



Invitation to the regular general meeting 2018 of Biotest AG, Dreieich

- ISIN DE0005227201, DE0005227235 -
- WKN 522720, 522723 -

We hereby invite our shareholders to the

Regular General Meeting

on May 15, 2018, 10.30 a.m., at Alte Oper Frankfurt, Opernplatz, Mozart Saal, 60313 Frankfurt am Main.

Agenda

- 1. Presentation of the adopted annual financial statements of Biotest AG and the approved consolidated financial statements as of December 31, 2017; the management report for Biotest AG and the group; the report by the supervisory board for the fiscal year 2017, as well as the explanatory report by the management board regarding the details pursuant to § 289a, section 1 and § 315a, section 1 German Commercial Code**

The aforementioned documents can be inspected on the Internet at www.biotest.com and will be available for inspection at the general meeting.

The supervisory board has approved the annual financial statements and consolidated financial statements prepared by the management board; the annual financial statements have thereby been adopted. Therefore, the general meeting is not required to adopt a resolution on this item 1 of the agenda.

- 2. Adoption of a resolution on the appropriation of the net income**

The management board and the supervisory board suggest the appropriation of the net income for the fiscal year 2017 in the amount of EUR 791,429.04 as follows:

Distribution of a dividend of EUR 0.04 per dividend-bearing preference share on 19,785,726 non-voting preference shares	EUR	791,429.04
Total distribution	EUR	791,429.04
Profit carried forward to new account	EUR	-
Net income	EUR	791,429.04

Pursuant to the second sentence of § 58, section 4 German Stock Corporation Act, the claim to the dividend falls due on the third business day after the resolution by the general meeting, i.e., on May 18, 2018. The dividend will be paid on May 18, 2018.

3. **Adoption of a resolution on the ratification of the acts by the management board members for the fiscal year 2017**

The management board and the supervisory board suggest the ratification of the acts by the management board members for the fiscal year 2017.

4. **Adoption of a resolution on the ratification of the acts by the supervisory board members for the fiscal year 2017**

The management board and the supervisory board suggest the ratification of the acts by the supervisory board members for the fiscal year 2017.

5. **Election of the auditors for the fiscal year 2018**

Upon the recommendation by its audit committee, the supervisory board suggests electing Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Eschborn/Frankfurt am Main, as auditors for the fiscal year 2018.

In its recommendation, the audit committee declared that the recommendation was free from any undue influence by third parties and that no clause of the type specified in article 16, section 6 of Regulation (EU) No. 537/2014 of the European Parliament and the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC was imposed on the audit committee.

6. **Resolutions regarding amendments to the articles of incorporation**

- (a) Repeal of § 9 (a) (Right to send members to the supervisory board) of the articles of incorporation

OGEL GmbH sold all ordinary shares held by it to Tiancheng (Deutschland) Pharmaceutical Holdings AG ("Tiancheng") in connection with the public takeover offer of Tiancheng dated May 18, 2017. Therefore, OGEL GmbH no longer holds any ordinary shares in Biotest AG.

Therefore, the right to send members to the supervisory board set out in § 9 (a) of the articles of incorporation, which grants to OGEL GmbH a right to send one member to the supervisory board once and so long as OGEL GmbH holds an interest in the company of at least 25 percent of its ordinary shares, is to be cancelled.

Therefore, the management board and the supervisory board suggest that it be resolved as follows:

§ 9 (a) (Right to send members to the supervisory board) of the articles of incorporation is repealed.

- (b) Adaptation of § 20 (1) (Chairman of general meeting) of the articles of incorporation

It is planned to structure the provisions regarding the appointment of the chairman of the general meeting in article 20 (1) of the articles of incorporation in a more flexible manner.

Therefore, the management board and the supervisory board suggest that it be resolved as follows:

Article 20 (1) of the articles of incorporation is revised and now reads as follows:

"(1) The general meeting is presided by the chairman of the supervisory board, or another member of the supervisory board to be determined by the chairman of the supervisory board. If neither the chairman of the supervisory board nor a member of the supervisory board determined by the chairman of the supervisory board takes the chair, the chairman of the meeting will be elected by the supervisory board."

7. Adoption of a resolution on the cancellation of the existing authorized capital and creation of new authorized capital as well as a corresponding amendment of the articles of incorporation

The authority of the management board set out in article 4 (5) of the articles of incorporation to increase the stated capital (authorized capital), which the management board has not yet exercised, is to be replaced by new authorized capital.

Therefore, the management board and the supervisory board suggest that it be resolved as follows:

A new authorized capital shall be created.

(a) Article 4 (5) of the articles of incorporation is revised and now reads as follows:

„(5) The management board is authorized, with the consent by the supervisory board, to increase the company's stated capital up to (and including) May 14, 2023, once or several times, by up to EUR 19,785,726.00 against the issue of new ordinary bearer shares and/or the issue of new preference bearer shares, against contributions in cash (authorized capital). The authority includes the authority to issue new preference shares which are tantamount to the preference shares issued earlier in the distribution of the profit and/or the company's assets. The shareholders shall be granted a subscription right. The subscription right may also be exercised in whole or in part as an indirect subscription right within the meaning of the first sentence of § 186, section 5 German Stock Corporation Act.

The management board is authorized to determine the terms of the execution of capital increases from authorized capital."

(b) The supervisory board is authorized to adjust the articles of incorporation after the execution of the increase of the share capital from authorized capital correspondent to the extent of the capital increase.

8. Adoption of a resolution on the adjustment of the compensation of the supervisory board and corresponding amendment of the articles of incorporation

The compensation of the members of the supervisory board was last adjusted by resolution of shareholders' meeting 2014. Due to constantly increasing challenges of supervisory and control functions of the members of the supervisory board, the compensation of the supervisory board shall be adjusted, also to preserve the competitiveness. According to statutory requirements, the members of the supervisory board shall receive a compensation adequately reflecting their duties and the situation of the company. To create a transparent and comprehensible structure of compensation, the fixed compensation shall be increased and the variable component of the compensation shall be repealed. The additional compensation for the chairman/woman of the audit committee shall be increased corresponding to the increased functions. For the rest, the structure of the compensation shall remain unchanged.

The adjustments of the compensation of the supervisory board shall be effective from January 1, 2018.

Therefore, the management board and the supervisory board suggest that it be resolved as follows:

Article 16 (1) and (2) of the articles of incorporation are revised and now read as follows

"(1) The members of supervisory board receive apart from the reimbursement of their out-of-pocket expenses an annual fixed compensation of EUR 40,000, payable after the expiry of the financial year.

(2) The chairman of the supervisory board receives three times, the deputy chairman receives 1.5 times the amount of the fixed compensation (annual fixed compensation according to article 16(1) of the articles of incorporation). For the function in a committee of the supervisory board, the member of the committee receives an annual compensation of EUR 4,000 as simple member, EUR 15,000 as chairman/woman of the audit committee or EUR 7,500 as chairman of any other committee, respectively, payable after the expiry of the financial year."

With effect of the changes of article 16 (1) and (2) of the articles of incorporation, the new rules on the compensation of the supervisory board shall apply to the financial year started at January 1, 2018 for the first time.

For convenience purposes only

Participation in the general meeting and exercise of the voting right

Pursuant to article 19 of the articles of incorporation, those shareholders which have registered with the company and have submitted a certificate regarding their shareholding by the institution where the securities are held are entitled to attend the general meeting and exercise their voting right (if any).

The certificate of the shareholding must refer to the beginning of the 21st day before the general meeting, i.e., April 24, 2018, midnight ("Reference Date"). The registration for the general meeting and the certificate of the shareholding must be received by Biotest up to the expiry of May 8, 2018, midnight, at the latest, at the following address:

Biotest AG
c/o Landesbank Baden-Württemberg
Abteilung 4035 H
Am Hauptbahnhof 2
70173 Stuttgart
Fax: +49-711-12 77 92 64
Email: HV-Anmeldung@LBBW.de

The registration and the certificate of the shareholding require text form (§ 126b German Civil Code) and must be prepared in German or English.

In the relation to the company, only persons who have submitted the certificate of the shareholding will be deemed a shareholder with respect to the participation in the meeting and the exercise of the voting right. The entitlement to attend, or the scope of the voting right, will be governed exclusively by the shareholding as of the Reference Date. The Reference Date does not entail a ban on the capacity to dispose of shareholdings. Also in the event of a disposal of the shareholding in whole or in part after the Reference Date will the entitlement to attend, and the scope of the voting right, be governed exclusively by the shareholder's shareholding as of the Reference Date, i.e., any disposals of shares after the Reference Date will not affect the entitlement to attend and the scope of the voting right. The same applies *mutatis mutandis* to any acquisitions of shares after the Reference Date. Persons who do not own any shares as of the Reference Date and become shareholders only thereafter, are not entitled to attend and vote. The Reference Date does not affect the entitlement to dividends.

After the receipt by the company of the registration and the certificate of the shareholding, admission tickets for the general meeting will be sent to the shareholders. To ensure the timely receipt of the admission tickets, may we ask the shareholders to request an admission ticket for a participation in the general meeting from the institution where the securities are held as early as possible. In those cases, the necessary registration and the certificate of the relevant shareholding will be made or provided, respectively, by the institution where the securities are held.

Only holders of ordinary shares may exercise a voting right. Pursuant to article 21, section 2 of the articles of incorporation, the preferred shareholders have no voting right.

Proxy voting

Shareholders who do not wish to participate in the general meeting personally may have their voting right exercised by an attorney, for example, a credit institution, an association of shareholders, or another third party. In addition, we offer our shareholders proxy voting by proxies named by the company who are bound by instructions. The aforementioned requirements regarding the participation in the general meeting and the exercise of the voting right must also be met in the event of proxy voting.

If neither a credit institution nor an association of shareholders or a person or institution treated as such pursuant to § 135, section 8, § 135, section 10, or § 125, section 5, of the German Stock

Corporation Act is authorized to exercise the voting right. the authorization must be granted in accordance with the third sentence of § 134, section 3 German Stock Corporation Act in text form (§ 126b German Civil Code). The revocation of an authorization and the evidence of the authorization as against the company also require text form (§ 126b German Civil Code) in accordance with the third sentence of § 134, section 3 German Stock Corporation Act.

If a shareholder authorizes more than one person, the company may reject one or several of them.

A form which can be used to grant a proxy will be sent to the shareholders together with the admission ticket and is available for download on the company's website at www.biotest.com through the page "Investor Relations/Shareholders' Meeting 2018".

Evidence of the authorization must either be presented by the proxy at the day of the meeting or be sent to the company before the date of the general meeting to the following address:

Biotest AG
Investor Relations
Landsteinerstraße 5
63303 Dreieich
Fax: +49-6103-80 13 47
or by email to: HV2018@biotest.com

On the day of the general meeting, from 9.30 a.m. to shortly before the commencement of the voting, only the entry and exit control for the general meeting at Alte Oper Frankfurt, Opernplatz, Mozart Saal, 60313 Frankfurt am Main will be available to receive the evidence.

Special requirements may apply to the authorization of credit institutions, associations of shareholders or institutions or persons treated as such pursuant to § 135, section 8, § 135, section 10, or § 125, section 5, of the German Stock Corporation Act. May we ask the shareholders to coordinate the form of the authorization with the person to be authorized.

To facilitate the organization, shareholders who wish to authorize the proxy named by the company in the run-up to the general meeting are requested to send the completed form for the granting of voting proxy and instructions to the proxies by Sunday, May 13, 2018, midnight (time of receipt there) to the following address:

Biotest AG
c/o ITTEB GmbH & Co. KG
Vogelanger 25
86937 Scheuring
Fax: +49-8195-99 89 664
Email: biotest2018@itteb.de

The proxies named by the company are obliged to vote in accordance with the instructions given to them. They may not exercise the voting rights at their own discretion. In the absence of any instructions, the proxies must abstain from voting or, as the case may be, not participate in the voting.

Details regarding the shareholders' rights under § 122, section 2, § 126, section 1, § 127 and § 131, section 1 German Stock Corporation Act

Requests for additions to the agenda (§ 122, section 2 German Stock Corporation Act)

Shareholders whose shares, in the aggregate, represent 5% of the stated capital (i.e., EUR 1,978,572.60) or the prorated amount of EUR 500,000 (i.e., 500,000 shares) may request that items be added to the agenda and be announced. A substantiation or a draft resolution must be

added for each new item. The request must be addressed to the management board in writing. Applicants must demonstrate that they have held the shares for a period of at least 90 days before the date of receipt of the request and will hold the shares until the decision on the request by the management board.

Requests for additions to the agenda must be received by the company at least 30 days before the meeting, i.e., by midnight on April 14, 2018, midnight, at the following address:

Biotest AG
Vorstand
Landsteinerstraße 5
63303 Dreieich

Countermotions and election proposals (§ 126, section 1 and § 127 German Stock Corporation Act)

In addition, shareholders of the company may transmit countermotions in relation to proposals by the management board and/or supervisory board regarding specific items of the agenda, as well as election proposals in relation to the election of a supervisory board member or the auditor. Countermotions must be substantiated. Countermotions and election proposals by shareholders must be sent exclusively to the following address. Countermotions and election proposals sent to another address will not be considered.

Biotest AG
Investor Relations
Landsteinerstraße 5
63303 Dreieich
Fax: +49-6103-80 13 47
or by email to: HV2018@biotest.com

Countermotions and election proposals which are received within the statutory time limit, i.e., by April 30, 2018, midnight, will be made available on the company's website at www.biotest.com through the page "Investor Relations/Shareholders' Meeting 2018".

Any comments by the management will also be published on the aforementioned website.

Right to information (§ 131, section 1 German Stock Corporation Act)

Upon request, at the general meeting, the management board must provide each shareholder with information regarding affairs of the company, to the extent that the information is necessary for the proper assessment of an item of the agenda and no rights to refuse to provide information exist. The management board's duty to provide information also extends to the legal and business relations of the company to an affiliated undertaking, as well as the situation of the group and the enterprises included in the consolidated financial statements.

Additional explanations

Additional explanations regarding the shareholders' rights under § 122, section 2, § 126, section 1, § 127 and § 131, section 1 German Stock Corporation Act are available on the company's website at www.biotest.com through the page "Investor Relations/Shareholders' Meeting 2018".

Reference to the company's website

The information in accordance with § 124a German Stock Corporation Act will be provided to the shareholders on the company's website at www.biotest.com through the page "Investor Relations/Shareholders' Meeting 2018".

Details regarding the total number of the shares and voting rights at the time when the general meeting is convened (§ 49, section 1, 1st sentence, no. 1 German Securities Trading Act)

At the time when the general meeting is convened, the company's stated capital amounts to EUR 39,571,452.00. It is divided into a total of 39,571,452 bearer shares with a notional share in the stated capital of EUR 1.00 each, 19,785,726 of which are ordinary shares with the same number of voting rights, and 19,785,726 of which are non-voting preference shares.

Dreieich, April 2018

Biotest Aktiengesellschaft
The Management Board

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