
**Invitation to the Virtual Annual General Meeting 2022
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 Thursday, 5 May 2022, 10:00 a.m. (CEST), at Siemensstraße 10, 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 2021; THE MANAGEMENT REPORT FOR BIOTEST AG AND THE GROUP; THE SUPERVISORY BOARD REPORT FOR THE FINANCIAL YEAR 2021, AS WELL AS THE EXPLANATORY REPORT BY THE MANAGEMENT BOARD REGARDING THE DETAILS PURSUANT TO SECTION 289A PARA. 1 AND SECTION 315A PARA. 1 OF THE GERMAN COMMERCIAL CODE**

The aforementioned documents can be inspected on the Internet at https://www.biotest.com/de/de/investor_relations/hauptversammlung_2022.cfm.

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 Annual 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 financial year 2021 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 Section 58 para. 4 sentence 2 of the German Stock Corporation Act, the claim to the dividend falls due on the third business day after the adoption of the resolution by the Annual General Meeting, i.e. on 10 May 2022. The dividend will be paid on 10 May 2022.

- 3. ADOPTION OF A RESOLUTION ON THE RATIFICATION OF THE ACTS BY THE MANAGEMENT BOARD MEMBERS FOR THE FINANCIAL YEAR 2021**

The Management Board and the Supervisory Board suggest the ratification of the acts by the Management Board members for the financial year 2021.

- 4. ADOPTION OF A RESOLUTION ON THE RATIFICATION OF THE ACTS BY THE SUPERVISORY BOARD MEMBERS FOR THE FINANCIAL YEAR 2021**

The Management Board and the Supervisory Board suggest the ratification of the acts by the Supervisory Board members for the financial year 2021.

- 5. ELECTION OF THE AUDITORS FOR THE FINANCIAL YEAR 2022**

Upon the recommendation by its Audit Committee, the Supervisory Board suggests electing KPMG Wirtschaftsprüfungsgesellschaft AG, Berlin, Germany as auditors for the financial year 2022.

The Audit Committee has declared that its recommendation is free from undue influence by third parties and, in particular, that no clause limiting the selection options has been imposed on it within the meaning of Article 16 para. 6 of the EU Statutory Audit Regulation (Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements for the statutory audit of public interest entities and repealing Commission Decision 2005/909/EC).

6. ELECTIONS TO THE SUPERVISORY BOARD

Pursuant to Sections 96 para. 1 4 Alt., 101 of the German Stock Corporation Act (AktG), Sections 1 para. 1 No. 1, 4 para. 1 German Co-Determination Act (DrittelbG) and Section 9 para. 1 of the Articles of Association, the Supervisory Board of Biotest AG consists of a total of six members, four of whom are elected by the shareholders and two by the employees.

With the conclusion of this Annual General Meeting, the terms of office of the Supervisory Board members elected by the shareholders Ms. Simone Fischer, Mr. Xiaoying (David) Gao, Mr. Rolf Hoffmann and Mr. Tan Yang will end. Ms. Simone Fischer and Mr. Rolf Hoffmann are not available for a renewed term of office.

The Supervisory Board proposes that the following persons be elected to the Supervisory Board, each 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 financial year 2026:

- 1) **Ms. Uta Kemmerich-Keil**, Darmstadt, self-employed business consultant
- 2) **Mr. Xiaoying (David) Gao**, Naples, FL, USA, self-employed business consultant
- 3) **Dr. Bernhard Ehmer**, Heidelberg, self-employed business consultant
- 4) **Mr. Tan Yang**, Hong Kong, Republic of China, member of the Board of Directors of Creat Resources Holdings Limited, Australia, member of the Board of Directors of Tiancheng International Investment Limited, Hong Kong/Republic of China, member of the Board of Directors of Naga Topco Limited, United Kingdom

The Supervisory Board also proposes that the following persons be elected as substitute members for the aforementioned Supervisory Board:

- 5) **Mr. David Bell** as substitute member for Mr. Xiaoying (David) Gao, Aledo, Texas, USA, Head of Legal North America (General Counsel North America) and Chief Corporate Development Officer of GRIFOLS, S.A., Spain
- 6) **Mr. Tomás Dagá Gelabert**, as substitute member for Mr. Tan Yang, Barcelona, Spain, member of the Board of Directors and Vice Secretary of the Board of GRIFOLS, S.A., Spain, attorney at law and partner of the law firm Osborne Clarke, Barcelona, Spain

In the event that the offer of GRIFOLS, S.A. to all shareholders of Biotest AG to acquire all ordinary and preference shares dated 26 October 2021 (voluntary public takeover offer dated 26 October 2021) is executed upon receipt of the regulatory approvals and clearances, Mr. Xiaoying (David) Gao and Mr. Tan Yang intend to resign from the Supervisory Board in the event of re-election by the 2022 Annual General Meeting. In this case, Mr. David Bell and Mr. Tomás Dagá Gelabert will succeed them as substitute members of the Supervisory Board if they are elected.

In accordance with Section 100 para. 5 AktG, of the proposed candidates for the Supervisory Board, among others, Dr. Bernhard Ehmer has expertise in the field of accounting and Mrs. Kemmerich-Keil has expertise in the field of auditing. Due to his many years of experience in management bodies of several internationally operating companies, Dr. Bernhard Ehmer has knowledge in the field of accounting. Mrs. Kemmerich-Keil has knowledge in the field of auditing due to her previous work in a company's internal audit department and her membership in audit committees of several companies.

Mr. Tomás Dagá Gelabert is a member of the Board of Directors of Shanghai RAAS Blood Products Co., Ltd, a company affiliated with the controlling shareholder of the Company, Creat Group Co., Ltd. He is also a member of the Board of Directors and Vice Secretary of the Board and legal advisor to GRIFOLS, S.A., which will become a controlling shareholder of the Company upon completion of the voluntary public takeover offer on 26 October 2021. Mr. David Bell is General Counsel North America and Chief Corporate Development Officer of GRIFOLS, S.A.

The Supervisory Board has ascertained from the candidates that they are able to devote the expected amount of time.

It is intended to hold the elections to the Supervisory Board by way of individual election in accordance with Recommendation C. 15 of the German Corporate Governance Code.

Information pursuant to Section 125 para. 1 sentence 5 AktG on memberships in other statutory supervisory boards and memberships in comparable domestic and foreign supervisory bodies of business enterprises:

Mrs. Uta Kemmerich-Keil:

1. Memberships in statutory supervisory boards:
 - Member of the Supervisory Board of Klosterfrau AG, Zurich
 - Member of the Supervisory Board of Affimed N.V., Heidelberg
 - Member of the Supervisory Board of Karo Pharma AB, Sweden
 - Member of the Supervisory Board of Schott AG, Mainz
2. Memberships in comparable domestic and foreign supervisory bodies of business enterprises:
 - None

Mr. Xiaoying (David) Gao:

1. Memberships in statutory supervisory boards:
None
2. Memberships in comparable domestic and foreign supervisory bodies of business enterprises:
None

Dr. Bernhard Ehmer:

1. Memberships in statutory supervisory boards:
Member of the Supervisory Board of Affirmed N.V., Heidelberg
2. Memberships in comparable domestic and foreign supervisory bodies of business enterprises:
None

Mr. Tan Yang:

1. Memberships in statutory supervisory boards:
Member of the Supervisory Board of Tiancheng (Germany) Pharmaceutical Holdings AG, Munich, Germany
2. Memberships in comparable domestic and foreign supervisory bodies of business enterprises:
(Non-executive) Member of the Board of Directors of Creat Resources Holdings Limited, Australia
(Non-executive) Member of the Board of Directors of Tiancheng International Investment Limited, Hong Kong/Republic of China
(Non-executive) Member of the Board of Directors of Naga Topco Limited, United Kingdom

Mr. David Bell:

1. Memberships in statutory supervisory boards:
None
2. Memberships in comparable domestic and foreign supervisory bodies of business enterprises:
None

Mr. Tomás Dagá Gelabert:

1. Memberships in statutory supervisory boards:
None
2. Memberships in comparable domestic and foreign supervisory bodies of business enterprises:
None

Detailed curricula vitae of the candidates can be viewed on the Company's website at www.biotest.com via the "Investor Relations/Annual General Meeting 2022" page.

7. RESOLUTION ON THE APPROVAL OF THE REMUNERATION REPORT FOR THE FINANCIAL YEAR 2021 PREPARED AND AUDITED IN ACCORDANCE WITH SECTION 162 AKTG

Following the amendment to the Stock Corporation Act by the Act Implementing the Second Shareholders' Rights Directive (ARUG II), a remuneration report is to be prepared by the Management Board and Supervisory Board in accordance with Section 162 AktG and submitted to the Annual General Meeting for approval in accordance with Section 120a para. 4 AktG.

In accordance with Section 162 para. 3 AktG, the remuneration report was audited by the auditors to determine whether the legally required disclosures pursuant to Section 162 para. 1 and para. 2 AktG were made. The report on the audit of the remuneration report is attached to the remuneration report.

The Management Board and Supervisory Board propose that the remuneration report for the financial year 2021, which has been prepared and audited in accordance with Section 162 AktG be approved.

The remuneration report is printed at the end of the agenda under "NOTES TO ITEM 7 - Remuneration report pursuant to Section 162 AktG for the fiscal year 2021" and is available from the time the Annual General Meeting is convened on the Company's website at

https://www.biotest.com/de/de/investor_relations/hauptversammlung_2022.cfm

Furthermore, the remuneration report will also be accessible there during the Annual General Meeting.

EXPLANATIONS REGARDING AGENDA ITEM 7 – Remuneration report pursuant to Section 162 AktG for the fiscal year 2021

This Remuneration Report deals with the remuneration system for the members of the Board of Management and the Supervisory Board of Biotest and explains the amounts paid and the structure of the remuneration of the members of the executive bodies in financial year 2021.

The Remuneration Report is based on the recommendations of the German Corporate Governance Code (GCGC) and contains disclosures in accordance with the provisions of the German Commercial Code (HGB), the German Accounting Standards (GAS) and the International Financial Reporting Standards (IFRS). Furthermore, it contains the required disclosures pursuant to Section 162 AktG for the implementation of the Second Shareholders' Rights Directive (ARUG II).

Explanatory notes on the remuneration system for the members of the Board of Management

The Supervisory Board determines the remuneration and remuneration system for the members of the Board of Management. The previously applicable regulations have been adjusted due to the entry into force of the Act Implementing the Second Shareholders' Rights Directive (ARUG II) and were approved by the Annual General Meeting on 11 May 2021. In designing the remuneration system and determining the structure and amount of remuneration for individual members of the Board of Management, the Supervisory Board took particular account of the following principles:

- The structure of the remuneration of the members of the Board of Management makes a significant contribution to promoting the business strategy by attaching particular importance to profitable growth while at the same time observing sustainability objectives.
- The structure of the remuneration of the members of the Board of Management ensures that the respective performance is appropriately rewarded and that possible target failures lead to a noticeable reduction in remuneration.
- The remuneration system sets incentives for a sustainable and long-term increase in the value of the Company while avoiding disproportionate risks.
- The remuneration system makes a key contribution to linking the interests of the Board of Management with those of shareholders and other stakeholders by linking variable remuneration to the development of the Company and the achievement of strategically important short- and long-term targets.
- The remuneration of the members of the Board of Management is transparent and comprehensible, and its amount and structure are in line with the market. It takes into account the size and economic situation of the Company.
- The remuneration of the members of the Board of Management also takes into account the remuneration structure that generally applies within the Company. For this purpose, the remuneration of the Board of Management is compared with the remuneration of employees in order to ensure proportionality within Biotest AG.

The remuneration of the members of the Board of Management of Biotest AG consists of non-performance-based (fixed) and performance-based (variable) remuneration components. The fixed remuneration components comprise a fixed salary and benefits in kind.

The variable remuneration consists of short-term variable remuneration (Short-Term Incentive, STI) and long-term variable remuneration (Long-Term Incentive, LTI). The variable target remuneration (paid out if 100% of targets are met) corresponds in total to around 55% of the total target remuneration of a member of the Board of Management.

Assuming target achievement of 100% in each case (target total remuneration), the following structure results for the ratio of fixed to variable components in the current remuneration system:

Fixed remuneration excluding a pension:	45%
One-year variable remuneration STI:	22%
Multi-year variable remuneration LTI:	33%

The following diagram shows the main components and other design elements of the remuneration system:

REMUNERATION COMPONENTS	DETERMINANTS OF REMUNERATION		
Basic remuneration	<ul style="list-style-type: none"> • Individual basic salary • Fringe benefits customary for the position (e.g. company car, insurance) 		
STI – One-year variable remuneration	EBIT 20%	Cash flow 20%	Sales growth 20%
	Individual targets & short-term sustainability goals 40%		
LTI – Multi-year variable remuneration	EBITDA-margin 30%		ROCE 30%
	Strategic goals & longer term sustainability goals 40%		
Pension scheme	Individual commitments, depending on final salary and length of service: max. 30% of the average pensionable income of the last five years of service		
Additional components	<ul style="list-style-type: none"> • Rights of retention of long-term variable remuneration, irrespective of fault (hold-back clause) • Change of control clauses • Severance arrangements 		

Figure 1: Elements of the remuneration system

Pursuant to Section 87a (2) Sentence 2 of the German Stock Corporation Act (AktG), the Supervisory Board is entitled to deviate temporarily from the remuneration system in exceptional cases, however.

Non-performance-based remuneration components

Fixed remuneration

The non-performance-based basic remuneration of the members of the Board of Management consists of a fixed salary and customary benefits in kind. The amount is based on the experience, area of activity and responsibility of the Board of Management member as well as on the economic situation and future prospects of Biotest and the level of remuneration in the competitive environment. The annual fixed salary is set for the entire term of the respective employment contract and is payable in twelve monthly instalments.

Ancillary services

In addition to the fixed salary, the members of the Board of Management receive benefits in kind. The members of the Board of Management are insured both professionally and privately under the collective accident insurance scheme of Biotest AG. The members of the Board of Management also receive an allowance for social security and direct insurance.

Biotest AG has taken out a financial loss liability insurance policy (D&O insurance) with an appropriate deductible for the members of the Board of Management, taking the statutory requirements into account. The deductible amounts to 10% of the insured event and is limited to 150% of the fixed annual remuneration of the respective Board of Management member and thus meets the requirements of Section 93 (2) sentence 3 AktG. All members of the Board of Management are provided with a company car of the luxury class free of charge, which may also be used privately.

If the Company does not take out criminal legal expenses insurance and baggage insurance for the Executive Board members, then the Executive Board members are to be placed in the same position as if such insurance had been taken out.

Performance-based remuneration components

Annual variable remuneration

The performance-based remuneration component is calculated based on the achievement of corporate and personal targets. EBIT, operating cash flow and sales (all key figures according to IFRS) each account for 20% of the Company-related targets. EBIT is earnings before interest and taxes. Operating cash flow is the cash flow from operating activities including the change in working capital excluding interest and taxes.

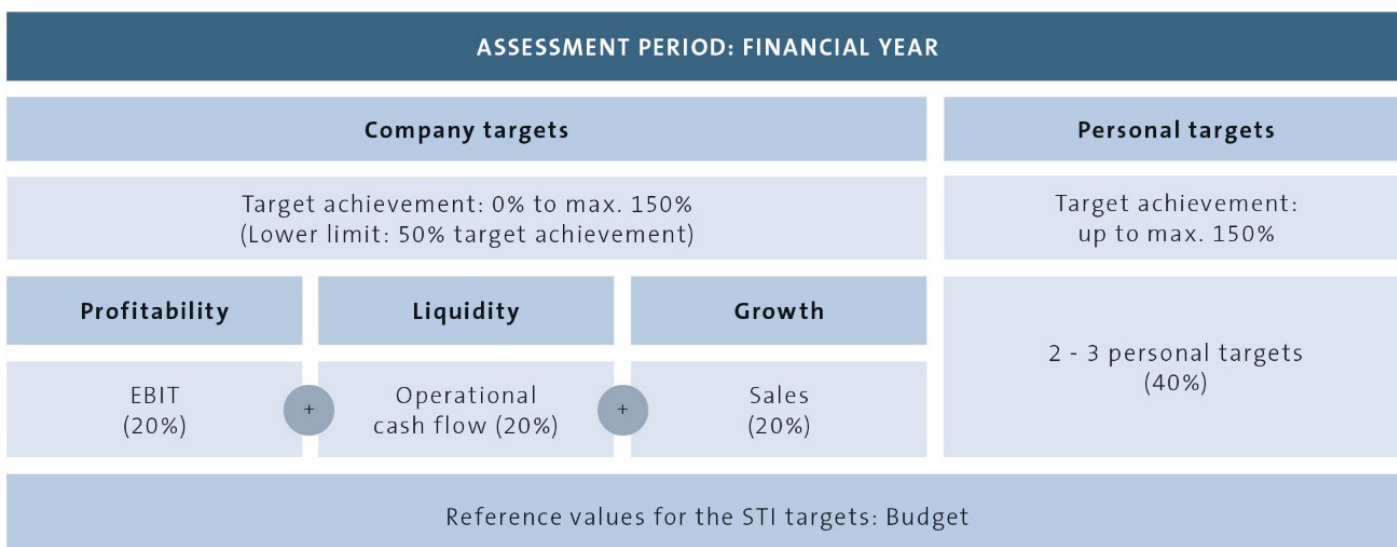


Figure 2: The STI programme at a glance

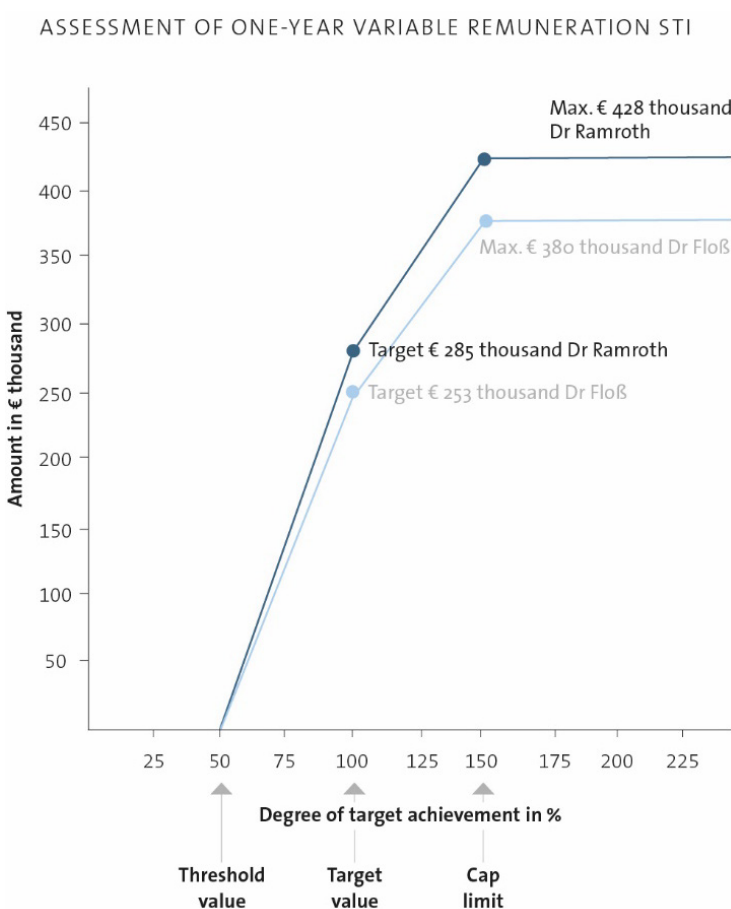


Figure 3: Measurement of the annual variable remuneration

Remuneration component with a long-term incentive effect and risk features

The remuneration component with a long-term incentive effect and risk features is based on Biotest AG's Long-Term Incentive Programme (LTIP). In addition to the members of the Board of Management, this programme also includes senior executives and the Managing Directors of Group companies who have a significant impact on the success of the Company through their positions with the Group, their decisions, leadership and actions.

For the LTIP 2019 and 2020, the Supervisory Board has allocated virtual participation shares to the members of the Board of Management. The term for both programmes is three years. The starting date was always in May of the year of issue and the term ends on 31 December of the third year of the respective programme. For the LTIP 2021, instead of allocating virtual shares, an amount was defined that is paid out according to the percentage target achievement. This programme started in May 2021 and ends in December 2024.

LTIP 2019

The amount of the incentive payment for the LTIP 2019 is calculated using the following formula:

$$\frac{(\text{Target goal 1 from 2019} + \text{2020} + \text{2021} + \text{Target goal 2 from 2019} + \text{2020} + \text{2021}) \times \text{Participation Shares}}{100} \times \text{Annual remuneration of Participant} = \text{Incentive payment}$$

The first success factor of the LTIP 2019 consists of qualitative targets related to different stages of the Biotest Next Level investment project (BNL project). A BNL target has been formulated for each year within the term of the programme, which, if achieved, increases the target achievement factor. Targets that lie further in the future are weighted more heavily. That means that achievement of the BNL target for 2019 increases the factor by 0.01, while achievement of the 2020 and 2021 BNL targets increases the factor by 0.02 each.

Figure 4: Calculation formula LTIP 2019

Missing or proportionately achieving a BNL target, on the other hand, does not change the target achievement factor. The maximum achievable success factor for the performance target category BNL targets is 0.05.

The second success factor of the LTIP 2019 relates to the EBITDA margin of the Biotest group. For each year of the LTIP 2019, a target EBITDA margin was set in each case, which, if achieved, increases the target achievement factor. The EBITDA margin targets were taken from the budget for 2019 and from the 10-year strategic planning for 2020 and 2021. Here, too, targets further in the future were weighted more heavily. That means that achieving the EBITDA margin in 2019 increases the factor by 0.01, while achieving the EBITDA margin in 2020 and 2021 increases the factor by 0.02 in each case. If the targeted EBITDA margin is underachieved by up to 10%, the factor is 0. For values in between, the factor is determined using linear interpolation. Overachievement, on the other hand, does not lead to a further increase in the success factor, so that the maximum achievable success factor for the EBITDA margin performance target category is 0.05.

LTIP 2020

The amount of the incentive payment for the LTIP 2020 is calculated using the following formula:

$$\frac{(\text{Target goal 1 from 2020} + \text{2021a} + \text{2021b} + \text{2022a} + \text{2022b} + \text{Target goal 2 from 2020} + \text{2021} + \text{2022}) \times \text{Participation Shares}}{100} \times \text{Annual remuneration of Participant} = \text{Incentive payment}$$

As for the two previous programmes, the first success factor is calculated from the achievement of qualitative targets of the BNL project. One BNL target was defined for 2020 and two BNL targets for 2021 and 2022. Each achieved target increases the success factor by 0.1, whereas missing or proportionally achieving a BNL target does not change the target achievement factor. The maximum achievable success factor for the performance target category BNL targets is 0.05.

Figure 5: LTIP 2020 calculation formula

To determine the second success factor, annual targets for EBIT excluding the expenses for the BNL project were defined as metrics. The target for 2020 was determined based on the value of the 2020 budget. For 2021 and 2022, the target values were taken from the 10-year strategic plan. Achieving the target value increases the success factor by 0.01 for 2020 and by 0.02 for 2021 and 2022. If the actual value is 20% above or below the target value, the factor increases or decreases. If the actual value is more than 20% below the target value, the target achievement factor is not increased. The maximum achievable performance factor for the performance target category EBIT excluding BNL is 0.06.

The incentive component is usually paid out to participants at the end of the respective LTI programme in May of the following year.

LTIP 2021

The LTIP 2021 is characterised by the fact that the target definition is based on the 10-year strategic planning and Company-specific targets reflect the Company's development over four years. In addition, targets are also set in this programme to ensure the strengthening of sustainability performance and implementation of the strategy.

The measurement bases are on the one hand the Company-related targets EBITDA margin (EBITDA/revenue in %) according to IFRS and on the other hand ROCE (EBIT/capital employed in %), each weighted at 30 percent. EBITDA is defined as earnings before interest, taxes, depreciation and amortisation; ROCE is a measure of return on capital employed, in which EBIT is compared with capital employed as average capital employed.

The achievement of sustainability and strategic goals accounts for 40% of the LTIP.

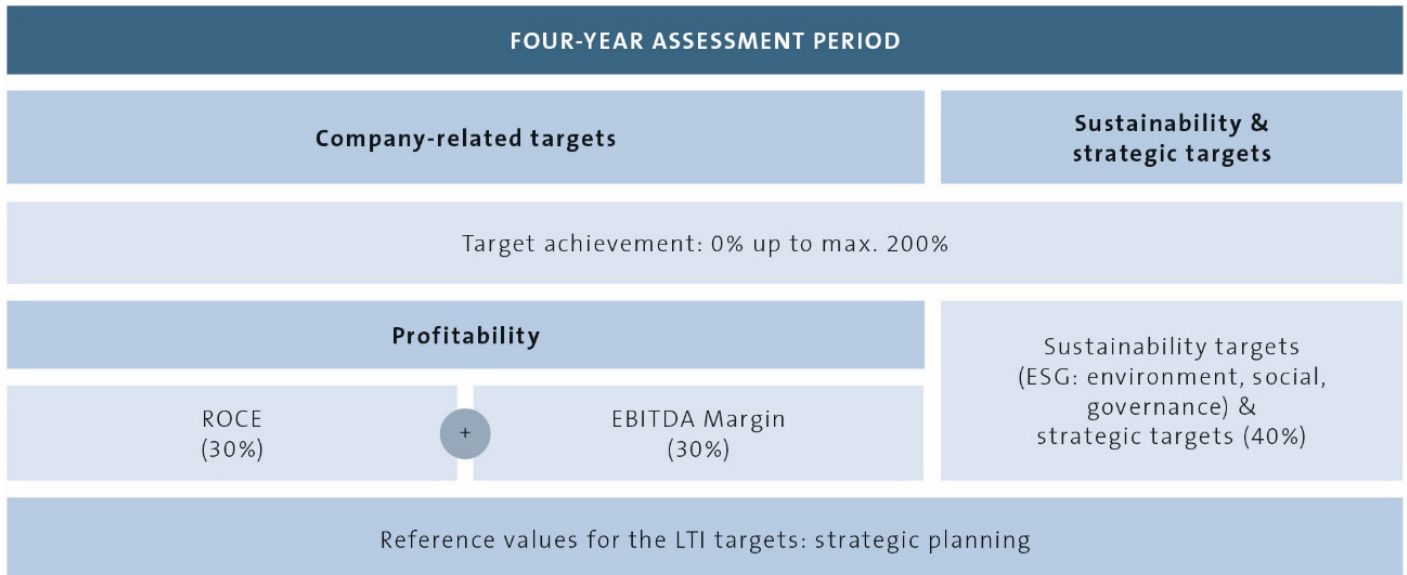


Figure 6: The LTIP 2021 at a glance

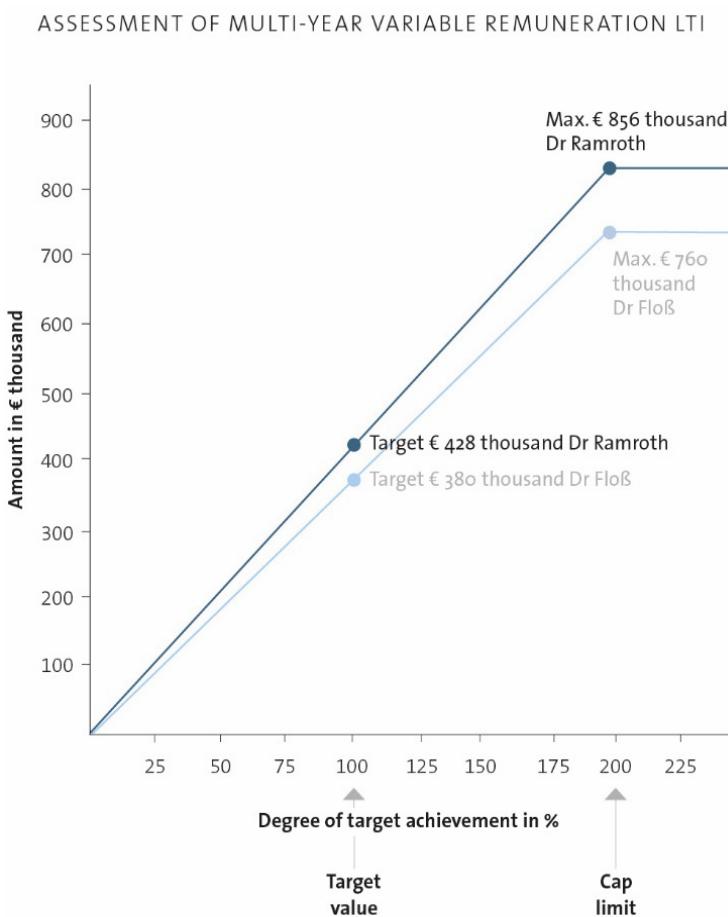


Figure 7: Measurement of the multi-year variable remuneration of the LTIP 2021

Remuneration for the achievement of performance targets is paid in cash to the participating Board of Management members after a period of four years. The LTIP, which was launched in 2021, will therefore be paid out in 2025.

All LTI programmes include a hold-back clause for members of the Board of Management. At the reasonable discretion of the Supervisory Board, the incentive payment may be adjusted downward by up to 100% if Biotest has suffered significant damage despite the achievement of the performance factor or performance targets, even through no fault or negligence of the Board of Management member.

Pension commitments

Individual commitments exist for the members of the Board of Management within the framework of the pension plan applicable at Biotest AG. The amount of the entitlements depends on the number of years of service and the eligible remuneration. Up to 25 years of service are taken into account to increase the pension, whereby the retirement pension is limited to 30% of the eligible remuneration. This is determined by averaging the last five years.

No waiting periods have been agreed for the current Board of Management members. The pension can be called up upon reaching the age of 63. The non-forfeiture of entitlements is in line with the statutory provisions.

Furthermore, the pension plan for Board of Management members also provides for lifelong disability and widow's pensions as well as orphans' pensions for specific periods.

The valuation is based on actuarial reports prepared by an independent actuary that use the projected unit credit method.

Maximum remuneration

The maximum remuneration is the maximum amount that may be paid to a member of the Board of Management in total for a financial year. This is ensured by capping the variable remuneration components.

When the respective basic remuneration is added in, the maximum remuneration for the Chairman of the Board of Management is €2,800 thousand and €2,000 thousand for a member of the Board. These amounts include a maximum share of 15% for the respective pension plan. The amount of the maximum remuneration was approved by the shareholders at the 2021 Annual General Meeting.

Commitments in connection with the termination of a Board member's activities

The employment contracts also include customary severance provisions in the event of a change of ownership or control, as well as in the event of premature termination of employment at the instigation of Biotest AG. Both types of severance payments are limited to twice the annual remuneration, with an additional cap in the event of premature termination of employment due to expected remuneration until the regular end of the service period plus remuneration for a company car.

Severance payment claims are excluded in the event of termination of the service contract for good cause, illness or incapacity to work, or if the Board of Management member receives payments or benefits of value from third parties in connection with the change of ownership or control. Similarly, there are no severance payment claims in the event that a service contract is terminated prematurely at the instigation of the respective Board of Management member.

There are no other one-time or recurring commitments with the exception of the above-mentioned pension commitments in the event of regular and premature termination of a Board of Management member's mandate.

Claw-back clauses/rights of recovery

No rights to reclaim remuneration components already granted or claw-back clauses have been agreed. In exceptional cases, the Supervisory Board may deviate from this in individual contracts.

Other contractual provisions

The assumption of supervisory board or comparable mandates as well as other activities/secondary activities by members of the Board of Management within or outside Biotest requires the approval of the Supervisory Board.

Non-competition clauses have been agreed for the duration of the employment relationship; there are no post-contractual non-competition clauses. There are also no provisions for remuneration for waiting periods.

Objective and strategic reference of the components of the remuneration system

Components of the remuneration system	Objectives and strategy relevance
General principle	Highly qualified members of the Board of Management are to be recruited and retained for the development and implementation of the corporate strategy. These benefits must therefore be competitive in the limited market for highly qualified top performers.
Fixed salary	Intended to secure the basic income through an appropriate level and thereby also prevent the taking of inappropriate risks. The amount reflects the role on the Board of Management, the respective area of responsibility, and market conditions.
Benefits in kind and other non- cash benefits	Represents remuneration for costs or economic disadvantages associated with the Board of Management activity; intended to promote the exercise of the Board mandate.
Annual variable remuneration (STI)	To ensure the achievement of the Company's objectives in the current financial year; is aimed at promoting the continuous and sustainable development of the operating business; to support profitable growth taking into account the overall responsibility of the Board of Management and the individual performance of the Board member.
Multi-year variable remuneration (LTI)	To promote the Company's sustainable development and the enhancement of the Company's value; seeks to link the interests of shareholders with those of the members of the Board of Management; designed to incorporate the requirements of further stakeholders.
Pension commitments	To provide adequate basic income/retirement security and protection in the event of death and disability.
Maximum total remuneration	Intended to avoid inappropriately high pay-outs relative to performance and market practice.
Benefits upon termination of contract	To ensure a fair balance of interests while maintaining a defined ceiling.
Change of ownership or control regulation	Intended to ensure the independence of Board of Management members in takeover situations.

Figure 8: Objectives and strategic relevance of the components of the remuneration system

Remuneration for the current financial year

Total remuneration of the members of the Board of Management in office in 2021 according to IFRS/DRS17

This overview shows the calculation of the total remuneration for each member of the Board of Management together with the amounts of the various remuneration components actually earned in financial year 2021. The figure for the variable remuneration with long-term incentive (LTIP) includes the entitlements earned through the end of 2021 under the three programmes from 2019, 2020 and 2021.

in € thousand	Dr Michael Ramroth		Dr Georg Floß	
	2020	2021	2020	2021
Non-performance-based				
Fixed remuneration	462	555	410	490
Benefits in kind	61	869	40	41
Total of non-performance-based components	523	1,424	450	531
Performance-based				
Excluding long-term incentive effect (not share-based):				
Annual variable remuneration (STI) – cash component	245	314	218	278
Including long-term incentive effect (not share-based):				
Variable remuneration (LTIP) – cash component	345	624	306	554
Total of performance-based components	590	938	524	832
Pension expenses (service cost)	442	362	381	363
Total remuneration (earned in 2021)	1,555	2,724	1,355	1,726
Less pension expenses (service cost)	442	362	381	363
Total remuneration (GAS 17)	1,113	2,362	974	1,363

Figure 9: Total remuneration of Board of management members in office in 2021 according to IFRS/GAS17

The service cost includes the employer-funded pension entitlements earned by the respective Board of Management members.

The calculation shown above results in vested total remuneration of all members of the Board of Management for financial year 2021 in the amount of € 3,725 thousand (previous year: € 2,087 thousand). The amount is so high in 2021 because the Company reimbursed Dr. Ramroth for costs of the Russian proceedings in the amount of EUR 820,000. This one-time amount is shown as a benefits in kind. The remuneration of the Board of Management is divided into a non-performance-based component in the amount of € 1,955 thousand (previous year: € 973 thousand) and a performance-based component in the amount of € 1,770 thousand (previous year: € 1,114 thousand). Pension expenses are not to be included in total remuneration in accordance with GAS 17.

Remuneration granted and owed to members of the Board of Management in office in 2021

The following table provides an overview of the remuneration granted and owed for the current and previous financial years in accordance with Section 162 (1) sentence 1 AktG, broken down by Board of Management member. This is the remuneration due (owed) and paid (granted) in the respective financial year.

Here, too, total remuneration is broken down into the various remuneration components. This list shows the annual variable remuneration paid in the respective financial year as well as the multi-year variable remuneration paid in the financial year in question.

It also contains further information resulting from Section 162 of the German Stock Corporation Act (AktG).

The stipulated maximum remuneration of €2,800 thousand for the Chairman of the Board of Management and €2,000 thousand for a member of the Board of Management, as well as the other provisions of the remuneration system, were complied with, with Dr Ramroth receiving total remuneration of € 1,735 thousand and Dr Floß receiving total remuneration of € 807 thousand.

in € thousand	Dr Michael Ramroth			Dr Georg Floß		
	2020	2021	Anteil	2020	2021	Anteil
Non-performance based						
Fixed remuneration	462	555	32%	410	490	61%
Benefits in kind	61	869	50%	40	41	5%
Total of non-performance-based components	523	1,424	82%	450	531	66%
Performance-based						
Excluding long-term incentive effect (not share-based):						
Annual variable remuneration (STI) – cash component	244	247	14%	216	219	27%
Including long-term incentive effect (not share-based):						
Variable remuneration (LTIP) – cash component	64	64	4%	57	57	7%
Total of performance-based components	308	311	18%	273	276	34%
Pension expenses (service cost)	–	–	0%	–	–	0%
Total remuneration in accordance with Section 162 of the German Stock Corporation Act	831	1,735	100%	723	807	100%

Figure 10: Remuneration granted and owed to members of the Board of management in office in 2021

Overview of pension commitments to Board of Management members in office in 2021

Assets amounting to €5,623 thousand (previous year: €3,624 thousand) were transferred to Biotest Vorsorge Trust e. V. to protect pension entitlements against insolvency.

in € thousand	Defined benefit obligation of all pension commitments excluding deferred remuneration according to IFRS		Defined benefit obligation from deferred remuneration in accordance with IFRS	
	Projected benefit obligation in	Projected benefit obligation in	Projected benefit obligation in	Projected benefit obligation in
	2020	2021	2020	2021
Dr Michael Ramroth	6,427	6,499	996	1,207
Dr Georg Floß	4,936	5,076	–	–
	11,363	11,575	996	1,207

Figure 11: Overview of pension commitments to Board of Management members in office in 2021

Remuneration for former members of the Board of Management and their surviving dependents

Contractually agreed pensions are paid to former members of the Board of Management and their surviving dependents. Pension accruals in accordance with IAS 19 Employee Benefits in the amount of € 8,752 thousand (previous year: € 10,177 thousand) and in accordance with HGB in the amount of € 7,865 thousand (previous year: € 8,359 thousand) have been recognized. Pension payments of € 512 thousand (previous year: € 631 thousand) were made for all former members of the Board of Management in financial year 2021, of which € 294 thousand is attributable to former Board members with a departure date of more than 10 years. In 2021, € 77 thousand was paid to Dr Bernhard Ehmer for the LTIP 2018, corresponding to a variable share of 49% of his total remuneration (€ 158 thousand). In 2020, Dr Ehmer received payment of the STI 2019 in the amount of € 92 thousand, corresponding to a remuneration share of 53%.

There are no provisions for former Board of Management members in connection with the LTIP as of 31 December 2021.

Long-Term Incentive Programme for the members of the Board of Management

The participation of members of the Board of Management in the Long-Term Incentive Programme is included in the performance-based component at the fair value under German GAAP of the tranche of the LTIP issued in the respective financial year at the grant date. The corresponding IFRS value is shown in brackets after the HGB value.

The members of the Board of Management participate in the non-share-based LTIP 2021 Programme on the basis of a fixed amount for 100% target achievement. This amounts to €428 thousand for Dr Michael Ramroth and €380 thousand for Dr Georg Floß. A provision of € 145 thousand (previous year: € 147 thousand) was recognised for this tranche in 2021. Of this amount, Dr Michael Ramroth will receive € 77 thousand (previous year: € 78 thousand) and Dr Georg Floß € 68 thousand (previous year: € 69 thousand).

The members of the Board of Management participated in the non-share-based LTIP 2020 Programme with allocated virtual shares (Dr Michael Ramroth and Dr Georg Floß each with 1,800 shares). A provision of € 400 thousand (previous year: €403 thousand) was recognised for this tranche. Of this amount, Dr Michael Ramroth received € 212 thousand (previous year: € 214 thousand) and Dr Georg Floß € 188 thousand (previous year: € 190 thousand).

The members of the Board of Management participated in the non-share-based LTIP 2019 Programme with allocated virtual shares (Dr Michael Ramroth and Dr Georg Floß each with 1,800 shares). A provision of € 628 thousand (previous year: € 628 thousand) was recognised for this tranche. Of this amount, Dr Michael Ramroth received € 333 thousand (previous year: € 333 thousand) and Dr Georg Floß € 295 thousand (previous year: € 295 thousand).

The aforementioned IFRS accrual amounts for the LTI Programmes 2019, 2020 and 2021 are shown in total in the table of total remuneration in the line "Variable remuneration (LTIP) – cash component" in 2021.

From the non-share-based LTIP 2018, whose payments were set for financial year 2021, Dr Michael Ramroth received a payment of € 64 thousand and Dr Georg Floß a payment of € 57 thousand. These amounts were paid out in 2021 and can therefore be found under line "Variable remuneration (LTIP) – cash component" in the table "Remuneration granted and owed to members of the Board of management in office in 2021" for the year 2021.

Horizontal comparison

The horizontal comparison for the years 2017 to 2021 is shown below, indicating the remuneration granted and owed to the current and former members of the Board of Management, as well as the key earnings figures of net sales, EBIT and EBITDA under IFRS and net income/loss under German GAAP. The remuneration of the Supervisory Board is presented under "Explanation of the remuneration system for members of the Supervisory Board."

Total remuneration (in € thousand)	Remuneration		Remuneration		Remuneration		Remuneration		Remuneration	
	2017	Change vs. previous year	2018	Change vs. previous year	2019	Change vs. previous year	2020	Change vs. previous year	2021	Change vs. previous year
Members of the Board of Management in office as of 31 Dec 2021										
Dr Michael Ramroth (CEO & CFO since 1 May 2019, previously CFO)	734	-4%	726	-1%	729	0%	831	14%	1,735	109%
Dr Georg Floß (COO)	473	8%	640	35%	652	2%	723	11%	807	12%
Former members of the Board of Management										
Dr Bernhard Ehmer (CEO until 30 April 2019)	586	9%	725	24%	524	-28%	174	-67%	158	-9%
Prof Dr Gregor Schulz (CEO until 31 December 2014)	130	0%	130	0%	137	5%	137	0%	137	0%
Key earnings figures (in € million)										
Sales revenue according to IFRS	378	0%	400	6%	419	5%	484	16%	516	7%
EBITDA according to IFRS	13	0%	35	171%	31	-13%	28	-7%	-16	-157%
EBIT according to IFRS	-9	0%	11	-214%	-1	-111%	-1	8%	-47	-4,600%
Operating cash flow according to IFRS	38	-33%	-44	-215%	-28	-37%	-8	-71%	34	525%
Net income/loss of Biotest AG according to HGB	-38	-394%	112	395%	-35	-131%	-38	-9%	-67	-76%

Figure 12: Horizontal comparison (comparison of management board remuneration granted and owed in the respective financial year to the earnings situation of the Biotest Group).

Vertical comparison

Figure 13 shows the average remuneration granted and owed to the Board of Management and all employees of Biotest AG on the basis of full-time equivalents as well as the ratio "Board of Management to employees." The statement also includes the annual and multi-year variable remuneration paid in the respective financial year. Pursuant to Section 26j (2) sentence 2 EGAktG, the simplification provision has been utilised.

Figures in € thousand	Ø Remuneration		Ø Remuneration	
	2020	2021	2021	Change
Board of Management	777	1,271		64%
All employees (excluding trainees, interns, working students)	82	84		2%
Relation of Board of Management to employees (manager to worker pay ratio)	9.4	15.2		61%

Figure 13: Vertical comparison

Explanation of the remuneration system for members of the Supervisory Board

The remuneration system has been in place since 1 July 2018. The remuneration of the Supervisory Board is governed by the Articles of Association.

The members of the Supervisory Board receive fixed annual remuneration of €40 thousand. In accordance with recommendation G.17 GCGC, the remuneration for the Supervisory Board chairmanship and deputy chairmanship as well as the chairmanship and membership of committees is increased due to the increased time required. The remuneration for the Chairperson of the Supervisory Board amounts to €120 thousand, and for the Deputy Chairperson to €60 thousand. Members of Supervisory Board committees receive additional fixed annual remuneration of €4 thousand for each committee position they hold. The Chairperson of the Audit Committee receives €15 thousand, the Chairperson of each other committee € 7.5 thousand. The Company reimburses the members of the Supervisory Board for value-added tax to the extent that the members of the Supervisory Board are entitled to invoice the Company separately for value-added tax and exercise this right.

Depending on the function on the Supervisory Board and its committees, the upper limit of the Supervisory Board remuneration for the respective Supervisory Board member is the sum of the individual remuneration components.

The remuneration is due for payment at the end of the financial year.

The structure of the Supervisory Board remuneration, which provides exclusively for fixed remuneration, strengthens the independence of the Supervisory Board and provides a counterweight to the structure of Board of Management remuneration, which is essentially variable and aligned with the strategy of Biotest AG. In this way, the Supervisory Board remuneration promotes the long-term development of the Biotest Group.

Like the members of the Board of Management, the members of the Supervisory Board of Biotest AG are included in the Group-wide pecuniary damage liability group insurance (D&O insurance). Biotest pays the insurance premiums due for this for all members of the Supervisory Board. Furthermore, two members of the Supervisory Board have private liability insurance through the existing company liability insurance and one member of the Supervisory Board has professional and private accident insurance under the Group accident insurance policy of Biotest AG. No other benefits in kind are granted.

Remuneration in the current financial year

The figures for the remuneration of the Supervisory Board in terms of value take into account the reimbursement of value-added taxes payable in part on the remuneration of the Supervisory Board.

The members of the Supervisory Board received the following amounts for their work in 2021 and in previous years:

in € thousand	Total remuneration		Total remuneration		Total remuneration		Total remuneration		Total remuneration	
	2017	Change vs. previous year	2018	Change vs. previous year	2019	Change vs. previous year	2020	Change vs. previous year	2021	Change vs. previous year
Member of the Supervisory Board in office as of 31 Dec 2021										
Rolf Hoffmann (Chairman since 30 August 2017)	25	0%	106	324%	135	27%	133	-1%	132	-1%
Tan Yang (Vice Chairman since 1 March 2018)	–	0%	50	0%	72	44%	69	-4%	68	-1%
Jürgen Heilmann (since 2 February 2011)	24	0%	34	42%	44	29%	44	0%	44	0%
Simone Fischer (since 12 February 2020)	–	0%	–	0%	–	0%	49	0%	55	12%
David (Xiaoying) Gao (since 8 May 2020)	–	0%	–	0%	–	0%	26	0%	40	54%
Salome Drechsler (since 1 October 2021)	–	0%	–	0%	–	0%	–	0%	11	0%
Former members of the Supervisory Board										
Kerstin Birkhahn (until 30 September 2021)	20	0%	34	70%	44	29%	44	0%	33	-25%
Dr. Cathrin Schleussner (until 8 May 2020)	41	0%	37	-10%	48	30%	17	-65%	–	-100%
Christine Kreidl (until 4 January 2020)	12	0%	47	292%	59	26%	1	-98%	–	-100%
Kurt Hardt (until 28 February 2018)	10	0%	4	-60%	–	-100%	–	0%	–	0%
Dr. Alessandro Bianchi (until 30 August 2017)	50	-34%	–	-100%	–	0%	–	0%	–	0%
Thomas Jakob (until 30 August 2017)	16	-33%	–	-100%	–	0%	–	0%	–	0%
Dr. Christoph Schröder (until 30 August 2017)	23	-32%	–	-100%	–	129%	–	-5%	–	0%
Total	221	1%	312	41%	402	129%	383	-5%	383	0%

Figure 14: Remuneration of the Supervisory Board

The share of fixed remuneration for each Supervisory Board member in total remuneration is 100%. In addition to the Supervisory Board remuneration listed, further benefits to the employee representatives on the Supervisory Board were expensed as incurred in connection with their employment in financial years 2021 and 2020. The amount of remuneration is based on collective bargaining agreements or the salary scales applicable in the Company for non-tariff employees.

Due to the presentation in € thousand, rounding differences of +/- one digit may arise when adding up the amounts presented above.

For the Executive Board

Dr. Michael Ramroth
Chairman of the Board of Management

Dr. Jörg Schüttrumpf
Member of the Board of Management

For the Supervisory Board

Rolf Hoffmann
Chairman of the Supervisory Board

Dr. Georg Floß
Member of the Board of Management

Independent Auditor's Assurance Report on Examination of the Remuneration Report pursuant to Section 162 (3) AktG

To Biotest Aktiengesellschaft, Dreieich

Opinion

We have formally examined the remuneration report of Biotest Aktiengesellschaft, Dreieich, for the financial year from January 1 to December 31, 2021 to determine whether the disclosures pursuant to Section 162 (1) and (2) AktG have been made in the remuneration report. In accordance with Section 162 (3) AktG, we have not examined the content of the remuneration report.

In our opinion, the accompanying remuneration report complies, in all material respects, with the disclosure requirements pursuant to Section 162 (1) and (2) AktG. Our opinion does not cover the content of the remuneration report.

Basis for Opinion

We conducted our examination of the remuneration report in compliance with Section 162 (3) AktG taking into account the IDW assurance standard: Examination of the remuneration report pursuant to Section 162 (3) AktG (IDW AsS 870 (08.2021)). Our responsibilities under this regulation and this standard are further described in the "Our Responsibilities" section of our assurance report. Our audit firm has applied the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QS 1). We have complied with our professional duties pursuant to the German Public Accountants Act [WPO] and the Professional Charter for Auditors/Chartered Accountants [BS WP/vBP], including the independence requirements.

Responsibilities of the Management Board and the Supervisory Board

The management and the Supervisory Board of Biotest Aktiengesellschaft, Dreieich, are responsible for the preparation of the remuneration report, including the related disclosures, in accordance with the requirements of Section 162 AktG. The management and the Supervisory Board are also responsible for such internal control as they have determined necessary to enable the preparation of the remuneration report that is free from material misstatement, whether due to fraud or error.

Our Responsibilities

Our objectives are to obtain reasonable assurance about whether the remuneration report complies, in all material respects, with the disclosure requirements pursuant to Section 162 (1) and (2) AktG, and to issue an assurance report that includes our opinion.

We planned and performed our examination to obtain evidence about the formal completeness of the remuneration report by comparing the disclosures made in the remuneration report with the disclosures required by Section 162 (1) and (2) AktG. In accordance with Section 162 (3) AktG, we have not examined whether the disclosures are correct or individual disclosures are complete or whether the remuneration report is fairly presented.

Frankfurt, March 18, 2022

KPMG AG
Wirtschaftsprüfungsgesellschaft

[Original German version signed by:]

Bock
Wirtschaftsprüfer
[German Public Auditor]

Dolibasic
Wirtschaftsprüferin
[German Public Auditor]

Annual General Meeting without physical presence of shareholders

Pursuant to Section 1 para. 1, 2 and 6 sentence 1 of the German Act on Measures in Corporate, Cooperative, Association, Foundation and Condominium Law to Combat the Effects of the COVID 19 Pandemic of 27 March 2020 (Federal Law Gazette I No. 14 2020, p. 570) as amended by the Act on the Further Shortening of the Residual Debt Relief Proceedings and on the Adjustment of Pandemic- Related Provisions in Company, Cooperative, Association and Foundation Law as well as in Tenancy and Lease Law of 22 December 2020 (Federal Law Gazette I No. 67 2020, p. 3332), the validity of which was extended to 31 August 2022 by the Act on the Establishment of a Special Fund "Reconstruction Assistance 2021" and on the Temporary Suspension of the Obligation to File for Insolvency on Account of Heavy Rainfall and Floods in July 2021 and on the Amendment of Other Laws of 10 September 2021 (Federal Law Gazette I No. 63 2021, p. 4153) until 31 August 2022 (hereinafter "**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 shall cast their votes in the Annual General Meeting, in particular by means of electronic communication. The Annual General Meeting will be held at the location of the Annual General Meeting at Siemensstraße 10, 63303 Dreieich, 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 2022, 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 transmitted live in picture and sound on the internet for all duly registered shareholders or their proxies. Shareholders will be able to exercise their voting rights and to grant voting proxy via electronic communication (postal voting). The votes provided for agenda items 2 to 6 are binding and the vote provided for agenda item 7 is recommendatory; in each case there is the option to vote yes, no or abstain or to refrain from voting. The shareholders will be given the right 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. The Annual General Meeting will be transmitted on the following website:

https://www.biotest.com/de/de/investor_relations/hauptversammlung_2022.cfm

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.

All time specification within the convocation are given in the for Germany authoritative Central European Time (CEST). With regard to the coordinated universal time (UTC), this corresponds to the ratio UTC = CEST minus two hours.

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

Pursuant to Section 19 of the Articles of Association, those shareholders which have registered with the Company and have submitted a certificate regarding their shareholding by their last intermediary are entitled to attend the Virtual Annual General Meeting and exercise their voting right (if any) via electronic communication (electronic postal voting).

The proof of shareholding must refer to the beginning of the 21st day prior to the Annual General Meeting, i.e. to 14 April 2022, 0:00 hours (CEST) ("**Reference Date**"). Proof of shareholding by the last intermediary pursuant to Section 67c para. 3 AktG is required.

The registration for the Annual General Meeting and the proof of shareholding must be received by Biotest AG by 28 April 2022, 24:00 hours (CEST) at the latest, at the following address:

Biotest AG
c/o Computershare Operations Center
80249 Munich, Germany
Email: anmeldestelle@computershare.de

The registration and the certificate of the shareholding require text form (Section 126b of the German Civil Code (BGB)). We recommend that our shareholders contact their custodian bank early in order to ensure that the Company receives proper and timely proof by the last intermediary pursuant to Section 67c para. 3 AktG.

In 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 Annual General 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 receipt of the registration as well as the proof of their shareholding by the Company, voting cards with information on electronic access ("Virtual Voting Cards") for the Virtual Annual General Meeting will be sent to the shareholders or their proxies.

Only ordinary shareholders may exercise a voting right. Pursuant to Section 21 para 2 of the Articles of Association, the preference shareholders have no voting right.

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

Since the Virtual General Meeting is held without physical presence, shareholders or their proxies cannot attend the Virtual General Meeting in person. The image and sound transmission of the full Virtual General Meeting is carried out via the password-protected Biotest InvestorPortal at https://www.biotest.com/de/de/investor_relations/hauptversammlung_2022.cfm. 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 Virtual 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.

Shareholders may also have their rights, in particular 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 ordinary shareholders proxy voting by proxies named by the Company who are bound by instructions. The aforementioned requirements regarding the participation in the Virtual 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 AktG is authorized to exercise the voting right, the authorization must be granted in accordance with Section 134 para. 3 sentence 3 AktG in text form (Section 126b BGB). The revocation of an authorization and the evidence of the authorization as against the Company also require text form (Section 126b BGB) in accordance with Section 134 para. 3 sentence 3 AktG.

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 ordinary shareholders together with the Virtual Voting Card and is available for download on the Company's website at www.biotest.com through the page "Investor Relations/Shareholders' Meeting 2022".

Proof of the authorization must be sent to the Company to the following address of the Company no later than 4 May 2022, 24:00 hours (CEST):

Biotest AG
c/o Computershare Operations Center
80249 Munich, Germany
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 AktG. May we ask the shareholders to coordinate the form of the authorization with the person to be authorized.

Ordinary shareholders who wish to authorize the proxies appointed by the Company in advance of the Annual General Meeting are requested, for organizational convenience, to send the completed form for granting power of attorney and instructions to the proxies printed on the Virtual Voting Card to the address of the

Biotest AG
c/o Computershare Operations Center
80249 Munich, Germany
Email: anmeldestelle@computershare.de

by Wednesday, 4 May 2022, 24:00 hours (CEST).

The use of the InvestorPortal by a proxy requires that the proxy receives from the principal the access data sent with the registration confirmation, unless the access data has been sent directly to the proxy.

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.

The proxies appointed by the Company do not accept assignments for submitting questions, making motions or filing objections.

Further information on exercising voting rights

If voting rights are exercised in due time by several means (letter, e-mail, electronically via the InvestorPortal or pursuant to Section 67c para. 1 and 2 sentence 3 AktG in conjunction with Article 2 para. 1 and 3 and Article 9 para. 4 of the Implementing Regulation ((EU) 2018/1212)) by postal vote or proxy and, if applicable, instructions are issued, these will be taken into account in the following order regardless of the time of receipt: (i) electronically via the InvestorPortal, (ii) pursuant to Section 67c para. 1 and 2 sentence 3 AktG in conjunction with Article 2 para. 1 and 3 and Article 9 para. 4 of the Implementing Regulation ((EU) 2018/1212), (iii) by e-mail and (iv) by letter.

If several postal votes or proxies and instructions are received by the same means of transmission within the deadline, the latest declaration received shall be binding. A vote cast later than this will not be deemed to be a revocation of an earlier vote. The last revocation of a declaration received in due time will be decisive.

If declarations with more than one form of exercised voting right are received by the same means, the following will apply: postal votes will have priority over the granting of proxy and, if applicable, instructions to the proxies of the Company.

If an intermediary, a shareholders' association, a voting rights advisor pursuant to Section 134a AktG and a person equivalent to these pursuant to Section 135 para. 8 AktG are not prepared to represent the Company, the Company's proxies will be authorized to represent the Company in accordance with the instructions.

The last revocation of a declaration received in due time will be decisive.

If an individual vote is held on an agenda item instead of a collective vote, the postal vote or instruction issued for this agenda item will apply accordingly to each item of the individual vote.

Declaration of an objection

Waiving the requirement to appear at the Annual General Meeting, shareholders who have exercised their voting rights by means of electronic communication (electronic postal vote) or by granting a power of attorney are granted the opportunity to declare their objection to resolutions of the Annual General Meeting pursuant to Section 1 para. 2 sentence 1 no. 4 of the COVID-19 Act.

For this purpose, shareholders may use the following email address: HV2022@biotest.com

Shareholders are requested to submit proof of their shareholder status, e.g. in the form of their Virtual Voting Card number, the full name of the shareholder and, if applicable, the proxy, when declaring their objection.

The notary has authorized the Company to receive objections and receives the objections thereto.

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

Requests for additions to the agenda (Section 122 para. 2 AktG)

Shareholders whose shares, in the aggregate, represent 5% of the share 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 at least 30 days before the meeting, i.e., by 4 April 2022, 24:00 hours (CEST), at the following address:

Biotest AG
Vorstand
Landsteinerstraße 5
63303 Dreieich, Germany

Any additions to the agenda that are to be announced shall be announced without delay in the same way as the convocation, unless they have already been announced with the convocation.

Counter motions and election proposals (Sections 126 para. 1 and 127 AktG)

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
or by email to: HV2022@biotest.com

Counter motions and election proposals received within the statutory period, i.e. by 20 April 2022, 24:00 hours (CEST), which comply with the statutory requirements, will be made available on the Company's website at the address https://www.biotest.com/de/de/investor_relations/hauptversammlung_2022.cfm.

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

No counter motions or election proposals may be made during the Virtual General Meeting. Counter motions or election proposals by shareholders which must be made accessible pursuant to Section 126 or Section 127 AktG shall be deemed to have been made at the meeting if the shareholder making the motion or submitting the election proposal is duly authorised and registered for the Virtual General Meeting.

Right to ask questions pursuant to Section 1 para. 2 sentence 2 of the COVID-19 Act

Each shareholder or its proxy who has registered for the Virtual General Meeting is granted a right to ask questions by way of electronic communication pursuant to Section 1 para. 2 sentence 1 no. 3 of the COVID-19 Act. The Management Board has specified that questions must be submitted by electronic communication no later than one day before the meeting.

Questions must be submitted by 3 May 2022, 24:00 hours (CEST) via the Biotest InvestorPortal on the Company's website at https://www.biotest.com/de/de/investor_relations/hauptversammlung_2022.cfm.

Contrary to Section 131 para. 1 AktG, the right to submit questions is not associated with a right to receive information. The Management Board will decide how to answer questions according to its dutiful, free discretion, Section 1 para. 2 sentence 2 of the COVID-19 Act.

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

The Company reserves the right to disclose the name and, if applicable, the place of residence or registered office of the shareholder asking the question and/or its proxy when answering the question, unless the disclosure of the name is expressly objected to when submitting the question on the InvestorPortal.

Information on 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 of the German Securities Trading Act (WpHG))

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. At the time of convening the Annual General Meeting, the Company does not hold any treasury shares.

Additional explanations

Further explanations of the rights of shareholders pursuant to Sections 126 para. 1, 127, 122 para. 2 AktG and in deviation from Section 131 para. 1 AktG pursuant to Section 1 para. 2 of the COVID-19 Act can be found on the Company's website at https://www.biotest.com/de/de/investor_relations/hauptversammlung_2022.cfm.

Reference to the Company's website

The information in accordance with Section 124a AktG will be provided to the shareholders on the Company's website at https://www.biotest.com/de/de/investor_relations/hauptversammlung_2021.cfm.

Video and audio transmission of the entire Annual General Meeting

All shareholders of the Company and their proxies who have registered for the Virtual General Meeting can follow the entire Annual General Meeting on Thursday, 5 May 2022, from 10:00 a.m. (CEST) on the Internet at the address https://www.biotest.com/de/de/investor_relations/hauptversammlung_2022.cfm.

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 Virtual Voting Card 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.

You can exercise your rights through the following contact details:

Contact

The contact at the Company is:

Biotest AG Landsteinerstraße 5
63303 Dreieich, Germany
Tel.: +49- (0)6103 – 801 0
Email: HV2022@biotest.com

Our data protection officer can be reached under:

ISiCO Datenschutz GmbH
Sebastian Schneider
E-Mail: datenschutz@biotest.com

Dreieich, March 2022

Biotest Aktiengesellschaft
The Management Board

Information in accordance with Section 125 of the German Stock Corporation Act (AktG) in conjunction with the Implementing Regulation (EU) 2018/1212 (“EU-IR”)

A. Specification of the message

A1	Unique identifier of the event	Annual Virtual General Meeting of Biotest AG as of 05 May 2022 in the format pursuant to the Implementing (EU) 2018/1212: 14618bc48daaec11812d005056888925
A2	Type of message	Notice of the Annual General Meeting in the format pursuant to the Implementing (EU) 2018/1212: NEWM

B. Specification of the issuer

B1	ISIN	DE0005227201 (Ordinary shares)
B1	ISIN	DE0005227235 (Preference Shares)
B2	Name of issuer	Biotest Aktiengesellschaft

C. Specification of the meeting

C1	Date of the meeting	05 May 2022 in the format pursuant to the Implementing (EU) 2018/1212: 20220505
C2	Time of the meeting	10:00 a.m. (CEST) in the format pursuant to the Implementing (EU) 2018/1212: 8:00 a.m. (UTC)
C3	Type of meeting	Virtual Annual General Meeting without the physical attendance of shareholders or their proxy representatives in the format pursuant to the Implementing (EU) 2018/1212: GMET
C4	Location of the meeting	Siemensstraße 10, 63303 Dreieich
C5	Technical Record Date	14 April 2022 in the format pursuant to the Implementing (EU) 2018/1212: 20220414
C6	Uniform Resource Locator (URL)	https://www.biotest.com/de/de/investor_relations/hauptversammlung_2022.cfm