc.) must be highlighted.

The offer seeks to preserve these structures through the continued existence of RHÖN-KLINIKUM AG as an independent company. The Supervisory Board of RHÖN-KLINIKUM AG welcomes this aim.

At the same time, the objective of maintaining the independence of the target is somewhat at odds with the realization of the planned synergy effects: A certain degree of integration and standardisation is required to realize profitability effects.

The Bidder has already submitted a coordinated proposal for the composition of the Supervisory Board for the upcoming general meeting. This proposal is in line with the one that a majority of the current Supervisory Board has approved in anticipation of the new ownership structure and will present to the general meeting.

The composition of the Supervisory Board and the governance structure described in the offer document clearly show that the two majority shareholders will in future strive for a coordinated approach to achieve their objectives. This clarifies the shareholder structure, which has so far been characterised by three roughly equal-sized shareholders and a free float of at least 20%, in favour of the two majority shareholders acting jointly.

²⁰ Offer document page 22 section 8.2 (Synergies).

The Bidder assumes that the “majority” of the officing three members of the Management Board will remain in office after the takeover.²¹ This offers a chance of a certain continuity and predictability after the takeover, which the Supervisory Board of RHÖN-KLINIKUM AG welcomes.

The Bidder plans to appoint Eugen Münch, who has been Chairman of the Management Board and Supervisory Board for many years, as general representative (*Generalbevollmächtigter*) of RHÖN-KLINIKUM AG.²² The offer document does not provide any further information with regard to the content of this position.

5.2.2 No binding determination

The Bidder already points out in the general notes on the information contained in the offer document that the opinions and intentions and other forward-looking statements made are based on information available at the time of publication of the offer document and on certain assumptions and estimates at that time. These declarations would therefore be subject to risks and uncertainties and would not constitute guarantees.²³

Contractual agreements between the Bidder and the Company with regard to the objectives pursued by the Bidder, such as those that can be made in the form of so-called “investor agreements”, have not been entered into.

The Supervisory Board expressly draws attention to the risk that developments other than those outlined in the offer are therefore a possibility in the medium term, up to a complete integration of RHÖN-KLINIKUM AG into Asklepios.

5.2.3 Financial implications for the Company

The Supervisory Board believes that the fact that the company takeover is financed exclusively with borrowed capital gives rise to risks. While the Bidder expects that the cash flow from dividends will exceed its own interest expenses, it provides no further information regarding a possible repayment in the offer.²⁴ It is possible that the Bidder will seek to procure the funds required to satisfy the debt at least in part by drawing on the substance/earning power or the liquidity of RHÖN-KLINIKUM AG, or to shift the debt either legally or

²¹ Offer document page 26 section 9.3.1 (Management Board).

²² Offer document page 23 section 8.3.1 (Working together).

²³ Offer document page 4 et. seq., section 2.3 (Forward-looking statements, intentions of the Bidder).

²⁴ Offer document page 46 section 15.3.2 (Expected effects on the Bidder's future results of operations).

economically to RHÖN-KLINIKUM AG (so-called debt pushdown). For example, the Bidder also points out in the offer document that the two majority shareholders intend to pursue a dividend policy that will result in a dividend amounting to at least 40% of the consolidated net profit for the year.²⁵ However, because of its majority in the general meeting the Bidder can resolve on a larger distribution from the company's assets (so-called super dividend) with the associated negative consequences for the liquidity, rating and investment/innovation power of RHÖN-KLINIKUM AG. It is possible that such measures are planned to pay back the debt financing. However, from a holding of 75%, the Bidder would be in a position to assert through control and profit transfer agreements moreover adverse measures as to the liquidity.

The Supervisory Board of RHÖN-KLINIKUM AG points out that in order to expand its innovation leadership (see 7.2.1), the company must have a sustained long-term investment capacity financed from its own funds and a corresponding equity cushion. The future dividend policy should take this into account.

The Bidder plans a dividend policy of 25 Cents per share for the following years, which is in line with the proposed level for 2019 and thus below the average of past years.²⁶

The Supervisory Board considers this achievable.

6. Foreseeable consequences of a successful offer for the employees and their representatives, the conditions of employment and the sites of the target companies

6.1 Information provided by the Bidder in the offer document

According to the offer document, Asklepios is able to integrate large regional structures and operate them efficiently and successfully. The know-how of Asklepios and RHÖN-KLINIKUM AG are said to be complementary. The joint use of infrastructures and economies of scale in areas such as purchasing, hospital information systems and discharge management are expected to lead to efficiency gains for Asklepios and the RHÖN-KLINIKUM-Group.²⁷

²⁵ Offer document page 23 section 8.3.1 (Working together).

²⁶ Offer document page 46 section 15.3.2 (Expected effects on the Bidder's future results of operations).

²⁷ Offer document page 22 section 8.2 (Synergies).

That is precisely the guiding principle for the Bidder and the Münch Shareholders acting jointly with it. According to the offer document, the objective is “to increase the efficiency of patient care and thus the profitability of RHÖN-KLINIKUM AG and the RHÖN-KLINIKUM-Group”.²⁸ The Bidder believes that the completion of the Takeover Offer will contribute to securing the companies and their jobs. It does not intend to work towards the termination of the employment contracts of RHÖN-KLINIKUM-Group employees or towards a change in their terms of employment or towards changes in employee representation.²⁹ However, the Bidder intends to examine if and to what extent organisational adjustments, streamlining and, if applicable, the combination in particular of administrative functions can be reasonable to realize potential synergies.³⁰

6.2 *Assessment of the issued declarations*

6.2.1 *No binding determination*

The Bidder already points out in the general notes on the information contained in the offer document that the opinions and intentions and other forward-looking statements made are based on information available at the time of publication of the offer document and on certain assumptions and estimates at that time. These declarations would therefore be subject to risks and uncertainties and did not constitute guarantees.³¹ In addition, the Bidder expressly points out that its intention to continue to operate RHÖN-KLINIKUM AG as an independent company in the future only applies “at least as long as” the Bidder's shareholding in RHÖN-KLINIKUM AG has not reached 75% of the share capital represented at the general meeting.³² Contractual agreements between the Bidder and the Company, such as those which are possible in the form of so-called “investor agreements” and which are not unusual, have also not been concluded with regard to the consequences of a successful offer for the employees and their representatives (see already above 5.2.2).

6.2.2 *Impact on employees and employment conditions*

Due to legal regulations alone, the implementation of the offer will have no direct impact on the employment relationships of RHÖN-KLINIKUM-Group employees. The current employment relationships exist in each case with the corresponding companies of the RHÖN-KLINIKUM-Group, without the

²⁸ Offer document page 23 section 8.3.1 (Working together).

²⁹ Offer document page 27 section 9.4 (Employees, terms and conditions of employment and employee representation).

³⁰ Offer document page 26 section 9.2 (Seat of RHÖN-KLINIKUMAG, site of material parts of the business).

³¹ Offer document page 4 et. seq., section 2.3 (Forward-looking statements, intentions of the Bidder).

³² Offer document page 25 section 9.1 (Future business activities, use of assets and future obligations of RHÖN-KLINIKUM AG).

settlement of the offer and the acquisition of shares by the Bidder triggering a transfer of operations pursuant to section 613 a of the German Civil Code (*BGB*). At most, it is conceivable that this could affect existing group work agreements (*Betriebsvereinbarungen*).

The Supervisory Board also considers it generally positive but at the same time natural that the Bidder does not intend to work towards terminating the employment contracts of employees of the RHÖN-KLINIKUM-Group or changing their terms of employment or the employee representative bodies.³³ In the opinion of the Supervisory Board, appropriate working conditions and trusting cooperation with employee representatives are an essential requirement for the RHÖN-KLINIKUM-Group as an attractive and reliable employer and thus an important factor for the business success of RHÖN-KLINIKUM AG. At RÖHN-KLINIKUM AG, employee co-determination through works councils, equal representation on supervisory bodies and a comprehensive commitment to the rules of collective bargaining have been established as one of the key success factors of the Company. However, the Supervisory Board of RHÖN-KLINIKUM AG fears that the co-determination culture will deteriorate significantly as a result of a takeover by Asklepios, which in turn will have a negative impact on employee motivation, corporate culture and thus also on employment conditions. The Supervisory Board also notes that the Bidder's offer does not contain any information regarding the retention and further expansion of collective bargaining structures.

6.2.3 Effects on employee representatives

The offer does not contain any information as to the concrete effects a consummation of the offer would have on the employee representative bodies. It is self-evident that the provisions in the articles of association of RHÖN-KLINIKUM AG as well as the legal requirements for Supervisory Board members and the composition of the Supervisory Board should be observed according to the will of the parties.³⁴ However, since the Bidder has already secured a majority interest of approximately 50.07% of the voting rights and share capital of RHÖN-KLINIKUM AG prior to commencing the Takeover Offer³⁵, the Bidder itself states that full consolidation of RHÖN-KLINIKUM AG and the RHÖN-KLINIKUM-Group is to be achieved in Asklepios' consolidated financial statements³⁶ and the Bidder has stated in section 9.6 of the Offer that

³³ Offer document page 27 section 9.4 (Employees, terms and conditions of employment and employee representation).

³⁴ Offer document page 24 section 8.3.3 (Cooperating with regard to the general meeting of RHÖN-KLINIKUM AG and exercise of voting rights).

³⁵ Offer document page 22 section 8 (Background of the Takeover Offer).

³⁶ Offer document page 23 section 8.3.1 (Working together).

it will itself act as lead company of the companies of the Asklepios Group³⁷, it can be assumed that group co-determination will in future take place at the level of the Bidder (see section 5 German Codetermination Act (*MitbestG*) and section 54 Works Council Constitution Act (*BetrVG*)). However, in the opinion of the Supervisory Board, the elaborations under 8.3 of the offer document, which relate to the joint venture agreement, certainly argue for assuming a so-called group within the group (*Konzern im Konzern*).

The Bidder's known approach for dealing with the social partners, such as, for example, the successful attempt by the Bidder in a number of clinics to agree only locally applicable pay scales with works councils instead of collective agreements, is causing uncertainty particularly among the works councils and employees of the RHÖN-KLINIKUMs Group. The Supervisory Board considers it critical that the Bidder addresses and reduces the concerns and fears of the social partners, but also of the employees in connection with the transaction, and that it engages with the social partners.

The Supervisory Board assesses the fact that employee participation in a supervisory board of a KGaA (public partly limited partnership) is significantly lower compared with an AG (stock corporation). The Supervisory Board believes that there is good reason to assume that a takeover would give rise to the risk that the co-determination rights of RHÖN-KLINIKUM-Group's employees will be reduced.

6.2.4 *Effects on the sites*

The Supervisory Board considers it positive that the Bidder assumes that the completion of the Takeover Offer will help secure the companies, i.e. also RHÖN-KLINIKUM AG, and their jobs.³⁸ The Supervisory Board is concerned, however, that the Bidder has stated in section 9.2 of the offer document that it does not rule out the possibility that mergers and/or closures of functional units may also be considered reasonable measures in the future.³⁹ The Supervisory Board considers it important that any headcount reductions are carried out in a socially acceptable manner and with the participation of the works councils and trade unions. Instead of headcount reductions and dismissals, the Supervisory Board is of the opinion that the guiding principle for action must be the continued retention of qualified personnel in the Company - if

³⁷ See also offer document page 25 section 9.1 (Future business activities, use of assets and future obligations of RHÖN-KLINIKUM AG).

³⁸ Offer document page 27 section 9.4 (Employees, terms and conditions of employment and employee representation).

³⁹ Offer document page 26 section 9.2 (Seat of RHÖN-KLINIKUM AG, site of material parts of the business).

necessary by offering suitable continuing education measures or retraining. The Supervisory Board of RHÖN-KLINIKUM AG has not yet been reassured with regard to the concern that possible mergers and/or closures of functional units would not be to the sole detriment of RHÖN-KLINIKUM AG employees.

7. Impact on RHÖN-KLINIKUM-Shareholders

On pages 50 to 53 (section 17) of the offer document, the Bidder points out the **consequences** that may arise **for shareholders who do not accept the offer** after the completion of the Takeover Offer: A possible reduction in the free float and the liquidity of the shares, a possible change of segment or delisting, as well as the conclusion of a control agreement or the implementation of a squeeze-out may have an adverse effect on the share price and the fungibility of the shares. In the event that a control and profit transfer agreement is concluded or a squeeze-out is carried out, a compensation offer must be made to the remaining shareholders. However, there is no guarantee that the resulting compensation per share will reach, much less exceed, the offer consideration.

8. Interests of the members of the Supervisory Board

8.1 Possible conflicts of interest

Among the members of the Supervisory Board, only Mr. Eugen Münch, Mr. Jan Hacker hold RHÖN-KLINIKUM shares.

The Chairman of the Supervisory Board, Mr. Eugen Münch, personally holds 4,650,083 RHÖN-KLINIKUM shares, corresponding to approximately 6.94% of the voting rights. HCM SE, which he controls, holds a further 5,097,578 RHÖN-KLINIKUM shares, corresponding to 7.61% of the voting rights. In total, Mr. Eugen Münch thus directly and indirectly holds 14.56% of the voting rights of RHÖN-KLINIKUM Aktiengesellschaft. Mr. Hacker personally holds 12 RHÖN-KLINIKUM shares.

According to section 6.6 of the offer document, the Bidder and Mr. Eugen Münch have concluded a share purchase agreement for the acquisition of all RHÖN-KLINIKUM shares held personally by Mr. Eugen Münch prior to publication of the decision to make a voluntary public takeover offer, subject to approval under merger control law. Furthermore, according to section 6.6.2 of the offer document and other publications, the Bidder has entered into a joint venture agreement (as described in more detail in section 2.3 of this Statement) with HCM SE, also subject to the condition precedent of approval under merger control law, in which the Bidder and

HCM SE have in particular undertaken to contribute all RHÖN-KLINIKUM shares held by them into a joint venture company.

The second deputy chairman of the Supervisory Board, Mr. Wolfgang Mündel, is a member of the Board of Directors of HCM SE, which holds 5,097,578 RHÖN-KLINIKUM shares, corresponding to 7.61% of the voting rights of RHÖN-KLINIKUM AG, and as a party to the joint venture agreement (see section 2.3 of this statement) will contribute its holdings in RHÖN-KLINIKUM AG to the joint venture company following approval under merger control law.

The Supervisory Board member, Dr. Annette Beller, is at the same time a member of the Management Board of B. Braun Melsungen AG, which directly holds 16,895,625 RHÖN-KLINIKUM shares, according to the most recent voting rights notification dated 11 March 2019, corresponding to 25.23% of the share capital of RHÖN-KLINIKUM AG. Dr. Beller has announced that, by a resolution of the Management Board dated April 2020 due to her position on the RHÖN-KLINIKUM AG Supervisory Board, she will not participate in communications and decisions regarding the positioning of B. Braun Melsungen AG with respect to the Takeover Offer and the exercise of the rights associated with these shares. She was therefore without any influence on the formation of opinion and decisions of this shareholder.

8.2 Agreements with Supervisory Board members

With the exception of the share purchase agreement and the joint venture agreement between the Chairman of the Supervisory Board, Mr. Eugen Münch, and the Bidder (see section 2.3 of this Statement), neither the Bidder nor other persons acting jointly with the Bidder have entered into agreements with members of the Supervisory Board.

According to the information in the offer document, it is intended to re-elect Mr. Jan Hacker, Prof. Dr. Gerhard Ehninger and - under certain conditions - Ms. Christine Reißner from among the current shareholder representatives to continue serving on the Supervisory Board of RHÖN-KLINIKUM AG. However, this is not based on agreements with these persons.

8.3 Monetary or other benefits in connection with the offer

The members of the Supervisory Board have not received any unjustified payments or other unjustified benefits or corresponding commitments from the Bidder or from persons acting jointly with the Bidder in connection with the offer.

As a precaution, and without restricting the present declaration, the Supervisory Board points out that, according to the information in the offer document, Münch Shareholders have already received substantial payments on the purchase price claims arising under the purchase agreements they concluded with the Bidder subject to the condition precedent of approval under merger control law.

According to the information provided in the offer document, the Chairman of the Supervisory Board, Mr. Eugen Münch, is to be appointed as general representative of RHÖN-KLINIKUM AG at the earliest possible time after the joint venture agreement comes into force (see page 23). The offer document does not contain any information as to whether this is to be associated with any remuneration.

8.4 Handling conflicts of interest on the Supervisory Board

Due to the interests described above, Mr. Eugen Münch and Mr. Wolfgang Mündel did not participate in the discussion or voting with regard to this Statement.

Dr. Beller has announced that, due to her position on the RHÖN-KLINIKUM AG Supervisory Board, she does since April 2020 no longer participate in communications and decisions regarding the positioning of B. Braun Melsungen AG with respect to the Takeover Offer and the exercise of the rights associated with these shares and that she has no influence on the formation of opinion and the decisions of this shareholder. Prof. Ehninger, Mr. Hacker and Ms. Reißner have stated that they are personally independent, notwithstanding the fact that the offer document names them as future Supervisory Board members.

The Supervisory Board has taken note of these statements.

9. Intentions of the members of the Supervisory Board with regard to the acceptance of the Offer

The Supervisory Board member who holds RHÖN-KLINIKUM shares intends to accept the offer with all shares held by him. With regard to Mr. Eugen Münch, reference is made to section 2.3 of this Statement.

10. Concluding assessment

The Supervisory Board considers the offered purchase price to be adequate.

The Supervisory Board welcomes the approach proposed in the offer, which envisages maintaining RHÖN-KLINIKUM AG as an independent company with its culture of innovation

and employee orientation. The options of the Bidder existing at the time of publication of the offer document to deviate from these intentions after the transaction should be critically noted. The Supervisory Board also believes that the capital base and the ability of the Company to make investments should not be weakened to refinance the purchase price. Furthermore, the Supervisory Board considers a moderate dividend policy to be correct and necessary to ensure the innovative strength of the company, irrespective of the ownership structure. Taking into account the foresaid remarks the Supervisory Board by the majority recommends to the RHÖN-KLINIKUM-Shareholders to accept the offer.

Regardless of this assessment by the Supervisory Board, all RHÖN-KLINIKUM-Shareholders are responsible for making their own decision whether or not to accept the Offer, and in doing so should take into account the overall circumstances and their personal situation as well as their assessment of the possible future development of the value of RHÖN-KLINIKUM and its share price.

The content of this Statement was the subject of a discussion of the Supervisory Board on 21 April 2020 and 22 April 2020 concludingly adopted. The Supervisory Board members Mr. Eugen Münch and Mr. Wolfgang Mündel did not participate in the decision of the Supervisory Board for the reasons mentioned in Section 8.1. The group works council has submitted its own statement to the Management Board regarding the Offer pursuant to section 27 para 2 WpÜG, which will be attached to the Statement of the Management Board for information purposes.

Bad Neustadt a.d. Saale, April 22, 2020

The Supervisory Board

Annex

Opinion Letter of Jefferies International Limited

Jefferies

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PRIVILEGED AND CONFIDENTIAL

April 22, 2020

The Supervisory Board
Rhön-Klinikum Aktiengesellschaft
Salzburger Leite 1
97616 Bad Neustadt a. d. Saale
Germany

Attn: To the Members of the Supervisory Board:

We understand that, on April 8, 2020, Asklepios Kliniken GmbH & Co. KGaA (the “**Bidder**”) published an unsolicited voluntary takeover offer (the “**Offer**”) to the holders of the shares in Rhön-Klinikum Aktiengesellschaft (the “**Company**”) to acquire all outstanding no-par-value bearer shares of the Company for cash consideration of EUR 18.00 per share (the “**Consideration**”) (the “**Transaction**”). We also understand that, prior to the publication of the Offer, the Bidder directly held 28.69% of the share capital and voting rights in the Company and concluded share purchase agreements with Ingeborg and Eugen Münch regarding an approximately 12.39% interest as well as with the Münch foundation regarding an interest of approximately 1.08% in the Company, in each case for cash consideration of EUR 18.00 per share. We also understand that, as part of the Transaction, it has been agreed by virtue of tender restriction and securities account blockage agreements that Eugen Münch, Ingeborg Münch, HCM SE and the Münch foundation will not tender their shares. We further understand that, in addition, the Bidder concluded a joint venture agreement with HCM SE pursuant to which the Bidder and HCM SE undertake to contribute their respective shares into a joint venture entity and, combined with the aforementioned share purchase agreements, the Bidder secured a majority stake of approximately 50.07% of the voting rights and the share capital of the Company. The terms and conditions of the Transaction are more fully set forth in the Offer document relative to the Offer as published on April 8, 2020 by the Bidder (the “**Offer Document**”).

You have asked for our opinion as to whether the Consideration to be paid to the shareholders of the Company (other than the Bidder, Eugen Münch, Ingeborg Münch, HCM SE, the Münch foundation and their respective affiliates) pursuant to the Offer is fair, from a financial point of view, to such holders.

In arriving at our opinion, we have, among other things:

- (i) reviewed the financial terms of the Offer set forth in the Offer Document;
- (ii) reviewed certain publicly available financial and other information regarding the Company;
- (iii) reviewed certain information furnished to us by the management of the Company relating to the business, operations and prospects of the Company, including financial forecasts and estimates provided by the management of the Company;

Jefferies International Limited (Gesellschaft mit beschränkter Haftung nach englischem Recht)
Sitz der Niederlassung: Frankfurt am Main - Amtsgericht Frankfurt am Main, HRB 81769
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Sitz der Gesellschaft: London, UK - Companies House, England and Wales, Registrierungsnummer 01978621
Eingetragene Geschäftsanschrift: 100 Bishopsgate, London EC2N 4JL
Geschäftsführung der Gesellschaft: Huw Tucker
Zuständige Aufsichtsbehörde der Jefferies International Limited: Financial Conduct Authority

- (iv) held discussions with members of the management of the Company (with only limited correspondence in writing with the senior management) regarding the matters described in clauses 0 and 0 above;
- (v) compared the stock trading price history and implied trading multiples for the Company with those of certain publicly traded companies that we deemed relevant in evaluating the Company;
- (vi) compared the financial terms of the Transaction with publicly available financial terms of certain other transactions that we deemed relevant in evaluating the Transaction; and
- (vii) conducted such other financial studies, analyses and investigations as we deemed appropriate.

Considering that, given the current ownership and the future envisaged structure, the Transaction does not contemplate the acquisition of sole control in the Company by the Bidder, we have not conducted a financial analysis based on control premia in precedent transactions. Furthermore, our analyses do not reflect the effects of the COVID-19 pandemic or related events, since as of March 24, 2020, the management of the Company stated that the “*economic effects on [the] Company of corona crisis [are] as [of] yet unforeseeable*”.

In our review and analyses and in rendering this opinion, we have assumed and relied upon, but have not assumed any responsibility to independently investigate or verify, the accuracy and completeness of all financial and other information that was supplied or otherwise made available by the Company or that was publicly available to us (including, without limitation, the information described above) or otherwise reviewed by us. We have relied on assurances of the management and other representatives of the Company that they are not aware of any facts or circumstances that would make such information incomplete, inaccurate or misleading. In our review, we did not obtain an independent evaluation or appraisal of any of the assets or liabilities (contingent, accrued, derivative, off-balance sheet or otherwise), nor did we conduct a physical inspection of any of the properties or facilities, of the Company or any other entity and we have not been furnished with, and assume no responsibility to obtain, any such evaluations, appraisals or physical inspections. Our analyses and opinion also do not consider any actual or potential arbitration, litigation, claims, investigations or other proceedings to which the Company or any of its affiliates are or in the future may be a party or subject.

With respect to the financial forecasts and estimates provided to and reviewed by us, we note that projecting future results of any company is inherently subject to uncertainty. However, we have been advised, and we have assumed, that the financial forecasts and estimates relating to the Company that we have been directed to utilize for purposes of our analyses and opinion have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of the Company as to, and we have assumed that such financial forecasts and estimates are an appropriate basis upon which to evaluate, the future financial performance of the Company and the other matters covered thereby. We express no opinion as to any financial forecasts or estimates or the assumptions on which they are based.

We understand that neither the Company nor the Company’s Supervisory Board (the “**Board**”) were involved in any pre-discussions prior to the publication of the Offer. Our opinion does not address the relative merits of the Transaction or related transactions as compared to any alternative transaction

or opportunity that might be available in the present or in the future to the Company. Our opinion is based on economic, monetary, regulatory, market and other conditions existing, and which can be evaluated, as of the date hereof. We expressly disclaim any undertaking or obligation to advise any person of any change in any fact or matter affecting our opinion of which we become aware after the date hereof. As you are aware, the credit, financial and stock markets, and the industry in which the Company operates, have experienced and may continue to experience volatility and we express no view or opinion as to any potential effects of such volatility on the Company or the Transaction.

We have made no independent investigation of, and we express no view or opinion as to, any legal, regulatory, accounting or tax matters affecting or relating to the Company or the Transaction and we have assumed the correctness in all respects meaningful to our analyses and opinion of all legal, regulatory, accounting and tax advice given to the Company and/or the Board including, without limitation, with respect to changes in, or the impact of, accounting standards or tax and other laws, regulations and governmental and legislative policies affecting the Company or the Transaction and legal, regulatory, accounting and tax consequences to the Company or its security holders of the terms of, and transactions contemplated by, the Offer and related documents.

We have assumed that the Transaction will be consummated in accordance with its terms without waiver, modification or amendment of any material term, condition or agreement and in compliance with all applicable laws, documents and other requirements and that, in the course of obtaining the necessary governmental, regulatory or third-party approvals, consents, waivers and releases for the Transaction, including with respect to any divestitures or other requirements, no delay, limitation, restriction or condition will be imposed or occur that would have an adverse effect on the Company or the Transaction or that otherwise would be meaningful in any respect to our analyses or opinion. We also have assumed that the financial terms of the Offer will not differ from those set forth in the Offer Document reviewed by us in any respect meaningful to our analyses or opinion.

Our opinion is limited to the fairness, from a financial point of view, of the Consideration to shareholders of the Company, to the extent expressly specified herein, without regard to individual circumstances of specific holders (whether by virtue of control, voting, liquidity, contractual arrangements or otherwise) which may distinguish such holders or the securities of the Company held by such holders, and our opinion does not in any way address proportionate allocation or relative fairness. We have not been asked to, and our opinion does not, address the fairness, financial or otherwise, of any consideration to the holders of any class of securities, creditors or other constituencies of the Company or any other party. We express no view or opinion as to the prices at which shares of the Company or any other securities of the Company may trade or otherwise be transferable at any time. Furthermore, we do not express any view or opinion as to the fairness, financial or otherwise, of the amount or nature of any compensation or other consideration payable to or to be received by any officers, directors or employees, or any class of such persons, in connection with the Transaction relative to the Consideration or otherwise. The issuance of our opinion has been authorized by the Global Fairness Committee of the Jefferies Group.

It is understood that our opinion is solely for the use and benefit of the Board (solely in its capacity as such) in its evaluation of the Consideration from a financial point of view. Our opinion does not constitute a recommendation as to whether any security holder should tender shares of the Company in the Offer or how the Board should vote, or any security holder should act, with respect to

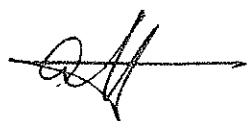
the Transaction or any other matter. We and our affiliates accept no responsibility to any person other than the Board in relation to this opinion, even if it has been disclosed with our consent. This opinion is not addressed to, and may not be relied upon, by any third party, including, without limitation, shareholders, employees or creditors of the Company.

We have been engaged to act as a financial advisor to the Board in connection with this opinion and will receive a fee for our services payable upon delivery of this opinion. In addition, the Company has agreed to reimburse us for expenses incurred in connection with our engagement and to indemnify us against liabilities arising out of or in connection with the services rendered and to be rendered by us under such engagement.

We and our affiliates in the future may provide financial advisory and/or financing services to the Company, the Bidder and/or any other person involved in the Transaction or their respective affiliates, for which services we and our affiliates would expect to receive compensation. We and our affiliates may, in the ordinary course of business, trade or hold securities or financial instruments (including loans and other obligations) of the Company and/or their respective affiliates for our own account and for the accounts of our customers and, accordingly, may at any time hold long or short positions or otherwise effect transactions in those securities or financial instruments.

Based upon and subject to the foregoing, we are of the opinion that, as of the date hereof, the Consideration to be paid to the shareholders of the Company (other than the Bidder, Eugen Münch, Ingeborg Münch, HCM SE, the Münch foundation and their respective affiliates) pursuant to the Offer is fair, from a financial point of view, to such holders.

Very truly yours,

A handwritten signature in black ink, appearing to read 'A. Hofmann', is written over a horizontal line.

Alexander Hofmann
Managing Director

JEFFERIES INTERNATIONAL LIMITED