

## 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) of 27 March 2020 in the version as amended by the Act for the Establishment of a Special Fund “Development Aid 2021” and on the Temporary Suspension of the Insolvency Filing Obligation Due to Heavy Rainfall and Floods in July 2021 as well as to Amend Other Laws (Gesetz zur Errichtung eines Sondervermögens „Aufbauhilfe 2021“ und zur vorübergehenden Aussetzung der Insolvenzantragspflicht wegen Starkregenfällen und Hochwassern im Juli 2021 sowie zur Änderung weiterer Gesetze) of 10 September 2021 (Federal Law Gazette I p. 4147) (COVID-19 Measures Act (COVID-19-Maßnahmengesetz, “COVMG”)) the shareholders, in connection with the Annual General Meeting on 8 June 2022, are entitled among others 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

Pursuant to section 122 (2) sentence 3 of the AktG, it must reach the Company at least 30 days prior to the meeting. The day of the receipt and the day of the Annual General Meeting will be disregarded when calculating such period. The last possible date of receipt is thus **8 May 2022, 24.00 hours (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 (section 122 (2) sentence 1 in conjunction with (1) sentence 3 of the AktG). When calculating the period of share ownership, section 70 of the AktG must be observed according to which certain other times may have to be

deemed periods of share ownership. 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 any admissible resolution proposal sent with a proper supplementing request pursuant to section 122 (2) AktG in the same way as if it had been put forward once again at the Annual General Meeting provided that the shareholder making the proposal is duly registered and has furnished proof of his shareholding.

The provisions of the AktG 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, an investment 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).*

## **2 Shareholders' proposals and nominations (sections 126 (1), 127 AktG)**

Pursuant to section 126 (1) of the AktG, each shareholder is entitled to submit counterproposals to resolutions proposed by the Board of Management and/or the Supervisory Board regarding items of the Agenda. The same applies to counterproposals for nominations regarding the election of members of the Supervisory Board and auditors (section 127 of the AktG). Such counterproposals and nominations are to be directed exclusively to:

RHÖN-KLINIKUM Aktiengesellschaft  
– Annual General Meeting –  
Schlossplatz 1  
97616 Bad Neustadt a. d. Saale, Germany; or  
by e-mail: hv@rhoen-klinikum-ag.com

The Company will immediately make all counterproposals and nominations from shareholders submitted to this address at least 14 days prior to the Annual General Meeting, i.e. **by no later than 24 May 2022, 24.00 hrs (CEST)**, available to all shareholders on the Company's website at <https://www.rhoen-klinikum-ag.com/hv>, provided such counterproposals and nominations satisfy the requirements of section 126 of the AktG and section of the 127 AktG, respectively, including the name of the shareholder and where appropriate stating the reasons. Any statements by the Management will also be published at the above Internet address.

A counterproposal does not need to be made available if one of the exclusion elements of section 126 (2) sentence 1 of the AktG exists. The reasons for the counterproposal need not be made available if the text thereof exceeds a total of 5,000 characters (section 126 (2) sentence 2 AktG).

Nominations do not need to be made available if they do not contain the name, practised profession and place of residence of the nominated person and, in the case of an election of Supervisory Board members, details on their membership in other statutorily constituted supervisory boards (section 127 sentence 3 AktG). Pursuant to section 127 sentence 1 of the AktG in conjunction with section 126 (2) of the AktG, there are further reasons for which, if they exist, nominations do not have to be made available through the website. In all other respects, the conditions and provisions for making available counterproposals apply *mutatis mutandis*.

Counterproposals and nominations to be made available in accordance with sections 126, 127 of the AktG will be deemed to have been put forward at the Virtual Annual General Meeting pursuant to section 1 (2) sentence 3 of the COVMG if the shareholder making the proposal is duly registered and has furnished proof of his shareholding.

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

#### **Section 126 AktG – Proposals of shareholders**

*(1) Proposals put forward by a shareholder stating the name of the shareholder, the reasons for the proposal 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 counterproposal 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 proposal. 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 counterproposal 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 counterproposal in respect of the same resolution, the management board may combine the counterproposals 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**

*The 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**

*In 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.*

**Section 1 (2) sentence 3 COVMG**

*Proposals and nominations of shareholders which are to be made available pursuant to section 126 or section 127 of the AktG shall be deemed to have been put forward at the meeting if the shareholder making the proposal or submitting the nomination is duly authorised and registered for the general meeting.*

3 **Right to ask questions by electronic communication means**

Pursuant to section 131 (1) of the AktG each shareholder or shareholder representative is entitled to request, at an in-person Annual General Meeting, information from the Board of Management regarding the matters of the Company, the legal and business relations with affiliated companies as well as information on the situation of the Group and the companies included in the Consolidated Financial Statements, provided that such information is required for a proper assessment of the relevant Agenda Items. If consent to conclude an intercompany agreement is proposed, each shareholder may moreover, pursuant to section 293g (3) AktG, request information at the Annual General Meeting on all matters of the respective contracting party of relevance for the conclusion of the agreement.

An information right under section 131 AktG does not exist at the Virtual Annual General Meeting to be held on 8 June 2022. Pursuant to section 1 (2) sentence 1 no. 3, sentence 2 COVMG, however, a right to ask questions by electronic communication means exists for the shareholders and the persons authorised by them.

The right to ask questions exists only for shareholders and the persons authorised by them who have duly registered for the Virtual Annual General Meeting and have



furnished proof of their shareholding. The Board of Management has decided with the approval of the Supervisory Board that questions of the shareholders must be submitted at the latest one day before the Virtual Annual General Meeting, i.e. **by no later than 6 June 2022, 24.00 hours (CEST) (receipt)**, exclusively by electronic communication means via the access-protected InvestorPortal at <https://www.rhoen-klinikum-ag.com/hv> (section 1 (2) sentence 2 half-sentence 2 COVMG).

The Board of Management will decide pursuant to section 1 (2) sentence 2 half-sentence 1 COVMG at its duly and freely exercised discretion how to answer the questions. In particular, it may summarise questions and answers to questions if it deems this to be sensible.

The provisions of the AktG and the COVMG forming the basis of these shareholders' rights read as follows:

### **Section 131 AktG**

*(1) Each shareholder shall upon request be given information from the management board regarding the company's affairs to the extent required to allow a proper assessment of the items on the agenda. The obligation to provide information shall also extend to the legal and business relationships between the company and an affiliated enterprise. If a company makes use of the facilitations pursuant to section 266 (1) sentence 3, section 276 or section 288 of the German Commercial Code (Handelsgesetzbuch, HGB), each shareholder may request that the annual financial statements be presented to him at the general meeting dealing with the annual financial statements in the form they would take without such facilitations. The obligation of the part of the management board of a parent enterprise (section 290 (1), (2) of the HGB) to provide information at the general meeting at which the consolidated financial statements and consolidated management report are presented shall also extend to the situation of the group of companies and the enterprises included in the consolidated financial statements.*

*(2) The information shall comply with the principles of conscientious and true accounting. The articles of association or the rules of procedure pursuant to section 129 may authorise the chairman of the general meeting to reasonably restrict the shareholder's right to ask questions and to speak in terms of the time allotted for this, and to specify further details in that regard.*

*(3) The management board may refuse to provide information*

- 1. insofar as according to sound business judgment the provision of such information is likely to cause not inconsiderable damage to the company or an affiliated enterprise;*

2. *insofar as it pertains to tax valuations or the amount of individual taxes;*
3. *concerning the difference between the value at which items are shown in the annual balance sheet and a higher value of such items, unless the general meeting formally adopts the annual financial statements;*
4. *concerning the accounting and valuation methods, provided that the details given in the notes concerning such methods are sufficient to give a true and fair view of the of the company's net assets, financial position and results of operations within the meaning of section 264 (2) of the HGB; this shall not apply if the general meeting formally adopts the annual financial statements;*
5. *insofar as the management board would make itself liable to prosecution by giving such information;*
6. *insofar as, in the case of a credit institution, a financial services institution or an investment institution, there is no requirement for information concerning the accounting and valuation methods used and recognitions made to be given in the annual financial statements, management report or consolidated management report;*
7. *insofar the information is available continuously over a period of at least seven days prior to the commencement of the general meeting and at the general meeting.*

*Information may not be refused for any other reason.*

*(4) If a shareholder has been given information outside the general meeting on account of his capacity as shareholder, such information shall be given to any other shareholder at the general meeting upon request, even if such information is not necessary for a proper assessment of the item of the agenda. The management board may not refuse to give the information based on paragraph (3) sentence 1 nos. 1 to 4. Sentences 1 and 2 shall not apply if a subsidiary (section 290 (1), (2) of the HGB), a joint venture (section 310 (1) of the HGB) or an associated enterprise (section 311 (1) of the HGB) provides the information to a parent enterprise (section 290 (1), (2) of the HGB) for the purpose of including the company in the parent enterprise's consolidated annual financial statements and the information is required for this purpose.*

*(5) If information is refused to a shareholder, such shareholder may request that his question and the reason given for the refusal of the information be recorded in the minutes of the proceedings.*



**Section 293g (3) AktG**

*(3) Each shareholder shall, upon request, be given information in the general meeting on all matters relating to the other contracting party which are of relevance to the conclusion of the agreement.*

**Section 1 (2) sentence 1 no. 3 and 2 COVMG**

*(2) The 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 right to ask questions by electronic communication means,*

*[...]*

*The management board decides at its duly and freely exercised discretion how to answer the questions; it may also specify that questions must be submitted by electronic communication means one day 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 Annual General Meeting by way of electronic communication using the access-protected InvestorPortal at <https://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 of the COVMG. The right to raise an objection will exist on 8 June 2022 from the beginning of the Virtual Annual 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 (2) sentence 1 no. 4 COVMG**

*(2) The 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 German Stock Corporation Act (AktG), 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;*

*[...]*

**5 Confirmation of counting of votes**

Pursuant to section 129 (5) sentence 1 of the AktG, shareholders or their authorised agents may request from the Company within one month of the day of the Annual General Meeting a confirmation on whether and how their votes were counted. The request for the confirmation of the counting of votes may be made after the end of the Annual General Meeting within one month using the access-protected InvestorPortal at <https://www.rhoen-klinikum-ag.com/hv>.

The provisions of the AktG forming the basis of this shareholders' right read as follows:

**Section 129 (5) AktG**

*(5) The person casting his or her vote may request from the company within one month of the day of the general meeting a confirmation on whether and how his or her vote was counted. The company shall issue the confirmation pursuant to the requirements in Article 7(2) and Article 9(5)(2) of Implementing Regulation (EU) 2018/1212. If the confirmation is issued to an intermediary, the latter shall send the confirmation to the shareholder without undue delay. Section 67a (2) sentences 1 and (3) shall apply mutatis mutandis.*

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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 Annual General Meeting on 8 June 2022 will be published on the Company's website at <https://www.rhoen-klinikum-ag.com/hv>.*