

Invitation

to the annual shareholders' meeting

ISIN DE0005550602 and ISIN DE0005550636

Drägerwerk AG & Co. KGaA

Lübeck, Germany

We would like to invite our shareholders to the annual shareholders' meeting on **Friday, May 7, 2021, at 9:00 a.m. (CEST)** (7:00 a.m. UTC (coordinated universal time)).

The annual shareholders' meeting will be held virtually, without the shareholders or their proxies being physically present, and will be transmitted in full via video and audio link for shareholders who have registered for the meeting and provided proof of shareholding in the proper form and in due time or their proxies via the password-protected Internet service at

www.draeger.com/asm.

The location of the annual shareholders' meeting for purposes of the German Stock Corporation Act (AktG) is the business premises of Drägerwerk AG & Co. KGaA, Moislinger Allee 53–55, 23558 Lübeck, Germany. Shareholders and their proxies (with the exception of the proxies nominated by the Company) are not entitled to physically attend the annual shareholders' meeting. Their rights are those described in Section III below.

I. Agenda

- 1. Presentation of the single entity financial statements of Drägerwerk AG & Co. KGaA as of December 31, 2020, as approved by the Supervisory Board; the consolidated financial statements as of December 31, 2020, as approved by the Supervisory Board; the combined management report of Drägerwerk AG & Co. KGaA and the Group; the explanatory report of the general partner on the disclosures pursuant to Secs. 289a (1) and 315a (1)**

HGB (Handelsgesetzbuch; German Commercial Code); the report of the Supervisory Board and the report of the Joint Committee; resolution on the approval of the single entity financial statements of Drägerwerk AG & Co. KGaA as of December 31, 2020

The general partner and the Supervisory Board propose the approval of the single entity financial statements of Drägerwerk AG & Co. KGaA as of December 31, 2020, which show net earnings of EUR 433,427,178.88, in their current form.

The documents presented for point 1 of the agenda are available on the Company website at www.draeger.com/asm from the date of the convocation of the annual shareholders' meeting. This also applies to the general partner's proposal concerning the appropriation of net earnings. The documents will also be available for perusal during the annual shareholders' meeting at www.draeger.com/asm, and will be explained.

With the exception of the resolution on the approval of the single entity financial statements pursuant to Sec. 286 (1) Sentence 1 AktG (Aktiengesetz; German Stock Corporation Act), no other resolution of the annual shareholders' meeting is intended under point 1 on the agenda. The Supervisory Board has approved the Group financial statements pursuant to Sec. 171 AktG. There are no conditions under which, pursuant to Sec. 173 (1) AktG, the annual shareholders' meeting would have to pass a resolution on the approval of the Group financial statements. A resolution on the appropriation of net earnings is part of point 2 on the agenda.

2. Resolution on the appropriation of net earnings of Drägerwerk AG & Co. KGaA

Net earnings for fiscal year 2020 amount to EUR 433,427,178.88.

The general partner and the Supervisory Board propose the following appropriation of net earnings:

Dividend distribution of

EUR 0.19	per preferred share eligible for a dividend —total EUR 1,634,000.00
EUR 0.13	per common share eligible for a dividend —total EUR 1,320,800.00

The remaining amount of EUR 430,472,378.88 is carried forward to new account.

The above proposal regarding the appropriation of net earnings is based on capital stock divided into 8,600,000 preferred shares eligible for a dividend (ISIN DE0005550636) and 10,160,000 common shares eligible for a dividend (ISIN DE0005550602).

The dividend is payable on May 12, 2021.

3. Resolution on the approval of the actions of the general partner in fiscal year 2020

The general partner and the Supervisory Board propose the approval of the actions of the general partner in fiscal year 2020.

4. Resolution on the approval of the actions of the Supervisory Board in fiscal year 2020

The general partner and the Supervisory Board propose the approval of the actions of the Supervisory Board members in fiscal year 2020.

5. Resolution on the approval of the remuneration system for members of the Executive Board of the general partner

In accordance with Sec. 120a (1) AktG, the general meeting of a listed company resolves to approve the remuneration system presented by the Supervisory Board for the members of the Executive Board when there is a significant change,

but at least every four years. When applied to the special structure of the bodies of Drägerwerk AG & Co. KGaA, which is managed by the general partner Drägerwerk Verwaltungs AG, the resolution relates to the remuneration system for members of the Executive Board of the general partner Drägerwerk Verwaltungs AG resolved by the Supervisory Board of Drägerwerk Verwaltungs AG and submitted for resolution by the Supervisory Board of Drägerwerk AG & Co. KGaA.

The remuneration system for the members of the Executive Board of Drägerwerk Verwaltungs AG was last presented to the annual shareholders' meeting on May 10, 2019, and approved by large majority. The Supervisory Board of Drägerwerk Verwaltungs AG has reviewed the remuneration system for members of the Executive Board, adjusted it with regard to pension plans for members of the Executive Board, and resolved on the Executive Board remuneration system pursuant to Sec. 87a AktG. This remuneration system, which has already been applied to the existing Executive Board service contracts effective from January 1, 2021, will be submitted to the annual shareholders' meeting for approval. The remuneration system for members of the Executive Board of Drägerwerk Verwaltungs AG is described below under Section II and is available on the Company website at:

www.draeger.com/asm.

The Supervisory Board proposes the resolution:

The remuneration system for members of the Executive Board of the general partner, Drägerwerk Verwaltungs AG, as described below in Section II, is approved.

6. Selection of the auditor for the single entity and Group financial statements for fiscal year 2021 and the auditor for the quarterly reports (in the case of an interim audit)

The Supervisory Board proposes, based on the recommendation of the Audit Committee, the appointment of PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, Germany, as the auditor of the single

entity and Group financial statements for fiscal year 2021 as well as the auditor of the condensed financial statements and interim management reports and any additional financial information over the course of the year as defined by Sec. 115 (7) WpHG (Wertpapierhandelsgesetz; German Securities Trading Act) for the fiscal years 2021 and 2022, should it be decided to carry out such interim audits, and if these are prepared prior to the annual shareholders' meeting in fiscal year 2022.

7. Resolution on the creation of new authorized capital with the possibility of excluding subscription rights and the corresponding amendment to the articles of association

The resolution agreed upon by the Company's annual shareholders' meeting on April 27, 2016 to increase the Company's capital stock (authorized capital) currently exists in the amount of EUR 8,806,400.00 and will expire on April 26, 2021. In order to give the Company the opportunity to cover its financing needs quickly and flexibly by utilizing authorized capital, the general partner is to be granted a new authorization to increase capital stock with approval of the Supervisory Board. The authorization to increase capital relates to the issuance of common shares and/or non-voting preferred shares and is limited to a period of five years. The option to exclude subscription rights should be limited in such a way that, based on authorized capital, new shares with the exclusion of subscription rights can be issued up to a maximum of 10 percent of capital stock, whereby exclusions of subscription rights based on other authorizations should also be offset against this limit. Shares issued under what is known as the crossed exclusion of subscription rights are excluded from the limitation to 10 percent of capital stock.

The general partner and the Supervisory Board propose the following resolution:

a) Creation of new authorized capital

The general partner is entitled to increase the Company's capital stock until May 6, 2026, with the approval of the Supervisory Board, by up to EUR 12,006,400.00 (authorized capital) by issuing new bearer common and/or preferred shares (no-

par value shares) in return for cash and/or contributions in kind, in either one or several tranches. The authorization includes the entitlement to optionally issue new common shares and/or new non-voting preferred shares up to the statutory maximum as stipulated in Sec. 139 (2) AktG, which carry the same status as the previously issued non-voting preferred shares with regard to the distribution of profits and/or Company assets.

The shareholders shall be granted subscription rights, to the extent that such rights are not excluded for one of the following reasons. Subscription rights can also be granted to shareholders in such a way that the new shares are taken over by one or more banks or companies specified by the general partner within the meaning of Sec. 186 (5) Sentence 1 AktG with the obligation to transfer them to the shareholders in a subscription offer (indirect subscription right).

The general partner is authorized, subject to approval by the Supervisory Board, to exclude the subscription right of holders of one class of shares to the other class of shares, insofar as both bearer common shares and bearer preferred shares are issued and the ratio of both share types is maintained at the time of issuance ("crossed exclusion of subscription rights"). Also in this case, the general partner is entitled to exclude further subscription rights under the terms of the regulations stated below.

The general partner is further authorized, subject to the approval of the Supervisory Board, to exclude the subscription rights of the shareholders:

- (i) to exclude fractional amounts from the subscription rights of the shareholders;
- (ii) if the shares are issued in exchange for contributions in kind, especially in the context of company mergers or the acquisition of companies, business units, or equity interests in companies or of other assets or of claims to the acquisition of other assets, including receivables from the Company or from companies controlled by it within the meaning of Sec. 17 AktG;

- (iii) if the shares of the Company are issued in exchange for cash and the issue price per share does not significantly fall below the stock market price of an essentially similarly structured, already listed share of the same class at the time the shares are issued. However, the exclusion of the subscription right can, in this event, be conducted only if the number of the shares issued in this way, together with the number of other shares that are issued or sold during the term of this authorization subject to an exclusion of the subscription right in direct application or application mutatis mutandis of Sec. 186 (3) sentence 4 AktG and the number of shares that may be created as the result of the exercise or fulfillment of option and/or conversion rights or obligations arising from warrant and/or convertible bonds and/or participation rights that are issued during the term of this authorization subject to an exclusion of the subscription right in application mutatis mutandis of Sec. 186 (3) sentence 4 AktG, does not exceed 10 percent of the capital stock either at the time that this authorization comes into effect or at the time the new shares are issued;

- (iv) insofar as it is necessary to grant subscription rights to new shares to holders and/or creditors of warrants and/or convertible bonds with warrant and/or conversion rights or obligations issued by the Company or one of its majority holding companies, as would be the case after exercise of the option or conversion rights and/or after fulfillment of option or conversion obligations.

The proportion of the capital stock attributed in total to new shares for which the subscription right is excluded on the basis of this authorization may, together with the proportion of the capital stock that is attributed to treasury shares or to new shares from other authorized capital or that relates to the option or conversion rights or obligations arising from options, warrant and/or convertible bonds and/or participation rights that have been sold or issued during the term of this authorization subject to the exclusion of subscription rights, not exceed 10 percent of capital stock. Shares issued under a crossed exclusion of subscription rights are excluded from the limitation to 10 percent of capital stock. The key factor for calculating the 10 percent limit is the existing capital stock at the time that this

authorization comes into effect or is exercised, on whichever of these dates the capital stock is at its lowest.

The general partner is authorized, subject to the approval of the Supervisory Board, to determine the details of the share rights and of the capital increase, as well as the terms and conditions of the share issue, in particular the issue price. The Supervisory Board is entitled to adjust the wording of the articles of association in line with the utilization of the authorized capital or after the authorization period expires.

b) Amendment to the articles of association

Sec. 6 (4) of the articles of association is amended as follows:

“(4) The general partner is entitled to increase the Company’s capital stock until May 6, 2026, with the approval of the Supervisory Board, by up to EUR 12,006,400.00 (approved capital) by issuing new bearer common and/or preferred shares (no-par value shares) in return for cash and/or contributions in kind, in either one or several tranches. The authorization includes the approval to issue new common shares and/or new non-voting preferred shares up to the statutory maximum as stipulated in Sec. 139 (2) AktG, which carry the same status as the previously issued non-voting preferred shares with regard to the distribution of profits and/or Company assets.

The shareholders shall be granted subscription rights, to the extent that such rights are not excluded for one of the following reasons. Subscription rights can also be granted to shareholders in such a way that the new shares are taken over by one or more banks or companies specified by the general partner within the meaning of Sec. 186 (5) Sentence 1 AktG with the obligation to transfer them to the shareholders in a subscription offer (indirect subscription right).

The general partner is authorized, subject to approval by the Supervisory Board, to exclude the subscription right of holders of one category of shares to the other category of shares, insofar as both bearer common shares and bearer preferred

shares are issued and the ratio of both share types is maintained at the time of issuance (“crossed exclusion of subscription rights”). Also in this case, the general partner is entitled to exclude further subscription rights under the terms of the regulations stated below.

The general partner is further authorized, subject to the approval of the Supervisory Board, to exclude the subscription rights of the shareholders:

- (i) to exclude fractional amounts from the subscription rights of the shareholders;
- (ii) if the shares are issued in exchange for contributions in kind, especially in the context of company mergers or the acquisition of companies, business units, or equity interests in companies or of other assets or of claims to the acquisition of other assets, including receivables from the Company or from companies controlled by it within the meaning of Sec. 17 AktG;
- (iii) if the shares of the Company are issued in exchange for cash and the issue price per share does not significantly fall below the stock market price of an essentially similarly structured, already listed share of the same class at the time the shares are issued. However, the exclusion of the subscription right can, in this event, be conducted only if the number of the shares issued in this way, together with the number of other shares that are issued or sold during the term of this authorization subject to an exclusion of the subscription right in direct application or application mutatis mutandis of Sec. 186 (3) sentence 4 AktG and the number of shares that may be created as the result of the exercise or fulfillment of option and/or conversion rights or obligations arising from warrant and/or convertible bonds and/or participation rights that are issued during the term of this authorization subject to an exclusion of the subscription right in application mutatis mutandis of Sec. 186 (3) sentence 4 AktG, does not exceed 10 percent of the capital stock either at the time that this authorization comes into effect or at the time the new shares are issued;

- (iv) insofar as it is necessary to grant subscription rights to new shares to holders and/or creditors of warrants and/or convertible bonds with warrant and/or conversion rights or obligations issued by the Company or one of its majority holding companies, as would be the case after exercise of the option or conversion rights and/or after fulfillment of option exercise or conversion obligations.

The proportion of the capital stock attributed in total to new shares for which the subscription right is excluded on the basis of this authorization may, together with the proportion of the capital stock that is attributed to treasury shares or to new shares from other authorized capital or that relates to the option or conversion rights or obligations arising from options, warrant and/or convertible bonds and/or participation rights that have been sold or issued during the term of this authorization subject to the exclusion of subscription rights, not exceed 10 percent of capital stock. Shares issued under a crossed exclusion of subscription rights are excluded from the limitation to 10 percent of capital stock. The key factor for calculating the 10 percent limit is the existing capital stock at the time that this authorization comes into effect or is exercised, on whichever of these dates the capital stock is at its lowest.

The general partner is authorized, subject to the approval of the Supervisory Board, to determine the details of the share rights and of the capital increase, as well as the terms and conditions of the share issue, in particular the issue price. The Supervisory Board is entitled to adjust the wording of the articles of association in line with the utilization of the authorized capital or after the authorization period expires.”

8. Resolution on the authorization to issue warrant and/or convertible bonds with the option of excluding subscription rights, creating conditional capital 2021, and amending the articles of association accordingly

The Company considers warrant and/or convertible bonds with the option of excluding subscription rights to be worthwhile financing instruments. In order to provide the Company with the necessary flexibility in this form of capital

procurement, an authorization limited to a period of five years to issue warrant and/or convertible bonds is to be granted and, to safeguard this authorization, conditional capital 2021 is to be resolved. The possibility to exclude subscription rights when issuing bonds should be limited in such a way that shares up to a maximum of 10 percent of the current capital stock can be drawn on the basis of such bonds, whereby exclusions of subscription rights based on other authorizations should also be offset against this capital limit unless there is no case of crossed exclusion of subscription rights.

The general partner and the Supervisory Board propose the following resolution:

a) Authorization to issue warrant and/or convertible bonds and to exclude subscription rights

(i) Authorization period, nominal amount, term, number of shares

The general partner is authorized, subject to the approval of the Supervisory Board, until May 6, 2026, to issue registered and/or bearer warrant and/or convertible bonds (also referred to collectively as “bonds”) with a total nominal amount of up to EUR 650,000,000.00 with or without a limited term in one or several tranches and to grant or rather enforce on holders and/or creditors of warrant bonds option rights (with an obligation to exercise the option right, if applicable) and/or holders and/or creditors of convertible bonds conversion rights (with an obligation to exercise the option or convert the bond, if applicable) on up to 4,690,000 bearer no-par value shares in the Company, which together account for a share in capital of up to EUR 12,006,400.00 in accordance with the further terms and conditions of the warrant and/or convertible bonds (also referred to collectively as the “bond terms and conditions”). The authorization includes the approval to grant or impose conversion and/or option rights or conversion or option obligations that may entail subscription to new common shares and/or non-voting preferred shares up to the statutory maximum as stipulated in Sec. 139 (2) AktG, which carry the same status as the previously issued non-voting preferred shares with regard to the distribution of profits and/or Company assets.

The bonds can be issued for contributions in cash and/or for contributions in kind. The bonds can be issued in euros or in a legal currency of any OECD member country, insofar as the issue amount is limited to the corresponding amount in euros. The bonds can also be issued by one of the Company's Group companies within the meaning of Sec. 18 AktG registered in Germany or abroad, in which the Company indirectly or directly holds a majority interest. In such a case, the general partner is authorized, with the approval of the Supervisory Board, to assume the warranty for the bonds on behalf of the Company and grant or impose on holders and/or creditors of bonds option and/or conversion rights (with an obligation to exercise the option or convert the bond, if applicable) on shares in the Company and submit the necessary declarations and conduct the necessary activities in order to ensure that bonds are issued successfully.

Individual bond issues can be divided into partial bonds with equal rights.

(ii) Subscription rights and the exclusion of subscription rights

In principle, the shareholders have a subscription right to the bonds. These rights can also be granted in such a way that the bonds are assumed by one or more banks or companies specified by the general partner within the meaning of Sec. 186 (1) Sentence 1 AktG with the obligation to offer them for subscription to the shareholders (indirect subscription right). If the bonds are issued by one of the Company's Group companies as defined in Sec. 18 AktG, in which the Company indirectly or directly holds a majority interest, the Company must ensure that statutory subscription rights are granted indirectly or directly to shareholders in the Company.

The general partner is authorized, with the approval of the Supervisory Board, to exclude the subscription rights of shareholders of one class to the bonds, which grant option or conversion rights to shares of the other class, or provide for corresponding exercise or conversion obligations, to the extent that bonds are issued with option or conversion rights or obligations on common shares as well as bonds are issued with option or conversion rights

or obligations on preferred shares with the subscription ratio for the bond subscription set the same for holders of both share classes (crossed exclusion of subscription rights). Also in this case, the general partner is entitled to exclude further subscription rights under the terms of the regulations stated below.

The general partner is further authorized, subject to the approval of the Supervisory Board, to exclude the subscription rights of the shareholders:

- to exclude fractional amounts from the subscription rights of the shareholders;
- if the bonds are issued in exchange for contributions in kind for the purpose of acquiring companies, business units, or equity interests in companies or of other assets or of claims to the acquisition of other assets, including receivables from the Company or from companies controlled by it within the meaning of Sec. 17 AktG and to the extent that the value of the contribution in kind is in suitable proportion to the value of the bonds; the theoretical market value of the bonds, calculated according to recognized financial and mathematical methods is the relevant factor here;
- if the bonds are issued in exchange for contributions in cash and the general partner concludes, after due examination, that the issue price of the bonds is not significantly lower than the theoretical market value calculated according to recognized financial and mathematical methods. However, this only applies on the condition that the number of shares created as a result of bonds issued under the exclusion of subscription rights pursuant to Sec. 186 (3) Sentence 4 AktG in accordance with this authorization do not account for more than 10 percent of the capital stock either at the point at which this authorization takes effect or the point at which it is exercised. Shares issued or sold during the term of this authorization under the exclusion of subscription rights in direct or corresponding application of Sec. 186 (3) Sentence 4 AktG are

to be offset against the 10 percent capital stock limit. Shares issued to serve option and/or conversion rights and obligations from warrant and/or convertible bonds and/or participation certificates are also offset against the 10 percent limit, insofar as said bonds or participation certificates are issued during the term of this authorization on the basis of another authorization under the exclusion of subscription rights pursuant to Sec. 186 (3) Sentence 4 AktG.

- insofar as it is necessary in order to grant holders or creditors of warrant and/or convertible bonds already issued or yet to be issued by the Company or one of the Company's Group companies as defined in Sec. 18 AktG, in which the Company directly or indirect holds a majority interest, a subscription right to the bonds to the extent that they would be entitled to after exercising their option or conversion rights or fulfilling their option exercise or conversion obligations.

For the new shares that are to be issued by the Company on the basis of such bonds and on the basis of another authorization during the term of this authorization with the exclusion of subscription rights and/or option or convertible participation rights, the total proportionate amount of the capital stock may not exceed 10 percent of the capital stock. The existing capital stock at the time this authorization comes into effect or at the time this authorization is exercised is decisive for the calculation of the 10 percent limit, depending on which of these times the capital stock amount is lowest. The following shares are offset against the 10 percent limit:

- treasury shares that are issued or sold under exclusion of subscription rights during the term of this authorization, as well as
- shares that are issued during the term of this authorization from authorized capital under the exclusion of subscription rights.

Excluded from this restriction to 10 percent of the capital stock are shares that are issued under a crossed exclusion of subscription rights or are to be issued from bonds issued with a crossed exclusion of subscription rights.

(iii) Option and conversion rights

In the case of issuance of warrant bonds, one or more warrants are attached to each partial bond which entitle the holder or creditor to subscribe to bearer shares in the Company in accordance with the option conditions to be specified by the general partner. The option conditions can stipulate that the option price can be met in full or in part by transferring partial bonds and, if necessary, an additional cash payment. The proportionate amount of capital stock that is allotted to the shares to be subscribed per partial bond may not exceed the nominal amount of the partial bond. This does not affect Sec. 9 (1) and Sec. 199 (2) AktG. It can be stipulated, to the extent that subscription rights to fractional shares arise, that said fractions can be added up in accordance with option conditions, if necessary with additional payment, to obtain whole shares.

In the event that convertible bonds are issued, the holders or creditors have the right to convert these partial bonds into no-par value bearer shares in the Company in accordance with the convertible bond conditions to be determined by the general partner. The conversion ratio is calculated by dividing the nominal amount or, if lower than the nominal amount, the issue price of a partial bond by the fixed conversion price for a Company share. The conversion ratio can be determined to be variable. The conversion ratio can be rounded up or down to a whole number; in addition, an additional payment to be made in cash can also be specified. It can otherwise be stipulated that fractional amounts are collated and/or settled in cash. The proportionate amount of capital stock that is allotted to the shares to be subscribed per convertible bond may not exceed the nominal amount of the convertible bond. This does not affect Sec. 9 (1) and Sec. 199 (2) AktG.

The bond terms and conditions can stipulate that the Company or Group company issuing the bond has the right to pay a cash amount equal to the shares to be otherwise supplied in accordance with (v) below instead of granting new bearer shares in the Company in the event that of the option being exercised or conversion effected.

The bond terms and conditions can also stipulate that the option or convertible bonds can, at the discretion of the Company or Group company issuing the bond, be served with existing shares or treasury bearer shares to be acquired by the Company or another listed company instead of with new bearer shares from conditional capital.

(iv) Option and conversion obligation

The bond terms and conditions can also establish an obligation to exercise options or convert bonds at the end of the term (or at another point in time) or stipulate that the Company has the right, when the bonds mature (including maturity due to termination), to grant the holders or creditors of bonds shares in the Company or another listed company either fully or partially in lieu of the payment of the due monetary amount. Again, in this case, the proportionate share in capital stock attributable to the shares in the Company issued for each partial bond may not exceed the nominal amount of the partial bond. This does not affect Sec. 9 (1) and Sec. 199 (2) AktG.

(v) Option and conversion price

The option or conversion price for a share must be at least 80 percent of the Company's volume-weighted average share price in the Xetra closing auction (or on a comparable successor system) on the Frankfurt Stock Exchange—including if the option or conversion price is variable and, subject to the subsequent provision for bonds with option or conversion obligations, in the case of a substitution right or right to sell on the part of the bond issuer to supply shares—during the following periods:

- over a period of ten trading days prior to the date of the final resolution by the general partner regarding the issuance of warrant and/or convertible bonds, or;
- if subscription rights to bonds are traded, on the days on which subscription rights are traded, with the exception of the final two days of subscription rights trading or, should the general partner have already determined the final option or conversion price prior to the start of

subscription rights trading, for the same period referred to in the above bullet point.

In the case of bonds with an option or conversion obligation, a substitution right, or a right to sell on the part of the bond issuer to supply shares, the defined option or conversion price must be at least equal to the aforementioned minimum price or the Company's volume-weighted average share price in the Xetra closing auction (or on a comparable successor system) on the Frankfurt Stock Exchange over the ten trading days prior to and following the date on which the bond matures, even if the average share price is below the aforementioned minimum price.

The proportionate amount of capital stock attributable to the shares in the Company to be issued for each partial bond may not exceed the nominal amount of the partial bond. This does not affect Sec. 9 (1) and Sec. 199 (2) AktG.

(vi) Protection against dilution

Without affecting Sec. 9 (1) AktG, the option or conversion price can be reduced according to the further provisions of the bond terms and conditions if the Company increases the capital stock during the option or conversion period, granting subscription rights to shareholders in exchange or contributions in cash and/or in kind or from the Company's own funds, or if the Company issues or guarantees further warrant and/or convertible bonds or participation certificates and does not grant holders or creditors of existing option or conversion rights or obligations subscription rights to the extent that to which they are entitled after exercising their option or conversion rights or fulfilling their option or conversion obligation. The reduction can also be effected by means of paying a corresponding amount in cash when exercising the option or conversion right or fulfilling an option or conversion obligation or by lowering any additional payment that is required. The bond terms and conditions can also stipulate an adjustment of the option or conversion rights or obligations in the event of a capital reduction or other extraordinary measures or events (such as unusually high dividends, acquisition of control by third parties). A standard market adjustment of the option

or conversion price can be stipulated in the case of the acquisition of control by third parties.

(vii) Further details regarding the issuance and structure of bonds

The general partner is authorized, with the approval of the Supervisory Board, to determine the further details of the issuance and structure of bonds or rather to define said further details in agreement with the executive bodies of the Group company issuing the bonds.

These details particularly concern the volume, date, interest rate, type of interest rate, issue price, term and denomination, provisions ensuring protection against dilution, and the option or conversion period.

b) Creation of conditional capital 2021

The capital stock is increased conditionally by up to EUR 12,006,400.00 by issuing up to 4,690,000 new bearer common shares and/or non-voting preferred shares (no-par value shares) (conditional capital 2021). The conditional capital increase serves to grant or impose option and/or conversion rights or obligations to the holders or creditors of warrant bonds and/or convertible bonds (collectively "bonds"), which are issued or guaranteed by the Company or a Group company as defined in Sec. 18 AktG, in which the Company directly or indirectly holds a majority interest, up to May 6, 2026 on the basis of the authorization resolved by annual shareholders' meeting of May 7, 2021 as item 8 on the agenda. The new shares are issued at the option or conversion price to be determined in accordance with the authorization defined in a) above. The conditional capital increase is only performed to the extent that the holders or creditors of bonds exercise option and/or conversion rights or holders or creditors of bonds who are obliged to exercise or convert options fulfill their option or conversion obligation, or if the Company or the Group company issuing the bond exercises the option of granting no-par shares in the Company fully or partially in place of paying the amount of money due, provided that no cash compensation is granted or no treasury shares or shares in another listed company are used to serve said rights or obligations. The new shares participate in profits from the beginning of the fiscal year in which they are created as a result of option or conversion rights being

exercised or option or conversion obligations being fulfilled.

The general partner is authorized, with approval from the Supervisory Board, to determine further details of the implementation of the conditional capital increase.

The Supervisory Board is authorized to amend the wording of the articles of association in line with the respective issuance of subscription shares and to make any other related amendments to the articles of association that solely concern the wording. The same applies in the event that the authorization to issue bonds is not exercised after the authorization period has expired, and in the event that conditional capital 2021 has not been utilized after the periods in which option or conversion rights can be exercised or option or conversion obligations can be fulfilled have expired.

c) Amendment to the articles of association

A new paragraph 5 is to be added to Sec. 6 of the articles of association (capital stock):

“(5) The capital stock is increased conditionally by up to EUR 12,006,400.00 by issuing up to 4,690,000 new bearer common shares and/or non-voting preferred shares (no-par value shares) (conditional capital 2021). The conditional capital increase serves to grant or impose option and/or conversion rights or obligations to the holders or creditors of warrant bonds and/or convertible bonds (collectively “bonds”), which are issued or guaranteed by the Company or a Group company as defined in Sec. 18 AktG, in which the Company directly or indirectly holds a majority interest, up to May 6, 2026 on the basis of the authorization resolved by annual shareholders’ meeting of May 7, 2021 as item 8 on the agenda. The new shares are issued at the option or conversion price to be determined in accordance with the authorization defined in (a) above and resolved by the annual shareholders’ meeting on May 7, 2021 as item 8 on the agenda. The conditional capital increase is only performed to the extent that the holders or creditors of bonds exercise option and/or conversion rights or holders or creditors of bonds who are obliged to exercise or convert options fulfill their option or conversion obligation, or if the Company or the Group company issuing the bond exercises

the option of granting no-par shares in the Company fully or partially in place of paying the amount of money due, provided that no cash compensation is granted or no treasury shares or shares in another listed company are used to serve said rights or obligations. The new shares participate in profits from the beginning of the fiscal year in which they are created as a result of option or conversion rights being exercised or option or conversion obligations being fulfilled.

The general partner is authorized, with approval from the Supervisory Board, to determine further details of the implementation of the conditional capital increase.

The Supervisory Board is authorized to amend the wording of the articles of association in line with the respective issuance of subscription shares and to make any other related amendments to the articles of association that solely concern the wording. The same applies in the event that the authorization to issue bonds is not exercised after the authorization period has expired, and in the event that conditional capital 2021 has not been utilized after the periods in which option or conversion rights can be exercised or option or conversion obligations can be fulfilled have expired.”

9. Resolution on an authorization to buy and sell treasury shares as well as to exclude the right to sell upon acquisition and subscription right upon sale

The authorization to acquire treasury shares resolved by the Company’s annual general meeting on April 27, 2016 will expire on April 26, 2021. In order to have the possibility of acquiring treasury shares in the future, the Company is to be authorized to acquire treasury shares for a further five years.

The general partner and the Supervisory Board propose the following resolution:

a) New authorization to acquire treasury shares

The general partner is authorized to acquire until May 6, 2026, up to 10 percent in own shares of both types (common and/or preferred shares) of the Company’s capital stock as of the date of resolution or—if this value is lower—as at the date

on which the authorization is exercised. Together with all other shares held by the Company or attributable to it according to Sec. 71a et seq. AktG, shares purchased under this provision may at no time equal more than 10 percent of capital stock. The authorization may not be used for the purpose of trading in treasury shares.

The purchase may be limited in part or in full to a single class of shares by excluding, in part or in full, the shareholders' right to sell the other class of share.

b) Types of purchase

Shares may be purchased at the discretion of the general partner

- (i) on the stock market or
- (ii) by means of a public purchase offer to all holders of the respective type of share or by means of a public invitation to all holders of the respective type of share to submit offers for sale.

If the shares are acquired on the stock exchange, the purchase price paid by the Company per share of the same class (excluding incidental acquisition costs) may not be more than 10 percent higher or lower than the price of the shares of the class in question ascertained on the relevant trading day by the opening auction in Xetra trading (or on a functionally comparable successor system replacing the Xetra system) on the Frankfurt Stock Exchange.

If the purchase is effected by means of a public purchase offer to all holders of the respective type of share or by means of a public invitation to all holders of the respective type of share to submit offers for sale,

- the purchase price offered per share of the class in question (excluding incidental acquisition costs) in the event of a public purchase offer directed to all shareholders of a class or

- the threshold values of the purchase price spread defined by the Company (excluding incidental acquisition costs) in the case of a public invitation to all holders of the respective type of share to submit offers for sale

may not be more than 10 percent higher or lower than the volume-weighted average of the closing auction prices for shares of the class in question in Xetra trading (or on a functionally comparable successor system replacing the Xetra system) on the Frankfurt Stock Exchange during the last five stock exchange trading days before the date that the public purchase offer or the public solicitation of offers is publicly announced.

If significant deviations in the relevant price arise after a public purchase offer directed to all shareholders of a class or a public invitation to submit offers for sale directed to all shareholders of a class is published, then the purchase offer or the public invitation to submit offers for sale can be adjusted. In this case, the volume-weighted average of the closing auction prices for shares of the class in question in Xetra trading (or on a functionally comparable successor system replacing the Xetra system) on the Frankfurt Stock Exchange during the last five stock exchange trading days before the adjustment is publicly announced will be taken as the basis.

The volume of the purchase offer or of the public solicitation of offers can be limited. If in a public purchase offer or a public solicitation of offers, the volume of the tendered shares exceeds the intended buyback volume, the acquisition can be conducted in proportion to the shares subscribed and offered in each case; the right of the shareholders to offer their shares for sale in proportion to their shareholding ratio is excluded in this respect. A preferential acceptance of small lots of up to 100 tendered shares per shareholder as well as commercial rounding in order to avoid mathematical fractions of shares can be stipulated. Any further option to sell on the part of the shareholders is excluded in this respect

The public purchase offer or the public solicitation of offers can stipulate further terms and conditions.

c) Use of treasury shares

The general partner is authorized to use treasury shares acquired on the basis of the authorization in accordance with a) and b) for all legally permitted purposes, including but not limited to the following:

- (i) The shares can be redeemed without the redemption or its implementation requiring a further resolution by the annual shareholders' meeting. The shares can also be redeemed using the simplified procedure without a capital reduction by adjusting the proportion of the Company's capital stock attributable to the remaining no-par shares. If shares are redeemed using the simplified procedure, the general partner is authorized to adjust the number of shares in the articles of association.
- (ii) The shares can also be sold using a different method and not on the stock exchange or by means of an offer submitted to all shareholders, namely if the purchase price to be paid in cash does not significantly fall below the stock market price of an essentially similarly structured, already listed share of the same class. The number of other shares that are issued or sold from authorized capital during the term of this authorization subject to an exclusion of subscription right in direct application or application mutatis mutandis of Sec. 186 (3) Sentence 4 AktG, together with the number of shares that may be created as the result of the exercise or fulfillment of option and/or conversion rights or obligations arising from warrant and/or convertible bonds and/or participation rights that are issued during the term of this authorization subject to an exclusion of subscription right in application mutatis mutandis of Sec. 186 (3) Sentence 4 AktG, may not exceed 10 percent of the capital stock. The key factor is the capital stock at the time that this authorization comes into effect or the capital stock present at the time this authorization is exercised, depending on which value is lower.
- (iii) The shares can be issued in exchange for contributions in kind, especially in the context of company mergers or the acquisition of companies, business units, or equity interests in companies or of other assets or of claims

to the acquisition of other assets, including receivables from the company or from companies controlled by it within the meaning of Sec. 17 AktG;

- (iv) The shares can be offered for purchase and transferred to persons who are employed by the Company or one of its affiliates. They can also be offered for purchase and transferred to members of the Executive Board of the general partner in their capacity as the executive body of the Company or members of the management of an affiliate of the Company. Insofar as members of the Executive Board of the general partner are beneficiaries, the selection of the beneficiaries and the determination of the scope of the shares to be granted to them are also the responsibility of the Supervisory Board of the general partner.
- (v) The shares can be used to fulfill subscription and exchange rights arising from option and/or conversion rights being exercised or option and/or conversion obligations being fulfilled from warrant and/or convertible bonds issued by the Company or one of its majority shareholdings.

The shareholders' subscription rights to the treasury shares acquired on the basis of this authorization is excluded insofar as they are used in accordance with the above authorizations under (ii) to (v). In addition, shareholders' subscription right for fractional amounts can be excluded in the event of the sale of treasury shares by means of a sale offer to all shareholders.

The authorization to use treasury shares subject to the exclusion of the subscription right of the shareholders is limited, however, in so far as the sum of the treasury shares used subject to the exclusion of the subscription right of the shareholders together with the number of other shares that are issued from authorized capital during the term of this authorization subject to the exclusion of the subscription right or have to be issued on account of options, warrant and/or convertible bonds or participation rights issued during the term of this authorization subject to the exclusion of the subscription right may not exceed 10 percent in total of the capital stock after the authorization is exercised; the key factor is either the capital stock at the time that this authorization comes into effect or the capital

stock present at the time this authorization is exercised, depending on which value is lower. Shares issued under a crossed exclusion of subscription rights are excluded from the limitation to 10 percent of capital stock. Crossed exclusion of subscription rights applies if common and preferred shares are issued at the same time at the same subscription ratio and the right of holders of shares of one class to subscribe to shares of the other class is excluded.

d) Utilization in partial amounts or by companies controlled by the Company or third parties on behalf of the Company or companies controlled by the Company

All of the aforementioned authorizations can be exercised by the Company in full or in part, on one or on several occasions, and for one or more purposes. The authorizations—with the exception of the authorization to redeem treasury shares—can also be exercised by companies controlled by the Company or in which the Company holds a majority interest, or by third parties on behalf of these companies.

e) Approval by the Supervisory Board

The general partner's measures as determined in this resolution by the annual shareholders' meeting may only be performed with the approval of the Supervisory Board.

II. Disclosures pursuant to Sec. 87a (1) AktG describing the remuneration system of members of the Executive Board of Drägerwerk Verwaltungs AG

1. Principles of the Executive Board remuneration system

Drägerwerk AG & Co. KGaA (“Dräger”) is a global company operating in the fields of medical and safety technology. True to our guiding principle “Technology for Life,” Dräger products protect, support, and save lives. Our business decisions are largely determined by our corporate principles: We want to and will remain an independent, self-determining, pioneering, value-creating, and attractive company. Based on this vision, we have defined our medium-term corporate goals: Net sales growth and balanced regional distribution, innovation leadership, and the expansion of system business and differentiated sales channels.

The pillars of long-term success at Dräger are steady growth, as well as stable and sustainable economic performance. The Company is managed on the basis of a value-driven management system, centered on the Dräger Value Added (DVA) financial key figure. DVA is the central key management figure at the Group and is integrated into all relevant management processes. The maxim of value added is particularly important for the definition of strategies, planning, regular reporting, and when making investment and business decisions. Aligning the Company to DVA is geared towards generating profitable growth, increasing operating efficiency, and enhancing capital efficiency.

Drägerwerk Verwaltungs AG is the general partner of Dräger and acts as a managing body through the Drägerwerk Verwaltungs AG Executive Board. The Executive Board of Drägerwerk Verwaltungs AG (the “Executive Board”) functions as the managing body of Dräger. The system of Executive Board remuneration plays a key role in implementing Dräger’s value-drive corporate strategy. Due to the relevance of DVA to Dräger’s corporate management, this key financial figure forms an integral part of the Executive Board’s remuneration, which allows the Supervisory Board of Drägerwerk Verwaltungs AG (the “Supervisory Board”) to ensure that there is a major incentive for value-driven corporate management.

The members of the Executive Board receive appropriate remuneration in line with their performance and their areas of activity and responsibility, in consideration of the Company's situation. The structure of the remuneration system complies with the provisions of the German Stock Corporation Act (AktG), and is also aligned with the recommendations and suggestions of the German Corporate Governance Code (GCGC).

The systematic achievement of key corporate goals is also incentivized through the use of the same key management figures in Executive Board remuneration and in the Top Management Incentive program at the highest levels of management, ensuring consistency throughout the remuneration system.

The following principles were taken into particular account when determining the Executive Board remuneration system:

- The remuneration structure is designed to support sustainable, long-term, value-driven business performance.
- Performance-based remuneration by taking the development of Company value into account in variable remuneration and setting ambitious targets (pay for performance) while avoiding incentives for taking on disproportionate risks.
- Remuneration is designed to appropriately reflect the function, the company, and the industry and is also in proportion to that of the top management and other employees.
- Upper limits on total remuneration and variable remuneration components.

This system of Executive Board remuneration applies to all remuneration decisions made by the Supervisory Board (particularly the conclusion of new Executive Board service contracts and the extension of existing contracts as well as any changes to existing or future service contracts).

2. Procedure to establish, implement, and review the remuneration system

In accordance with Secs. 87a (1) and 120a (1) AktG, the Supervisory Board resolves a clear and understandable remuneration for the Executive Board of a listed stock corporation and submits this proposal to the annual shareholders' meeting for approval.

Should the annual shareholders' meeting not approve the remuneration system resolved by the Supervisory Board, the Supervisory Board will submit a revised remuneration system pursuant to Sec. 120a (3) AktG to the next ordinary annual shareholders' meeting at the latest.

Subject to significant changes to the remuneration system, it will be submitted for resolution after a maximum of four years; if any significant changes are made to the system, the adjusted remuneration system will be submitted for resolution at the next ordinary annual shareholders' meeting.

Dräger will also apply these terms to the listed AG & Co. KGaA. Due to Dräger's legal form, the Supervisory Board of Drägerwerk Verwaltungs AG is responsible for determining Executive Board remuneration.

To the extent that the Supervisory Board makes use of the option of calling in a compensation advisor when developing the compensation system, it ensures that the latter is independent of the Executive Board and the Company.

The general provisions regarding conflicts of interest in the Supervisory Board as defined in the German Stock Corporation Act and the German Corporate Governance Code will also be observed in the procedure to establish, implement, and review the remuneration system.

3. Establishing specific targets for total remuneration, appropriateness of Executive Board remuneration

The Supervisory Board sets specific targets for total remuneration for each member of the Executive Board, taking into account the requirements of the remuneration system. In this context, the Supervisory Board ensures that the target for total remuneration is commensurate with the tasks and performance of the respective member of the Executive Board also reflects the size, area of activity, and economic and financial position of the Company. In addition, the structure of the Executive Board remuneration must be aligned with Dräger's long-term and sustainable development. Standard remuneration can only be exceeded on special grounds. The Supervisory Board will conduct

ad hoc reviews of the remuneration to ensure that it is appropriate.

This review will include a horizontal comparison and a vertical comparison. In the horizontal comparison, levels of remuneration will be compared with those at other relevant companies in defined peer group. As part of the vertical comparison, Executive Board remuneration will be reviewed in relation to levels of management below the Executive Board and the remuneration of the workforce at large. The Supervisory Board will take development over time into particular account.

4. Overview of the Executive Board remuneration system

4.1. Remuneration components

Executive Board remuneration at Dräger consists of fixed and variable components, which together form the total remuneration for a member of the Executive Board.

Fixed components include the fixed basic annual salary as well as additional benefits and pension plans.

Variable components comprise an annual bonus and a multi-year bonus, the latter of which being divided into two components: a mid-term bonus with a performance period of three years and a long-term bonus with a performance period of five years. A special payment can also be made as an incentive for particular services and achievements of an Executive Board member that go above and beyond what is normally expected of them.

The aforementioned remuneration components are paid in cash. In addition, members of the Executive Board and all other Dräger employees also have the chance to take part in Dräger's employee share matching program.

The following chart shows the remuneration components and the relevant parameters:

Fixed compensation components		
Basic annual salary	▪ Fixed, contractually-agreed compensation, paid in twelve equal monthly installments	
Additional benefits	<ul style="list-style-type: none"> ▪ Company cars for business and private use ▪ Subsidy for pension, health, and long-term care insurance ▪ Accident insurance ▪ D&O insurance ▪ Health check-up at the Company's expense every two years 	
Retirement benefits	▪ Defined contribution pension commitment in the amount of 35-50% of the basic annual salary	
Annual bonus		
Plan type	▪ Target bonus model	
Limitation / cap	▪ 200% of the target amount	
Performance criteria	▪ Individual and possibly collective goals	▪ Group of Key Performance Indicators (KPI)
Weighting	▪ Around 55% of the annual bonus	▪ Around 45% of the annual bonus
Payout	▪ In cash, in the following year, in the month of the annual general meeting of Drägerwerk AG & Co. KGaA	
Multi-year bonus		
Plan type	▪ Target bonus model	
Limitation / cap	▪ 250% of the target amount	
Components	Mid-term bonus	Long-term bonus
Performance criteria	▪ Three-year group DVA target	▪ Five-year group DVA target
Weighting	▪ Around 55% of the multi-year bonus	▪ Around 45% of the multi-year bonus
Performance periods	▪ Three years, the past fiscal year and the two previous years looking	▪ forward five years
Payout	▪ In cash, after the end of the performance period in the following year in the month of the annual general meeting of Drägerwerk AG & Co. KGaA	
Forward-looking special payment		
▪ Possibility to grant a special payment with an incentive effect for the future as recognition for special above-obligatory performance, limited to the maximum payment of annual base salary and variable compensation		
Share-based payment		
▪ Share matching program at a 3:1 ratio		
Maximum compensation		
▪ Altogether EUR 20 million		

4.2. Remuneration structure

Executive Board remuneration contains fixed and variable remuneration components. A large share of variable remuneration is dependent on the achievement of defined goals, underscoring the pay-for-performance principle on which the remuneration

system is based. A substantial portion of variable remuneration is measured over the long term, which ensures that the focus is on the sustainable and long-term development of Dräger.

The target for direct remuneration at Dräger comprises the basic annual salary, the annual bonus, and the multi-year bonus. The basic annual salary makes up between 28 percent and 35 percent of the target for direct remuneration. The annual bonus and the multi-year bonus are weighted equally, with each accounting for between 32 percent and 36 percent of the target for direct remuneration. The portion of possible annual remuneration attributable to the multi-year bonus outweighs the other portions. Additional benefits granted to members of the Executive Board usually amount to between 2 percent and 15 percent of the basic annual salary. Pension plans amount to between 35 percent and 50 percent of the basic annual salary.

4.3. Maximum remuneration

The Supervisory Board has defined a maximum amount for the total of basic annual salary, pension plans, additional benefits, annual bonus, and multi-year bonus of EUR 20 million pursuant to Sec. 87a (1) Sentence 2 No. 1 AktG. From the perspective of the Supervisory Board, this amount creates sufficient leeway for the future payment in specific years of accumulated long-term components earned over a period of multiple years. There are also specific limits on each variable remuneration component, in addition to the maximum amount.

5. The remuneration components in detail

5.1. Fixed remuneration components

5.1.1. Basic annual salary

The basic annual salary is the fixed, full-year remuneration component. It is defined on the basis of the tasks and area of responsibility of the respective Executive Board member and is paid in twelve monthly installments.

5.1.2. Pension plan

Drägerwerk Verwaltungs AG plans to restructure its pension commitments for members of the Executive Board with an external financing structure. The pension commitments will be transferred effective as at January 1, 2021 into a defined benefit system with guaranteed minimum return. The total pension commitment once an employee reaches the age of 67 is equivalent to the insurance benefits guaranteed by a pension reinsurance policy. Excess amounts on the part of the insurer are used to increase insurance benefits only. The Company's pension commitments amount to 35 percent of the basic annual salary for each year of service in the Executive Board member's first period of appointment. This amount increases by five percentage points for each subsequent contract extension up to a maximum amount of 50 percent of the basic annual salary. When employees draw their pensions, they are entitled to insurance benefits in the amount of the insurance benefits from the pension reinsurance policies.

5.1.3. Additional benefits

Additional benefits largely include contributions for pension, care, and health insurance premiums, as well as a company car for business and private use. The Executive Board members are responsible for paying the incurred payroll tax. Dräger has also taken out group accident insurance for Executive Board members and pays the premium for the Directors & Officers (D&O) insurance. In addition, members of the Executive Board are obliged to undergo a medical check-up every two years, the costs of which are borne by Dräger.

The Supervisory Board can, at its own discretion, also reimburse expenses for extraordinary additional services (e.g. security measures, covering costs incurred due to a work-related relocation) if there is a significant change in demand.

5.2. Variable remuneration components

The variable remuneration is geared towards realizing Dräger's operational and strategic goals and thus provides a significant incentive for implementing the corporate strategy. The defined goals place Dräger's stable and sustainable economic

performance center stage. For this purpose, members of the Executive Board are granted an annual bonus and a multi-year bonus as variable remuneration components. The annual bonus is based on a performance period of one year. The multi-year bonus is divided into a mid-term bonus with a three-year performance period and a long-term bonus with a five-year performance period.

The amounts of various variable remuneration components, as well as selected KPIs, target figures, and target achievement are subsequently reported in the respective remuneration report.

5.2.1. Annual bonus

Executive Board members are granted an annual bonus to incentivize the achievement of the Company’s operating costs. The performance period is the respective fiscal year.

Performance in relation to the annual bonus is measured by adding together achievement of two sub-goals. Target achievement for each of the sub-goals can amount to between 0 percent and 200 percent, meaning that it is possible for employees to receive no annual bonus at all. Likewise, in the case of significant over-achievement, the maximum possible level of target achievement is capped at 200 percent. Target achievement determined after the end of the fiscal year is multiplied by the two target amounts and their respective weightings and paid in cash. The cash payment is also capped at 200 percent of the target amount.



a. Individual/collective goals

The “individual/collective goals” sub-goal is weighted at approximately 55 percent within the scope of the annual bonus. The performance of members of the Executive Board is measured on the basis of the individual goals defined for each member.

Collective goals may also be defined for the Executive Board as a whole. Underlying goals, and the level of target achievement, are defined by Supervisory Board resolution at the end of the fiscal year.

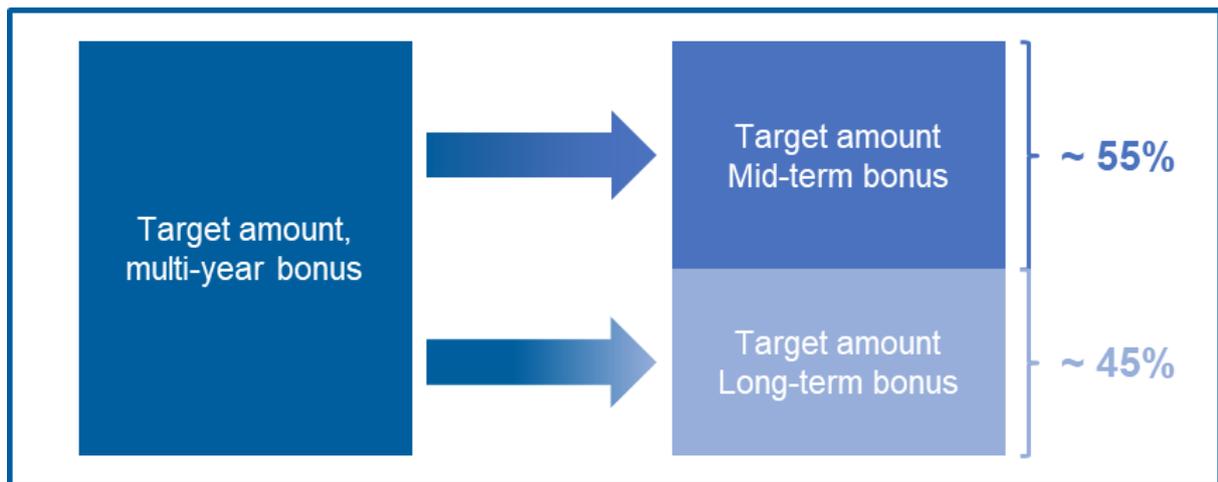
b. KPI goals

The payment of the annual bonus is also based on target achievement of the “KPI goals” sub-goal, which is weighted at around 45 percent. For this sub-goal, the Supervisory Board selects a group of KPIs each year and determines the applicable target ranges and weightings of each KPI. The selected goals also apply to the Top Management Incentive program for top-level management at Dräger companies worldwide.

By applying the same goals to top management and the Dräger Executive Board, the Supervisory Board ensures consistently throughout the remuneration system. This structure ensures that the same incentives are created for all decision-makers and that the corporate strategy is systematically implemented. The level of target achievement is defined by Supervisory Board resolution after the end of the fiscal year for this sub-goal, too.

5.2.2. Multi-year bonus

In addition to the annual bonus, the members of the Executive Board also receive medium and long-term variable remuneration in the form of a multi-year bonus. The multi-year bonus is divided into a mid-term bonus with a three-year performance period and a long-term bonus with a five-year performance period. The target amount for the multi-year bonus is split across the mid-term bonus and the long-term bonus as follows:



The relevant target value for both components is the DVA achieved at Group level. The DVA is the key performance indicator of the Dräger Group and is defined as the difference between EBIT in the last twelve months and calculated cost of capital (basis: average of capital employed in the past twelve months) Combining medium and long-term variable remuneration with the achievement of the Group DVA target creates a strong incentive for long-term, value-driven management of the Company.

In addition, Group DVA is also used in the Top Management Incentive Program for the top management of Dräger. As in the case of the KPI goal in the annual bonus, this structure ensures that the same incentives are created for the Executive Board and the top management and that the remuneration system is consistent.

a. Mid-term bonus

Target achievement for the mid-term bonus is measured over a three-year period consisting of the fiscal year in question and the two preceding fiscal years. The Supervisory Board sets a Group DVA target range annually for the subsequent fiscal year as part of its budget approval. At the end of the performance period, target achievement is determined by comparing the cumulative Group DVA values achieved over the performance period and the defined cumulative target ranges. Target achievement can be between 0 percent and 250 percent, meaning that it is possible for employees to receive no mid-term bonus at all. Likewise, in the case of significant over-achievement, the maximum possible level of target achievement is capped at 250 percent. The cumulative Group DVA value achieved over the performance period must be positive for the mid-term bonus to be paid. The payment of the mid-term bonus is capped at 250

percent of the target amount and is calculated by multiplying the target amount with the achievement of the three-year Group DVA target.

The main parameters of the mid-term bonus are summarized in the following chart:



b. Long-term bonus

Target achievement for the long-term bonus is measured over a period of five years in advance. At the beginning of the performance period, the Supervisory Board defines a Group DVA target on the basis of the five-year plan that is to be achieved cumulatively by the end of the performance period. The level of target achievement is determined by comparing cumulative Group DVA achieved in the performance period with the previously defined target value. Here, too, target achievement can be between 0 percent and 250 percent, meaning that it is possible for employees to receive no long-term bonus at all. Likewise, in the case of significant over-achievement, the maximum possible level of target achievement is capped at 250 percent. The cumulative Group DVA value achieved over the performance period must be positive for the long-term bonus to be paid. The payment of the long-term bonus is capped at 250 percent of the target amount and is calculated by multiplying the target amount with the achievement of the five-year Group DVA target.

The main parameters of the long-term bonus are summarized in the following chart:



The long-term bonus was granted for the first time in 2019, and so the first full payment will only be made in 2024. Within the scope of the introduction, the Supervisory Board sets interim targets once for each of the years 2019 to 2022 at the time the respective targets are set for those performance periods. If these targets are achieved, the

members of the Executive Board receive an advance payment of 50 percent of the long-term bonus target amount, which will be offset against the final payment in 2024. The single, final payment amount is determined as five times the target amount multiplied by the final target achievement; the same applies to the cap.

If, after settling all remuneration amounts, there is a remaining balance in favor of the Executive Board member, this amount is to be paid out to said member; if there is a negative remaining balance, excess amounts received by the Executive Board member are to be repaid. In the latter case, the Supervisory Board can decide, at its own discretion and taking into account the overall circumstances, whether and, if so, to what extent the negative balance is reasonably offset against other claims or future variable compensation payments, without the approval of the Executive Board member being required.

The payment is only made if the respective member of the Executive Board fulfills their contract in full. If the contractual term ends within the five-year period of a five-year DVA target and is not extended, target achievement is calculated on a pro rata basis.

5.3. Share-based remuneration

Members of the Executive Board have the chance to participate in the Dräger employee share program, which is structured as a share-matching program. For each three preferred shares purchased using own funds, participants receive one preferred share free of charge from Dräger. The holding period for these preferred shares—including those that participants acquired themselves—is two years.

The Supervisory Board can also give Executive Board members the opportunity to participate in the employee share program with a portion of their variable remuneration if they so wish. The Chairman of the Executive Board can participate with 30 percent of his or her variable remuneration, the Vice Chairman with 25 percent, and a normal member with 20 percent. If the Executive Board member exercises this option but no employee share program is offered, the Executive Board member receives the payment amount withheld for this purpose with a premium of 10 percent in cash at the end of the calendar year.

5.4. Forward-looking special payment

In addition to the aforementioned fixed and variable remuneration components, the Supervisory Board is entitled to grant Board members a special payment after the end of the fiscal year as an incentive for particular services and achievements of an Executive Board member that go above and beyond what is normally expected of them. Such a payment can be made either to an individual Executive Board member or to the members of the Executive Board as a whole.

The amount of the special payment is capped in such a way that the total payment may not exceed the amount that would result from a maximum payment of the basic annual salary and the variable remuneration.

6. Remuneration-related legal transactions

6.1. Executive Board contract duration

The service contracts of the members of the Executive Board generally have a term of five years, or a maximum of three years for initial appointments. Accordingly, there is no provision for ordinary annual shareholders' meeting termination. This does not affect the legal right of both parties to extraordinary termination (Sec. 626 German Civil Code (BGB)) of the service contract.

6.2. Commencement of Executive Board activities during the year

If the Executive Board member starts work during the year, the Executive Board member only receives a time-based payment from the annual bonus. The multi-year bonus is only granted at the beginning of the second fiscal year of the appointment to the Executive Board, i. e. at the beginning of the first full fiscal year of the appointment to the Executive Board

6.3. Group-internal appointments and secondary employment

Any claims to remuneration for taking on internal corporate positions or assuming

(honorary) functions within an association at the request of the Company are settled by paying the basic annual salary. If a member of the Executive Board receives remuneration for such activities, this will be fully offset against the basic annual salary.

The assumption of any other secondary employment requires the prior approval by the Supervisory Board. Whether and to what extent any remuneration from this should be offset against the remuneration is up to the decision of the Supervisory Board.

6.4. Premature termination of the service contract

In the event of termination of the Executive Board position by revocation of the appointment for good cause (Sec. 84 (3) Sentence 1 AktG), the Company can terminate the contract with a notice period of one month at the end of a calendar month and the Executive Board member from his/her obligation while continuing to pay the remuneration, release them from his/her service provision.

The employment contracts contain regulations for the early termination of their contracts without good cause. They limit compensation to the total remuneration for two fiscal years (compensation cap) and may never exceed total remuneration including additional benefits for the remaining term of the respective service contract.

If the service contract is terminated for good cause for which the member of the Executive Board is responsible, the entitlement to severance payment does not apply.

6.5. Temporary incapacity to work

In the event of a member of the Executive Board being temporarily unable to work due to illness, remuneration will continue to be paid for the duration of the illness, up to a period of six months, but no longer than the termination of the service contract. A sick leave benefit paid by a health insurance company or insurance company is to be offset against the remuneration. Any (compensation) claims to which the Executive Board member is entitled due to the temporary incapacity to work are offset for the Executive Board member in the amount of the remuneration received from the Company during the temporary incapacity to work.

The variable remuneration is reduced pro-rata if a member of the Executive Board is incapacitated for more than six months in a calendar year.

6.6. Permanent incapacity or death

In the case of permanent incapacity, the service contract ends at the end of the quarter in which the permanent incapacity was determined.

If a member of the Executive Board dies during the term of the service contract, the pro-rata annual base salary will continue to be paid for the month in which he/she died and for the following three months.

7. Temporary deviations from the remuneration system

Under special and exceptional circumstances, the Supervisory Board can temporarily deviate from the remuneration system in accordance with Sec. 87a (2) Sentence 2 AktG, insofar as this is necessary in the interests of the long-term well-being of the Company. Such deviations may be necessary, for example, to ensure adequate incentives in the event of a severe corporate crisis or a severe economic crisis. On the other hand, unfavorable market developments are not considered special and extraordinary circumstances that justify a deviation from the remuneration system. Extraordinary circumstances on which a deviation is based, and which require it, are to be determined by a resolution of the Supervisory Board. The components of the remuneration system that can be deviated from are the procedure, the rules on the structure and amount of remuneration, the rules on the objectives on which the variable remuneration is based and the rules concerning the individual remuneration components. Notwithstanding any deviation from the remuneration system, the remuneration and its structure must continue to be geared towards the long-term and sustainable development of the Company and be proportionate to the success of the Company and the performance of the Executive Board.

Should it be necessary to make use of the temporary deviation from the remuneration system, the necessity for this and the procedure will be explained in the remuneration

report and the remuneration components effected will be named in accordance with Sec. 162 (1) No. 5 AktG.

III. Further information on convocation

On the basis of Sec. 1 (2) of the Act on Measures in Corporate, Cooperative, Association, Foundation and Condominium Law to Combat the Effects of the COVID-19 Pandemic, which entered into force on March 28, 2020, most recently amended with effect from February 28, 2021 by the law to further shorten the residual debt discharge procedure and to adapt pandemic-related regulations in corporate, cooperative, association and foundation law, as well as in rent and lease law of December 22, 2020 (“COVID-19 Act”—GesRuaCOVBekG), the annual shareholders’ meeting will be held as a virtual annual shareholders’ meeting in accordance with the decision of the general partner with the approval of the Supervisory Board without the physical presence of the shareholders or their proxies. Common shareholders or their proxies can exercise their voting rights during the virtual annual shareholders’ meeting exclusively by way of postal voting (no electronic participation) or by granting proxy and instructions to the proxies nominated by the Company pursuant to the provisions set out below.

All time information in the section “Further information on the convocation” is given in Central European Summer Time (CEST), which is the time zone for Germany. In terms of coordinated universal time (UTC), this corresponds to the ratio UTC = CEST minus two hours.

Video and audio transmission of the entire annual shareholders’ meeting online

Shareholders (common and preferred shareholders) who have registered for the annual shareholders’ meeting in the proper form and in due time in accordance with the following provisions and have provided proof of shareholding can watch and listen to the entire annual shareholders’ meeting in audio and video starting at 9:00 a.m. on Friday, May 7, 2021, (CEST) via the password-protected Internet service at

www.draeger.com/asm.

The login details for the Internet service will be provided to shareholders with the access card, which will be sent to them after registration in the proper form and in due time and after proof of shareholding has been provided.

Authorized intermediaries (such as banks) or persons or institutions treated as such in accordance with Sec. 135 (8) AktG (voting consultants, shareholders' associations or commercial agents) or other authorized representatives may also watch and listen to the entire annual shareholders' meeting via the Internet service using the login details sent with the access card.

In addition, the speeches given by the Executive Board of the general partner will be made available to all shareholders and the interested general public after the shareholders' meeting as a recording on the Company's website at www.draeger.com/asm.

Requirements for participating in the virtual annual shareholders' meeting by means of watching and listening to the video and audio transmission of the entire annual shareholders' meeting and the exercise of any voting rights

Shareholders (common and preferred shareholders) and their proxies (with the exception of the proxies nominated by the Company) are not entitled to physically attend the virtual meeting.

Common shareholders are entitled to participate in the virtual annual shareholders' meeting by means of watching and listening to the video and audio transmission of the entire annual shareholders' meeting and to exercise their voting rights; subject to the provisions of Sec. 34 (5) of the articles of association, preferred shareholders are entitled to participate in the virtual annual shareholders' meeting by means of watching and listening to the video and audio transmission of the entire annual shareholders' meeting. However, only those shareholders who have registered prior to the annual shareholders' meeting and provided proof of their entitlement to participate in the virtual annual shareholders' meeting by means of watching and listening to the video and audio transmission of the entire annual shareholders' meeting and exercise their voting rights, if any, are entitled to participate in the virtual annual shareholders' meeting by means of watching and listening to the video and audio transmission of the entire annual shareholders' meeting and to exercise their voting rights.

The proof of shareholding required for the authorization to follow the video and audio transmission of the entire annual shareholders' meeting and to exercise any voting

rights must be provided by proof of the shareholding of the shareholder in text form issued by the final intermediary in accordance with Sec. 67c (3) AktG, which can also be communicated directly to the Company by the final intermediary, and must refer to the beginning of the twenty-first day before the annual shareholders' meeting, that is

Friday, April 16, 2021, 00:00 hours (12:00 a.m., midnight, CEST)

("proof deadline").

Both registration and proof of shareholding of the common and preferred shareholders must reach the Company at least six days prior to the annual shareholders' meeting (excluding the day of the annual shareholders' meeting and the day of receipt), in other words no later than

Friday, April 30, 2021, 00:00 hours (12:00 a.m., midnight, CEST)

at the following address:

Drägerwerk AG & Co. KGaA
c/o Commerzbank AG
GS-BM General Meetings
60261 Frankfurt am Main, Germany
Fax: +49 69 136-26351
E-mail: generalmeetings@commerzbank.com

Importance of the proof deadline

From the Company's point of view, only shareholders who have provided proof of their shareholding are entitled to participate in the virtual annual shareholders' meeting by means of watching and listening to the video and audio transmission of the entire annual shareholders' meeting and exercise their voting rights, if any. The entitlement to participate in the virtual annual shareholders' meeting by means of watching and listening to the video and audio transmission of the entire annual shareholders' meeting and the extent of any potential voting rights depend entirely on the shareholding of the shareholder as of the proof deadline. The proof deadline does not restrict the saleability

of the shareholding. Should part of or the entire shareholding be sold after the proof deadline, only the shareholding as of the proof deadline is relevant to the participation in the virtual annual shareholders' meeting by means of watching and listening to the video and audio transmission of the entire annual shareholders' meeting and to the extent of potential voting rights, i.e., the sale or other kind of transfer of shares after the proof deadline has no effect on the entitlement to watch and listen to the video and audio transmission of the entire annual shareholders' meeting and the extent of the voting rights. The same applies to the acquisition of initial and additional shares after the proof deadline. Persons who do not yet hold any shares as of the proof deadline but acquire shares only after this date are not entitled to watch and listen to the video and audio transmission of the entire annual shareholders' meeting nor to exercise their voting rights unless they become a proxy or legal representative. The proof deadline does not affect the dividend rights.

Procedure for voting by postal vote and for voting and watching and listening to the video and audio transmission of the entire annual shareholders' meeting by proxy

1. Procedure for voting by postal vote

Common shareholders have the opportunity to cast their votes by way of postal vote without attending the annual shareholders' meeting, as described below. In this case, timely registration and proof of shareholding are still required pursuant to the above rules. Votes by postal vote that cannot be assigned to a proper registration are invalid. Voting by postal vote is carried out in writing or by means of electronic communication. The company offers the password-protected Internet service on the Company's website for the transmission of electronic postal votes or for their revocation or modification at

www.draeger.com/asm.

The login details for the Internet service will be sent to the shareholders with the access card after proper registration for the annual shareholders' meeting and after proof of shareholding has been provided.

Voting by electronic postal vote via the password-protected Internet service is possible until immediately before the start of voting at the annual shareholders' meeting on Friday, May 7, 2021, irrespective of timely registration and proof of shareholding (with this point in time to be announced by the meeting chair).

Amendments to or revocation of votes already cast by postal vote may also be made via the password-protected Internet service up until the date specified above.

The Company provides a form for written postal votes that is sent by post with the access card. A form for the written postal vote is also available on the Company's website at www.draeger.com/asm. Voting by postal vote without using the password-protected Internet service must be submitted to the company by post, irrespective of timely registration and proof of shareholding in accordance with the above provisions, no later than **Thursday, May 6, 2021, 6:00 p.m. (CEST) (time of receipt)**, by mail, fax or electronically as follows:

Drägerwerk AG & Co. KGaA
c/o UBJ. GmbH
Drägerwerk HV 2021
Kapstadtring 10
22297 Hamburg, Germany
Fax: +49 40 6378-5423
E-mail: hv@ubj.de

Further details on postal voting are available on the Company's website at www.draeger.com/asm.

Authorized intermediaries (such as banks) and persons or institutions treated as such in accordance with Sec. 135 (8) AktG (voting consultants, shareholders' associations or commercial agents) or other authorized representatives may also use postal voting.

2. Procedure for voting and for participating in the virtual annual shareholders' meeting by watching and listening to the video and audio

transmission of the entire annual shareholders' meeting by proxy

Common shareholders also have the opportunity to have their voting rights exercised at the annual shareholders' meeting by the voting representative appointed by the Company within the scope described below. In this case, timely registration and proof of shareholding are still required pursuant to the above rules. The voting representatives appointed by the Company are only available for exercising voting rights and, if authorized, will exercise the voting right exclusively in accordance with instructions. They are not entitled to exercise voting rights without having received instructions from the common shareholder. The authorization (with instructions) must be granted or revoked in text form pursuant to Sec. 126b of the German Civil Code (Bürgerliches Gesetzbuch; BGB). A proxy and instruction form are included along with further details in the access card sent to the shareholders after proper registration and proof of shareholding.

Irrespective of timely registration and proof of shareholding, authorizations and instructions can be granted to the voting representatives appointed by the Company via the password-protected Internet service, which is accessible at

www.draeger.com/asm

until immediately before the start of voting at the virtual annual shareholders' meeting on May 7, 2021 (with this point in time to be announced by the meeting chair). The login details for the Internet service will be sent to the shareholders with the access card.

Authorizations and instructions issued by common shareholders to the voting representatives designated by the Company outside the Internet service must be sent to the Company by mail, fax or electronic means as follows, irrespective of timely registration and proof of shareholding, and no later than **6:00 p.m. on Thursday, May 6, 2021 (CEST) (time of receipt)**:

Drägerwerk AG & Co. KGaA
c/o UBJ. GmbH
Drägerwerk HV 2021
Kapstadtring 10
22297 Hamburg, Germany
Fax: +49 40 6378-5423
E-mail: hv@ubj.de

Changes in or revocation of an authorization that has already been issued and/or instructions to the voting representatives designated by the Company are possible via the routes indicated above up until the points in time stated in each case. Further details regarding the issuance of authorizations and instructions can be found on the Company's website at www.draeger.com/asm or in the form sent by mail with the access card.

Please note that the voting representatives designated by the Company cannot accept any instructions regarding requests to speak, raising objections to resolutions of the annual shareholders' meeting, asking questions or making motions.

Common shareholders who do not wish to exercise their voting rights themselves via postal vote or by authorizing and issuing instructions to the voting representatives designated by the Company for the annual shareholders' meeting can also have their voting rights for the annual shareholders' meeting exercised by another proxy, such as an intermediary (e.g., the depositary bank), a shareholders' association or another person of their choice; in principle, this also applies to the possibility of watching and listening to the video and audio transmission of the entire annual shareholders' meeting via our Internet service, asking questions electronically and electronically objecting to a resolution of the annual shareholders' meeting. Preferred shareholders who do not wish to watch and listen to the audio and video transmission of the entire annual shareholders' meeting via our Internet service themselves can also be represented by another proxy, such as an intermediary (e.g., the depositary bank), a shareholders' association or another person of their choice; in principle, this also applies to the possibility of asking questions electronically. In these cases as well, timely registration for the annual shareholders' meeting and proof of shareholding are required pursuant to the above rules.

Within the scope permitted by law, the proxy can, for his/her own part, only exercise any voting right that may exist via postal vote or by issuing a (substitute) authorization and instructions to the voting representatives designated by the Company. If the proxy wishes to use the password-protected Internet service to cast the vote, he/she requires the login details transmitted to the shareholder with the access card in order to do so.

If the authorization to exercise voting rights is given to any entity other than an intermediary (such as a bank), a shareholders' association, or a person or institution deemed equivalent to such pursuant to Sec. 135 AktG, authorization must be provided to the Company in text form in accordance with Sec. 30 (2) of the articles of association. The same applies pursuant to Sec. 134 (3) Sentence 36 AktG for the revocation of this authorization and the proof of authorization to the Company. Proof of authorization to watch and listen to the video and audio transmission of the entire annual shareholders' meeting without the exercising of voting rights must be provided to the Company in text form.

Special conditions may apply to the authorization of an intermediary (e.g., a bank), a shareholders' association, a voting rights advisor or a person or institution deemed equivalent to such pursuant to Sec. 135 (8) AktG, as well as to the revocation and proof of such authorization; in such a case, shareholders are requested to consult with the person to be authorized in due time with regard to any form of authorization that may be required of them.

Banks, shareholders' associations, voting rights advisors, and other intermediaries covered by Sec. 135 AktG and equivalent parties pursuant to Sec. 135 AktG who represent multiple shareholders are recommended to contact the following address ahead of the annual shareholders' meeting with regard to the exercise of the voting rights:

Drägerwerk AG & Co. KGaA
c/o UBJ GmbH
Kapstadtring 10
22297 Hamburg, Germany
Fax: +49 (0) 40 6378 5423
E-mail: hv@ubj.de

If a shareholder authorizes more than one person, the Company reserves the right to refuse participation to one or several of these persons.

Shareholders will receive a form for the authorization of a proxy along with their access card, which they will be sent upon registration and proof of shareholding within the period specified above. This form is also available for download at www.draeger.com/asm.

Authorization is also possible directly via our password-protected Internet service at www.draeger.com/asm.

The authorization can be declared either to the proxy or the Company.

Proof of authorization may be transmitted to the Company via the Internet service or by mail, by fax or by electronic means (e-mail) as follows:

Drägerwerk AG & Co. KGaA
c/o UBJ. GmbH
Drägerwerk HV 2021
Kapstadtring 10
22297 Hamburg, Germany
Fax: +49 40 6378-5423
E-mail: hv@ubj.de

The above means of transmission, including the Internet service, can also be used if the authorization is to be given directly to the Company; it is not necessary to provide separate proof in this case. An authorization that has already been granted can also be revoked by directly informing the Company via the above means of transmission, including the Internet service.

3. Further information, particularly regarding the exercise of voting rights by common shareholders via postal voting and the issuance of authorization and instructions to the voting representatives designated by the Company

After timely registration and proof of shareholding, the common shareholders can use our Internet service to cast their votes, which can be revoked, in addition to the above-mentioned channels by post, fax and e-mail by **May 6, 2021, 6:00 p.m. (CEST) (received)** and/or amendment by postal vote as well as the issuance of authorization and instructions to the proxies appointed by the Company, the revocation and/or amendment of which can be made available until immediately before the start of the voting in the annual shareholders' meeting (this point in time will be announced by the chairman of the meeting). The login details for the Internet service will be transmitted with the access card.

The casting of votes by common shareholders by postal vote and the issuance of authorization and instructions to the voting representatives designated by the Company is limited to voting on the proposals for resolutions of the general partner and/or those announced by the Company's Supervisory Board in the convocation, as well as any vote in accordance with Secs. 122, 126, 127 AktG on motions of shareholders published by the Company prior to the annual shareholders' meeting. Should an individual vote be taken on an agenda item without this having been announced ahead of the virtual annual shareholders' meeting, the vote or instructions on this agenda item is or are, as the case may be, also deemed to constitute a corresponding vote or instructions for each point of the individual vote.

If multiple declarations are received, the most recent declaration (date when the declaration was made) will take precedence. If declarations that do not coincide with each other are received via different means of transmission and it is not apparent which of them was made most recently, they will be taken into account in the following order of precedence: 1. via Internet service; 2. via e-mail; 3. by fax; and 4. in paper form.

Please note that common and preferred shareholders and their authorized representatives cannot exercise their right to speak and ask questions pursuant to Sec. 131 AktG at the annual shareholders' meeting, or their right to submit motions at the annual shareholders' meeting, or propose resolutions at the annual shareholders' meeting due to the lack of physical presence at the virtual annual shareholders' meeting. For further information, please see "Shareholders' rights" below or visit www.draeger.com/asm.

Shareholders' rights

Motions to amend the agenda pursuant to Sec. 122 (2) AktG

Shareholders whose combined interests amount to one-twentieth of capital stock or a EUR 500,000.00 share in capital stock (corresponding to 195,313 shares—rounded up to the next full number of shares) can demand that items be tabled on the agenda and disclosed, pursuant to Sec. 122 (2) AktG. Each new item must be substantiated or include an attached draft resolution. The request is to be directed in writing to the general partner as the representative body for the Company and must be received by the Company at least 30 days before the annual shareholders' meeting (excluding the day of the annual shareholders' meeting and the day of receipt of the request). The deadline for receipt is therefore:

Tuesday, April 6, 2021, 24:00 hours (12:00 a.m., midnight, CEST)

. Please send requests of this nature to the following address:

Drägerwerk AG & Co. KGaA
The general partner
Drägerwerk Verwaltungs AG
Executive Board
Moislinger Allee 53—55
23558 Lübeck, Germany

Shareholder countermotions and nominations pursuant to Sec. 126 (1) and 127 AktG

Shareholders can submit to the Company countermotions to draft resolutions proposed by the general partner and/or Supervisory Board regarding specific items on the agenda as well as auditor nominations. Countermotions and nominations pursuant to Sec. 126 (1) and 127 AktG must be sent to the following address only:

Drägerwerk AG & Co. KGaA
Counter motions for the annual shareholders' meeting
Moislinger Allee 53—55
23558 Lübeck, Germany
Fax: +49 451 882-75245
E-mail: hauptversammlung@draeger.com

Pursuant to Sec. 126 (1) AktG, the Company will publish any counter motions, including the name of the shareholder, the substantiation (if applicable), as well as any comment from management, on the Company website at www.draeger.com/asm, provided that counter motions with any applicable substantiation are received at least 14 days prior to the date of the annual shareholders' meeting (this excludes the day of the meeting and the day of receipt of the request), in other words no later than

Thursday, April 22, 2021, 24:00 hours (12:00 a.m., midnight, CEST)

at the address indicated above. Counter motions addressed otherwise will not be considered.

The Company is not obligated to publish a counter motion subject to the prerequisites mentioned in Sec. 126 (2) AktG. Pursuant to Sec. 127 AktG, the foregoing provisions apply accordingly to nominations by shareholders regarding the auditors for the annual financial statements. Except in the cases stated under Sec. 126 (2) AktG, shareholders' nominations do not need to be published if the nomination does not include the name, profession, and place of residence of the nominee.

Counter motions and/or nominations made available by the Company in accordance with the above provisions in accordance with Secs. 126, 127 AktG in due form and in due time shall be deemed to have been submitted to the meeting in accordance with Sec. 1 (2) Sentence 3 of the COVID-19 Act if the application is submitted. The shareholder submitting or submitting the election proposal is properly legitimized and registered for the annual shareholders' meeting.

Right to information pursuant to Sec. 131 (1) AktG and possibility of asking questions pursuant to Sec. 1 (2) Sentence 1 No. 3, Sentence 2 COVID-19 Act

Shareholders do not have the right to request that information be provided orally by the general partner during the annual shareholders' meeting pursuant to Sec. 131 (1) and (4) AktG. However, Sec. 1 (2) Sentence 1 No. 3 of the COVID-19 Act grants shareholders who have registered for the annual shareholders' meeting in proper form and in due time pursuant to the regulations set out above, and have provided proof of shareholding, the right to ask questions by way of electronic communications. The general partner is obligated to decide in its freely exercised and due discretion how to answer questions. Questions asked in foreign languages will not be considered.

The general partner has decided with the consent of the Supervisory Board, pursuant to Sec. 1 (2) Sentence 2 of the COVID-19 Act, that any questions must be submitted to the Company by

Wednesday, May 5, 2021, 24:00 hours (12:00 a.m., midnight, CEST) (receipt)

via our password-protected Internet service at

www.draeger.com/asm.

The Internet service includes a button for submitting questions. Questions received after this time or through another channel will not be considered. Questions will be answered within the scope of the video and audio transmission of the virtual annual shareholders' meeting. When answering questions during the virtual annual shareholders' meeting, the name of the person submitting the question will be disclosed (to the extent that questions are answered individually) only if consent to the disclosure of the name was granted when the question was submitted. The general partner reserves the right to answer questions on the Company's website beforehand.

Possibility of electronic objection to a resolution of the annual shareholders' meeting pursuant to Sec. 1 (2) Sentence 1 No. 4 of the COVID-19 Act

Notwithstanding the provisions of Sec. 245 No. 1 AktG, shareholders or their proxies who have exercised their voting rights on one or more resolutions of the annual shareholders' meeting have the opportunity to object to a resolution of the annual shareholders' meeting, for recording by a notary public, exclusively by way of electronic communication via our password-protected Internet service www.draeger.com/asm, waiving the requirement to appear at the annual shareholders' meeting, from the beginning of the virtual annual shareholders' meeting until it is closed by the meeting chair.

Additional explanations and information on the Company website

Shareholders can access the information pursuant to Sec. 124a AktG regarding the annual shareholders' meeting on the Company's website at www.draeger.com/asm, where additional explanations with regard to shareholders' rights pursuant to Secs. 122 (2), 126 (1), 127, and 131 (1) AktG and Sec. 1 (2) Sentence 1 No. 3 and No. 4, Sentence 2 COVID-19 Act can also be found.

Total number of shares and voting rights at the time of the convocation of the annual shareholders' meeting

The Company's capital stock at the time of the convocation of the annual shareholders' meeting amounts to EUR 48,025,600.00, divided into 10,160,000 common shares with voting rights of one vote per share and 8,600,000 preferred shares without voting rights. At the time of convocation of the annual shareholders' meeting, the number of Company shares therefore totaled 18,760,000 and the number of shares bearing a voting right at the annual shareholders' meeting 10,160,000.

Lübeck, Germany, March 2021

Drägerwerk AG & Co. KGaA

The general partner

Drägerwerk Verwaltungs AG

The Executive Board

Invitation

for a separate meeting of the preferred shareholders

ISIN DE0005550636

Drägerwerk AG & Co. KGaA

Lübeck, Germany

We hereby invite our preferred shareholders to the separate meeting of the preferred shareholders to be held after the annual shareholders' meeting of our Company,

and which will occur at the earliest at **12:00 (noon, CEST)**

(= 10:00 a.m. UTC).

The separate meeting of the preferred shareholders will be held virtually, without the shareholders or their proxies being physically present, and will be transmitted in full via video and audio for those preferred shareholders who have registered for the meeting and provided proof of shareholding in the proper form and in due time or their proxies via the password-protected Internet service at

www.draeger.com/asm.

The location of the separate meeting of the preferred shareholders for purposes of the German Stock Corporation Act (AktG) is the business premises of Drägerwerk AG & Co. KGaA, Moislinger Allee 53–55, 23558 Lübeck, Germany. Preferred shareholders and their proxies (with the exception of the proxies nominated by the Company) are not entitled to physically attend the separate meeting of the preferred shareholders. Their rights are those described in Section II below.

The beginning of the separate meeting of the preferred shareholders may be delayed, depending upon the duration of the previous ordinary annual shareholders' meeting called for 9:00 am (CEST).

I. Agenda

1. Special resolution of the preferred shareholders on the resolution of the annual shareholders' meeting on May 7, 2021 with regard to agenda item 7 concerning the creation of new authorized capital with the option of excluding subscription rights and the corresponding amendments to the articles of association

Regarding agenda item 7, the general partner and the Supervisory Board will propose a resolution on the creation of new authorized capital with the option of excluding subscription rights and the corresponding amendment to the articles of association to the annual shareholders' meeting on May 7, 2021.

For the resolution of the annual shareholders' meeting to be effective, pursuant to Sec. 141 (2) Sentence 1, (3) Sentence 1 AktG, the approval of the preferred shareholders by way of a special resolution in a separate meeting is required.

The general partner and the Supervisory Board propose the following resolution:

Within the scope of a separate meeting, the preferred shareholders give their consent to the following special resolution under agenda item 7 of the annual shareholders' meeting on May 7, 2021:

“a) Creation of new authorized capital

The general partner will be authorized to increase the capital stock of the Company, with the approval of the Supervisory Board, until May 6, 2026, by issuing new bearer common shares (no-par shares) in return for cash and / or deposits in kind by up to EUR 12,006,400.00 (authorized capital stock) in one or several tranches. The authorization includes the entitlement to optionally issue new common shares and/or new non-voting preferred shares up to the statutory maximum as stipulated in Sec. 139 (2) AktG, which carry the same status as the previously issued non-voting preferred shares with regard to the distribution of profits and/or Company assets.

The shareholders shall be granted subscription rights, to the extent that such rights are not excluded for one of the following reasons. Subscription rights can also be granted to shareholders in such a way that the new shares are taken over by one or more banks or companies specified by the general partner within the meaning of Sec. 186 (5) Sentence 1 AktG with the obligation to transfer them to the shareholders in a subscription offer (indirect subscription right).

The general partner is authorized, subject to approval by the Supervisory Board, to exclude the subscription right of holders of one class of shares to the other class of shares, insofar as both bearer common shares and bearer preferred shares are issued and the ratio of both share types is maintained at the time of issuance (“crossed exclusion of subscription rights”). Also in this case, the general partner is entitled to exclude further subscription rights under the terms of the regulations stated below.

The general partner is further authorized, subject to the approval of the Supervisory Board, to exclude the subscription rights of the shareholders:

- (i) to exclude fractional amounts from the subscription right of the shareholders;
- (ii) if the shares are issued in exchange for contributions in kind, especially in the context of company mergers or the acquisition of companies, business units, or equity interests in companies or of other assets or of claims to the acquisition of other assets, including receivables from the Company or from companies controlled by it within the meaning of Sec. 17 AktG;
- (iii) if the shares of the Company are issued in exchange for cash and the issue price per share does not significantly fall below the stock market price of an essentially similarly structured, already listed share of the same class at the time the shares are issued. However, the exclusion of the subscription right can, in this event, be conducted only if the number of the shares issued in this way, together with the number of other shares that are issued or sold

during the term of this authorization subject to an exclusion of the subscription right in direct application or application mutatis mutandis of Sec. 186 (3) sentence 4 AktG and the number of shares that may be created as the result of the exercise or fulfillment of option and/or conversion rights or obligations arising from warrant and/or convertible bonds and/or participation rights that are issued during the term of this authorization subject to an exclusion of the subscription right in application mutatis mutandis of Sec. 186 (3) sentence 4 AktG, does not exceed 10 percent of the capital stock either at the time that this authorization comes into effect or at the time the new shares are issued;

- (iv) insofar as it is necessary to grant subscription rights to new shares to holders and/or creditors of warrants and/or convertible bonds with warrant and/or conversion rights or obligations issued by the Company or one of its majority holding companies, as would be the case after exercise of the option or conversion rights and/or after fulfillment of option exercise or conversion obligations.

The proportion of the capital stock attributed in total to new shares for which the subscription right is excluded on the basis of this authorization may, together with the proportion of the capital stock that is attributed to treasury shares or to new shares from other authorized capital or that relates to the option or conversion rights or obligations arising from options, warrant and/or convertible bonds, and/or participation rights that have been sold or issued during the term of this authorization subject to the exclusion of subscription rights, not exceed 10 percent of the capital stock. Shares issued under a crossed exclusion of subscription rights are excluded from the limitation to 10 percent of capital stock. The key factor for calculating the 10 percent limit is the existing capital stock at the time that this authorization comes into effect or is exercised, on whichever of these dates the capital stock is at its lowest.

The general partner is authorized, subject to the approval of the Supervisory Board, to determine the details of the share rights and of the capital increase as well as the terms and conditions of the share issue, in particular the issue price.

The Supervisory Board is entitled to adjust the wording of the articles of association in line with the utilization of the authorized capital or after the authorization period expires.

b) Amendment to the articles of association

Sec. 6 (4) of the articles of association is amended as follows:

“(4) The general partner is entitled to increase the Company’s capital stock until May 6, 2026, with the approval of the Supervisory Board, by up to EUR 12,006,400.00 (approved capital) by issuing new bearer common and/or preferred shares (no-par value shares) in return for cash and/or contributions in kind, in either one or several tranches. The authorization includes the entitlement to optionally issue new common shares and/or new non-voting preferred shares up to the statutory maximum as stipulated in Sec. 139 (2) AktG, which carry the same status as the previously issued non-voting preferred shares with regard to the distribution of profits and/or Company assets.

The shareholders shall be granted subscription rights, to the extent that such rights are not excluded for one of the following reasons. Subscription rights can also be granted to shareholders in such a way that the new shares are taken over by one or more banks or companies specified by the general partner within the meaning of Sec. 186 (5) Sentence 1 AktG with the obligation to transfer them to the shareholders in a subscription offer (indirect subscription right).

The general partner is authorized, subject to approval by the Supervisory Board, to exclude the subscription right of holders of one category of shares to the other category of shares, insofar as both bearer common shares and bearer preferred shares are issued and the ratio of both share types is maintained at the time of issuance (“crossed exclusion of subscription rights”). Also in this case, the general partner is entitled to exclude further subscription rights under the terms of the regulations stated below.

The general partner is further authorized, subject to the approval of the

Supervisory Board, to exclude the subscription rights of the shareholders:

- (i) to exclude fractional amounts from the subscription rights of the shareholders;
- (ii) if the shares are issued in exchange for contributions in kind, especially in the context of company mergers or the acquisition of companies, business units, or equity interests in companies or of other assets or of claims to the acquisition of other assets, including receivables from the Company or from companies controlled by it within the meaning of Sec. 17 AktG;
- (iii) if the shares of the Company are issued in exchange for cash and the issue price per share does not significantly fall below the stock market price of an essentially similarly structured, already listed share of the same class at the time the shares are issued. However, the exclusion of the subscription right can, in this event, be conducted only if the number of the shares issued in this way, together with the number of other shares that are issued or sold during the term of this authorization subject to an exclusion of the subscription right in direct application or application mutatis mutandis of Sec. 186 (3) sentence 4 AktG and the number of shares that may be created as the result of the exercise or fulfillment of option and/or conversion rights or obligations arising from warrant and/or convertible bonds and/or participation rights that are issued during the term of this authorization subject to an exclusion of the subscription right in application mutatis mutandis of Sec. 186 (3) sentence 4 AktG, does not exceed 10 percent of the capital stock either at the time that this authorization comes into effect or at the time the new shares are issued;
- (iv) insofar as it is necessary to grant subscription rights to new shares to holders and/or creditors of warrants and/or convertible bonds with warrant and/or conversion rights or obligations issued by the Company or one of its majority holding companies, as would be the case after exercise of the option or conversion rights and/or after fulfillment of option exercise or conversion obligations.

The proportion of the capital stock attributed in total to new shares for which the subscription right is excluded on the basis of this authorization may, together with the proportion of the capital stock that is attributed to treasury shares or to new shares from other authorized capital or that relates to the option or conversion rights or obligations arising from options, warrant and/or convertible bonds, and/or participation rights that have been sold or issued during the term of this authorization subject to the exclusion of subscription rights, not exceed 10 percent of the capital stock. Shares issued under a crossed exclusion of subscription rights are excluded from the limitation to 10 percent of capital stock. The key factor for calculating the 10 percent limit is the existing capital stock at the time that this authorization comes into effect or is exercised, on whichever of these dates the capital stock is at its lowest.

The general partner is authorized, subject to the approval of the Supervisory Board, to determine the details of the share rights and of the capital increase as well as the terms and conditions of the share issue, in particular the issue price. The Supervisory Board is entitled to adjust the wording of the articles of association according to the use of the approved capital or the duration of the authorization period.”

2. Special resolution of the preferred shareholders on the resolution of the annual shareholders’ meeting on May 7, 2021 with regard to agenda item 8 on the authorization to issue warrant and/or convertible bonds with the option of excluding subscription rights, creating conditional capital 2021, and amending the articles of association accordingly

Regarding agenda item 8, the general partner and the Supervisory Board will propose a resolution on the authorization to issue warrant and/or convertible bonds with the option of excluding subscription rights, creating conditional capital 2021, and amending the articles of association accordingly to the annual shareholders’ meeting on May 7, 2021.

For the resolution of the annual shareholders' meeting to be effective, pursuant to Sec. 141 (2) Sentence 1, (3) Sentence 1 AktG, the approval of the preferred shareholders by way of a special resolution in a separate meeting is required.

The general partner and the Supervisory Board propose the following resolution:

Within the scope of a separate meeting, the preferred shareholders give their consent to the following special resolution under agenda item 8 of the annual general meeting on May 7, 2021:

“a) Authorization to issue warrant and/or convertible bonds with the option of excluding subscription rights

(i) Authorization period, nominal amount, term, number of shares

The general partner is authorized, subject to the approval of the Supervisory Board, until May 6, 2026, to issue registered and/or bearer warrant and/or convertible bonds (also referred to collectively as “bonds”) with a total nominal amount of up to EUR 650,000,000.00 with or without a limited term in one or several tranches and to grant or rather enforce on holders and/or creditors of warrant bonds option rights (with an obligation to exercise the option right, if applicable) and/or holders and/or creditors of convertible bonds conversion rights (with an obligation to exercise the option or convert the bond, if applicable) on up to 4,690,000 bearer no-par value shares in the Company, which together account for a share in capital of up to EUR 12,006,400.00 in accordance with the further terms and conditions of the warrant and/or convertible bonds (also referred to collectively as the “bond terms and conditions”). The authorization includes the approval to grant or impose conversion and/or option rights or conversion or option obligations that may entail subscription to new common shares and/or non-voting preferred shares up to the statutory maximum as stipulated in Sec. 139 (2) AktG, which carry the same status as the previously issued non-voting preferred shares with regard to the distribution of profits and/or Company assets.

The bonds can be issued for contributions in cash and/or for contributions in kind. The bonds can be issued in euros or in a legal currency of any OECD member country, insofar as the issue amount is limited to the corresponding amount in euros. The bonds can also be issued by one of the Company's Group companies within the meaning of Sec. 18 AktG registered in Germany or abroad, in which the Company indirectly or directly holds a majority interest. In such a case, the general partner is authorized, with the approval of the Supervisory Board, to assume the warranty for the bonds on behalf of the Company and grant or impose on holders and/or creditors of bonds option and/or conversion rights (with an obligation to exercise the option or convert the bond, if applicable) on shares in the Company and submit the necessary declarations and conduct the necessary activities in order to ensure that bonds are issued successfully.

Individual bond issues can be divided into partial bonds with equal rights.

(ii) Subscription rights and the exclusion of subscription rights

In principle, the shareholders have a subscription right to the bonds. These rights can also be granted in such a way that the bonds are assumed by one or more banks or companies specified by the general partner within the meaning of Sec. 186 (1) Sentence 1 AktG with the obligation to offer them for subscription to the shareholders (indirect subscription right). If the bonds are issued by one of the Company's Group companies as defined in Sec. 18 AktG, in which the Company indirectly or directly holds a majority interest, the Company must ensure that statutory subscription rights are granted indirectly or directly to shareholders in the Company.

The general partner is authorized, with the approval of the Supervisory Board, to exclude the subscription rights of shareholders of one class to the bonds, which grant option or conversion rights to shares of the other class, or provide for corresponding exercise or conversion obligations, to the extent that bonds are issued with option or conversion rights or obligations on common shares as well as bonds are issued with option or conversion rights or obligations on preferred shares with the subscription ratio for the bond

subscription set the same for holders of both share classes (crossed exclusion of subscription rights). Also, in this case, the general partner is entitled to exclude further subscription rights under the terms of the regulations stated below.

The general partner is further authorized, subject to the approval of the Supervisory Board, to exclude the subscription rights of the shareholders:

- to exclude fractional amounts from the subscription rights of the shareholders;
- if the bonds are issued in exchange for contributions in kind for the purpose of acquiring companies, business units, or equity interests in companies or of other assets or of claims to the acquisition of other assets, including receivables from the Company or from companies controlled by it within the meaning of Sec. 17 AktG and to the extent that the value of the contribution in kind is in suitable proportion to the value of the bonds; the theoretical market value of the bonds, calculated according to recognized financial and mathematical methods is the relevant factor here;
- if the bonds are issued in exchange for contributions in cash and the general partner concludes, after due examination, that the issue price of the bonds is not significantly lower than the theoretical market value calculated according to recognized financial and mathematical methods. However, this only applies on the condition that the number of shares created as a result of bonds issued under the exclusion of subscription rights pursuant to Sec. 186 (3) Sentence 4 AktG in accordance with this authorization do not account for more than 10 percent of the capital stock either at the point at which this authorization takes effect or the point at which it is exercised. Shares issued or sold during the term of this authorization under the exclusion of subscription rights in direct or corresponding application of Sec. 186 (3) Sentence 4 AktG are to be offset against the 10 percent capital stock limit. Shares issued to

serve option and/or conversion rights and obligations from warrant and/or convertible bonds and/or participation certificates are also offset against the 10 percent limit, insofar as said bonds or participation certificates are issued during the term of this authorization on the basis of another authorization under the exclusion of subscription rights pursuant to Sec. 186 (3) Sentence 4 AktG.

- insofar as it is necessary in order to grant holders or creditors of warrant and/or convertible bonds already issued or yet to be issued by the Company or one of the Company's Group companies as defined in Sec. 18 AktG, in which the Company directly or indirect holds a majority interest, a subscription right to the bonds to the extent that they would be entitled to after exercising their option or conversion rights or fulfilling their option or conversion obligations.

For the new shares that are to be issued by the Company on the basis of such bonds and on the basis of another authorization during the term of this authorization with the exclusion of subscription rights and/or option or convertible participation rights, the total proportionate amount of the capital stock may not exceed 10 percent of the capital stock. The existing capital stock at the time this authorization comes into effect or at the time this authorization is exercised is decisive for the calculation of the 10 percent limit, depending on which of these times the capital stock amount is lowest. The following shares are offset against the 10 percent limit:

- treasury shares that are issued or sold under exclusion of subscription rights during the term of this authorization, and
- shares that are issued during the term of this authorization from authorized capital under the exclusion of subscription rights.

Excluded from this restriction to 10 percent of the capital stock are shares that are issued under a crossed exclusion of subscription rights or are to be issued from bonds issued with a crossed exclusion of subscription rights.

(iii) Option and conversion rights

In the case of issuance of warrant bonds, one or more warrants are attached to each partial bond which entitle the holder or creditor to subscribe to bearer shares in the Company in accordance with the option conditions to be specified by the general partner. The option conditions can stipulate that the option price can be met in full or in part by transferring partial bonds and, if necessary, an additional cash payment. The proportionate amount of capital stock that is allotted to the shares to be subscribed per partial bond may not exceed the nominal amount of the partial bond. This does not affect Sec. 9 (1) and Sec. 199 (2) AktG. It can be stipulated, to the extent that subscription rights to fractional shares arise, that said fractions can be added up in accordance with option conditions, if necessary with additional payment, to obtain whole shares.

In the event that convertible bonds are issued, the holders or creditors have the right to convert these partial bonds into no-par value bearer shares in the Company in accordance with the convertible bond conditions to be determined by the general partner. The conversion ratio is calculated by dividing the nominal amount or, if lower than the nominal amount, the issue price of a partial bond by the fixed conversion price for a Company share. The conversion ratio can be determined to be variable. The conversion ratio can be rounded up or down to a whole number; in addition, an additional payment to be made in cash can also be specified. It can otherwise be stipulated that fractional amounts are collated and/or settled in cash. The proportionate amount of capital stock that is allotted to the shares to be subscribed per convertible bond may not exceed the nominal amount of the convertible bond. This does not affect Sec. 9 (1) and Sec. 199 (2) AktG.

The bond terms and conditions can stipulate that the Company or Group company issuing the bond has the right to pay a cash amount equal to the shares to be otherwise supplied in accordance with (v) below instead of granting new bearer shares in the Company in the event that of the option being exercised or conversion effected.

The bond terms and conditions can also stipulate that the option or convertible bonds can, at the discretion of the Company or Group company issuing the bond, be served with existing shares or treasury bearer shares to be acquired by the Company or another listed company instead of with new bearer shares from conditional capital.

(iv) Option and conversion obligation

The bond terms and conditions may also establish an obligation to exercise the option or convert the bond at the end of the term (or at another point in time) or provide for the right of the Company to grant bond holders or creditors, in whole or in part, shares in the Company or another listed company instead of payment of the cash amount due upon final maturity of the bonds (this also includes maturity due to termination). Again, in this case, the proportionate share in capital stock attributable to the shares in the Company issued for each partial bond may not exceed the nominal amount of the partial bond. This does not affect Sec. 9 (1) and Sec. 199 (2) AktG.

(v) Option and conversion price

The option or conversion price for a share must be at least 80 percent of the Company's volume-weighted average share price in the Xetra closing auction (or on a comparable successor system) on the Frankfurt Stock Exchange—including if the option or conversion price is variable and, subject to the subsequent provision for bonds with option or conversion obligations, in the case of a substitution right or right to sell on the part of the bond issuer to supply shares—during the following periods:

- over a period of ten trading days prior to the date of the final resolution by the general partner regarding the issuance of warrant and/or convertible bonds, or;
- if subscription rights to bonds are traded, on the days on which subscription rights are traded, with the exception of the final two days of subscription rights trading or, should the general partner have already determined the final option or conversion price prior to the start of

subscription rights trading, for the same period referred to in the above bullet point.

In the case of bonds with an option or conversion obligation, a substitution right, or an option to sell on the part of the bond issuer to supply shares, the defined option or conversion price must be at least equal to the aforementioned minimum price or the Company's volume-weighted average share price in the Xetra closing auction (or on a comparable successor system) on the Frankfurt Stock Exchange over the ten trading days prior to and following the date on which the bond matures, even if the average share price is below the aforementioned minimum price.

The proportionate amount of capital stock attributable to the shares in the Company to be issued for each partial bond may not exceed the nominal amount of the partial bond. This does not affect Sec. 9 (1) and Sec. 199 (2) AktG.

(vi) Protection against dilution

Without affecting Sec. 9 (1) AktG, the option or conversion price can be reduced according to the further provisions of the bond terms and conditions if the Company increases the capital stock during the option or conversion period, granting subscription rights to shareholders in exchange or contributions in cash and/or in kind or from the Company's own funds, or if the Company issues or guarantees further warrant and/or convertible bonds or participation certificates and does not grant holders or creditors of existing option or conversion rights or obligations subscription rights to the extent that to which they are entitled after exercising their option or conversion rights or fulfilling their option or conversion obligation. The reduction can also be effected by means of paying a corresponding amount in cash when exercising the option or conversion right or fulfilling an option or conversion obligation or by lowering any additional payment that is required. The bond terms and conditions can also stipulate an adjustment of the option or conversion rights or obligations in the event of a capital reduction or other extraordinary measures or events (such as unusually high dividends, acquisition of control by third parties). A standard market adjustment of the option

or conversion price can be stipulated in the case of the acquisition of control by third parties.

(vii) Further details regarding the issuance and structure of bonds

The general partner is authorized, with the approval of the Supervisory Board, to determine the further details of the issuance and structure of bonds or rather to define said further details in agreement with the executive bodies of the Group company issuing the bonds.

These details particularly concern the volume, date, interest rate, type of interest rate, issue price, term and denomination, provisions ensuring protection against dilution, and the option or conversion period.

b) Creation of conditional capital 2021

The capital stock is increased conditionally by up to EUR 12,006,400.00 by issuing up to 4,690,000 new bearer common shares and/or non-voting preferred shares (no-par value shares) (conditional capital 2021). The conditional capital increase serves to grant or impose option and/or conversion rights or obligations to the holders or creditors of warrant bonds and/or convertible bonds (collectively "bonds"), which are issued or guaranteed by the Company or a Group company as defined in Sec. 18 AktG, in which the Company directly or indirectly holds a majority interest, up to May 6, 2026 on the basis of the authorization resolved by annual shareholders' meeting of May 7, 2021 as item 8 on the agenda. The new shares are issued at the option or conversion price to be determined in accordance with the authorization defined in (a) above. The conditional capital increase is only performed to the extent that the holders or creditors of bonds exercise option and/or conversion rights or holders or creditors of bonds who are obliged to exercise or convert options fulfill their option or conversion obligation, or if the Company or the Group company issuing the bond exercises the option of granting no-par shares in the Company fully or partially in place of paying the amount of money due, provided that no cash compensation is granted or no treasury shares or shares in another listed company are used to serve said rights or obligations. The new shares participate in profits from the beginning of the fiscal year in which they are created as a result of option or conversion rights being

exercised or option or conversion obligations being fulfilled.

The general partner is authorized, with approval from the Supervisory Board, to determine further details of the implementation of the conditional capital increase.

The Supervisory Board is authorized to amend the wording of the articles of association in line with the respective issuance of subscription shares and to make any other related amendments to the articles of association that solely concern the wording. The same applies in the event that the authorization to issue bonds is not exercised after the authorization period has expired, and in the event that conditional capital 2021 has not been utilized after the periods in which option or conversion rights can be exercised or option or conversion obligations can be fulfilled have expired.

c) Amendment to the articles of association

A new paragraph 5 is to be added to Sec. 6 of the articles of association (capital stock):

“(5) The capital stock is increased conditionally by up to EUR 12,006,400.00 by issuing up to 4,690,000 new bearer common shares and/or non-voting preferred shares (no-par value shares) (conditional capital 2021). The conditional capital increase serves to grant or impose option and/or conversion rights or obligations to the holders or creditors of warrant bonds and/or convertible bonds (collectively “bonds”), which are issued or guaranteed by the Company or a Group company as defined in Sec. 18 AktG, in which the Company directly or indirectly holds a majority interest, up to May 6, 2026 on the basis of the authorization resolved by annual shareholders’ meeting of May 7, 2021 as item 8 on the agenda. The new shares are issued at the option or conversion price to be determined in accordance with the authorization defined in (a) above and resolved by the annual shareholders’ meeting on May 7, 2021 as item 8 on the agenda. The conditional capital increase is only performed to the extent that the holders or creditors of bonds exercise option and/or conversion rights or holders or creditors of bonds who are obliged to exercise or convert options fulfill their option or conversion obligation, or if the Company or the Group company issuing the bond exercises

the option of granting no-par shares in the Company fully or partially in place of paying the amount of money due, provided that no cash compensation is granted or no treasury shares or shares in another listed company are used to serve said rights or obligations. The new shares participate in profits from the beginning of the fiscal year in which they are created as a result of option or conversion rights being exercised or option or conversion obligations being fulfilled.

The general partner is authorized, with approval from the Supervisory Board, to determine further details of the implementation of the conditional capital increase.

The Supervisory Board is authorized to amend the wording of the articles of association in line with the respective issuance of subscription shares and to make any other related amendments to the articles of association that solely concern the wording. The same applies in the event that the authorization to issue bonds is not exercised after the authorization period has expired, and in the event that conditional capital 2021 has not been utilized after the periods in which option or conversion rights can be exercised or option or conversion obligations can be fulfilled have expired.”

II. Further information on convocation

On the basis of Sec. 1 (2) of the Act on Measures in Corporate, Cooperative, Association, Foundation and Condominium Law to Combat the Effects of the COVID-19 Pandemic, which entered into force on March 28, 2020, most recently amended with effect from February 28, 2021 by the law to further shorten the residual debt discharge procedure and to adapt pandemic-related regulations in corporate, cooperative, association and foundation law, as well as in rent and lease law of December 22, 2020 (“COVID-19 Act”—GesRuaCOVBekG), the separate meeting of the preferred shareholders will be held as a virtual separate meeting of the preferred shareholders in accordance with the decision of the general partner with the approval of the Supervisory Board without the physical presence of the preferred shareholders or their proxies. Preferred shareholders or their proxies can exercise their voting rights during the virtual separate meeting of the preferred shareholders exclusively by way of postal voting (no electronic participation) or by granting proxy and instructions to the proxies nominated by the Company pursuant to the provisions set out below.

All time information in the section “Further information on the convocation” is given in Central European Summer Time (CEST), which is the time zone for Germany. In terms of coordinated universal time (UTC), this corresponds to the ratio UTC = CEST minus two hours.

Video and audio transmission of the entire separate meeting of the preferred shareholders online

Preferred shareholders who have registered for the separate meeting of the preferred shareholders in the proper form and in due time in accordance with the following provisions and have provided proof of shareholding can watch and listen to the entire separate meeting of the preferred shareholders in audio and video starting at the earliest at 12:00 p.m. (noon, CEST) on May 7, 2021, via the password-protected Internet service at

www.draeger.com/asm.

The login details for the Internet service will be provided to the preferred shareholders with the access card, which will be sent to them after registration to the separate meeting of the preferred shareholders in the proper form and in due time and after proof of shareholding has been provided.

Authorized intermediaries (such as banks) or persons or institutions treated as such in accordance with Sec. 135 (8) AktG (voting consultants, shareholders' associations or commercial agents) or other authorized representatives may also watch and listen to the entire separate meeting of the preferred shareholders via the Internet service using the login details sent with the access card.

Requirements for participating in the virtual separate meeting of preferred shareholders by means of watching and listening to the video and audio transmission of the entire separate meeting of preferred shareholders and the exercise of voting rights

Shareholders or their proxies (with the exception of the proxies nominated by the Company) are not entitled to physically attend the virtual separate meeting of the preferred shareholders.

Preferred shareholders are entitled to participate in the virtual separate meeting of preferred shareholders by means of watching and listening to the video and audio transmission of the entire separate meeting of preferred shareholders and to exercise their voting rights. However, only those preferred shareholders who have registered prior to the separate meeting of the preferred shareholders and provided proof of their entitlement to participate in the separate meeting of the preferred shareholders by means of watching and listening to the video and audio transmission of the entire separate meeting of the preferred shareholders and exercise their voting rights, are entitled to participate in the separate meeting of the preferred shareholders by means of watching and listening to the video and audio transmission of the entire separate meeting of the preferred shareholders and to exercise their voting rights.

The proof of shareholding required for the authorization to follow the video and audio transmission of the entire separate meeting of the preferred shareholders and to

exercise voting rights must be provided by proof of the shareholding of the shareholder in text form issued by the final intermediary in accordance with Sec. 67c (3) AktG, which can also be communicated directly to the Company by the final intermediary, and must refer to the beginning of the twenty-first day before the separate meeting of the preferred shareholders, that is

Friday, April 16, 2021, 00:00 hours (12:00 a.m., midnight, CEST)
(“proof deadline”).

Both registration and proof of shareholding of the preferred shareholders must reach the Company at least six days prior to the separate meeting of the preferred shareholders (excluding the day of the separate meeting of the preferred shareholders and the day of receipt), in other words no later than

Friday, April 30, 2021, 24:00 hours (12:00 a.m., midnight, CEST)

at the following address:

Drägerwerk AG & Co. KGaA
c/o Commerzbank AG
GS-BM General Meetings
60261 Frankfurt am Main, Germany
Fax: +49 69 136-26351
E-mail: generalmeetings@commerzbank.com

The common shareholders are not entitled to participate nor exercise voting rights in the separate meeting of the preferred shareholders.

Importance of the proof deadline

From the Company’s point of view, only shareholders who have provided proof of their shareholding are entitled to participate in the virtual separate meeting of the preferred shareholders by means of watching and listening to the video and audio transmission of the entire separate meeting of the preferred shareholders and exercise their voting

rights. The entitlement to participate in the virtual separate meeting of the preferred shareholders by means of watching and listening to the video and audio transmission of the entire separate meeting of the preferred shareholders and the extent of any potential voting rights depend entirely on the shareholding of the preferred shareholder as of the proof deadline. The proof deadline does not restrict the saleability of the shareholding. Should part of or the entire shareholding be sold after the proof deadline, only the shareholding as of the proof deadline is relevant to the participation in the virtual separate meeting of the preferred shareholders by means of watching and listening to the video and audio transmission of the entire separate meeting of the preferred shareholders and the extent of voting rights, i.e., the sale or other kind of transfer of shares after the proof deadline has no effect on the entitlement to watch and listen to the video and audio transmission of the entire separate meeting of the preferred shareholders and the extent of the voting rights. The same applies to the acquisition of initial and additional preferred shares after the proof deadline. Persons who do not yet hold any preferred shares as of the proof deadline but acquire such shares only after this date are not entitled to watch and listen to the video and audio transmission of the entire separate meeting of the preferred shareholders nor to exercise their voting rights unless they become a proxy or legal representative.

Procedure for voting by postal vote and for voting and watching and listening by means of video and audio transmission of the entire separate meeting of the preferred shareholders by proxy

1. Procedure for voting by postal vote

Preferred shareholders have the opportunity to cast their votes by way of electronic postal vote without attending the separate meeting of preferred shareholders, as described below. In this case as well, timely registration for the separate meeting of the preferred shareholders and proof of shareholding are also required pursuant to the above rules. Votes by postal vote that cannot be assigned to a proper registration are invalid. Voting by postal vote is carried out in writing or by means of electronic communication. The company offers the password-protected Internet service on the Company's website at for the transmission of electronic postal votes or for their revocation or modification at

www.draeger.com/asm.

The login details for the Internet service will be sent to the preferred shareholders with the access card after proper registration for the separate meeting of preferred shareholders and after proof of shareholding has been provided.

Voting by electronic postal vote via the password-protected Internet service is possible until immediately before the start of voting at the separate meeting of the preferred shareholders on May 7, 2021, irrespective of timely registration and proof of shareholding (with this point in time to be announced by the meeting chair).

Amendments to or revocation of votes already cast by postal vote may also be made via the password-protected Internet service up until the date specified above.

The Company provides a form for written postal votes that is sent by post with the access card. A form for the written postal vote is also available on the Company's website at www.draeger.com/asm. Voting by postal vote without using the password-protected Internet service must be submitted to the Company by post, irrespective of timely registration and proof of shareholding in accordance with the above provisions, no later than **Thursday, May 6, 2021, 6:00 p.m. (CEST) (time of receipt)**, by mail, fax or electronically as follows:

Drägerwerk AG & Co. KGaA
c/o UBJ. GmbH
Drägerwerk special shareholders' meeting
Kapstadtring 10
22297 Hamburg, Germany
Fax: +49 40 6378-5423
E-mail: hv@ubj.de

Further details on postal voting are available on the Company's website at www.draeger.com/asm.

Authorized intermediaries (such as banks) and persons or institutions treated as such in accordance with Sec. 138 Sentence 2 in conjunction with Sec. 135 (8) AktG (voting consultants, shareholders' associations or commercial agents) or other authorized representatives of preferred shareholders may also use postal voting.

2. Procedure for voting and for participating in the virtual separate meeting of preferred shareholders by means of watching and listening to the video and audio transmission of the entire separate meeting of preferred shareholders by proxy

Preferred shareholders also have the opportunity to have their voting rights exercised at the separate meeting of the preferred shareholders by the voting representative appointed by the Company within the scope described below. In this case as well, timely registration for the separate meeting of the preferred shareholders and proof of shareholding are also required pursuant to the above rules. The voting representatives appointed by the Company are only available for exercising voting rights and, if authorized, will exercise the voting right exclusively in accordance with instructions. They are not entitled to exercise voting rights without having received instructions from the preferred shareholder. The authorization (with instructions) must be granted or revoked in text form pursuant to Sec. 126b of the German Civil Code (Bürgerliches Gesetzbuch; BGB). A proxy and instruction form are included along with further details in the access card sent to the preferred shareholders after proper registration and proof of shareholding.

Irrespective of timely registration and proof of shareholding, authorizations and instructions can be granted to the voting representatives appointed by the Company via the password-protected Internet service, which is accessible at

www.draeger.com/asm

until immediately before the start of voting at the virtual separate meeting of preferred shareholders on May 7, 2021 (with this point in time to be announced by the meeting chair). The login details for the Internet service will be sent to the preferred shareholders with the access card.

Authorizations and instructions issued by preferred shareholders to the voting representatives designated by the Company outside the Internet service must be sent to the Company by mail, fax, or electronic means as follows, irrespective of timely registration and proof of shareholding, and no later than **6:00 p.m. on Thursday, May 6, 2021 (CEST) (time of receipt)**:

Drägerwerk AG & Co. KGaA
c/o UBJ. GmbH
Drägerwerk special shareholders' meeting
Kapstadtring 10
22297 Hamburg, Germany
Fax: +49 40 6378-5423
E-mail: hv@ubj.de

Changes in or revocation of an authorization that has already been issued and/or instructions to the voting representatives designated by the Company are possible via the routes indicated above up until the points in time stated in each case. Further details regarding the issuance of authorizations and instructions can be found on the Company's website at www.draeger.com/asm or in the form sent by mail with the access card.

Please note that the voting representatives designated by the Company cannot accept any instructions regarding requests to speak, raising objections to resolutions of the separate meeting of preferred shareholders, asking questions, or making motions.

Preferred shareholders who do not wish to exercise their voting rights themselves via postal vote or by authorizing and issuing instructions to the voting representatives designated by the Company for the separate meeting of preferred shareholders can also have their voting rights for the separate meeting of preferred shareholders exercised by another proxy, such as an intermediary (e.g., the depositary bank), a shareholders' association, or another person of their choice; in principle, this also applies to the possibility of watching and listening to the video and audio transmission of the entire separate meeting of preferred shareholders via our Internet service, asking questions

electronically, and electronically objecting to a resolution of the separate meeting of preferred shareholders. In this case as well, timely registration for the separate meeting of the preferred shareholders and proof of shareholding are also required pursuant to the above rules.

Within the scope permitted by law, the proxy can, for his/her own part, only exercise the voting right via postal vote or by issuing a (substitute) authorization and instructions to the voting representatives designated by the Company. If the proxy wishes to use the password-protected Internet service to cast the vote, he/she requires the login details transmitted to the preferred shareholder with the access card in order to do so.

If the authorization to exercise voting rights is given to any entity other than an intermediary (such as a bank), a shareholders' association, or a person or institution deemed equivalent to such pursuant to Sec. 138 Sentence 2 in conjunction with Sec. 135 AktG, authorization must be provided to the Company in text form in accordance with Sec. 138 Sentence 2 AktG in conjunction with Sec. 30 (2) of the articles of association. The same applies pursuant to Sec. 138 Sentence 2 in conjunction with Sec. 134 (3) Sentence 3 AktG for the revocation of this authorization and the proof of authorization to the Company.

Special conditions may apply to the authorization of an intermediary (e.g., a bank), a shareholders' association, a voting rights advisor or a person or institution deemed equivalent to such pursuant to Sec. 135 (8) AktG, as well as to the revocation and proof of such authorization; in such a case, preferred shareholders are requested to consult with the person to be authorized in due time with regard to any form of authorization that may be required of them.

Banks, shareholders' associations, voting rights advisors, and other intermediaries covered by Sec. 138 Sentence 2 in conjunction with Sec. 135 AktG and equivalent parties pursuant to Sec. 138 Sentence 2 in conjunction with Sec. 135 AktG who represent multiple preferred shareholders are recommended to contact the following address ahead of the separate meeting of preferred shareholders with regard to the exercise of the voting right:

Drägerwerk AG & Co. KGaA
c/o UBJ. GmbH
Kapstadtring 10
22297 Hamburg, Germany
Fax: +49 (0) 40 6378 5423
E-mail: hv@ubj.de

If a preferred shareholder authorizes more than one person, the Company reserves the right to refuse participation to one or several of these persons.

Preferred shareholders will receive a form for the authorization of a proxy along with their access card, which they will be sent upon registration and proof of shareholding within the period specified above. This form is also available for download at www.draeger.com/asm.

Authorization is also possible directly via our password-protected Internet service at www.draeger.com/asm.

The authorization can be declared either to the proxy or the Company.

Proof of authorization may be transmitted to the Company via the Internet service or by mail, by fax, or by electronic means (e-mail) as follows:

Drägerwerk AG & Co. KGaA
c/o UBJ. GmbH
Drägerwerk special shareholders' meeting
Kapstadtring 10
22297 Hamburg, Germany
Fax: +49 40 6378-5423
E-mail: hv@ubj.de

The above means of transmission, including the Internet service, can also be used if the authorization is to be given directly to the Company; it is not necessary to provide separate proof in this case. An authorization that has already been granted can also

be revoked by directly informing the Company via the above means of transmission, including the Internet service.

3. Further information, particularly regarding the exercise of voting rights by preferred shareholders via postal voting and the issuance of authorization and instructions to the voting representatives designated by the Company

After timely registration and proof of shareholding, the preferred shareholders can use our Internet service to cast their votes, which can be revoked, in addition to the above-mentioned channels by post, fax and e-mail by **May 6, 2021, 6:00 p.m. (CEST) (received)** and/or amendment by postal vote as well as the issuance of authorization and instructions to the proxies appointed by the Company, the revocation and/or amendment of which can be made available until immediately before the start of the voting in the separate meeting of preferred shareholders (this point in time will be announced by the chairman of the meeting). The login details for the Internet service will be transmitted with the access card.

The casting of preferred shareholders' votes by postal vote and the issuance of authorization and instructions to the voting representatives designated by the Company is limited to voting on the proposals for resolutions by the general partner and/or Supervisory Board of the Company announced in the convocation of the separate meeting of the preferred shareholders, as well as any voting on any shareholder proposals announced by the Company ahead of the separate meeting of the preferred shareholders pursuant to Secs. 122, 126, and 138 Sentence 2 and 3 AktG.

If multiple declarations are received, the most recent declaration (date when the declaration was made) will take precedence. If declarations that do not coincide with each other are received via different means of transmission and it is not apparent which of them was made most recently, they will be taken into account in the following order of precedence: 1. via Internet service; 2. via e-mail; 3. by fax; and 4. in paper form.

Please note that preferred shareholders and their authorized representatives cannot exercise their right to speak and ask questions pursuant to Sec. 138 Sentence 2 in conjunction with Sec. 131 AktG at the separate meeting of preferred shareholders, or

their right to submit motions at the separate meeting of preferred shareholders, or propose resolutions at the separate meeting of preferred shareholders due to the lack of physical presence at the virtual separate meeting of preferred shareholders. For further information, please see “Shareholders’ rights” below or visit www.draeger.com/asm.

Shareholders’ rights

Motions to amend the agenda pursuant to Secs. 122 (2), 138 Sentence 2 and 3 AktG

Shareholders (i.e., common and preferred shareholders) whose combined interests amount to one-twentieth of capital stock or a EUR 500,000.00 share in capital stock (corresponding to 195,313 shares—rounded up to the next full number of shares) can demand that items be tabled on the agenda and disclosed, pursuant to Sec. 138 Sentence 2 in conjunction with Sec. 122 (2) AktG. Pursuant to Sec. 138 Sentence 3 AktG, the same right is extended to a minority of shareholders, who can participate in voting on special resolutions if their shares taken together amount to one-tenth of the shares that can exercise their voting rights for special resolutions (representing 860,000 preferred shares). Each new item must be substantiated or include an attached draft resolution. The request is to be directed in writing to the general partner as the representative body for the Company and must be received by the Company at least 30 days before the separate meeting of preferred shareholders (excluding the day of the separate meeting of preferred shareholders and the day of receipt of the request). The deadline for receipt is therefore:

Tuesday, April 6, 2021, 24:00 hours (12:00 a.m., midnight, CEST)

Please send requests of this nature to the following address:

Drägerwerk AG & Co. KGaA
The general partner
Drägerwerk Verwaltungs AG
Executive Board
Moislinger Allee 53—55

23558 Lübeck, Germany

Countermotions by preferred shareholders pursuant to Secs. 126 (1), 138 Sentence 2 AktG

Preferred shareholders can submit to the Company countermotions to draft resolutions proposed by the general partner and/or Supervisory Board regarding specific items on the agenda. Countermotions by preferred shareholders pursuant to Sec. 138 Sentence 2 in conjunction with Sec. 126 (1) AktG must be sent to the following address only:

Drägerwerk AG & Co. KGaA
Countermotions for the special shareholders' meeting
Moislinger Allee 53—55
23558 Lübeck, Germany
Fax: +49 451 882-75245
E-mail: hauptversammlung@draeger.com

Pursuant to Sec. 138 Sentence 2 in conjunction with Sec. 126 (1) AktG, the Company will publish any countermotions, including the name of the shareholder, the substantiation (if applicable), as well as any comment from management, on the Company website at www.draeger.com/asm, provided that countermotions with any applicable substantiation are received at least 14 days prior to the separate meeting of preferred shareholders (this excludes the day of the separate meeting of preferred shareholders and the day of receipt of the request), in other words no later than

Thursday, April 22, 2021, 24:00 hours (12:00 a.m., midnight, CEST)

at the address indicated above. Countermotions addressed otherwise will not be considered.

The Company is not obligated to publish a countermotion subject to the prerequisites mentioned in Sec. 138 Sentence in conjunction with Sec. 126 (2) AktG.

Counter motions submitted in due form and in due time pursuant to the foregoing provisions in accordance with Sec. 138 Sentence 2 in conjunction with Section 126 AktG and made accessible by the Company are deemed to have been made in the meeting in accordance with Sec. 138 Sentence 2 AktG in conjunction with Sec. 1 (2) Sentence 3 COVID-19 Act if the preferred shareholder submitting the application is properly legitimized and registered for the separate meeting of the preferred shareholders.

Right to information pursuant to Sec. 138 Sentence 2 in conjunction with Sec. 131 (1) AktG and right to ask questions pursuant to Sec. 138 Sentence 2 AktG in conjunction with Sec. 1 (2) Sentence 1 No. 3, Sentence 2 COVID-19 Act

Preferred shareholders do not have the right to request that information be provided orally by the general partner during the separate meeting of preferred shareholders pursuant to Sec. 138 Sentence 2 in conjunction with Sec. 131 (1) and (4) AktG. However, Sec. 138 Sentence 2 AktG in conjunction with Sec. 1 (2) Sentence 1 No. 3 of the COVID-19 Act grants preferred shareholders who have registered for the separate meeting of preferred shareholders in proper form and in due time pursuant to the regulations set out above, and have provided proof of shareholding, the right to ask questions by way of electronic communications. The general partner is obligated to decide in its freely exercised and due discretion how to answer questions. Questions asked in foreign languages will not be considered.

The general partner has decided with the consent of the Supervisory Board, pursuant to Sec. 138 Sentence 2 AktG in conjunction with Sec. 1 (2) Sentence 2 of the COVID-19 Act, that any questions must be submitted to the Company by

Wednesday, May 5, 2021, 24:00 hours (12:00 a.m., midnight, CEST) (receipt)

via our password-protected Internet service at

www.draeger.com/asm.

The Internet service includes a button for submitting questions. Questions received after this time or through another channel will not be considered. Questions will be

answered within the scope of the video and audio transmission of the virtual separate meeting of preferred shareholders. When answering questions during the virtual separate meeting of preferred shareholders, the name of the person submitting the question will be disclosed (to the extent that questions are answered individually) only if consent to the disclosure of the name was granted when the question was submitted. The general partner reserves the right to answer questions on the Company's website beforehand.

Possibility of electronic objection to a resolution of the separate meeting of preferred shareholders pursuant to Sec. 138 Sentence 2 AktG in conjunction with Sec. 1 (2) Sentence 1 No. 4 of the COVID-19 Act

Notwithstanding the provisions of Sec. 138 Sentence 2 in conjunction with Sec. 245 No. 1 AktG, preferred shareholders or their proxies who have exercised their voting rights on one or more resolutions of the separate meeting of preferred shareholders have the opportunity to object to a resolution of the separate meeting of preferred shareholders, for recording by a notary public, exclusively by way of electronic communication via our password-protected Internet service www.draeger.com/asm, waiving the requirement to appear at the separate meeting of preferred shareholders, from the beginning of the separate meeting of preferred shareholders until it is closed by the meeting chair.

Additional explanations and information on the Company website

Preferred shareholders can access the information pursuant to Sec. 138 Sentence 2 in conjunction with Sec. 124a AktG regarding the separate meeting of preferred shareholders on the Company's website at www.draeger.com/asm, where additional explanations with regard to shareholders' rights pursuant to Sec. 122 (2), Sec. 126 (1), and Sec. 131 (1) AktG, as well as Sec. 1 (2) Sentence 1 No. 3 and No. 4, Sentence 2 and 3 COVID-19 Act, each in conjunction with Sec. 138 Sentence 2 AktG, and pursuant to Sec. 138 Sentence 3 AktG, can also be found.

Total number of shares and voting rights at the time of the convocation of the separate meeting of preferred shareholders

The Company's capital stock at the time of the convocation of the separate meeting of preferred shareholders amounts to EUR 48,025,600.00, divided into 10,160,000 common shares without voting rights at the separate meeting of preferred shareholders and 8,600,000 preferred shares conferring one vote per preferred share at the separate meeting of preferred shareholders. At the time of convocation of the separate meeting of preferred shareholders, the number of Company shares therefore totaled 18,760,000 and the number of shares bearing a voting right at the separate meeting of preferred shareholders 8,600,000.

Lübeck, Germany, March 2021

Drägerwerk AG & Co. KGaA

The general partner

Drägerwerk Verwaltungs AG

The Executive Board

Written reports of the general partner regarding agenda items 7, 8 and 9 of the annual shareholders' meeting and agenda items 1 and 2 of the separate meeting of preferred shareholders, both on May 7, 2021

Written report of the general partner regarding agenda item 7 of the annual shareholders' meeting and agenda item 1 of the separate meeting of preferred shareholders regarding the reasons for the authorization of the general partner to exclude subscription rights in the event of capital increases from authorized capital

The general partner and the Supervisory Board propose to the annual shareholders' meeting regarding item 7 of the agenda of the annual shareholders' meeting to authorize the general partner, with the consent of the Supervisory Board, to increase the Company's capital stock by issuing new bearer common and/or preferred shares once or several times against cash and/or contributions in kind by up to EUR 12,006,400.00

(authorized capital). The authorization includes the approval to issue new common shares and/or non-voting preferred shares, which carry the same status as the previously issued non-voting preferred shares with regard to the distribution of profits and/or company assets. The authorization to issue preferred shares without voting rights may only be exercised to the extent that the proportion of preferred shares without voting rights does not exceed half of the capital stock (Sec. 139 (2) AktG). The authorization is limited until May 6, 2026.

The new authorized capital is intended to enable the Company to quickly and flexibly raise equity at favorable conditions if required.

In the event that the authorized capital is used, the shareholders must be granted subscription rights. Subscription rights can also be granted to shareholders in such a way that the new shares are taken over by one or more banks or companies specified by the general partner within the meaning of Sec. 186 (5) Sentence 1 AktG with the obligation to transfer them to the shareholders in a subscription offer (indirect subscription right). This may be useful for processing reasons. This does not restrict shareholders' subscription rights.

However, the subscription right can be excluded by the general partner with the consent of the Supervisory Board when using the authorized capital in certain cases:

The general partner is to be authorized within the scope of the authorized capital, with the consent of the Supervisory Board, to exclude the subscription right of the holders of shares of one category to shares of the other category if both common shares and preferred shares are issued and the subscription ratio is set to be the same for both classes (known as crossed exclusion of subscription rights). This type of class-related subscription right takes into account the idea of equal treatment and the function of the subscription right, namely the maintenance of the existing proportional voting and property rights. It also ensures that every shareholder can continue to participate in the Company's capital stock in the same class of shares and in the same ratio as before when exercising subscription rights. By contrast, the crossed exclusion of subscription rights does not limit the scope of the shareholders' statutory subscription right. The further exclusion of subscription rights is also permissible under the terms of the

provisions stated below in this case.

The still possible exclusion of subscription rights to compensate for fractional amounts in alternative (i) is a measure that is necessary and appropriate for technical reasons to carry out a capital increase, in particular to create a practicable subscription ratio. Without the exclusion of subscription rights with regard to the fractional amount, the technical implementation of the capital increase would be made considerably more difficult, especially in the case of a capital increase by rounded amounts. The new shares excluded from the shareholders' subscription right as free fractions will either be sold on the stock exchange or otherwise realized as best as possible by the Company. For these reasons, the general partner and the Supervisory Board consider the authorization to exclude subscription rights to be appropriate.

The proposed resolution provides in alternative (ii) that the general partner, can, with the consent of the Supervisory Board, exclude the subscription right of the shareholders to gain contributions in kind, in particular in the context of company mergers or the acquisition of companies, parts of companies or interests in companies, or other assets, and can exclude claims for the acquisition of other assets including claims against the Company or against companies dependent on it within the meaning of Sec. 17 AktG.

The aim is to enable the Company to continue strengthening its competitiveness through acquisitions, thereby enabling sustainable and continuous growth in earnings. The Company should have the opportunity to react quickly and flexibly to advantageous offers or other opportunities to acquire companies or parts of companies or investments in companies on national and international markets. The same applies to the acquisition of other assets, for example in connection with an acquisition project, or claims to the acquisition of assets, including claims against the Company or companies controlled by it. Experience has shown that owners of interesting acquisition objects often ask for shares rather than money in return for the sale. In the competition for attractive investments or assets, advantages can therefore arise if a seller can be offered new shares in the Company in return. Since shares have to be issued at short notice if acquisition opportunities with regularly complex transaction structures arise in competition among potential buyers, this usually cannot be decided by the annual

shareholders' meeting, which generally only takes place once a year. It is therefore necessary to create authorized capital that the general partner can quickly access with the approval of the Supervisory Board.

The general partner will carefully examine in each individual case whether it should make use of the authorization to utilize the authorized capital with the exclusion of shareholders' subscription rights as soon as opportunities for acquisitions become more concrete. It will only exclude the subscription right of the shareholders if the acquisition against the issue of shares in the Company is in the best interests of the Company and the shareholders. The issue price for the new shares would be determined by the general partner with the approval of the Supervisory Board, taking into account the interests of the Company and the shareholders. There are currently no concrete acquisition projects for the implementation of which the capital stock is to be increased while excluding subscription rights.

Furthermore, the proposed resolution in alternative (iii) provides for the authorization to exclude subscription rights in accordance with Secs. 203 (1) and 186 (3) Sentence 4 AktG when the new shares are issued against cash contributions if the Company's shares are issued against cash contributions and the issue price per share is not significantly lower than the stock exchange price of the shares of the class in question, which have essentially the same features and are already listed, at the time the shares are issued. This authorization does not refer to the entire amount of the authorized capital, but to a maximum of 10 percent of the capital stock. The 10 percent limit under Sec. 186 (3) Sentence 4 AktG may only be used once. As a consequence, the number of shares that can be issued in the event of a capital increase from the authorized capital with the exclusion of subscription rights in accordance with Sec. 186 (3) Sentence 4 AktG is reduced accordingly if and to the extent that the Company makes use of simultaneously existing authorizations to exclude subscription rights in direct or corresponding application of Sec. 186 (3) Sentence 4 AktG (e.g., in connection with the resale treasury shares) pursuant to the resolution of the annual shareholders' meeting on item 7 of the agenda during the term of this authorization. This restriction takes into account the need of shareholders for protection against dilution for their shareholdings.

The law also permits an exclusion of subscription rights in accordance with Sec. 186

(3) Sentence 4 AktG only if the issue price is not significantly lower than the stock exchange price of the already listed shares with essentially the same features. The general partner will—with the consent of the Supervisory Board—keep a discount on the stock market price as low as possible according to the market conditions prevailing at the time of the placement. The discount will in no case be more than 5 percent of the stock exchange price.

The general partner and the Supervisory Board consider the authorization to exclude subscription rights in accordance with Sec. 186 (3) Sentence 4 AktG to be necessary in order to enable the Company to cover capital requirements even at short notice and, in this way, to seize market opportunities quickly and flexibly. The exclusion of subscription rights enables very quick action without the costly and time-consuming performance of the subscription rights procedure and enables placement close to the stock exchange price (i.e., without the discount that is customary with rights issues). The Company will also be able to attract new investors in Germany and abroad with such capital increases. The concerns of the shareholders are also safeguarded by issuing the shares closely based on the stock exchange price, as they do not have to fear any noteworthy market price losses and can, if necessary, carry out the necessary share purchases at comparable prices on the stock exchange to maintain their participation quota.

Ultimately, the subscription right should be excluded in alternative (iv) insofar as it is necessary in order to grant subscription rights to new shares to holders and/or creditors of warrants and/or convertible bonds with warrant and/or conversion rights or obligations issued by the Company or one of its majority holding companies, as would be the case after exercise of the option- or conversion rights and/or after fulfillment of option exercise or conversion obligations. To make it easier to place bonds on the capital market, the corresponding option or convertible bond conditions usually contain protection against dilution. One way of protecting against dilution is to grant the holders or creditors of the bonds a subscription right to new shares for subsequent share issues, as shareholders are entitled to. They are thus treated as if they were already shareholders. In order to be able to equip the bonds with such protection against dilution, the shareholders' subscription rights to the new shares must be excluded. This serves to facilitate the placement of the bonds and thus the interests of the shareholders in an

optimal financial structure of the Company. Alternatively, only the option or conversion price could be reduced for the purpose of protection against dilution, provided that the option- or convertible bond terms and conditions permit this. However, this would be more complicated and costly for the Company to process. It would also reduce the inflow of capital from the exercise of option- and conversion rights or obligations. The issuing of bonds without protection against dilution is also conceivable. However, these would be much less attractive for the market.

A cumulative total upper limit of 10 percent of the capital stock applies to the exclusion of subscription rights under all of the alternatives proposed here, with the exception of the crossed exclusion of subscription rights. The total proportional amount of the capital stock attributable to new shares for which the subscription right is excluded due to this authorization must not exceed 10 percent of the capital stock. Shares that are issued with a crossed exclusion of subscription rights are excluded from this restriction to 10 percent of the capital stock; in this case the shareholders are not actually diluted in their participation, but can maintain their existing proportional voting and financial relationships in the previous ratio (see above). The key factor for calculating the 10 percent limit is the existing capital stock at the time that this authorization comes into effect or is exercised, on whichever of these dates the capital stock is at its lowest. Exclusions of subscription rights that the Company undertakes in the event of other capital measures during the term of this authorization shall be offset against this overall upper limit. The total upper limit is further reduced by the proportionate amount of the capital stock that is allocated to treasury shares or new shares from another authorized capital or to which conversion or option rights or obligations from options or bonds relate that have been sold or issued with the exclusion of subscription rights during the term of this authorization. It is also to be regarded as an exclusion of subscription rights if the sale or issue takes place in direct or corresponding application of Sec. 186 (3) Sentence 4 AktG. The purpose of this limitation is to limit the potential dilutive effect in favor of the shareholders to a total share volume of 10 percent of the capital stock.

We would like to point out that the Company will no longer have any further authorized capital in addition to the new authorized capital proposed under agenda item 7 at the time of the annual shareholders' meeting, as the existing authorized capital will expire on April 26, 2021. According to agenda item 8 of the annual shareholders' meeting,

conditional capital 2021 in the amount of up to EUR 12,006,400.00 is to be created to service bonds with warrants and/or convertible bonds. The existing authorization to purchase treasury shares will expire on April 26, 2021. According to agenda item 9 of the annual shareholders' meeting, a new authorization to acquire treasury shares in the amount of up to 10 percent of the current capital stock with a term until May 6, 2026, is to be created. Treasury shares acquired on the basis of this authorization could be sold to the same extent, excluding shareholders' subscription rights. New shares from conditional capital 2021 that are to be issued on the basis of option and/or convertible bonds issued with the exclusion of subscription rights, as well as treasury shares sold during the term of the authorization under exclusion of subscription rights, would be counted towards the capital limit of 10 percent of the capital stock explained above.

The general partner and the Supervisory Board will carefully examine in each individual case whether they will make use of one of the authorizations to increase capital while excluding shareholders' subscription rights. This option will only be used if, in the opinion of the general partner and the Supervisory Board, this is in the best interests of the Company and thus of its shareholders.

The general partner will report on the details of the use of the authorization at the annual shareholders' meeting following any issue of shares in the Company from authorized capital with the exclusion of subscription rights.

Written report by the general partner on agenda item 8 of the annual shareholders' meeting and on agenda item 2 of the separate meeting of preferred shareholders on the reasons for authorizing the general partner to exclude subscription rights when issuing bonds with warrants and/or convertible bonds

In agenda item 8, the general partner and the Supervisory Board propose to the annual shareholders' meeting the granting of authorization to issue bonds with warrants and/or convertible bonds (collectively "bonds") with a total nominal amount of up to EUR 650,000,000.00 and the creation of the associated conditional capital of up to EUR 12,006,400.00 through the issuance of up to 4,690,000 new no-par value bearer

shares. If this authorization is fully utilized, bonds could be issued that would grant subscription rights (or obligations) to shares corresponding to up to around 25 percent of the current capital stock. The respective conversion or option rights can provide for the subscription to bearer common shares and/or preferred shares without voting rights (no-par shares) with the same features as the existing bearer preferred shares, taking into account the maximum limit permitted under Sec. 139 (2) AktG.

The proposed authorization to issue bonds is intended to offer the Company, in addition to the traditional options of borrowing and equity borrowing, the possibility of using attractive financing alternatives on the capital market, depending on the market situation.

The issuance of bonds makes it possible to borrow funds, which, depending on the structure of the bond conditions, can be classified as equity or equity-like for both rating and accounting purposes. The option or conversion premiums achieved, as well as the equity crediting, benefit the Company's capital base. The envisaged possibilities of establishing option or conversion obligations in addition to the granting of option and/or conversion rights expand the leeway for structuring these financing instruments. The authorization is intended to enable the Company to issue bonds itself or through Group companies domiciled in Germany or abroad in which the Company owns a direct or indirect majority and to make use of the German or international capital market by allowing the bonds to be issued in the legal currency of an OECD country in addition to euros. The issuance of the bonds is possible against contributions in cash, but also against contributions in kind.

With the exception of cases that provide for granting the issuer of the bonds an option or conversion right, a right to substitute, or a right to sell for the provision of shares, the option or conversion price for the shares to be purchased when option and/or conversion rights are exercised must correspond to at least 80 percent of the stock exchange price of the Company's bearer shares determined at or around the time at which the bonds associated with the option or conversion rights are issued. The possibility of a surcharge (which can increase depending on the term of the bond) creates the prerequisite for the conditions of the bonds to be able to take into account the respective capital market conditions at the time of their issue. In cases of bonds with an option or

conversion obligation, a substitution right, or a right to sell for the provision of shares, the option or conversion price of the new shares must correspond to at least either the above minimum price or the volume-weighted average stock market price of Company shares in the Xetra closing auction (or a comparable successor system) on the Frankfurt Stock Exchange on the ten trading days before or after the final maturity date of the bonds, even if the last-mentioned average price is below the aforementioned minimum price.

In principle, shareholders have a subscription right to the bonds (Sec. 221 (4) in conjunction with Sec. 186 (1) AktG). In order to facilitate processing, it is provided that the bonds can also be taken over by one or more banks or companies specified by the general partner within the meaning of Sec. 186 (5) Sentence 1 AktG with the obligation to offer them to the shareholders for subscription (known as an indirect subscription right within the meaning of Sec. 186 (5) AktG).

However, the subscription right can be excluded in certain cases by the general partner with the consent of the Supervisory Board.

The authorization initially provides that in the event that both bonds with option or conversion rights or obligations on common shares and bonds with option or conversion rights or obligations on preferred shares are issued, the general partner can, with the consent of the Supervisory Board, exclude the subscription right for holders of shares of one class to the bonds that grant option or conversion rights to shares of the other class, or for a corresponding exercise or conversion obligation, if the subscription ratio for subscription of the bonds is determined to be the same for the holders of both share classes ("crossed exclusion of subscription rights"). This type of class-related subscription right takes into account the idea of equal treatment and the function of the subscription right, namely the maintenance of the existing proportional voting and property rights. It also ensures that every shareholder retains the same level of investment in the same category of share and in the same ratio as before upon exercising the subscription rights to bonds in the Company's capital stock, provided that the conversion or option rights and/or obligations associated with the bonds are subsequently fully exercised.

In addition to the crossed exclusion of subscription rights, the general partner can also exclude the subscription right of the shareholders with the consent of the Supervisory Board for one or more of the reasons explained below:

Exclusion of subscription rights on fractional amounts

It should be possible to exclude the subscription right on fractional amounts resulting from the subscription ratio. The purpose of this authorization is to be able to use the authorization by way of rounded amounts and to be able to present a practicable subscription ratio. Without the exclusion of subscription rights with regard to the fractional amount, the technical implementation of the issue of bonds would be considerably more difficult. In these cases, the exclusion of subscription rights facilitates the processing of the issue. The free fractions excluded from the subscription right of the shareholders will be utilized by the Company in the best possible way either by being sold on the stock exchange or through other means. For these reasons, the general partner and the Supervisory Board consider the authorization to exclude subscription rights to be appropriate.

Exclusion of subscription rights when issuing against contributions in kind

It should also be possible to exclude the subscription right if the bonds are issued in return for a contribution in kind and if the value of the contribution in kind is in reasonable proportion to the value of the bonds; the theoretical market value of the bonds to be determined using recognized financial mathematical methods is decisive.

This is intended to enable the general partner to, among other things, be able to use the bonds as “acquisition currency” in order to acquire such payments in kind in return for the transfer of bonds for the purpose of the (indirect) acquisition of companies, parts of companies, interests in companies, or other assets or claims to the acquisition of assets, including claims against the Company, in suitable individual cases. Acquisitions of companies or interests usually require fast decision-making. With the envisaged authorization, the general partner can react quickly and flexibly to advantageous offers or other opportunities that arise on the national or international market and take advantage of opportunities to acquire companies or company shares or other assets against the issue of bonds in the interests of the Company and its shareholders. The general partner will carefully examine in each individual case whether it should make

use of the authorization to issue bonds with the exclusion of subscription rights if opportunities for the acquisition of assets, in particular companies or company investments, become more specific. With the approval of the Supervisory Board, it will only exclude the subscription right of the shareholders if this is in the best interests of the Company.

Exclusion of subscription rights if the issue price is not significantly below the theoretical market value of the bonds and the shares created in this way with the exclusion of subscription rights do not exceed a total of 10 percent of the capital stock

The general partner is ultimately to be authorized, with the approval of the Supervisory Board, to exclude subscription rights on the legal basis of Sec. 186 (3) Sentence 4 AktG (i.e., if the bonds are issued for cash and the bonds are issued at a price that does not fall significantly below the theoretical market value of the bonds determined using recognized financial mathematical methods).

This gives the Company the opportunity to take advantage of favorable market situations at very short notice and flexibly and achieve better conditions for the interest rate and option or conversion price of the bonds by setting conditions that are realistic for the market. This would not be possible if the statutory subscription right were observed. Sec. 186 (2) AktG allows the subscription price (and, in the case of bonds, the conditions) to be published up to the third-last day of the subscription period. In view of the volatility on the stock markets, however, the market risk that exists over several days would lead to safety discounts when determining the conditions of the bonds and thus to conditions that are less in line with the market. Furthermore, if the statutory subscription right is maintained, the successful placement of the bonds with third parties is at risk or associated with additional expenses due to the uncertainty of the scope of exercise. Finally, the length of the minimum subscription period of two weeks to be observed while maintaining the statutory subscription right prevents the reaction to favorable or unfavorable market conditions, which can lead to less-than-optimal capital procurement.

The interests of the shareholders are safeguarded through this exclusion of subscription rights, which is provided for in accordance with Sec. 186 (3) Sentence 4 AktG, in that the bonds may not be issued significantly below their theoretical market value,

which means that the arithmetical value of the subscription right drops to almost zero. Shareholders who want to maintain their share of the capital stock can do so by buying them on the market. When assessing the question of which issue price corresponds to the theoretical market value of the bond and guarantees that the issue of the bonds does not lead to a significant dilution of the value of the existing shares, the general partner can avail himself of the support of experts by consulting with the syndicating bank assisting with the issuance, for example, or with an expert if it deems it appropriate in the respective situation. If necessary, the issue price can also be set in a book-building process.

This type of exclusion of subscription rights is also limited in terms of volume: The number of shares in the Company that can be created to service bonds issued in this way with the exclusion of subscription rights under this authorization may not exceed a total of 10 percent of the capital stock, neither of the capital stock at the time it takes effect, nor at the time of exercising the authorization, should this amount be lower. The pro rata amount of the capital stock that is attributable to shares that are issued during the term of this authorization either due to an authorization of the general partner to exclude subscription rights in direct or analogous application of Sec. 186 (3) Sentence 4 AktG or sold as acquired treasury shares in accordance with Sec. 186 (3) Sentence 4 AktG is to be offset against this 10 percent limit. Shares issued to serve option and/or conversion rights and obligations from warrant and/or convertible bonds and/or participation certificates are also offset against the 10 percent limit, insofar as said bonds or participation certificates are issued during the term of this authorization on the basis of another authorization under the exclusion of subscription rights pursuant to Sec. 186 (3) Sentence 4 AktG. This offsetting ensures that no bonds are issued if this would result in the shareholders' subscription rights being excluded for more than 10 percent in total of the capital stock in direct or analogous application of Sec. 186 (3) Sentence 4 AktG.

Exclusion of subscription rights, if necessary, in order to grant holders or creditors of warrant and/or convertible bonds with option and/or conversion rights a right to subscribe to new bonds in the extent to which they would be entitled after exercising the option or conversion rights or after fulfilling option or conversion obligations

In addition, the subscription right should be excluded, if necessary, in order to grant holders or creditors of warrant and/or convertible bonds that were issued or will be issued by the Company or one of its Group companies a right to subscribe to bonds in the extent to which they would be entitled after exercising the option or conversion rights or after fulfilling option or conversion obligations. To make it easier to place bonds on the capital market, the corresponding bond terms and conditions usually contain protection against dilution. One way of protecting against dilution is to grant the holders or creditors of the bonds a subscription right to bonds in the event of subsequent issues, as shareholders are entitled to. They are thus treated as if they were already shareholders. In order to be able to equip the bonds with such protection against dilution, the shareholders' subscription rights to the bonds must be excluded. This serves to facilitate the placement of the bonds and thus the interests of the shareholders in an optimal financial structure of the Company.

Alternatively, only the option or conversion price could be reduced for the purpose of protection against dilution, provided that the bond terms and conditions permit this. However, this would be more complicated and costly for the Company to process. It would also reduce the inflow of capital from the exercise of option and conversion rights or obligations. The issuing of bonds without protection against dilution is also conceivable. However, these would be much less attractive for the market.

Limitation of the authorization to exclude subscription rights to a total of 10 percent of the capital stock

According to this authorization, bonds may only be issued subject to the exclusion of subscription rights if all of the new shares that are to be issued by the Company on account of such bonds and on account of warrants and/or convertible bonds and/or option or conversion rights issued subject to the exclusion of subscription rights during the term of this authorization on the basis of another authorization account arithmetically for a percentage of capital stock totaling no more than 10 percent of the capital stock, neither at the time at which this authorization comes into effect, nor at the time at which this authorization is utilized, should this value be lower. The following shares are offset against the 10 percent limit:

- treasury shares that are issued or sold under exclusion of subscription rights during the term of this authorization, and

- shares that are issued during the term of this authorization from authorized capital under the exclusion of subscription rights.

This capital limit restricts the total amount of shares that can be issued without subscription rights. In this way, the shareholders are additionally protected against the dilution of their holdings. Excluded from this restriction to 10 percent of the capital stock are shares that are issued under a crossed exclusion of subscription rights or are to be issued from bonds issued with a crossed exclusion of subscription rights. In this case, the shareholders' participation is not actually diluted. Instead, it is possible to maintain their existing proportional voting rights and assets in the previous relationship. The crossed exclusion of subscription rights therefore does not limit the scope of the statutory subscription right.

We would like to point out that the Company has no further conditional capital besides the conditional capital 2021 proposed under agenda item 8. According to agenda item 7 of the annual shareholders' meeting, the authorized capital that expires on April 26, 2021, is to be canceled and replaced by new authorized capital of up to EUR 12,006,400.00 with the option of excluding subscription rights. According to agenda item 9 of the annual shareholders' meeting, a new authorization to acquire treasury shares in the amount of up to 10 percent of the current capital stock with a term until May 6, 2026, is to be created. Treasury shares acquired on the basis of this authorization could be sold to the same extent, excluding shareholders' subscription rights. New shares from the authorized capital that are issued during the term of the authorization to issue bonds with exclusion of subscription rights, as well as treasury shares sold during the term of the authorization to issue bonds with exclusion of subscription rights, would be offset against the capital limit of 10 percent explained above of the capital stock.

The general partner and the Supervisory Board will carefully examine in each individual case whether they will make use of one of the authorizations to issue bonds while excluding shareholders' subscription rights. This option will only be used if, in the opinion of the general partner and the Supervisory Board, this is in the best interests of the Company and thus of its shareholders.

The general partner will inform the next annual shareholders' meeting of the use of the above authorizations to exclude subscription rights.

Written report by the general partner on item 9 of the agenda of the annual shareholders' meeting on the reasons for authorizing the general partner to exclude the shareholders' right to sell in the event of acquisition and the shareholders' subscription right in the event of the sale of treasury shares

In Sec. 71 (1) No. 8, the German Stock Corporation Act offers the possibility of acquiring treasury shares up to a total of 10 percent of the capital stock based on an authorization of the annual shareholders' meeting.

The annual shareholders' meeting last authorized the Company to acquire treasury shares on April 27, 2016. Since the existing authorization will expire on April 26, 2021, the authorization to purchase treasury shares is to be renewed for a limited period of five years in order to give the Company the opportunity to continue buying back treasury shares in the future.

The proposed resolution provides for authorizing the general partner to acquire treasury shares that may account for no more than 10 percent of the existing capital stock upon adoption of the resolution or, if lower, of the existing capital stock at the time at which the authorization is exercised. The exercise of the purchase authorization is subject to the approval of the Supervisory Board. The acquisition must take place via the stock exchange, on the basis of a public purchase offer, or on the basis of a public invitation to submit sales offers. The principle of equal treatment under stock corporation law must be observed in each case.

However, the general partner should not be obliged to repurchase common and preferred shares without voting rights in the previous ratio of the share classes. Rather, the general partner should be given the opportunity to exclusively or predominantly acquire shares of one or the other class. It can only make use of this option if there is an appropriate objective justification. The acquisition of shares of only one class can be justified in particular with regard to the intended use of the shares to be repurchased, if, for example, only shares of one class are required for a company takeover

or the targeted price stabilization of the respective class is to be achieved through the targeted repurchase of one class. Purchase offers or requests to submit offers to sell are to be addressed to all shareholders of a class.

If the acquisition is made by means of a public purchase offer addressed to all shareholders of a class or by means of a public invitation to submit sales offers, the volume of the offer or the invitation to submit sales offers can be limited. The number of shares in the Company offered by the shareholders may potentially exceed the number of shares requested by the Company. In this case, allocation must be based on quotas. According to c), allotment according to the ratio of the shares subscribed or offered (tender quotas) instead of participation quotas should be possible, because it improves the technical execution of the acquisition process within an economically sensible framework. A preferential acceptance of small lots of up to 100 tendered shares per shareholder should also be possible. This option serves to avoid fractional amounts when determining the quotas to be acquired and small residual amounts, thereby facilitating the technical processing of the share buyback. A factual restriction of small shareholders can also be avoided in this way. Finally, it should be possible to provide rounding according to commercial principles to avoid arithmetical fractions of shares. In this respect, the acquisition rate and the number of shares to be acquired from individual selling shareholders can be rounded as is necessary to process the acquisition of entire shares. The general partner and the Supervisory Board therefore consider this exclusion of any further right to sell for shareholders to be objectively justified.

In the case of the public invitation to submit offers for sale, the addressees of this invitation can decide how many shares they would like to offer the Company at which price (if a price range is set).

The respective bid price or the limit values of the purchase price range determined by the Company per share of the same class and features (excluding incidental acquisition costs) may not be more than 10 percent higher or lower than the volume-weighted average of the closing auction prices for shares of the same class and features in Xetra trading (or on a functionally comparable successor system replacing the Xetra system) on the Frankfurt Stock Exchange on the last five stock exchange trading days before the date that the public offer or the public solicitation of offers is publicly announced.

If significant deviations in the relevant price arise after a public offer or a public invitation to submit offers for sale is published, then the purchase offer or the public invitation to submit offers for sale can be adjusted. In this case, the volume-weighted average of the closing auction prices for shares of the same class and feature in Xetra trading (or on a functionally comparable successor system replacing the Xetra system) on the Frankfurt Stock Exchange on the last five stock exchange trading days before the adjustment is publicly announced will be taken as the basis. The purchase offer or solicitation of offers can stipulate further terms and conditions.

The general partner is to be further authorized to use treasury shares acquired on the basis of this authorization for all legally permitted purposes, in particular for the purposes expressly listed below.

The proposed option of selling treasury shares serves to simplify the raising of funds. Pursuant to Sec. 71 (1) No. 8 Sentence 5 AktG, the annual shareholders' meeting can also authorize the Company to carry out a sale other than via the stock exchange or based on an offer to all shareholders.

The treasury shares acquired on the basis of this authorization resolution can be withdrawn by the Company according to alternative (i) without the need for a new resolution by the annual shareholders' meeting. Pursuant to Sec. 237 (3) No. 3 AktG, the annual shareholders' meeting of a company can resolve to withdraw its fully paid-in no-par value shares without the need to reduce the company's capital stock. The authorization proposed here expressly provides for this alternative in addition to withdrawal with capital reduction. By withdrawing treasury shares without a capital reduction, the arithmetical proportion of the remaining no-par value shares in the Company's capital stock increases automatically. The general partner is therefore also to be authorized to make the necessary amendment to the articles of association with regard to the number of no-par value shares that changes as a result of withdrawal.

In alternative (ii), a prerequisite for a subscription rights committee is that the treasury shares are sold in accordance with Sec. 186 (3) Sentence 4 AktG at a price that is not significantly below the stock exchange price of the Company's already listed shares of

the same class, which are essentially the same, at the time of the sale. Such an exclusion of subscription rights is legally possible and customary in practice. The idea of protecting shareholders against dilution is taken into account by the fact that the shares may only be sold at a price that is not significantly below the relevant market price. The final determination of the selling price for the treasury shares is made shortly before the sale. The general partner will—with the consent of the Supervisory Board—keep a discount on the stock market price as low as possible according to the market conditions prevailing at the time of the placement. The discount on the stock market price will in no case be more than 5 percent of the stock market price. In view of the strong competition on the capital markets, the possibility of selling treasury shares with the exclusion of subscription rights and in a form other than on the stock exchange or through an offer to all shareholders is in the Company's interest. This gives the Company the opportunity to offer its treasury shares quickly and flexibly to national and international investors, to expand the group of shareholders and to stabilize the value of the share. The sale at a purchase price that is not significantly below the stock exchange price and the limitation of the proportion of treasury shares to a maximum of 10 percent of the capital stock adequately protect the financial interests of the shareholders.

According to alternative (iii), the Company also has the option of having its treasury shares available in order to offer them when purchasing benefits in kind, in particular in the context of company mergers, when acquiring companies or investing in them, or when purchasing other assets or entitlements to the purchase of assets, including claims, to be able to offer as consideration for the acquisition of assets including claims. The authorization proposed here is intended to give the Company the flexibility it needs to be able to quickly and flexibly take advantage of opportunities to acquire companies or interests in them or other assets. The proposed exclusion of subscription rights takes this into account. When determining the value relationships, the general partner will ensure that the interests of the shareholders are adequately protected. In particular, when measuring the value of the treasury shares granted as consideration, it will be guided by the stock exchange price of the Company's shares. However, a systematic link to a stock exchange price is not provided for so as not to jeopardize existing negotiation results due to fluctuations in the stock exchange price.

The exclusion of subscription rights in alternative (iv) also enables the Company to offer its treasury shares for purchase to employees and/or members of the general management of Drägerwerk AG & Co. KGaA (i.e., members of the Executive Board of the general partner in their capacity as the Company's management body) or of a Group company. In this way, shares can be used as a remuneration component for employees and/or members of general management of the Company and/or Group companies, and as a method of promoting the participation of employees and/or members of the general management in the Company's capital stock, thereby strengthening a sense of identification with the Company among employees and members of general management in the interest of the Company and its shareholders. In this context, appropriate waiting periods can be granted for the sale of the shares. Insofar as members of the Executive Board of the general partner are beneficiaries, the selection of the beneficiaries and the determination of the scope of the shares to be granted to them are also the responsibility of the Supervisory Board of the general partner.

In alternative (v), the general partner is ultimately to be authorized to use the treasury shares acquired on the basis of the proposed authorization to service subscription and conversion rights that arise from the exercise or fulfillment of option or conversion rights or obligations arising from options and/or convertible bonds that are issued by the Company or one of the companies in which it holds a majority interest. The proposed resolution does not create any new authorization to grant further conversion or option rights. It serves only the purpose of giving management the opportunity to service conversion or option rights that are issued on the basis of other authorizations, or option or conversion obligations based on other authorizations, with treasury shares instead of using conditional capital if doing so is in the interests of the Company in individual cases. Option and conversion rights or obligations that could be considered for servicing with treasury shares based on the proposed authorization do not yet exist.

The shareholders' subscription right to acquired treasury shares is excluded insofar as these shares are used according to agenda item 9 d) (ii) to (v) in a way other than by selling them on the stock exchange or by offering them to all shareholders. In addition, it should be possible to exclude shareholders' subscription rights for fractional amounts in the event of the sale of treasury shares via an offer to sell to all shareholders. The exclusion of subscription rights for fractional amounts is necessary in order to

be able to technically execute the sale of acquired treasury shares by way of an offer to shareholders. The treasury shares excluded from the shareholders' subscription right as free fractions will either be sold on the stock exchange or otherwise used as best possible for the Company.

The use of treasury shares under exclusion of subscription rights is only possible if the proportionate amount of the capital stock of the treasury shares used in this manner does not exceed a total of 10 percent of the capital stock in consideration of the new shares issued from authorized capital under exclusion of subscription rights during the term of this authorization and to be issued on the basis of warrant and/or convertible bonds or participation rights issued under exclusion of subscription rights during the term of this authorization, as based on the capital stock in existence either at the time at which the authorization is exercised or at the time at which the treasury shares are sold, depending on the point in time at which the amount of capital stock is lowest. In the interests of the shareholders, this ensures that the possibility of using treasury shares with the exclusion of subscription rights is limited to a total share volume of 10 percent of the capital stock in consideration of all further authorizations to exclude subscription rights.

We would like to point out that in addition to the authorization proposed to the annual shareholders' meeting under agenda item 9 to acquire treasury shares and under agenda item 7 to use treasury shares, the management proposes the creation of a new authorized capital of up to EUR 12,006,400.00, which is to be used to replace the existing authorized capital, which expires on April 26, 2021. The authorization to exclude subscription rights in the event of capital increases from the authorized capital is limited to a total of 10 percent of the capital stock. According to agenda item 8 of the annual shareholders' meeting, conditional capital 2021 in the amount of up to EUR 12,006,400.00 is to be created to service bonds with warrants and/or convertible bonds. New shares issued from authorized capital under exclusion of subscription rights during the term of the authorization and new shares from conditional capital 2021 that are to be issued on the basis of warrant and/or convertible bonds issued under exclusion of subscription rights during the term of this authorization would be offset against the aforementioned capital limit of 10 percent of the capital stock for treasury shares used under exclusion of subscription rights.

When deciding on the use of the treasury shares, the general partner and the Supervisory Board will be guided solely by the well-understood interests of the shareholders and the Company.

Any measures by the general partner on the basis of the authorizations of the annual shareholders' meeting in accordance with the resolution on agenda item 9 a) to e) of the annual shareholders' meeting (i.e., the use of the authorizations both to acquire treasury shares and to use acquired shares) may only be taken with consent of the Supervisory Board.

The general partner will inform the annual shareholders' meeting following the use of the authorizations about the use of the above authorizations.

Data protection notices pursuant to Art. 13 and 14 GDPR with regard to the collection of data for the purposes of the virtual annual shareholders' meeting and/or the virtual separate meeting of preferred shareholders

These notices are a means to inform you about the processing of your personal data by Drägerwerk AG & Co. KGaA, Moislinger Allee 53–55, 23558 Lübeck, Germany (hereinafter also referred to as “we” or “Dräger”), and your rights under data protection law.

1. Who is responsible for data processing?

Drägerwerk AG & Co. KGaA, Moislinger Allee 53–55, 23558 Lübeck, Germany, tel.: +49 451 882 0, e-mail: info@draeger.com, is the controller for purposes of data processing.

You can contact the Data Protection Officer of Drägerwerk AG & Co. KGaA at Drägerwerk AG & Co. KGaA, Group Data Protection Officer, Moislinger Allee 53–55, 23558 Lübeck, Germany, e-mail: dataprivacy@draeger.com.

2. For which purposes and on what legal basis is your data processed?

Dräger processes your personal data (particularly the name, address, and other contact details of the shareholder, number of shares, type of ownership, access card number and login details) in the context of the virtual annual shareholders' meeting and/or the virtual separate meeting of preferred shareholders according to the terms of the General Data Protection Regulation (GDPR), the German Federal Data Protection Act (BDSG), the German Stock Corporation Act (AktG), and all other relevant legal provisions. This is only done for the purposes provided for in the German Stock Corporation Act, including communication with shareholders and the handling of annual shareholders' meeting or separate meetings of preferred shareholders. In detail:

The Company processes data provided by shareholders as part of their registration for the annual shareholders' meeting and/or the virtual separate meeting of preferred shareholders or provided for this reason to the Company by the bank where the

shareholder's account is held. In accordance with Sec. 135 (5) Sentence 2 AktG, a shareholder can authorize a bank or other intermediary or a shareholders' organization or voting rights advisor treated as equivalent pursuant to Sec. 135 (8) AktG or persons or entities that offer shareholders professional services concerning the exercising of voting rights in virtual annual shareholders' meetings and/or virtual separate meetings of preferred shareholders to represent him or her in the annual shareholders' meeting and/or virtual separate meeting of preferred shareholders and exercise his or her voting right. In this case, only the personal data of the representative are processed.

We process your personal data to organize the registration and participation of shareholders in the annual shareholders' meeting and/or virtual separate meeting of preferred shareholders by means of watching and listening to the video and audio transmission of the entire annual shareholders' meeting and/or virtual separate meeting of preferred shareholders (e.g., to review their authorization to participate) and to allow shareholders to exercise their rights within the scope of the virtual annual shareholders' meeting and/or virtual separate meeting of preferred shareholders (including the right to issue, revoke, and provide evidence of authorized representation and instructions). Without providing the relevant data, you will not be able to take part in the annual shareholders' meeting and/or virtual separate meeting of preferred shareholders and exercise voting rights and other meeting-related rights. These include the following procedures:

As part of the registration of a shareholder for the annual shareholders' meeting and/or virtual separate meeting of preferred shareholders, Drägerwerk AG & Co. KGaA processes the required data provided either by the shareholder or, for this reason, by the bank where the shareholder's account is held (particularly first name and surname, residence or address, number of shares, type of shares, access card number, and type of ownership).

If the shareholder participates in the virtual annual shareholders' meeting by means of watching and listening to the video and audio transmission of the entire annual shareholders' meeting and/or virtual separate meeting of preferred shareholders through an authorized representative, we will process the personal data of the shareholder as stated in the authorization as well as the first name, surname, and place of residence

or address of the authorized representative. In the case of authorization and instructions being issued to an authorized proxy nominated by Dräger, the issued instructions will also be reviewed and the official authorization retained by the Company in verifiable manner for a period of three years.

A list of participants will be kept for the annual shareholders' meeting and/or virtual separate meeting of preferred shareholders pursuant to Sec. 129 AktG, containing the following personal data: access card number, first name and surname, and place of residence of the present or represented shareholder and/or, if applicable, his or her representative or the representative designated by the Company, number of shares, share type, number of voting rights, and type of ownership.

If a shareholder requests that items be placed on the agenda, Drägerwerk AG & Co. KGaA will announce said items together with the name of the shareholder if the requirements under stock corporation law have been met. In addition, Drägerwerk AG & Co. KGaA will also publish countermotions and proposals by shareholders together with the name of the shareholder on the Drägerwerk AG & Co. KGaA website if the requirements under stock corporation law have been met (Secs. 122 (2), 126 (1), and 127 AktG).

If you submit questions electronically prior to the annual shareholders' meeting and/or virtual separate meeting of preferred shareholders in accordance with Sec. 1 (2) of the COVID-19 Act in conjunction with the stipulations of the convocation, or submit an objection to resolutions of the annual shareholders' meeting electronically during the annual shareholders' meeting and/or virtual separate meeting of preferred shareholders, we will process your personal data (name, address, e-mail address, and access card number and login details) in order to be able to process your question or objection.

The relevant legal requirements for the data processing described above is Sec. 67e AktG in conjunction with Art. 6 (1) c) GDPR.

If you, as a shareholder, make use of the possibility of submitting questions prior to the virtual annual shareholders' meeting and/or virtual separate meeting of preferred

shareholders and your questions are addressed during the meeting, this will take place with a mention of your name only if, when you submit your question, you also state your consent to the disclosure of your name (Art. 6 (1) a) GDPR). This consent is voluntary and can be withdrawn at any time with effect for the future. Please address any notice of withdrawal of consent to the contact details stated above.

Furthermore, your personal data may also be used to fulfill other legal obligations, such as regulatory requirements and retention requirements under German stock corporation law, commercial law, and tax law. The legal requirements for processing are the respective legal provisions in conjunction with Art. 6 (1) c) GDPR.

In individual cases, your data will also be processed to safeguard our legitimate interests or those of a third party as per Art. 6 (1) f) GDPR. For example, this would be the case if, in the event of a capital increase, individual shareholders would have to be excluded from information about subscription offers due to their nationality or place of residence in order not to violate the legal provisions of the countries involved. In addition, your personal data will be processed to create internal statistics (such as to show the growth in shareholders, the number of transactions, and overviews of the largest shareholders).

You will be informed in advance as per legal requirements if there is any intent to process your personal data for a different purpose.

3. Which categories of recipients will receive your data, if applicable?

The following section contains information regarding the categories of recipients of your personal data:

External service providers: To hold the virtual annual shareholders' meeting and/or virtual separate meeting of preferred shareholders (including preparing the video and audio recordings and streaming the webcast), we use the services of external service providers that process your personal data according to our instructions in accordance with Art. 28 GDPR.

Shareholders/third parties: Shareholders may, on request, view the data recorded in the list of participants for a period of up to two years after the annual shareholders' meeting and/or virtual separate meeting of preferred shareholders within the scope of the legally defined right to inspect this data. The respective list of participants will also be made accessible to those participants who are present within the scope of the annual shareholders' meeting and the virtual separate meeting of preferred shareholders. Your personal data will also be published in accordance with legal requirements as part of motions to amend the agenda, countermotions, and nominations that must be announced.

Other recipients: We may be required by law to pass on your personal data to other recipients such as authorities and courts of law.

4. How long will your personal data be stored for?

Generally speaking, we erase or anonymize your personal data as soon as and if the data are no longer required for the previously declared purposes, unless we are required to retain said data due to legal obligations concerning the provision of evidence and/or retention of data under the German Stock Corporation Act, the German Commercial Code, the German Fiscal Code, or other regulations, among others. Data relating to the annual shareholders' meeting and/or separate meeting of preferred

shareholders will be erased or anonymized on a regular basis after three years. As soon as we have knowledge of the sale of your shares, we will only continue to store your personal data for a maximum of twelve months, subject to other legal regulations. In addition, we store your personal data only if further processing thereof is required on a case-by-case basis in relation to claims asserted against Dräger or by Dräger (statutory limitation period of up to 30 years).

5. Do we transfer personal data to countries outside of Europe?

We do not intend to pass on your personal data to a third country.

6. Is there automated decision-making in individual cases (including profiling)?

We do not use any purely automatic decision-making processes pursuant to Art. 22 GDPR.

7. What rights do you have?

To the extent that we process your personal data, you have the following rights with regard to the processing of your personal data within the scope of the legal requirements:

- the right to access your personal data stored by Drägerwerk AG & Co. KGaA (Art. 15 GDPR)
- the right to rectify incorrect data (Art. 16 GDPR)
- the right to the erasure of your data, particularly if the data is no longer required for the purposes for which it was originally collected (Art. 17 GDPR)
- the right to restrict the processing of your data, particularly if said processing is unlawful or you contest the accuracy of the personal data (Art. 18 GDPR)
- **the right to object to the processing of your data to the extent that the processing takes place merely for the purposes of the legitimate interests pursued by the Company (Art. 21 GDPR); and**

- the right to lodge a complaint. Our Data Protection Officer can be contacted at the address provided with regard to any complaints concerning the processing of your personal data. You also have the right to lodge a complaint with the responsible data protection authority.