

NOTE: This year, the Annual General Meeting will take place as a virtual meeting without physical presence in accordance with Section 1 para. 2 of the German Act on Measures in Corporate, Cooperative, Association, Foundation and Condominium Law to Combat the Effects of the COVID 19 Pandemic (*Gesetz über Maßnahmen im Gesellschafts-, Genossenschafts-, Vereins-, Stiftungs- und Wohnungseigentumsrecht zur Bekämpfung der Auswirkungen der COVID-19-Pandemie*). Please pay attention to the special rules for participating in the virtual general meeting and exercising your voting rights.

Invitation to the Virtual Annual General Meeting 2020 of Biotest Aktiengesellschaft, Dreieich, without physical presence

– ISIN DE0005227201, DE0005227235 –
– WKN 522720, 522723 –

We hereby invite our shareholders to the

Virtual Annual General Meeting

without physical presence of the shareholders or their proxies on Friday, 8 May 2020, 11:00 a.m.,
at the corporate seat of the Company, Biotest AG, Landsteinerstraße 5, 63303 Dreieich, Germany.

Agenda

1. Presentation of the adopted annual financial statements of Biotest AG and the approved consolidated financial statements as of 31 December 2019; the management report for Biotest AG and the group; the report by the Supervisory Board for the fiscal year 2019, as well as the explanatory report by the Management Board regarding the details pursuant to Section 289a para. 1 and Section 315a para. 1 German Commercial Code

The aforementioned documents can be inspected on the Internet at www.biotest.com.

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 2019 in the amount of EUR 29,695,964.59 as follows:

Distribution of a dividend of EUR 0.04 per dividend-bearing preference share on 19,785,726 non-voting preferred shares	EUR	791,429.04
Total distribution	EUR	791,429.04
Profit carried forward to new account	EUR	28,904,535.55
Net income	EUR	29,695,964.59

Pursuant to Section § 58 para. 4 sentence 2 German Stock Corporation Act, the claim to the dividend falls due on the third business day after the adoption of the resolution by the General Meeting, i.e. on 13 May 2020. The dividend will be paid on 13 May 2020.

3. Adoption of a resolution on the ratification of the acts by the Management Board members for the fiscal year 2019

The Management Board and the Supervisory Board suggest the ratification of the acts by the Management Board members for the fiscal year 2019.

4. Adoption of a resolution on the ratification of the acts by the Supervisory Board members for the fiscal year 2019

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5. Election of the auditors for the fiscal year 2020

Upon the recommendation by its Audit Committee, the Supervisory Board suggests electing Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Eschborn/Frankfurt am Main, Germany, as auditors for the fiscal year 2020.

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 Art. 16 para. 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. Elections of Supervisory Board members

Ms. Christine Kreidl had resigned from office as member of the Supervisory Board as of 4 January 2020. By resolution of 12 February 2020, the local court of Offenbach am Main, Germany, appointed Ms. Simone Fischer as a member of the Supervisory Board until the end of the next annual general meeting. Her term of office, thus, ends at the end of this General Meeting.

Dr Cathrin Schleussner also resigned from her office as a member of the Supervisory Board at the end of this General Meeting.

In accordance with § 9 (1) of the articles of association, the Supervisory Board, which consists of six members pursuant to Sections 96 para. 1, 101 para. 1 German Stock Corporation Act and 4 para. 1 DrittelbG, is composed of four members elected by the General Meeting and two members elected by the employees. The General Meeting is not bound by election proposals.

The term of office of the two Supervisory Board members elected by the General Meeting, Mr. Rolf Hoffmann and Mr. Tan Yang, ends at the end of the Annual General Meeting that will resolve on the ratification of the acts of the members of the Supervisory Board for the 2021 financial year.

The Supervisory Board proposes that Ms. Simone Fischer be confirmed in office as member to be elected by the General Meeting and that Mr. David Gao be elected as a new member of the Supervisory Board, in each case with a term of office until the end of the annual General Meeting which will resolve on the ratification of the acts of the members of the Supervisory Board for the 2021 financial year:

- **Ms. Simone Fischer**, partner at Bouffier, Kaiser & Partner, managing director of Bouffier Kaiser GmbH Wirtschaftsprüfungsgesellschaft, Wiesbaden, Germany
- **Mr. Xiaoying (David) Gao**, Manager, Naples/USA

Due to her professional background, Ms. Simone Fischer is qualified as a financial expert within the meaning of Section 100 para. 5 German Stock Corporation Act. It is intended that the elections to the Supervisory Board will be carried out in accordance with Section III.C.13 of the German Corporate Governance Code by way of individual election.

With regard to Section III.C.13 of the German Corporate Governance Code, it is declared that a business relationship exists between Mr Xiaoying (David) Gao as member of the management board of Tiancheng (Germany) Pharmaceutical Holdings AG, and Tiancheng (Germany) Pharmaceutical Holdings AG, which is a material shareholder in Biotest AG. Further, it is declared that a business relationship exists between Bio Products Laboratory Ltd, in which Tiancheng International Investments Limited has an indirect controlling shareholding and which indirectly holds a significant shareholding in Biotest AG as a shareholder, and Mr. Xiaoying (David) Gao as Chief Executive Officer of Bio Products Laboratory Ltd.

The Supervisory Board holds the view that there are no other personal or business relationships between Mr. Xiaoying (David) Gao or Ms. Simone Fischer and Biotest AG, its group companies, the corporate bodies of Biotest AG or a shareholder with a significant shareholding in Biotest AG that an objectively judging shareholder would consider to be decisive for his or her election decision.

Information pursuant to Section 125 para. 1 sentence 5 German Stock Corporation Act on memberships in other statutory supervisory boards and memberships in comparable domestic and foreign supervisory bodies of commercial enterprises:

- **Ms. Simone Fischer:** none
- **Mr. Xiaoying (David) Gao:** none

The detailed curriculum vitae of the candidates can be viewed on the Internet at www.biotest.com under the category "Investor Relations/Annual General Meeting 2020".

7. Adoption of § 19 (2) of the Articles of Association

The requirements for participating in the general meeting and exercising voting rights were changed by the Act Implementing the Second Shareholders' Rights Directive (Gesetz zur Umsetzung der zweiten Aktionärsrechterichtlinie – "ARUG II"). In the case of bearer shares of listed companies, the amended Section 123 para. 4 sentence 1 German Stock Corporation Act sets out that in future, evidence provided by the last intermediary in accordance with the newly adopted Section 67c para. 3 German Stock Corporation Act shall be sufficient for participation in the general meeting or the exercise of voting rights. Pursuant to § 19 (2) sentence 2 of the Company's Articles of Association, in accordance with the provisions of the currently applicable version of Section 123 para. 4 sentence 1 German Stock Corporation Act, evidence of shareholding issued in text form and in German or English by the depositary institution is required for participation in the General Meeting and the exercise of voting rights.

ARUG II came into force on 1 January 2020. The amendments to Section 123 para. 4 sentence 1 German Stock Corporation Act and the newly adopted Section 67c German Stock Corporation Act will only apply from 3 September 2020 and for the first time to general meetings convened after 3 September 2020. They will, thus, already be applicable before the Company's Annual General Meeting in 2021.

In order to avoid a deviation of the provisions on the evidence for attendance of the General Meeting of the Company or the exercise of voting rights according to the articles of association and the law, it will be now resolved to amend the articles of association. The Management Board shall ensure, through appropriate registration with the commercial register, that the amendment to the articles of association does not take effect until 3 September 2020.

The Management Board and the Supervisory Board therefore propose that a resolution be passed:

§ 19 para. 2 of the articles of association shall be amended as follows:

"In addition, the shareholders must provide evidence of their entitlement to participate in the General Meeting or to exercise their voting rights. For this purpose, evidence of title to the share(s) in text form by the last intermediary is required in accordance with Section 67c para. 3 German Stock Corporation Act. The evidence of title to the share(s) must refer to the beginning of the 21st day before the General Meeting and must be received by the Company at the address specified for this purpose in the invitation at least six days before the General Meeting. The day of the General Meeting and the day of receipt are not counted."

The Management Board is instructed to apply for registration of the amendment to the articles of association in the commercial register only after 3 September 2020.

Annual General Meeting without physical presence of shareholders

In accordance with Section 1 para. 1 sentence 2 of the German Act on Measures in Corporate, Cooperative, Association, Foundation and Condominium Law to Combat the Effects of the COVID 19 Pandemic (COVID 19 Act), the Management Board has decided that the Annual General Meeting will be held as a virtual general meeting without the physical presence of shareholders or their proxies and that the shareholders will cast their votes in the Annual General Meeting, in particular by means of electronic communication. The Annual General Meeting will be held at the Company's business premises with the presence of the Chairman of the General Meeting, the members of the Management Board, a notary engaged to prepare the minutes of the General Meeting, the Supervisory Board, unless it makes use of its possibility to participate by means of video and audio transmission, and proxies of the Company.

The Annual General Meeting 2020, held as a virtual General Meeting in accordance with the COVID-19 Act, leads to modifications in the procedures of the General Meeting and in the rights of the shareholders. The Annual General Meeting will be fully transmitted in picture and sound on the internet, shareholders will be able to exercise their voting rights via electronic communication (electronic postal voting) and to grant voting proxy, shareholders will be given the opportunity to ask questions via electronic communication and shareholders who have exercised their voting rights will be able to object to resolutions of the General Meeting via electronic communication.

This year, we would ask shareholders to pay particular attention to the following information regarding registration for the Annual General Meeting, the exercise of voting rights and other shareholder rights.

Participation in the virtual General Meeting without physical presence ("Virtual General Meeting") and exercise of the voting right via electronic communication

Pursuant to § 19 of the Articles of Association, 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 Virtual General Meeting and exercise their voting right (if any) via electronic communication (electronic postal voting).

The Management Board has decided that the certificate of the shareholding must refer to the beginning of the 12th day before the General Meeting, i.e. 26 April 2020, midnight (CEST) ("Reference Date"). The registration for the General Meeting must be received by Biotest AG up to the expiry of 1 May 2020, midnight (CEST), and the certificate of the shareholding must be received by Biotest AG up to the expiry of 4 May 2020, midnight (CEST) at the latest, at the following address:

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

The registration and the certificate of the shareholding require text form (Section 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 with information on the electronic receipt ("**Virtual Admission Tickets**") for the Virtual 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 ordinary shareholders may exercise a voting right. Pursuant to § 21 (2) of the articles of association, the preferred shareholders have no voting right.

Procedure for proxy voting via electronic communication (electronic postal voting) and participation by an attorney

Since the virtual Annual General Meeting is held without physical presence, shareholders cannot attend the Annual General Meeting in person. The image and sound transmission of the full virtual Annual General Meeting is carried out via the password-protected Biotest InvestorPortal at www.biotest.com via the "Investor Relations/Annual General Meeting 2020" page in the Annual General Meeting section. You can also exercise your voting rights via electronic communication (electronic postal vote) via the InvestorPortal. Electronic postal votes may be cast, changed or revoked before and during the Annual General Meeting up to the point in time at which the chairman of the meeting has announced that voting on the items on the agenda will be closed promptly.

You may also have your rights, in particular your voting right, exercised by an attorney, for example, a credit institution, an association of shareholders, or another third party. In addition, we offer our ordinary 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 Section 135 para. 8 of the German Stock Corporation Act is authorized to exercise the voting right, the authorization must be granted in accordance with Section 134 para. 3 sentence 3 German Stock Corporation Act in text form (Section 126b German Civil Code). The revocation of an authorization and the evidence of the authorization as against the Company also require text form (Section 126b German Civil Code) in accordance with Section 134 para. 3 sentence 3 German Stock Corporation Act.

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

¹ Gesetz über Maßnahmen im Gesellschafts-, Genossenschafts-, Vereins-, Stiftungs- und Wohnungseigentumsrecht zur Bekämpfung der Auswirkungen der COVID-19-Pandemie, Federal Law Gazette I page 569

A form which can be used to grant a proxy will be sent to the ordinary 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 2020".

Evidence of the authorization must be sent to the Company before the date of the General Meeting to the following address:

Biotest AG
c/o Computershare Operations Center
80249 Munich, Germany
Fax: +49-89 30903-74675
Email: anmeldestelle@computershare.de

Special requirements may apply to the authorization of credit institutions, associations of shareholders or institutions or persons treated as such pursuant to Section 135 para. 8 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, ordinary 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 Thursday, 7 May 2020, midnight (CEST) (time of receipt there) to the following address:

Biotest AG
c/o Computershare Operations Center
80249 Munich, Germany
Fax: +49-89 30903-74675
Email: anmeldestelle@computershare.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.

Declaration of an objection

Being shareholders, you can only exercise your vote via electronic communication (electronic postal voting) or by granting a voting proxy, the requirement of personal presence at the General Meeting and the declaration for the minutes in accordance with Section 245 no. 1 German Stock Corporation Act is waived pursuant to section 1 para. 2 sentence 1 no. 4 COVID-19 Act for the declaration of an objection to the minutes at the General Meeting. Shareholders who exercise their voting rights via electronic communication (electronic postal voting) or by voting proxy may instead declare an objection electronically until the end of the meeting.

Please use the following e-mail address for this purpose:
HV2020@biotest.com

When declaring your objection, please submit evidence of your status as a shareholder, e.g. by stating the number of your admission ticket.

Please note that, pursuant to Section 1 para. 7 of the COVID-19 Act, notwithstanding the rule set out in Section 243 para. 3 No. 1 German Stock Corporation Act, the challenge of a resolution of the General Meeting cannot be based on a violation of Section 118 para. 1 sentences 3 to 5, para 2 sentence 2 or para. 4 German Stock Corporation Act or on a violation of para. 2 of the COVID-19 Act (violation of the limited duty of disclosure), unless the Company can be proven to have acted intentionally.

Details regarding the shareholders' rights under Sections 122 para. 2, 126 para. 1, 127 and Section 131 para. 1 German Stock Corporation Act in conjunction with COVID-19 Act

Requests for additions to the agenda (Section 122 para. 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 500,000.00 (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 pursuant to Section 1 para. 3 sentence 4 COVID-19 Act at least 14 days before the meeting, i.e., by midnight on 23 April 2020, midnight (CEST), at the following address:

Biotest AG
Vorstand
Landsteinerstraße 5
63303 Dreieich, Germany

Counter-motions and election proposals (Sections 126 para. 1 and 127 German Stock Corporation Act)

In addition, shareholders of the Company may transmit counter-motions 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. Counter-motions must be substantiated. Counter-motions and election proposals by shareholders must be sent exclusively to the following address. Counter-motions and election proposals sent to another address will not be considered.

Biotest AG
Investor Relations
Landsteinerstraße 5
63303 Dreieich, Germany
Fax: +49-6103-80 13 47
or by email to: HV2020@biotest.com

Counter-motions and election proposals cannot be made during the virtual Annual General Meeting. Duly submitted and permitted counter-motions and election proposals are treated in the virtual Annual General Meeting as if they were made in the General Meeting.

Counter-motions and election proposals which are received within the statutory time limit, i.e., by 23 April 2020, midnight (CEST), will be made available on the Company's website at www.biotest.com through the page "Investor Relations/Shareholders' Meeting 2020".

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

Opportunity to ask questions according to Section 1 para. 2 sentence 2 COVID-19 Act, no comprehensive right to information and to speak

Each shareholder who has registered for the virtual Annual General Meeting is given the opportunity to ask questions via electronic communication in accordance with section 1 para. 2 of the COVID-19 Act. The Management Board has specified that questions must be submitted by electronic communication at least two days before the General Meeting.

Questions must be submitted by 5 May 2020, 24:00 hours (CEST) via the Biotest InvestorPortal on the Company's website at www.biotest.com via the "Investor Relations/General Meeting 2020" page.

The Management Board will endeavour to answer the questions asked where appropriate and as far as time permits. It will decide which questions to answer at its own discretion. Please note that there is no right to an answer.

Please note that, in accordance with Section 1 para. 2 of the COVID-19 Act, this year you will be able to participate in the virtual Annual General Meeting via electronic connection, but that you will not have a comprehensive right to information and to speak via video and audio transmission beyond the right to ask questions described above.

Additional explanations

Additional explanations regarding the shareholders' rights under Sections 126 para. 1, 127 and in deviation from Sections 122 para. 2 and 131 para. 1 German Stock Corporation Act according to Section 1 para. 2 and para. 3 COVID-19 Act are available on the Company's website at www.biotest.com through the page "Investor Relations/Shareholders' Meeting 2020"

Reference to the Company's website

The information in accordance with Section 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 2020".

Video and audio transmission of the full Annual General Meeting

All shareholders of the Company who have registered for the virtual Annual General Meeting can follow the full Annual General Meeting on Friday, 8 May 2020 from 11:00 a.m. on the internet at www.biotest.com via the "Investor Relations/Annual General Meeting 2020" page

References to data protection

The Company processes personal data of its shareholders and possible proxies in course of the preparation and execution of the General Meeting. Such data comprises, in particular, the name, place of residence or address, respectively, a possible email address, the relevant share portfolio, the number of the admission ticket and the authorization of possible proxies. Depending on the case, further personal data may be included.

Responsible person, purpose and legal basis

The Company is responsible for the processing of the data. The purpose of the processing of the data is to enable the shareholders and proxies to attend the General Meeting and to exercise their rights before and during the General Meeting. The legal basis for the processing of the data is Art. 6 para. 1 sentence 1 lit. c GDPR.

Recipient

On the occasion of the General Meeting, the Company engages several service providers and advisers. They receive only such personal data collected by the Company which is necessary for the provision of their services. The service providers and advisers process such data only in accordance with the direction given by the Company. Apart from that, personal data is provided to the shareholders and proxies in accordance with statutory law, especially in the list of attendees.

Storage period

Personal data is stored as long as this is legally necessary or the Company has a legitimate interest in the storage, e.g. in case of proceedings in or out of court on the occasion of the General Meeting. Afterwards, personal data will be deleted.

Rights of persons concerned

Under particular legal preconditions, you have a right to information, correction, limitation, objection and deletion in relation to your personal data and to its treatment, respectively, as well as a right to the transferability of data according to Chap. III GDPR. Additionally, you have a right to complaint with the data protection supervisory authority according to Art. 77 GDPR.

Contact

The contact at the Company is:

Biotest AG
Landsteinerstraße 5
63303 Dreieich, Germany
Tel.: +49- (0)6103 - 801 4406
Fax: +49- (0)6103 - 801 347
Email: HV2020@biotest.com

Our data protection officer can be reached under:

SPIE Deutschland & Zentraleuropa GmbH
c/o Biotest Aktiengesellschaft
Lyoner Straße 9
60528 Frankfurt am Main, Germany
E-mail: anton.peuser@spie.com

Details regarding the total number of the shares and voting rights at the time when the General Meeting is convened (Section 49 para. 1 sentence 1 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 preferred shares. At the time of the invitation to the General Meeting, the Company does not hold any treasury shares.

Dreieich, April 2020

Biotest Aktiengesellschaft
The Management Board

