

INVITATION TO THE
ANNUAL GENERAL MEETING
ON 8 JUNE 2011



RHÖN-KLINIKUM
AKTIENGESELLSCHAFT

RHÖN-KLINIKUM AG
Salzburger Leite 1
97616 Bad Neustadt a. d. Saale
Germany

ISIN No. DE0007042301
German Securities Code 704230

We hereby invite our shareholders to attend the

**Annual General Meeting
of RHÖN-KLINIKUM Aktiengesellschaft**

which will be held on

Wednesday, 8 June 2011, 10.00 a.m.,

at the Jahrhunderthalle Frankfurt,
Pfaffenwiese, 65929 Frankfurt am Main,
Germany

AGENDA

1. Presentation of the approved Annual Financial Statements and the Consolidated Financial Statements for the year ended 31 December 2010, as well as the Management Reports on the situation of the Company and of the Group for financial year 2010 (including the notes on the disclosures pursuant to sections 289 (4) and (5), 315 (4) of the German Commercial Code (Handelsgesetzbuch, HGB), respectively, for financial year 2010) and the Report of the Supervisory Board for financial year 2010.

The shareholders may inspect the aforementioned documents as well as the dividend proposal of the Board of Management from the date of convening the Annual General Meeting on the Company's premises in D-97616 Bad Neustadt a. d. Saale,

Salzburger Leite 1. On request, every shareholder will be provided with a copy of these documents without delay and at no charge. The documents will also be displayed for inspection at the Annual General Meeting and are made available on the Internet homepage of the Company at <http://www.rhoen-klinikum-ag.com/agm> from the date of convening of the Annual General Meeting.

The aforementioned documents shall be made available at the Annual General Meeting. They will be explained by the Board of Management and – as regards the Report of the Supervisory Board – by the chairman of the Supervisory Board in the course of the Annual General Meeting. In accordance with the relevant statutory provisions, no resolution on this Agenda Item will be passed. The Supervisory Board has approved the Annual Financial Statements prepared by the Board of Management and the Consolidated Financial Statements on 27 April 2011. The Annual Financial Statements are thus adopted.

2. Resolution on the appropriation of the net distributable profit

The annual financial statements of RHÖN-KLINIKUM AG for the year ended 31 December 2010, which have been prepared by the Board of Management, approved by the Supervisory Board and thus adopted as final, show a net distributable profit of € 51,145,840.00. The Board of Management and the Supervisory Board propose

that a portion of the net distributable profit in the amount of € 51,136,960.00

be appropriated for distribution of a dividend amounting of € 0.37 per non-

par share with dividend entitlement (DE0007042301)

and to carry forward to new account the remaining amount of € 8,880.00.

3. Resolution on formal approval of the actions of the members of the Board of Management for financial year 2010

For financial year 2010, the Board of Management and the Supervisory Board propose that formal approval be granted to the members of the Board of Management in office in financial year 2010 for their actions.

4. Resolution on formal approval of the actions of the members of the Supervisory Board for financial year 2010

For financial year 2010, the Board of Management and the Supervisory Board propose that formal approval be granted to the members of the Supervisory Board in office in financial year 2010 for their actions.

5. Resolution on the approval of the remuneration system for the members of the Board of Management

The German Act on the Appropriateness of Executive Remuneration (Gesetz zur Angemessenheit der Vorstandsvergütung, VorstAG) has made it possible for the Annual General Meeting to resolve on the approval of the remuneration system for the members of the Board of Management (section 120 (4) of the German Stock Corporation Act (Aktiengesetz, AktG)). The remuneration system for the members of the Board of Management of the Company is de-

scribed in detail in the Remuneration Report which has been published in the 2010 Annual Report as a part of the Corporate Governance Report.

The Board of Management and the Supervisory Board propose that the remuneration system for the members of the Board of Management be approved.

6. Election of the statutory auditor for financial year 2011

The Supervisory Board, on the recommendation of the Audit Committee, proposes that **PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft**, Frankfurt am Main, be elected as auditors for the Annual Financial Statements of RHÖN-KLINIKUM AG and the Consolidated Financial Statements for financial year 2011 as well as for any review of the 2011 Half-Year Financial Report.

7. Resolution on a new authorisation to purchase and use treasury shares pursuant to section 71 (1) no. 8 of the AktG as well as on the exclusion of subscription rights

The Company may only purchase treasury shares based on an authorisation by the Annual General Meeting, except where such purchase is expressly permitted by law. This authorisation resolved by the Annual General Meeting on 10 June 2009 expired in December 2010. The Annual General Meeting will be submitted the proposal to once again issue an authorisation for the purchase of treasury shares.

The Board of Management and the Supervisory Board therefore propose to resolve as follows:

a) The Board of Management is authorised, subject to the consent of the Supervisory Board, to purchase treasury shares up to a total amount equal to no more than 10% of the present registered share capital until 31 December 2012. Repurchases may be effected on the stock market or by way of a purchase offer to all shareholders.

(1) If repurchases are effected on the stock market, the purchase price per share paid by the Company (excluding ancillary purchasing costs) may not be more than 5 per cent higher or lower than the share price of RHÖN-KLINIKUM shares as determined in the opening auction on the respective trading day in XETRA® trading (or on any comparable trading system substituting XETRA®) on the Frankfurt Stock Exchange.

(2) If repurchases are effected by way of a public purchase offer, the price per share offered by the Company for the repurchase of the shares (excluding ancillary purchasing costs) may be no more than 5 per cent higher and no more than 5 per cent lower than the mean value of the closing prices of RHÖN-KLINIKUM shares as determined in XETRA® trading (or on any comparable trading system substituting XETRA®) on the Frankfurt Stock Exchange for the five trading days immediately preceding the date on which the offer is published. Where, following a public purchase offer, the number of shares tendered to the Company exceeds the planned volume of repurchase, the purchase of the shares by the Company shall take place at the ratio of the shares offered. Preferential acceptance of offers may be given for small numbers of up to 50 tendered shares per shareholder.

(3) This authorisation may be used by the Company or entities controlled by the Company within the meaning of section 17 of the AktG or by third parties for the account of the Company or such controlled entities on one or several occasions, to the full extent of repurchases thereby authorised or to a lesser extent. The aggregate of treasury shares already purchased and held by the Company, or attributable to it in accordance with sections 71a et seq. of the AktG, and treasury shares repurchased by virtue of this authorisation shall not exceed 10 per cent of the Company's registered share capital at any one time.

b) The Board of Management is hereby authorised, subject to the consent of the Supervisory Board, to make use of all or part of the shares repurchased on the basis of this or any previously granted authorisation, also by means other than by disposal via the stock market or through an offer to all shareholders and thereby excluding the subscription rights of the shareholders, insofar as the treasury shares

(1) are issued against contribution in kind, in particular in connection with the acquisition of companies, interests in companies, parts of companies or business combinations;

(2) are sold to third parties against cash consideration, provided that, in keeping with section 186 (3) sentence 4 of the AktG, the purchase price is not substantially lower than the market price of the RHÖN-KLINIKUM shares at the date of sale. However, this shall apply only on the condition that the number of repurchased shares to be sold together with the number of new shares issued since

the granting of the present authorisation ex subscription rights pursuant to section 186 (3) sentence 4 of the AktG shall not in the aggregate exceed 10 per cent of the registered share capital on neither the effective date nor the exercise date of the present authorisation.

Lastly, subject to approval by the Supervisory Board, the Board of Management is authorised to redeem part or all of the treasury shares repurchased by virtue of this or any previously granted authorisation without any further shareholders' resolution.

Report of the Board of Management to the Annual General Meeting pursuant to section 71 (1) no. 8 of the AktG in conjunction with section 186 (4) sentence 2 of the AktG with regard to Agenda Item 7

The Board of Management submitted a written report on Agenda Item 7 pursuant to sections 71 (1) no. 8, 186 (4) sentence 2 of the AktG. From the date of the convening of the Annual General Meeting, the report has been available on the premises of the Company for inspection by the shareholders. On request, a copy of this report will be sent to every shareholder without delay and free of charge. The report will also be displayed for inspection at the Annual General Meeting and is made available on the Internet homepage of the Company at <http://www.rhoen-klinikum-ag.com/agm> from the date of convening of the Annual General Meeting.

The report will be made public with the following content:

Agenda Item 7 contains the proposal to authorise the Company to purchase treasury shares up to an amount equal to no

more than 10 per cent of the current registered share capital in the period from the date of adoption of the resolution until 31 December 2012.

Already the Annual General Meeting of 10 June 2009 had authorised the Company, during a period of 18 months, to purchase treasury shares in a pro rata amount of the registered share capital of up to 10 per cent of the registered share capital and, subject to certain conditions, to sell these shares by means other than via the stock market or through an offer to all shareholders. This authorisation was not exercised. Since the authorisation expired in December 2010 and no new authorisation was adopted by the Annual General Meeting on 9 June 2010, a new authorisation is required in order to be able to purchase treasury shares also in the future.

Pursuant to section 71 (1) no. 8 of the AktG, as amended by the German Act Implementing the Shareholder Rights Directive (Gesetz zur Umsetzung der Aktionärsrechterichtlinie, ARUG), an authorisation may now be granted for a period of up to five years. However, this option will not be fully exhausted. Based on the practice existing before entry into force of the ARUG, the authorisation will apply only for approximately 18 months (until 31 December 2012).

When purchasing treasury shares the principle of equal treatment of shareholders pursuant to section 53a of the AktG must be observed. The proposed purchase of treasury shares via the stock market or by way of public purchase offer gives due regard to this principle. In the event that, following a public purchase offer, the number of shares tendered for repurchase at the price determined exceeds the volume of the purchase offer, it will be necessary to allocate quotas. In this context it will be

possible to provide for a preferential acceptance of small tenders or small parts of tenders up to a maximum of 50 shares, the purpose of which is to avoid fractional amounts in the determination of the quotas to be purchased as well as small residual amounts in order to facilitate technical execution.

In accordance with the proposed authorisation, the treasury shares purchased by the Company may be either redeemed or resold by way of an offer to all shareholders or via the stock market. The latter two possibilities of disposing of purchased treasury shares respect shareholders' right to equal treatment also in the event the shares are sold.

The authorisation further provides, in keeping with the statutory provision in section 71 (1) no. 8 sentence 5 of the AktG, that the Company, subject to the consent of the Supervisory Board, may dispose of purchased treasury shares other than via the stock market or other than by way of an offer to all shareholders, thereby excluding the shareholders' subscription right, if such treasury shares, pursuant to section 186 (3) sentence 4 of the AktG, are sold at a price which is not substantially lower than the stock market price of the share of RHÖN-KLINIKUM AG at the time of the sale, and provided that the number of the repurchased shares to be sold together with the new shares issued ex subscription rights since the granting of the present authorisation pursuant to section 186 (3) sentence 4 of the AktG shall not in the aggregate exceed 10 per cent of the registered share capital of the Company on neither the effective date nor the exercise date of the present authorisation. The possibility of sale other than via the stock market or by way of an offer to all shareholders is in the in-

terest of the Company and of the shareholders as the sale of shares, for example to institutional investors, allows the Company to attract and gain additional domestic and international shareholders. This authorisation will enable the Company to respond quickly and flexibly to the given stock market situation.

By limiting the sale of treasury shares to a maximum amount of 10 per cent of the registered share capital, it is ensured that both the economic as well as the voting interests of the shareholders are not unduly impaired also in the event of a sale of the treasury shares ex subscription rights of the shareholders. Since the shares sold ex subscription rights of the shareholders may only be sold at a price which is not substantially lower than the stock market price of the share of RHÖN-KLINIKUM AG at the time of the sale, shareholders do not incur any disadvantage thereby since they may acquire the required number of shares to preserve their participation ratio on nearly identical terms via the stock market. The Board of Management shall – giving due regard to the respective stock market situation – endeavour to keep any discount on the stock market price permitted within the scope of section 186 (3) sentence 4 of the AktG as low as possible.

Furthermore, the Company is to be given the possibility of using treasury shares as (partial) consideration for the acquisition of other companies, interests in companies or of parts of companies as well as for business combinations. For this reason the authorisation provides for the possibility, subject to the consent of the Supervisory Board, to dispose of all or part of the purchased treasury shares by means other than via the stock market or through an offer to all shareholders, ex subscription rights, pro-

vided that this is made against contribution in kind in connection with the aforementioned purpose.

The Company is also to be enabled to expand in future through further hospital takeovers. The legal provisions of German hospital requirement planning in the area of acute inpatient healthcare delivery to statutorily insured patients do not legally rule out growth through the establishment of new hospitals, but this is virtually impossible in practice. Further expansion will be achieved first and foremost through the acquisition of existing hospitals. The proposed authorisation gives the Board of Management the requisite manoeuvring room to quickly and flexibly respond, in the interests of the Company and its shareholders, to favourable offers or to other opportunities as they arise and to exploit the scope for expansion by acquiring companies or interests in companies, also using treasury shares as an acquisition currency.

After weighing up all these circumstances, the authorisations set forth in the resolution proposal for the exclusion of subscription rights in the event of a disposal at a price close to the stock market price and for the acquisition of companies and interests in companies are necessary, suitable, reasonable and expedient in the interests of the Company.

There are currently no specific plans to exercise such authorisation. The Board of Management, however, will report to the Annual General Meeting in each case that the authorisation is exercised.

8. Resolution on an amendment to the Articles of Association, amendment to the provisions on age limit for members of the Board of Management in the Articles of

Association (Section 8a (3) of the Articles of Association)

The Board of Management and the Supervisory Board of RHÖN-KLINIKUM AG have reviewed the provisions on age limits for members of the Board of Management set out in the Articles of Association of RHÖN-KLINIKUM AG in Section 8a (2) and (3) in the context of the General Equal Treatment Act (Allgemeines Gleichbehandlungsgesetz, AGG) and the new court rulings in this area: Section 8a (2) of the Articles of Association of RHÖN-KLINIKUM AG provides for an age limit of 65 years for members of the Board of Management, thus following the recommendation in Code Item 5.1.2 (2), last sentence, of the German Corporate Governance Code according to which an age limit is to be defined for members of the management board. However, Section 8a (3) of the Articles of Association of RHÖN-KLINIKUM AG currently also provides that members of the Board of Management are to be re-appointed only in exceptional cases when the term of office of the member of the Board of Management expires after such member reaches 62 years of age. In the view of the Board of Management and the Supervisory Board of RHÖN-KLINIKUM AG, this additional provision going beyond a mere age limit (as provided in Section 8a (2) of the Articles of Association) is on the one hand not necessary and on the other does not appear to be without legal difficulties in view of the AGG and the prohibition on age discrimination contained therein – particularly since the age limit of 62 years provided in Section 8a (3) of the Articles of Association now departs considerably from the current regular retirement age provided for under statutory pension insurance. The provision in Section 8a (3) of the Articles of Association should therefore be deleted so that members of the Board of Management

are only subject to a fixed age limit of 65 years.

The Board of Management and the Supervisory Board therefore propose to resolve as follows:

Section 8a (3) of the Articles of Association is deleted.

9. Resolution on an amendment to the Articles of Association, amendment to the age limit for members of the Supervisory Board in the Articles of Association (Section 10 (4) of the Articles of Association)

Section 10 (4) of the Articles of Association of RHÖN-KLINIKUM AG currently provides that the term of office of a Supervisory Board member in any case ends upon conclusion of the Annual General Meeting prior to the commencement of which the Supervisory Board member reaches 70 years of age. This provision, too, does not appear to be without legal difficulties in view of the AGG and the prohibition on age discrimination set out therein. In particular the profile of requirements to be met by members of the Supervisory Board – despite the increase in requirements for exercising such mandate – is not comparable to requirements applicable to members of the Board of Management, so that the existing (albeit only approximate) orientation on the regular retirement age under statutory pension insurance is not without legal difficulties. For this reason, and also in order to benefit longer from the experience of older Supervisory Board members, the age limit in Section 10 (4) of the Articles of Association should be raised to 75 years.

The Board of Management and the Supervisory Board therefore propose to resolve as follows:

Section 10 (4) of the Articles of Association is amended as follows:

“The term of office of an individual member of the Supervisory Board shall end in any case upon conclusion of the Annual General Meeting prior to the commencement of which the Supervisory Board member reaches 75 years of age.”

10. Resolution on an amendment to the Articles of Association, amendment to the provisions on entitlement to attend the Annual General Meeting and on the exercise of voting rights in the Articles of Association (Section 16 (2) of the Articles of Association)

The ministerial draft bill of the Federal Ministry of Justice for an Act Amending the Stock Corporation Act (2011 Stock Corporation Act Amendment) provides among other things for a change in the statutory provisions governing verification of shareholders' identity, i.e. proof of their entitlement to attend the Annual General Meeting and to exercise their voting rights. The amended version of section 123 (3) of the AktG being contemplated prescribes that in the case of bearer shares (as with RHÖN-KLINIKUM AG) the entitlement to attend the Meeting or to exercise voting rights must be demonstrated by special proof of shareholding interest furnished by the custodian institution. Based on current legislation in force, the Articles of Association of the Company may define additional types of identification – such as certification by a notary or also by the Company. This is moreover what Section 16 (2) sentence 2 of the Articles of Association of RHÖN-KLINIKUM AG still provides for. However, upon entry into force of the 2011 Stock Corporation Act Amendment in the form of

the ministerial draft bill, this would no longer be possible.

The 2011 Stock Corporation Act Amendment is slated to enter into force already before the next Annual General Meeting of RHÖN-KLINIKUM AG. For this reason, the basis for being able to adjust the Articles of Association where required to the planned amended legal provisions is to be created already at the current Annual General Meeting.

The Board of Management and the Supervisory Board therefore propose to resolve as follows:

Section 16 (2) sentence 1 and sentence 2 is restated as follows:

“The entitlement according to clause 1 shall also be demonstrated by special proof of the shareholding by the custodian institution. For such proof, text form shall suffice.”

The Board of Management is hereby instructed to notify the foregoing amendment to the Articles of Association for recording in the commercial register of the Company only if and when the 2011 Stock Corporation Act Amendment together with the provisions, as stated by way of introduction, on entitlement of shareholders to attend the Annual General Meeting and on exercising their voting right has entered into force.

11. Resolution on the consent to conclusion of profit transfer agreements with Klinik für Herzchirurgie Karlsruhe GmbH, Klinik Kipfenberg GmbH Neurochirurgische und Neurologische Fachklinik, Herzzentrum Leipzig GmbH and Klinikum Meiningen GmbH

As a result of changes in tax legislation over the past years, it is currently not possible to exploit all potential for tax advantages at the level of RHÖN-KLINIKUM AG. To optimise the tax situation, RHÖN-KLINIKUM AG on 28 April 2011 therefore signed with each of its wholly owned subsidiaries

- Klinik für Herzchirurgie Karlsruhe GmbH, Karlsruhe,
- Klinik Kipfenberg GmbH Neurochirurgische und Neurologische Fachklinik, Kipfenberg,
- Herzzentrum Leipzig GmbH, Leipzig, and
- Klinikum Meiningen GmbH, Meiningen,

(hereinafter in each case also referred to as: “Subsidiary“ or together also as: “Subsidiaries“) a profit transfer agreement. In order to be valid, the profit transfer agreements also require the consent of the Annual General Meeting of RHÖN-KLINIKUM AG and of the shareholders’ meeting of the respective Subsidiary in notarised form. Once the Annual General Meeting has given its consent, it is planned that the shareholders’ meeting of the respective Subsidiary will give its consent to the agreement in notarised form.

The wording of the profit transfer agreements is identical in each case except for the names of the parties. The essential content of the profit transfer agreements (hereinafter individually: “Agreement“) shall in each case be as follows:

- The Subsidiary undertakes, during the term of the Agreement, subject to the formation and write-back of reserves according to the dash following immediately below, to transfer its entire net profit to be determined subject to the provisions of the German Commercial Code (Handelsgesetzbuch – HGB) that would result without profit transfer, less

any loss carried forward from the previous year,

the amount which, where applicable, is to be allocated to the statutory reserve, and

any amount barred from distribution pursuant to section 268 (8) of the HGB

to RHÖN-KLINIKUM AG. However, the profit transfer may not exceed the amount specified in section 301 of the AktG in its version as amended.

- The Subsidiary, with the consent of RHÖN-KLINIKUM AG, may allocate amounts from its net profit to other profit reserves pursuant to section 272 (3) sentence 2 of the HGB to the extent permitted under the provisions of the HGB and economically justifiable according to reasonable business judgment. Other profit reserves pursuant to section 272 (3) of the HGB formed during the term of this Agreement shall, on request by RHÖN-KLINIKUM AG, be written back and used to compensate any net loss for the year or transferred as profit if this is justified according to reasonable business judgment. The same shall apply in the case of any profit carried forward. The netting of losses against and the transfer of amounts from other profit reserves and profit carry-forwards that were formed or arose prior to the effective date of this Agreement, as well as of capital reserves pursuant to section 272 (2) nos. 1 to 4 of the HGB (regardless of whether these were formed prior to or after the effective date of this Agreement) is excluded.

- The obligation to transfer profit shall apply for the first time for the entire profit of the financial year of the Subsidiary in which the Agreement takes effect (retroactive effect of profit transfer to beginning of the financial year). The claim to transfer of profit shall arise at the reporting date of the an-

nual financial statement of the Subsidiary and shall fall due at such time. From that time onwards, it shall bear interest at the statutory rate pursuant to sections 352, 353 of the HGB. This shall be without prejudice to any claims arising from default of payment.

- RHÖN-KLINIKUM AG is required pursuant to section 302 (1) of the AktG in its version as amended to compensate any net loss for the year otherwise arising for the Subsidiary during the term of this Agreement unless such loss is compensated through amounts withdrawn from other profit reserves that have been allocated to the latter during the term of the Agreement. In other points also, section 302 of the AktG shall apply in its version as amended.

- The obligation to assume losses shall apply for the first time for the entire loss of the financial year of the Subsidiary in which the Agreement takes effect (retroactive effect of loss assumption to beginning of the financial year). The claim to assumption of loss shall arise at the reporting date of the annual financial statement of the Subsidiary and shall fall due at such time. From that time onwards, it shall bear interest at the statutory rate pursuant to sections 352, 353 of the HGB. This shall be without prejudice to any claims arising from default of payment.

- Prior to being adopted, the annual financial statement of the Subsidiary shall be submitted to RHÖN-KLINIKUM AG for its acknowledgement, review and approval. The annual financial statement of the Subsidiary shall be prepared and adopted prior to the annual financial statement of RHÖN-KLINIKUM AG. If the end of the financial year of the Subsidiary is simultaneous with the end of the financial year of RHÖN-KLINIKUM AG, the result of the Subsidiary

to be taken over shall nonetheless be included in the annual financial statement of RHÖN-KLINIKUM AG for the same financial year.

- In order to be valid under civil law, the Agreement shall require the consent of the Annual General Meeting of RHÖN-KLINIKUM AG and of the shareholders' meeting of the Subsidiary in notarised form. The Agreement shall take effect upon being recorded in the commercial register of the Subsidiary's registered office. It shall apply retroactively for the period from commencement of the financial year of the Subsidiary in which the recording takes place.

- The Agreement is concluded for a fixed term of five years from commencement of the financial year of the Subsidiary in which the Agreement takes effect upon being recorded in the commercial register of the Subsidiary's registered office, and shall be extended automatically thereafter by one year in each case unless terminated by either Party observing a termination notice of three months for the end of a financial year of the Subsidiary.

- The right to extraordinary termination for good cause without observing a notice period shall not be affected thereby. The following reasons in particular shall qualify as good cause:

- insolvency of a Party to the Agreement;
- disposal of all shares held by RHÖN-KLINIKUM AG in the Subsidiary; partial disposal of the shares held by RHÖN-KLINIKUM AG in the Subsidiary shall be deemed good cause if as a result of such partial disposal the basis for the Subsidiary's financial integration into RHÖN-KLINIKUM AG ceases to exist pursuant to the applicable requirements under tax law;

- contribution of consolidated interest (*Organbeteiligung*) by RHÖN-KLINIKUM AG, and

- transformation, merger, division or liquidation of RHÖN-KLINIKUM AG or of the Subsidiary.

In the event of termination for good cause, the profit transfer obligation and loss assumption obligation shall exist only for the proportionate net profit or, as the case may be, proportionate net loss for the year which has arisen pursuant to the provisions of commercial law up to the effective date of the termination.

- When interpreting the specific provisions of the Agreement, due regard shall be given to sections 14 and 17 of German Corporation Tax Act (*Körperschaftsteuergesetz, KStG*) in its version as amended.

- Should any provision of this Agreement be or become invalid or impracticable in part or in whole, or should this Agreement contain a gap, the validity of the remaining provisions of this Agreement shall not be affected thereby. The Parties hereby agree to replace the invalid or impracticable provision by such valid or practicable provision that comes closest to the intended economic result of the invalid or impracticable provision. In the case of a gap in the Agreement, such provision shall be agreed that would have been agreed according to the spirit and purpose of the Agreement had the Parties been aware such gap.

RHÖN-KLINIKUM AG as at the date of signing of the Agreement was, and as at the date of the Annual General Meeting is, the sole shareholder of the Subsidiaries; it shall continue to be so when the (still required) notarised consent of the shareholders' meetings of the Subsidiaries is given in each case. For this reason, provisions on com-

compensation payments or provision of consideration for external shareholders pursuant to sections 304, 305 of the AktG are not required. Neither is there any requirement for the respective profit transfer agreements to be reviewed by contract auditors since all shares in the Subsidiaries are held by RHÖN-KLINIKUM AG (section 293b of the AktG). RHÖN-KLINIKUM AG and the respective Subsidiary nonetheless voluntarily had an audit of the respective profit transfer agreement performed by an auditing firm.

The Board of Management and the Supervisory Board propose to resolve as follows:

11.1 Conclusion of the profit transfer agreement between RHÖN-KLINIKUM AG and Klinik für Herzchirurgie Karlsruhe GmbH, Karlsruhe, is hereby approved.

11.2 Conclusion of the profit transfer agreement between RHÖN-KLINIKUM AG and Klinik Kipfenberg GmbH Neurochirurgische und Neurologische Fachklinik, Kipfenberg, is hereby approved.

11.3 Conclusion of the profit transfer agreement between RHÖN-KLINIKUM AG and Herzzentrum Leipzig GmbH, Leipzig, is hereby approved.

11.4 Conclusion of the profit transfer agreement between RHÖN-KLINIKUM AG and Klinikum Meiningen GmbH, Meiningen, is hereby approved.

Starting from the date of convening of the Annual General Meeting, the following documents shall be displayed at the premises of RHÖN-KLINIKUM AG, Salzburger Leite 1, 97616 Bad Neustadt a.d. Saale, Germany, as well as at the premises of the respective Subsidiary,

- Klinik für Herzchirurgie Karlsruhe GmbH: Franz-Lust-Straße 30, 76185 Karlsruhe, Germany

- Klinik Kipfenberg GmbH Neurochirurgische und Neurologische Fachklinik: Kindinger Straße 13, 85110 Kipfenberg, Germany

- Herzzentrum Leipzig GmbH: Strümpellstraße 39, 04289 Leipzig, Germany

- Klinikum Meiningen GmbH: Bergstraße 3, 98617 Meiningen, Germany

for inspection by the shareholders, and starting from that date the following shall be made available on the Internet via the Internet homepage of RHÖN-KLINIKUM AG at

<http://www.rhoen-klinikum-ag.com/agm:>

- the profit transfer agreement between RHÖN-KLINIKUM AG and the respective Subsidiary,

- the annual financial statements and the consolidated financial statements of RHÖN-KLINIKUM AG for financial years 2008, 2009 and 2010 as well as the management reports of RHÖN-KLINIKUM AG and the Group management reports for financial years 2008, 2009 and 2010,

- the annual financial statements of the respective Subsidiary for financial years 2008, 2009 and 2010 as well as the management reports of the respective Subsidiary for financial years 2008, 2009 and 2010,

- the joint report of the Board of Management of RHÖN-KLINIKUM AG and of the management of the respective Subsidiary remitted pursuant to section 293a of the AktG, and

- the report of the contract auditor (PricewaterhouseCoopers Aktiengesell-

schaft Wirtschaftsprüfungsgesellschaft, Frankfurt am Main) on the voluntary audit of the profit transfer agreement between RHÖN-KLINIKUM AG and the respective Subsidiary in accordance with sections 293b et seq. of the AktG.

On request, each shareholder shall be sent a copy of these documents without delay and at no charge. The documents shall also be made available to the shareholders at the Annual General Meeting.

FURTHER INFORMATION ON THE CONVENING OF THE ANNUAL GENERAL MEETING AND ON THE ANNUAL GENERAL MEETING

We have asked the credit institutions to forward the convening notice for the Annual General Meeting to all shareholders for whom they hold the shares in RHÖN-KLINIKUM AG in custody. Shareholders who do not receive this information by two weeks before the Annual General Meeting are requested to order these documents from their respective custodian bank.

1. Conditions for attending the Annual General Meeting and exercising voting rights

Those shareholders shall be entitled to participate in the Annual General Meeting and to exercise their voting rights who register with the Company under the following address and submit special proof of their shareholding issued by their custodian institution to the following address:

RHÖN-KLINIKUM AG
c/o Computershare -Services AG
Prannerstraße 8

80333 Munich,
Germany; or

by fax: +49-89-3090374675; or

by e-mail:
anmeldestelle@computershare.de

The proof of shareholding must refer to the commencement of the 21st day before the Annual General Meeting, that is 18 May 2011, 00.00 hrs, ("Record Date") and be received by the Company together with the registration no later than 1 June 2011 (24.00 hrs) at the address specified. Under the specified contact data, Computershare - Services AG will act as the Company's agent for receipt. The proof of shareholding with respect to shares not held in a securities account of a credit institution or in collective custody may also be issued by a German notary, the Company or a credit institution against presentation of the shares. The registration and the proof of shareholding must be in text form (section 126b German Civil Code (BGB)) and in the German or English language.

After receipt of the registration and the proof of shareholding, the shareholders will be sent an admission ticket for the Annual General Meeting bearing their name, stating the number of shares for which proof has been furnished and at the same time serving as a ticket of admission to the Annual General Meeting for a representative presenting proper proof of identification. To ensure that they receive the admission tickets on time, we kindly ask the shareholders to make early arrangement for their registration and proof to be submitted.

As regards the participation in the meeting or the exercise of voting rights, only such person is deemed to be a shareholder in

relation to the Company who has furnished special proof of shareholding. The entitlement to participate or the scope of the voting right is exclusively based on the shareholding as at the Record Date. The Record Date does not entail a lock-up on the disposal of shares. Even in the event of a complete or partial disposal of the shareholding after the Record Date, only the shareholding of the registered person as at the Record Date will be relevant for the participation and the scope of the voting right; this means that sales of shares after the Record Date do not have any effect on the entitlement to participate in the Annual General Meeting and the scope of voting rights. The same shall apply if shares are newly or additionally acquired after the Record Date. Persons who do not hold any shares at the Record Date and become shareholders only after that date will only be entitled to participate in the meeting and the voting with respect to the shares held by them insofar as they are appointed as proxy or are granted authorisation to participate and exercise these rights.

2. Representation for voting by proxy

Shareholders not wishing to participate in the Annual General Meeting in person may exercise their voting rights by appointing a proxy, e.g. a credit institution, a shareholders' association, third parties or proxies appointed by the Company. Also in this case, timely registration together with the submission of the proof of shareholding will be required.

The shareholders who have registered for the Annual General Meeting in due time receive a proxy form together with the admission ticket form. Furthermore, a form for granting of proxy voting rights as well as a form for revoking such grant will be avail-

able on the Internet homepage of the Company at <http://www.rhoen-klinikum-ag.com/agm> shortly after the convening of the Annual General Meeting. Shareholders wishing to appoint a proxy are requested to preferably use the proxy form sent along with the admission ticket in order to issue such authorisation.

Generally, the grant of authorisation, the revocation and proof of such authorisation to the Company needs to be in text form if the proxy for the exercise of voting rights is neither a credit institution nor a shareholders' association nor any other institution or legal entity which is deemed equivalent to them pursuant to sections 135 (8) and (10) of the AktG.

If an authorisation to exercise voting rights is granted to credit institutions, institutions or corporations deemed equivalent to them (sections 135 (10), 125 (5) of the AktG) and to shareholders' associations or legal entities within the meaning of section 135 (8) of the AktG, some specific features usually have to be taken into account: text form is not required, but the proxy must record the authorisation in a verifiable form; in addition, it has to be complete and may only include statements related to the exercise of voting rights. We therefore request our shareholders to consult on this issue with the credit institutions, shareholders' associations or legal entities or institutions deemed equivalent to such credit institutions and shareholders' associations.

If a shareholder appoints more than one person as proxy, the Company may reject one or several of them.

Any authorisation must be evidenced by the proxy at the date of the Annual General Meeting; it is also possible to issue an authorisation and provide the respective evi-

dence by way of a declaration to the Company, which may be sent by post, fax or electronically by e-mail and must be received at the following address:

RHÖN-KLINIKUM AG
- Annual General Meeting -
Salzburger Leite 1
97616 Bad Neustadt a. d. Saale,
Germany;

by fax: +49-9771-991736; or

by e-mail: @rhoen-klinikum-ag.com

We offer our shareholders the possibility of authorising proxies, who are appointed by the Company and bound by instructions, prior to the Annual General Meeting. A form for granting of proxy voting rights and issuing of instructions for representation by proxies appointed by the Company will be provided to the shareholders on the admission ticket form for the Annual General Meeting. The form for granting of authorisation to the proxies appointed by the Company will also be available on the Internet homepage of the Company at <http://www.rhoen-klinikum-ag.com/agm> shortly after convening of the Annual General Meeting. However, there is no obligation to use the form offered by the Company in order to authorise, or issue instructions to, proxies appointed by the Company. All proxies appointed by the Company, however, require in each case clear voting instructions by shareholders regarding the individual items of the Agenda which are subject to resolution, as otherwise their authorisation will be null and void. They are obliged to vote in accordance with the instructions given by the shareholders.

Shareholders wishing to take advantage of the opportunity to authorise a proxy or

proxies appointed by the Company are kindly asked to order their admission ticket as soon as possible to ensure that their admission ticket is available in due time.

The authorisation of proxies appointed by the Company, the revocation and the proof of such authorisation to be furnished to the Company also need to be in text form. However, we kindly ask you to also sign the authorisation of proxies appointed by the Company before you submit it to us; this is to ensure that we can record the authorisation in a verifiable form. Further details regarding the appointment of proxies and voting instructions to proxies appointed by the Company prior to the Annual General Meeting are provided on the admission ticket form. The authorisation of and voting instructions to proxies appointed by the Company must be received by the Company by post, fax or electronically by e-mail at the following address no later than 7 June 2011, 24.00 hrs:

RHÖN-KLINIKUM AG
- Annual General Meeting -
Salzburger Leite 1
97616 Bad Neustadt a. d. Saale,
Germany;

by fax: +49-9771-991736; or

by e-mail: @rhoen-klinikum-ag.com

3. Shareholder motions and nominations, right to obtain information

a) Supplemental Items upon request of a minority (section 122 (2) of the AktG)

Shareholders whose shares together reach the pro-rata portion of the registered share capital of € 500,000 (this corresponds to 200,000 shares) may request items to 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 is to be addressed to the Board of Management in writing and must be received by the Company at the address below at least 30 days prior to the meeting, i.e. no later than 8 May 2011, 24.00 hrs:

RHÖN-KLINIKUM AG
- Board of Management -
Salzburger Leite 1
97616 Bad Neustadt a. d. Saale,
Germany

b) Shareholder motions and voting proposals (Sections 126 (1) and 127 AktG)

Pursuant to section 126 (1) of the AktG, each shareholder is entitled to submit counterproposals to the resolutions proposed by the Board of Management and the Supervisory Board regarding Agenda Items. 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 are to be directed exclusively to:

RHÖN-KLINIKUM AG
- Annual General Meeting -
Salzburger Leite 1
97616 Bad Neustadt a. d. Saale,
Germany;

by fax: +49-9771-991736; or

by e-mail: @rhoen-klinikum-ag.com

The Company – subject to sections 126 (2) and (3), 127 of the AktG – will immediately make all counterproposals and nominations by other shareholders which are submitted to this address at least 14 days prior to the Annual General Meeting, i.e. no later than

24.05.11, 24.00 hrs available to all shareholders on the Company's Internet homepage at <http://www.rhoen-klinikum-ag.com/agm>. Any statements by the Management will also be published at the above Internet address subsequently.

c) Shareholder's right to obtain information (section 131 (1) of the AktG)

Upon request, each shareholder is entitled to obtain information from the Board of Management regarding the matters of the Company in the Annual General Meeting, including 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 Item.

d) Further explanations on shareholder rights

Further explanations on the shareholders' rights pursuant to sections 122 (2), 126 (1), 127, 131 (1) of the AktG are available on the Company's Internet homepage at <http://www.rhoen-klinikum-ag.com/agm> from the date of convening of the Annual General Meeting.

4. Total number of shares and voting rights

At the date of convening of the Annual General Meeting, RHÖN-KLINIKUM AG has issued 138,232,000 non-par bearer shares in the aggregate which as a rule confer the same number of votes. However, upon convening of this Annual General Meeting, the Company holds 24,000 treasury shares. The Company is not entitled to voting rights from these shares. The total number of participating and voting shares thus amounts

to 138,208,000 at the time of convening of this Annual General Meeting.

5. Documents in connection with the Annual General Meeting and further information

This invitation to the Annual General Meeting, all documents to be made available at the Annual General Meeting, in particular the documents regarding Agenda Item 1 and Agenda Item 7 as well as any further information in connection with the Annual General Meeting, particularly pursuant to section 124a of the AktG, are available for inspection on the Internet homepage of the Company from the date of convening of the Annual General Meeting at

<http://www.rhoen-klinikum-ag.com/agm>.

The documents to be made available will also be displayed for inspection at the Annual General Meeting on 8 June 2011. Any counterproposals, nominations and supplemental requests of shareholders which are received by the Company and are subject to publication will also be made available on the aforementioned Internet homepage.

The invitation to the Annual General Meeting with Agenda is published in the electronic Federal Gazette (elektronischer Bundesanzeiger) on 29 April 2011.

Bad Neustadt a. d. Saale, 29 April 2011

RHÖN-KLINIKUM AG
The Board of Management