

EXPLANATION ON SHAREHOLDER RIGHTS

Pursuant to the German Stock Corporation Act (Aktiengesetz, “AktG”) and the Act on Measures under Legislation Governing Companies, Cooperatives, Associations, Trusts and Residential Properties to Combat the Impact of the COVID-19 Pandemic (Gesetz über Maßnahmen im Gesellschafts-, Genossenschafts-, Vereins-, Stiftungs- und Wohnungseigentumsrecht zur Bekämpfung der Auswirkungen der COVID-19-Pandemie) dated 27 March 2020 (“COVMG”), the shareholders, in connection with the Extraordinary General Meeting on 3 June 2020, are entitled to the following rights:

1 Supplementing the Agenda (section 122 (2) AktG)

Pursuant to section 122 (2) of the AktG, shareholders with an aggregate shareholding of one-twentieth of the registered share capital or the proportionate amount of the registered share capital of 500,000 euros (equal to 200,000 shares) may request that items be put on the Agenda and announced. Each new agenda item has to be submitted with a statement of reasons or a resolution proposal. This request must be addressed to the Board of Management of the Company in writing at the following address:

RHÖN-KLINIKUM Aktiengesellschaft
– Board of Management –
Schlossplatz 1
97616 Bad Neustadt a.d. Saale
Germany

It must be received by the Company in the case of the present convening of the General Meeting with an abbreviated time limit (section 1 (3) sentence 1 COVMG) pursuant to section 1 (3) sentence 4 at least 1 day prior to the Meeting, i.e. no later than by **19 May 2020, 24.00 hrs (CEST)**. Any supplementing requests received later than that will not be considered.

The applicants must prove that they have owned the shares for at least 90 days before receipt of the request and that they hold the shares until the decision of the Board of Management on the proposal. For calculating the period of share ownership, section 70 of the AktG provides as follows: If the shareholder is required to have held the share for a certain period before being able to exercise the rights arising therefrom, a claim to transfer of ownership against a credit institution, a financial services institution or an enterprise acting pursuant to section 53 (1) sentence 1 or section 53b (1) sentence 1 or (7) of the German Banking Act (Gesetz über das Kreditwesen, KWG) shall be deemed equivalent to ownership. The period of ownership of a legal predecessor shall be attributed to a shareholder if he acquired the share without consideration from his trustee, as universal successor, upon severance of co-ownership or as a result of a

transfer of assets pursuant to section 13 of the Insurance Supervision Act (Versicherungsaufsichtsgesetz, VAG) or section 14 of the Building and Loan Associations Act (Gesetz über Bausparkassen, BauSparG). For such proof, a corresponding confirmation and declaration of undertaking by the custodian credit institution is sufficient. Section 121 (7) of the AktG is to be applied *mutatis mutandis*. According to that, this period shall not include the day of receipt of the request. Such date may not be moved from a Sunday, Saturday or holiday to a previous or subsequent workday. Sections 187 to 193 of the German Civil Code (Bürgerliches Gesetzbuch, BGB) shall not be applied *mutatis mutandis*.

If timely received supplementing proposals are subject to notification, they shall – to the extent not already announced upon convening of the Annual General Meeting – be announced without undue delay after receipt of the request in the same way as with the convening, i.e. they shall be announced in the Federal Gazette and forwarded to those media for publication which can be assumed to disseminate such information throughout Europe. They shall also be announced on the Company's website and notified to the shareholders pursuant to section 125 (1) sentence 3 of the AktG.

The Company will treat motions on agenda items which have been put on the agenda by reason of admissible supplementing requests submitted within the required time limit pursuant to section 122 (2) of the AktG in the same way as if they had been put forward orally at the General Meeting.

The provisions of the AktG and the COVMG forming the basis of this shareholders' right read (in excerpt form) as follows:

Section 122 (1), (2) AktG – Convening upon the request of a minority

(1) A general meeting shall be convened if shareholders having a aggregate shareholding amounting to one-twentieth of the registered share capital file a written request for such meeting to be held, stating the purpose and the reasons for the same; such request shall be directed to the management board. The articles of association may link the right to request that the general meeting be convened to another form and to a lesser share in the registered share capital. The applicants must prove that they have owned the shares for at least 90 days before the day of receipt of the request and that they hold the shares until the decision of the management board on the proposal. Section 121 (7) shall be applied mutatis mutandis.

(2) Likewise, shareholders with an aggregate shareholding of one-twentieth of the registered share capital or the proportionate amount of EUR 500,000 may request that items be put on the agenda and announced. Each new agenda item has to be submitted with a statement of reasons or a resolution proposal. The request within the

meaning of sentence 1 must reach the company at least 24 days (or at least 30 days in the case of listed companies) prior to the meeting, not including the day of receipt.

Section 70 AktG – Calculation of the period of share ownership

If the shareholder is required to have held the share for a certain period before being able to exercise the rights arising therefrom, a claim to transfer of ownership against a credit institution, a financial services institution or an enterprise acting pursuant to section 53 (1) sentence 1 or section 53b (1) sentence 1 or (7) of the German Banking Act (Gesetz über das Kreditwesen, KWG) shall be deemed equivalent to ownership. The period of ownership of a legal predecessor shall be attributed to a shareholder if he acquired the share without consideration from his trustee, as universal successor, upon severance of co-ownership or as a result of a transfer of assets pursuant to section 13 of the Insurance Supervision Act (Versicherungsaufsichtsgesetz, VAG) or section 14 of the Building and Loan Associations Act (Gesetz über Bausparkassen, BauSparG).

Section 1 (3) sentence 4 COVMG – German stock corporations (AG); German partnerships limited by shares (KGaA); European companies (SE); German mutual insurance societies (VVaG) (excerpt)

(3) [...] ⁴In derogation to section 122 (2) of the German Stock Corporation Act, supplementing requests in the aforementioned case must be received by the company at least 14 days prior to the meeting.

2 Shareholders' counterproposals and nominations (sections 126 (1), 127 AktG)

Pursuant to section 126 (1) of the AktG, each shareholder is entitled to submit counterproposals to the resolutions regarding Agenda Items. Such counterproposals must be addressed to:

RHÖN-KLINIKUM Aktiengesellschaft
– General Meeting –
Schlossplatz 1
97616 Bad Neustadt a. d. Saale, Germany; or
by fax: ++49 (0) 9771 991736; or
by e-mail: hv@rhoen-klinikum-ag.com

Counterproposals of shareholders and the reasons stated for the same received by the Company at the above address no later than 14 days prior to the Annual General Meeting, i.e. by no later than **19 May 2020, 24:00 hrs.** (CET) with proof of the applicant's capacity as shareholder, will be made available by the Company without undue delay on the Company's website at <http://www.rhoen-klinikum-ag.com/hv>. It is pointed out that the name of the applicant will also be made available in this regard.

Counterproposals are not made available where the conditions of section 126 (2) and (3) of the AktG are met. Counterproposals addressed in another manner or not received on time will not be made available. Any statements by the Management will also be published at the above Internet address subsequently.

Pursuant to section 127 of the AktG, these provisions will apply mutatis mutandis to the nomination by a shareholder regarding the election of Supervisory Board members or of auditors of the annual financial statements. However, no reasons have to be stated for such nominations. In addition to the reasons stated in section 126 (2) of the AktG, the Board of Management is not required to make available a nomination if the proposal does not contain the candidate's name, practised profession and place of residence. Nominations regarding the election of Supervisory Board members likewise need not be made available if they do not attach any information on the membership of the proposed Supervisory Board candidate on other supervisory boards whose establishment is required by law within the meaning of section 125 (1) sentence 5 of the AktG.

Pursuant to section 126 (1), section 127 (2) of the AktG, the Company will treat counterproposals and nominations which have been duly sent, are admissible and have been submitted within the required time limit (i.e. received no later than by 19 May 2020, 24.00 hrs (CEST)) in the same way as if they had been put forward orally at the General Meeting.

The provisions of the AktG forming the basis of this shareholders' right read (in excerpt form) as follows:

Section 126 AktG – Proposals of shareholders

(1) Motions put forward by a shareholder stating the name of the shareholder, the reasons for the motion and any comments on the part of the administration shall be made available to the entitled persons named in section 125 (1) to (3) subject to the conditions stated therein if, no later than 14 days before the date of the general meeting, the shareholder sends a countermotion against a proposal made by the management board and the supervisory board on a particular item on the agenda to the company at the address given for this purpose in the notice convening the meeting together with his reasons for such motion. This period shall not include the day of receipt. In the case of listed companies, the proposal shall be made available via the company's Internet homepage. Section 125 (3) shall apply mutatis mutandis.

(2) The countermotion and the statement of reasons therefor need not be made available

1. *if the management board would render itself liable to prosecution by making such counterproposal and reasons available,*
2. *if the counterproposal would result in a resolution of the general meeting which is either unlawful or in breach of the articles of association,*
3. *if the reasons contain key statements which are manifestly incorrect or misleading or if they are slanderous,*
4. *if a counterproposal of the shareholder based on the same subject matter has already been made available in connection with a general meeting of the company pursuant to section 125,*
5. *if the same counterproposal of the shareholder with essentially the same reasons has within the previous five years already been made available in the context of at least two general meetings of the company pursuant to section 125 and less than one-twentieth of the registered share capital represented at the general meeting voted in favour of such counterproposal,*
6. *if the shareholder indicates that he shall neither attend the general meeting nor arrange for a representative to attend on his behalf,*
7. *if in the previous two years the shareholder has failed in two general meetings to make or cause to be made on his behalf a counterproposal communicated by him.*

The reasons need not be made available if the text thereof exceeds a total of 5,000 characters.

(3) If several shareholders file a countermotion in respect of the same resolution, the management board may combine the countermotions and reasons.

Section 127 AktG – Nominations brought by shareholders

Section 126 shall apply mutatis mutandis to nominations made by shareholders for the election of supervisory board members or auditors of the annual financial statements. No reasons need be stated for the nomination. Furthermore, the management board need not make the nomination available if the nomination does not contain the information pursuant to section 124 (3) sentence 4 and section 125 (1) sentence 5. The management board shall provide the proposal of a shareholder for the election of supervisory board members of listed companies subject to the Co-Determination Act (Mitbestimmungsgesetz), the Coal, Iron and Steel Co-Determination Act (Montan-

Mitbestimmungsgesetz) or the Supplementary Co-Determination Act (Mitbestimmungsergänzungsgesetz) with the following content:

- 1. Reference to the requirements of section 96 (2),*
- 2. Information on whether overall compliance pursuant to section 96 (2) sentence 3 was objected to, and*
- 3. Information about how many of the supervisory board members must be women and how many must be men in order to fulfil the minimum number required in accordance with section 96 (2) sentence 1.*

Section 124 (3) sentence 4 AktG

⁴The proposal for the election of supervisory board members or auditors of the annual financial statements shall state their name, practised profession and place of residence.

Section 125 (1) sentence 5 AktG –

⁵In the case of publicly listed companies, a nomination for election of supervisory board members shall also attach information on membership on other supervisory boards whose establishment is required by law; information on their membership in similar supervisory bodies of commercial enterprises in Germany and abroad must be attached.

3 Possibility of asking questions by electronic communication means

Shareholders and the persons authorised by them (except the proxy appointed by the Company) have the possibility of asking questions by electronic communication means pursuant to section 1 (2) sentence 1 no. 3 COVMG. The possibility of asking questions exists only for shareholders and the persons authorised by them who have duly registered for the Virtual General Meeting. Questions of the shareholders must be submitted two days before the Virtual General Meeting, i.e. **by no later than 1 June 2020, 24:00 hours (receipt)**, exclusively by electronic communication via the access-protected InvestorPortal at <http://www.rhoen-klinikum-ag.com/hv>.

The Board of Management will decide at its duly and freely exercised discretion which questions to answer and how. In this regard, it may summarise questions and in the interest of the other shareholders also select sensible questions. The Board of Management reserves the right to publish answers to questions in advance on the Company's website at <http://www.rhoen-klinikum-ag.com/hv> and in this case to refrain from answer such questions again during the Virtual General Meeting.

The provisions of the COVMG forming the basis of the shareholders' possibility to ask questions read as follows:

Section 1 (2) sentence 1 no. 3, sentence 2 COVMG – German stock corporations (AG); German partnerships limited by shares (KGaA); European companies (SE); German mutual insurance societies (VVaG) (excerpt)

(2) ¹The management board may decide to hold the meeting as a virtual general meeting without physical presence of the shareholders or their authorised agents if

[...]

3. the shareholders are granted the possibility of asking questions by electronic communication means,

[...]

²The management board decides at its duly and freely exercised discretion which questions to answer and how; it may also specify that questions must be submitted by electronic communication means two days prior to the meeting.

4 Objecting to resolutions of the Virtual General Meeting

Shareholders and persons authorised by them who have exercised the voting right may raise objections to resolutions of the Virtual General Meeting by way of electronic communication using the access-protected InvestorPortal at <http://www.rhoen-klinikum-ag.com/hv> pursuant to section 245 no. 1 of the AktG in conjunction with section 1 (2) sentence 1 no. 4 COVMG. The right to raise an objection will exist on 3 June 2020 from the beginning of the Virtual General Meeting until it is closed by the Meeting chairman.

The provisions of the COVMG and the AktG forming the basis of the shareholders' right to raise objections read as follows:

Section 1 COVMG – German stock corporations (AG); German partnerships limited by shares (KGaA); European companies (SE); German mutual insurance societies (VVaG) (excerpt)

(2) ¹The management board may decide to hold the meeting as a virtual general meeting without physical presence of the shareholders or their authorised agents if

[...]

4. the shareholders having exercised their voting right according to no. 2, in derogation to section 245 no. 1 of the Stock Corporation Act, waiving the requirement of appearing at the general meeting, are granted a possibility of raising objections to a resolution of the general meeting.

[...]

Section 245 no. 1 AktG – voidance authorisation

Any shareholder shall have voidance authority

1. who has appeared at the general meeting if such shareholder had acquired shares already before the publication of the agenda and has declared an objection to the resolution for the record;

[...]

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INFORMATION ON DATA PROTECTION

In a **Data Protection Statement**, the information relating to the processing of personal data in connection with the Extraordinary General Meeting on 3 June 2020 will be published on the Company's website at <http://www.rhoen-klinikum-ag.com/hv>.