



Cancellation of the Previously Convened Annual Stockholders' Meeting and Reconvening as a Virtual Annual Stockholders' Meeting on Tuesday, April 28, 2020.

In view of the continuing spread of the novel coronavirus SARS-CoV-2 and the disease it causes, COVID-19, and due to the existing regulations to protect people against the health risks associated with the virus, the Annual Stockholders' Meeting previously convened by way of the Notice published in the Bundesanzeiger (Federal Gazette) on March 2, 2020, is cancelled.

At the same time, we hereby reconvene the meeting as a virtual Annual Stockholders' Meeting, without the physical presence of stockholders or their proxy holders, to be held on Tuesday, April 28, 2020, at 10:00 hours Central European Summer Time (CEST).

Agenda

1. Presentation of the confirmed annual financial statements and the approved consolidated financial statements, the combined management report, the report of the Supervisory Board and the proposal by the Board of Management for the use of the distributable profit for the fiscal year 2019, and resolution on the use of the distributable profit

The Board of Management and the Supervisory Board propose that the entire distributable profit of EUR 2,750,787,429.60 reported in the annual financial statements for 2019 be used to pay a dividend of EUR 2.80 per share carrying dividend rights.

The dividend amount is determined on the basis of the number of shares carrying dividend rights on the date the financial statements were prepared by the Board of Management. If the Company holds own shares on the date of the Annual Stockholders' Meeting and the number of shares carrying dividend rights on the date of the Annual Stockholders' Meeting is therefore lower than the number on the date the annual financial statements were prepared, the Board of Management and the Supervisory Board shall make an adjusted proposal for the use of the distributable profit to the Annual Stockholders' Meeting, to the effect that the proposed dividend shall remain unchanged at EUR 2.80 per share and the remainder of the distributable profit shall be carried forward.

In accordance with Section 58, Paragraph 4, Sentence 2 of the German Stock Corporation Act (AktG), the entitlement to the dividend is due on the third business day following the resolution of the Annual Stockholders' Meeting, namely on May 4, 2020.

The annual financial statements prepared by the Board of Management on February 18, 2020, were approved by the Supervisory Board on February 26, 2020, in accordance with Section 172, Sentence 1 of the AktG; the annual financial statements are thus confirmed. The Supervisory Board also approved

the consolidated financial statements. No resolution of the Annual Stockholders' Meeting is therefore required to confirm the annual financial statements or to approve the consolidated financial statements in accordance with Section 173 of the AktG. The other documents mentioned above shall be made available to the Annual Stockholders' Meeting in accordance with Section 176, Paragraph 1, Sentence 1 of the AktG without the need for adoption of a resolution, with the exception of the resolution on the use of the distributable profit.

2. Ratification of the actions of the members of the Board of Management

The Board of Management and the Supervisory Board propose that the actions of the members of the Board of Management who held office in the fiscal year 2019 be ratified for this period.

3. Ratification of the actions of the members of the Supervisory Board

The Board of Management and the Supervisory Board propose that the actions of the members of the Supervisory Board who held office in the fiscal year 2019 be ratified for this period.

4. Supervisory Board elections

Werner Wenning, who was elected as member of the Supervisory Board by the stockholders and as Chairman of the Supervisory Board by its members, has resigned from his office with effect from the end of the Annual Stockholders' Meeting 2020 at which time his term of office on the Supervisory Board will end. The Supervisory Board member Thomas Ebeling, who was elected by the stockholders, already resigned from his office with effect from the end of the day on September 30, 2019, at which time his term of office on the Supervisory Board ended. Ertharin Cousin was appointed to succeed Mr. Ebeling as a member of the Supervisory Board through a decision by the District Court of Cologne on October 1, 2019. Her appointment by the court will expire at the latest on conclusion of the Annual Stockholders' Meeting 2020. The term of office of the stockholders' representative Prof. Dr. med. Dr. h.c. mult. Otmar D. Wiestler will also end on conclusion of the Annual Stockholders' Meeting 2020. New elections are therefore necessary.

In accordance with Section 96, Paragraphs 1 and 2 and Section 101, Paragraph 1 of the AktG and Section 7, Paragraph 1, Sentence 1, No. 3 of the German Codetermination Act (MitbestG) of 1976, the Company's Supervisory Board is composed of twenty members, ten of whom are elected by the stockholders and ten by the employees. At least 30 percent of the members of the Supervisory Board must be women and at least 30 percent of the members of the Supervisory Board must be men. In principle, this minimum quota must be fulfilled by the Supervisory Board as a whole. However, the stockholders' representatives have rejected overall fulfillment of this quota on the basis of a majority resolution presented to the Chairman of the Supervisory Board. The minimum quota for this election therefore has to be fulfilled separately by the stockholders' and employees' representatives and comprises three women and three men for each group of representatives. The stockholders' representatives on the Supervisory Board currently comprise four women and six men, thus the minimum quota is currently being fulfilled.

Based on the recommendation of the Nominations Committee and taking into account the targets determined by the Supervisory Board for its composition and the profile of expertise developed by the Supervisory Board for the overall body, the Supervisory Board proposes that the following candidates be elected as members of the Supervisory Board with effect from the end of the Annual Stock-

holders' Meeting 2020 for the period through the end of the Annual Stockholders' Meeting that will resolve on the ratification of their actions for the fiscal year 2023:

- a) **Ertharin Cousin**, Chicago, United States
Independent Consultant,
- b) **Prof. Dr. med. Dr. h.c. mult. Otmar D. Wiestler**, Berlin, Germany
President of the Hermann von Helmholtz Association
of German Research Centers e.V.,
- c) **Horst Baier**, Hannover, Germany
Independent Consultant.

It is proposed that Ms. Cousin, Prof. Dr. med. Dr. h.c. mult. Wiestler and Mr. Baier be elected to the Supervisory Board for a term of office of four years. With the proposed term of office of four years, the Company is making use of the option provided in the Articles of Incorporation to elect members of the Supervisory Board for a shorter term of office than the standard term of five years (Section 8, Paragraph 2, Sentence 2 of the Articles of Incorporation). Notwithstanding that the Board of Management and the Supervisory Board propose under agenda item 7 to further increase the flexibility of the provision in the Articles of Incorporation pertaining to the term of office of the members of the Supervisory Board, the proposed term of office of four years also accounts for the expectations of international investors.

Ms. Cousin and Prof. Dr. med. Dr. h.c. mult. Wiestler currently already serve as members of the Supervisory Board of the Company. Ms. Cousin and Prof. Dr. med. Dr. h.c. mult. Wiestler do not currently serve as members of further statutory Supervisory Boards or comparable supervisory bodies of corporations in Germany or abroad.

Mr. Baier does not currently serve as member of statutory Supervisory Boards. However, Mr. Baier is member of the following comparable supervisory bodies of corporations in Germany or abroad:

- // DIAKOVERE gGmbH (Member of the voluntary Supervisory Board),
- // Ecclesia Holding GmbH (Member of the voluntary Supervisory Board),
- // Whitbread PLC (Member of the Board of Directors, non-executive Director).

Mr. Baier meets the requirements of Section 100, Paragraph 5, 1st half-sentence of the AktG, which prescribes that at least one member of the Supervisory Board possess expertise in the field of accounting or auditing.

Beyond the membership of Ms. Cousin and Prof. Dr. med. Dr. h.c. mult. Wiestler on the Company's Supervisory Board, the Supervisory Board does not consider there to be any personal or business relationships between Ms. Cousin or Prof. Dr. med. Dr. h.c. mult. Wiestler or Mr. Baier on the one hand and the companies of the Bayer Group, the governance bodies of Bayer Aktiengesellschaft, or any stockholder that directly or indirectly holds more than 10% of the voting shares of Bayer Aktiengesellschaft on the other, that would significantly influence a stockholder's objective vote on their election. The Supervisory Board considers Ms. Cousin, Prof. Dr. med. Dr. h.c. mult. Wiestler and Mr. Baier to be independent.

The Supervisory Board has satisfied itself that Ms. Cousin, Prof. Dr. med. Dr. h.c. mult. Wiestler and Mr. Baier are able to meet the expected time commitment for performing their Supervisory Board duties.

5. Approval of the compensation system for the members of the Board of Management

Section 120, Paragraph 4, Sentence 1 of the AktG (old version) provided that the Annual Stockholders' Meeting may pass a resolution approving the compensation system for members of the Board of Management. A resolution on this matter was last adopted at the Annual Stockholders' Meeting 2016.

In line with the Act on the Implementation of the Shareholder Rights Directive II (ARUG II), Section 120, Paragraph 4, Sentence 1 of the AktG was removed and a new Section 120a of the AktG was introduced. Pursuant to Section 120a, Paragraph 1 of the AktG, the stockholders' meeting of a listed company must resolve on the approval of the compensation system for the Board of Management as presented by the Supervisory Board whenever there is a material change to this system, and at least every four years. The first-time resolution on the compensation system for the members of the Board of Management must take place at the Annual Stockholders' Meeting 2021 at the latest. With a view to the changes to the compensation system for the members of the Board of Management effective January 1, 2020, as resolved by the Supervisory Board and in order to involve the stockholders in this process at an early stage, it is proposed that already the Annual Stockholders' Meeting 2020 adopt a resolution to approve the compensation system presented by the Supervisory Board – and thus before such a resolution becomes mandatory under the ARUG II.

Based on the recommendation of its Human Resources Committee, the Supervisory Board proposes that the compensation system for the members of the Board of Management effective January 1, 2020, as resolved upon by the Supervisory Board and described after agenda item 8 be approved.

6. Resolution on the compensation of the members of the Supervisory Board

Pursuant to Section 113, Paragraph 1, Sentence 2 of the AktG, compensation of the members of the Supervisory Board can be stipulated in the Articles of Incorporation or approved by the stockholders' meeting. The compensation of the members of the Supervisory Board of the Company is stipulated in Section 12 of the Articles of Incorporation. Pursuant to Section 12 of the Articles of Incorporation, the members of the Supervisory Board shall only receive fixed compensation, which was most recently adjusted through a resolution by the 2017 Annual Stockholders' Meeting of the Company.

In line with the ARUG II, Section 113, Paragraph 3 of the AktG was also amended. Pursuant to Section 113, Paragraph 3, Sentences 1 and 2 of the AktG, the stockholders' meeting of a listed company must now resolve at least every four years on the compensation of the members of the Supervisory Board, a resolution that confirms this compensation being permissible. A resolution on the compensation of the members of the Supervisory Board pursuant to Section 113, Paragraph 3 of the AktG must be adopted at the Annual Stockholders' Meeting 2021 at the latest. To enable a resolution on this matter also to be adopted by the Annual Stockholders' Meeting as soon as possible and in parallel with the resolution on the compensation system for the members of the Board of Management, it is intended that the Stockholders Meeting already resolve on the compensation of the members of the Supervisory Board at the 2020 Annual Stockholders' Meeting of the Company. Pursuant to Section 12 of the Articles of Incorporation, the amount of the (fixed) compensation of the members of the

Supervisory Board is determined according to the tasks that the respective member performs on the Supervisory Board and its committees. The wording of Section 12 of the Articles of Incorporation and the information pursuant to Section 113, Paragraph 3, Sentence 3, and Section 87a, Paragraph 1, Sentence 2, of the AktG are presented subsequent to agenda item 8.

The compensation of members of the Supervisory Board as stipulated in Section 12 of the Articles of Incorporation of the Company remains appropriate in the views of the Board of Management and the Supervisory Board and no change is intended. The Board of Management and the Supervisory Board therefore propose that the compensation of the members of the Supervisory Board as stipulated in Section 12 of the Articles of Incorporation and described subsequent to agenda item 8 be confirmed.

7. Amendment of the Articles of Incorporation as regards the term of office of the members of the Supervisory Board

Section 8, Paragraph 2 of the Articles of Incorporation of the Company currently provides for a standard term of office for the members of the Supervisory Board of five years; the Annual Stockholders' Meeting may resolve a shorter term of office for a maximum of five of the Supervisory Board members to be elected by the Meeting and may determine dates other than the conclusion of the Annual Stockholders' Meeting for the beginning and end of their term of office, taking into account maximum legal thresholds.

In the interest of greater flexibility, it is planned that in the future all the members of the Supervisory Board – rather than a maximum of five – that are to be elected by the Annual Stockholders' Meeting may be elected for a shorter term of office. The Board of Management and the Supervisory Board therefore propose that Section 8, Paragraph 2 of the Articles of Incorporation of the Company be amended as follows:

“The members of the Supervisory Board shall be elected for a term extending to the end of the Stockholders' Meeting that resolves about ratification of the actions of the members of the Supervisory Board in the fourth fiscal year after commencement of their terms of office, not counting the fiscal year in which the terms of office begin. For members of the Supervisory Board to be elected by the Annual Stockholders' Meeting, the Annual Stockholders' Meeting can upon their election stipulate a shorter term of office and deviating dates for the beginning and end of their term of office, taking into account maximum legal thresholds.”

8. Election of the auditor for the annual financial statements and of the auditor for the review of the half-year and interim financial reports, if applicable

Based on the recommendation of the Audit Committee, the Supervisory Board proposes the election of Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Munich, Germany, as the auditor of the annual and consolidated financial statements for 2020, and also as the auditor for the review, if applicable, of the condensed financial statements and interim management report as of June 30, 2020, and, if applicable, of the condensed financial statements and interim management reports as of September 30, 2020, and March 31, 2021, if these are prepared.

Description of the compensation system for the members of the Board of Management (agenda item 5)

1. Objective and strategic relevance of the compensation system for the Board of Management

The steadily growing and aging global population presents fundamental challenges in health care and nutrition. How will we feed up to 10 billion people in 2050 while contending with the impact of climate change? How will we ensure quality of life for an ever-increasing number of elderly people?

These are the challenges that we are looking to address. In line with our corporate mission "Science for a better life", we are driving the development of better medicines and the production of high-quality food through innovative solutions. We continuously develop our businesses so that they assume leadership positions in their respective industries and market segments to create value and achieve long-term success for our company. Our efforts are sustained by our employees and by our core competencies of innovation, customer focus, quality, process efficiency and portfolio management.

We plan to further strengthen our core businesses in the life sciences by implementing a number of portfolio changes along with efficiency and structural measures in the period through 2022. Our aim is to increase productivity and enhance our innovation capability and thus to significantly improve our competitiveness. With these actions we are paving the way for sustainable business success. We also intend to distinctly improve our cost structures.

The compensation system for the members of the Board of Management of Bayer Aktiengesellschaft plays an important role in promoting our long-term corporate strategy. Our goals for the Bayer Group are sustainable business success and profitable growth. We will therefore enhance the focus on profitability and liquidity as financial performance indicators that serve as significant incentivization factors in our compensation system for the Board of Management. In this way we aim to continuously increase the company's value for our stockholders and other stakeholders and ensure the continuity of the business for the long term.

We also promote steady growth in the company's value to our stockholders by deliberately aligning the interests of the Board of Management with those of the stockholders. Supporting the capital market performance of Bayer Aktiengesellschaft is therefore a further important factor in the compensation system for the Board of Management.

It is also our aim to drive forward the reduction of greenhouse gas emissions in our processes and along our value chains. Our goal is to make our in-house production facilities carbon neutral by 2030. In pursuit of that goal, we will invest in energy efficiency and obtain our electricity from renewable energy sources. Bayer sees it as its duty to contribute to the implementation of the Paris Climate Agreement. By acting sustainably we are safeguarding our future social and economic viability. Bayer as a company is a part of society and of public life. With this in mind and as part of the corporate strategy, we have integrated our sustainability goals into the compensation system for the Board of Management.

In this way the compensation system incentivizes the successful implementation of the corporate strategy and the sustainable development of the company, and is strongly aligned toward long-term value creation for our stockholders. At the same time it satisfies the requirements of the German Stock Corporation Act in all respects and also complies, for example, with

the recommendations of the German Corporate Governance Code 2020 and the Guidelines for Sustainable Management Board Remuneration Systems issued in July 2018.

In designing the compensation system for the Board of Management, the Supervisory Board endeavors to align it as closely as possible with the compensation system for senior managers below Board level and to set the same targets in terms of financial performance indicators. This is the only way to ensure that all decision-makers pursue the same goals for our company's successful development.

The Supervisory Board has designed the compensation system based on the guidelines and principles shown in Figure 1.

Fig. 1

Guidelines for the compensation system for the Board of Management of Bayer AG

- ▶ Support for implementation of **long-term strategy** including sustainability goals
- ▶ Strong **pay-for-performance** focus and long-term orientation
- ▶ Strong focus on **shareholder interests** and consideration of **stakeholder objectives**
- ▶ **Intuitive**, readily understandable compensation system and **transparent disclosure**
- ▶ Compliance with **regulatory requirements** in Germany
- ▶ High level of **consistency** with compensation system for our senior managers
- ▶ Comparison with **compensation packages of competitors**
- ▶ Setting of appropriate, market-based **compensation levels**

2. Procedure for setting, implementing and reviewing Board of Management compensation

The Supervisory Board sets the Board of Management's compensation pursuant to Section 87 Paragraph 1 of the German Stock Corporation Act (AktG). In doing so the Supervisory Board is supported by its Human Resources Committee, which develops recommendations for the Board of Management compensation system that are discussed and resolved upon by the full Supervisory Board. The Supervisory Board may seek advice from external consultants, with care being taken to ensure their independence.

To avoid potential conflicts of interest, the members of the Supervisory Board and of all committees are obligated to declare any conflict of interest to the Supervisory Board. In the event of a conflict of interest, the member concerned does not participate in the resolutions on the relevant agenda items at the meetings of the Supervisory Board or the respective committees. Where a conflict of interest is substantial and not only temporary, it results in the termination of the member's service on the Supervisory Board.

2.1. Review of the compensation system

The Human Resources Committee prepares the Supervisory Board's regular review of the compensation system for the members of the Board of Management. Where necessary it recommends to the Supervisory Board that changes be made. The compensation system is submitted to the Annual Stockholders' Meeting for approval whenever significant changes are made or at least every four years. Should the Annual Stockholders' Meeting not approve the system submitted to it for approval, a revised compensation system is presented for a decision at the next Annual Stockholders' Meeting at the latest.

2.2. Setting compensation levels

The Supervisory Board sets the target and maximum compensation levels for the Board of Management at the beginning of each year. The Supervisory Board places importance on appropriately remunerating the Board of Management as a whole. Appropriateness in this context implies taking into account the levels of management board compensation at comparable companies in Germany. Compensation levels differ among the members of the Board of Management and reflect the evaluation of their fields of responsibility, the necessary ranges of experience and market conditions. In setting the targets for the variable compensation components, the Supervisory Board also ensures that the compensation is aligned toward sustainable corporate development and that the proportion of long-term variable components exceeds that of short-term variable components.

The appropriateness of the compensation levels is reviewed annually by the Supervisory Board. For this purpose the Human Resources Committee prepares a horizontal and a vertical comparison and, if adjustments are needed, drafts a resolution to be voted on by the full Supervisory Board. Adjustments are generally limited to the development of the consumer price index for Germany.

Horizontal comparison

The DAX 30 companies – excluding financial services providers – are taken as a guide when setting compensation levels. Based on the size of the Bayer Group and taking sales, employee numbers and market capitalization into account, the aim is to position Bayer among the top third of DAX 30 companies with respect to total compensation. Reviewing compensation levels annually and taking into account the size of the company over time ensures that the compensation the members of our Board of Management receive appropriately reflects the company's position. It is the goal of the Supervisory Board – within the regulatory framework – to offer them a compensation package that is in line with the market and at the same time competitive.

Vertical comparison

In setting Board of Management compensation, the Supervisory Board also undertakes a vertical comparison against the company's internal compensation structure and looks at the relation between Board of Management compensation and that of senior managers and other employees in Germany over time.

3. Components of the compensation package for the Board of Management

The total compensation of the members of the Board of Management of Bayer Aktiengesellschaft comprises fixed and variable components. The fixed, non-performance-related compensation consists of the base compensation along with fringe benefits and pension entitlement or pension installment. The fixed compensation components for members of the Board of Management who receive a pension installment (see 6.1. c) account for about 35% of the total target compensation.

The variable, performance-related cash compensation components are the short-term incentive (STI) and the long-term incentive (LTI). For members of the Board of Management who receive a pension installment, these variable components account for about 65% of the total target compensation. Before the start of each fiscal year the Supervisory Board sets appropriate, ambitious targets for the variable compensation components that ensure the long-term implementation of the corporate strategy. The extent to which these targets are attained determines the level of the payouts.

The potential total compensation is capped for each member of the Board of Management (maximum total compensation).

In addition to the compensation components mentioned, malus and claw-back provisions and share ownership guidelines are also integrated into the compensation system. The compensation system also specifies whether payments are made in the event of early termination of service on the Board of Management and the level of any such payments.

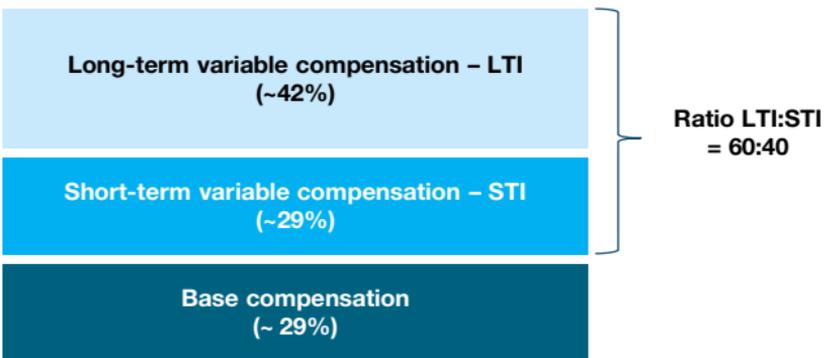
The compensation system is illustrated in Figure 2 (on pages 10-13).

4. Compensation structure

In accordance with the requirements of the German Stock Corporation Act, the recommendations of the German Corporate Governance Code and the Guidelines for Sustainable Management Board Remuneration Systems, the variable portion of compensation at Bayer has a predominantly long-term character. The LTI thus exceeds the STI. This places the focus on sustainable corporate development without losing sight of operational targets. The compensation structure excluding fringe benefits and pension entitlement/installment is illustrated in Figure 3.

Fig. 3

Compensation structure excluding fringe benefits and pension entitlement/installment



Total compensation also includes fringe benefits, which are granted in a ratio of about 5% to the respective base compensation (not including any indemnity payments to new members of the Board of Management for variable compensation forfeited on termination of previous employment), as well as the pension installment (as outlined in 6.1. c), which amounts to 40% of the respective base compensation.

Compensation system overview

Compensation component	Design
Base compensation (fixed annual compensation)	<ul style="list-style-type: none"> // Fixed, contractually agreed compensation // Generally paid out in 12 equal installments each year
Fringe benefits	<ul style="list-style-type: none"> // Regular health screening // Insurance policies // Company car with driver // Security installations at private residence // Reimbursement of work-related moving expenses // Indemnity payments to new members of the Board of Management for variable compensation forfeited on termination of previous employment
Pension entitlement/installment	<ul style="list-style-type: none"> // Members of the Board of Management newly appointed after January 1, 2020, also receive an earmarked pension installment calculated as a percentage of their base compensation and paid out directly in a lump sum
Short-term variable cash compensation (STI)	<p>Annual bonus based on a target amount, with payout after one year computed as follows:</p> <ul style="list-style-type: none"> // 1/3 weighting: Core EPS at Group level // 1/3 weighting: Free cash flow at Group level // 1/3 weighting: Matrix for clean EBITDA margin vs. sales growth at divisional level // Individual performance factor (0.8 – 1.2) // Payout capped at 200% of individual target amount
Long-term variable cash compensation (LTI)	<p>Virtual stock program based on a target amount, with payout after four years computed as follows:</p> <ul style="list-style-type: none"> // Absolute performance of Bayer stock // 40% weighting: performance relative to EURO STOXX® 50 Total Return (50% weighting in fiscal 2020) // 40% weighting: ROCE at Group level (50% weighting in fiscal 2020) // 20% weighting: sustainability goals (starting in fiscal 2021) // Dividends paid by Bayer Aktiengesellschaft over the four-year period for each virtual share conditionally allocated at the beginning of the tranche // Payout capped at 250% of individual target amount

Fig. 2

Objective and strategic relevance

- // Reflects the role on the Board of Management, experience, area of responsibility and market conditions
 - // Guarantees an appropriate income while avoiding undue risks to the company
-
- // Reimbursement of costs and offsetting of financial disadvantages that arise from, or facilitate, service on the Board of Management
-
- // Contributions provided to ensure an adequate private retirement income
-
- // Attainment of corporate targets for the respective year
 - // Incentivizes profitable growth and stable cash flow based on Bayer performance indicators
 - // Continuous, sustainable development of the operational business
 - // Takes operational success into account at Group and divisional level
 - // Enables performance differentiation among Board of Management members and encourages personal contribution
-
- // Provides incentive for a long-term, sustainable increase in enterprise value
 - // Focus on capital market performance (also against competitors) and profitability of the Bayer Group
 - // Takes our stakeholders' interests into account
 - // Reflects Bayer Aktiengesellschaft's responsibility for implementing the sustainability strategy
-

Compensation system overview (continued)

Compensation component	Design
Maximum total compensation	// The maximum total annual compensation is EUR 12 million for the Chairman of the Board of Management and EUR 7.5 million for the other Board of Management members
Malus and clawback provisions	// In the event of gross misconduct or misrepresentation in financial reporting, the Supervisory Board can withhold all or part of the STI and LTI (malus) or require their repayment to the company (clawback)
Share ownership guidelines	// Pledge to build a certain position size in Bayer stock by the end of a four-year period // Obligation to retain the shares throughout the period of service on the Board of Management and for two years thereafter
Contract termination	// If the service contract is terminated early – other than for cause – at the company's instigation, a severance payment of up to twice the annual compensation may be made, however limited to the compensation for the remaining term of the respective contract // Two-year post-contractual noncompete agreement; indemnity payment in the amount of base compensation
Change of control	// In the event of a change of control, members of the Board of Management are – if certain narrow conditions are met – entitled to a severance payment of 250% of annual base compensation, or 200% of annual cash compensation in legacy cases, limited in either case to the compensation for the remaining term of the respective contract

Fig. 2 (continued)

Objective and strategic relevance

// Avoids inappropriately high payouts

// Ensures appropriateness of variable compensation

// Promotes adherence to important operating principles of the Bayer Group

// Aligns interests of the Board of Management with those of stockholders and fosters the members' identification with the company

// Investment of own capital in the company to promote sustainable corporate development

// Cap on benefits paid on early termination of Board of Management service as per German Corporate Governance Code

// Avoidance of inappropriately high payments

// Promotes the independence of Board of Management members in takeover situations

5. Caps on variable compensation components and total compensation

Performance evaluation for both of the variable compensation components is fundamentally oriented toward profitability and sustainability. The Supervisory Board sets ambitious targets for the variable compensation while at the same time ensuring a balanced opportunity-and-risk profile. The short-term variable compensation can fall to as low as zero if targets are not attained. If targets are clearly exceeded, the payout is limited to 200% (STI) or 250% (LTI) of the individual target amount.

The theoretical maximum total compensation can be calculated from the capped variable components, the base compensation, the expense for

fringe benefits and the pension entitlement/installment. The Supervisory Board has set an absolute amount in euros for the maximum total compensation in a fiscal year pursuant to Section 87a, Paragraph 1, Sentence 2, No.1 of the German Stock Corporation Act. The maximum total annual compensation is EUR 12 million for the Chairman of the Board of Management and EUR 7.5 million for the other members of the Board of Management.

The maximum total compensation includes all fixed and variable compensation components:

- // Base compensation,
- // Fringe benefits,
- // Pension entitlement/installment,
- // Short-term variable cash compensation (STI) and
- // Long-term variable cash compensation (LTI).

6. Compensation components in detail

6.1. Fixed compensation

The fixed compensation guarantees the members of the Board of Management an appropriate income while avoiding undue risks for the company.

a) Base compensation

The base compensation is fixed, contractually agreed annual compensation generally paid out in cash in 12 equal installments within a calendar year. The level of fixed compensation reflects the role on the Board of Management, experience, area of responsibility and market conditions.

b) Fringe benefits

Fringe benefits include costs for health screening and various insurance policies. A budget is also available to each member of the Board of Management for a company car, including driver, for business and a reasonable amount of private use. In addition, the company pays the one-time cost of security installations at each member's private residence. Work-related moving expenses are either individually reimbursed or compensated in the form of a flat-rate allowance. Indemnity payments to new members of the Board of Management for variable compensation forfeited on termination of previous employment also constitute a possible fringe benefit.

c) Pension entitlement/installment

Members of the Board of Management appointed after January 1, 2020, are not granted benefits under the company pension plan but instead receive an earmarked amount known as a pension installment, which is paid out directly in a lump sum. The pension installment equals 40% of the respective base compensation. For the company this avoids all the interest-rate and biometric risks involved in financing a pension entitlement. It also eliminates the complex actuarial calculations and administrative procedures associated with this. The members of the Board of Management are responsible for financing their pension arrangements. The pension installment is not included in the basis for calculating the variable compensation components.

According to the explanatory memorandum to the act transposing the second E.U. Shareholder Rights Directive into German law (ARUG II) and in compliance with the 2020 version of the German Corporate Governance Code, system changes do not have to be applied to the existing service contracts of the Board of Management members. In keeping with this proposition, it is intended that members of the Board of Management who were appointed prior to January 1, 2020, retain their contribution-based pension entitlements. For

these individuals, Bayer provides a hypothetical contribution equal to 42% of the amount by which their respective base compensation exceeds the contribution ceiling for statutory pension insurance in Germany. This percentage comprises a basic contribution of 6% and a further contribution of 36%, which is four times the member's personal contribution of 9%. The total annual contribution is converted into a pension entitlement according to the annuity table for the applicable tariff of the Rheinische Pensionskasse VVaG pension fund. The annual pension entitlement upon retirement is the total amount of the accumulated pension entitlements including an investment bonus. The investment bonus is determined annually based on the net return on the assets of the Rheinische Pensionskasse VVaG minus the minimum return on the contributions that is guaranteed under the tariff and approved by the German Financial Supervisory Authority (BaFin). If the contract of a member of the Board of Management is terminated due to permanent incapacity to work before he/she reaches the age of 60, an invalidity pension is granted. The individual pension entitlements agreed upon prior to January 1, 2020, are detailed in the Compensation Report. The current members of the Board of Management are being offered the aforementioned pension installment system as an alternative to the existing arrangements.

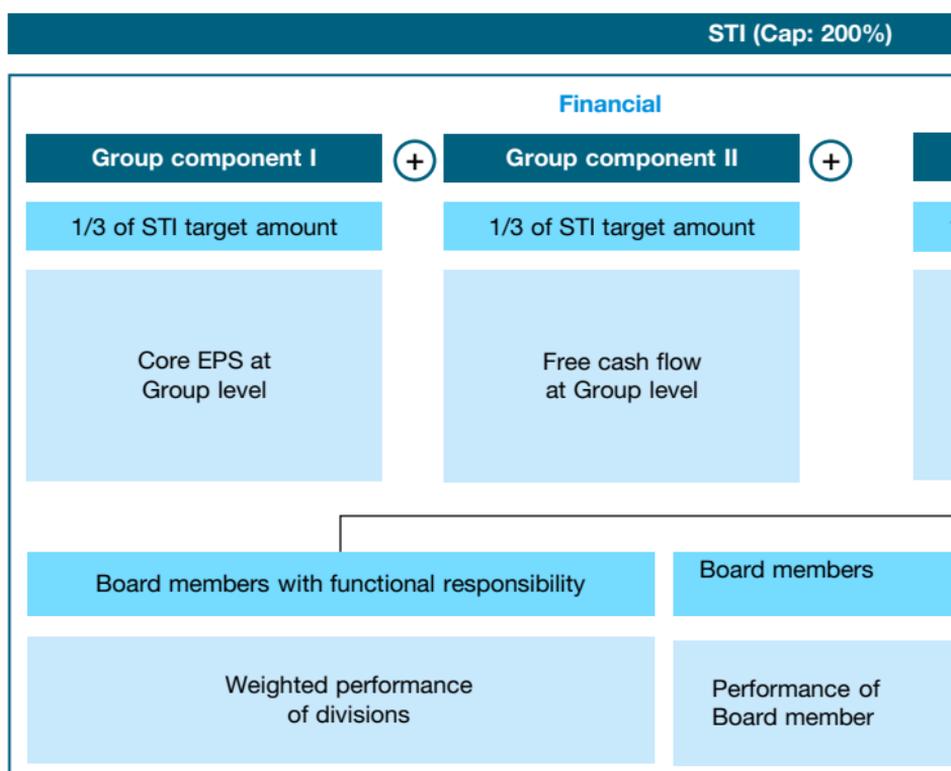
6.2. Variable compensation

The variable compensation for the members of the Board of Management of Bayer Aktiengesellschaft is designed to provide the right incentives for them to act in accordance with the company's strategic alignment and in the interests of the stockholders and other stakeholders, as well as to sustainably achieve operational and long-term goals. The level of variable compensation is primarily determined by the economic development of the Bayer Group and takes the performance of the members of the Board of Management into account. In this respect the Supervisory Board follows a consistent "pay for performance" approach. The short-term variable compensation (short-term incentive, or STI) and the long-term variable compensation (long-term incentive, or LTI) differ in terms of the performance periods and the performance criteria on which the payouts are based. In selecting the performance criteria, the Supervisory Board has taken care to ensure that they are clearly measurable and strategically relevant. The financial performance criteria are entirely based on performance indicators that are regularly used to steer Bayer's business. Consideration of the interplay between multiple, different performance indicators enables us to holistically map the company's financial success.

a) Short-term variable cash compensation (STI):

The short-term variable cash compensation depends on the success of the business in the respective year. It incentivizes operational success accompanied by profitable growth within the established strategic framework. It also focuses on sustainable cash flow (free cash flow) development and the associated safeguarding of dividend potential. In addition, the individual performance of the members of the Board of Management is evaluated using a performance factor that permits the establishment of further targets, particularly nonfinancial ones. The level of the STI payout is largely governed by each member's individual target amount, the attainment of the three financial components and on the individual performance factor. Depending on the company's success, the target attainments for the three equally weighted financial components may vary between 0% and 200%. The components of the short-term variable cash compensation (STI) are shown in Figure 4 (on pages 16 and 17).

Components of short-term variable cash compensation (STI)



Group component I:

Group component I is derived from core EPS at Group level. Core EPS is an alternative performance indicator based on the concept of Group earnings per share as defined in the international financial reporting standard IAS 33, adjusted for special items, and forms the basis of our dividend policy. Thus core EPS provides specific incentives to raise profitability in the Bayer Group and at the same time encourages value creation for our stockholders. At the start of each fiscal year, the Supervisory Board sets a minimum value, a target value and a maximum value for core EPS (referred to as “benchmarks”). The target function is based on Bayer’s operational planning for the respective fiscal year. However, the Supervisory Board determines whether it is sufficiently ambitious and adjusts it if necessary. At the end of each year, the core EPS achieved is compared against the target value previously set for that year. If core EPS has reached the target value, target attainment is 100%. If the target attainment is above or below the target value, the target attainment corresponds to the target function within an interval of 0% to 200%. A sample payout curve for the core EPS target is given in Figure 5 (on page 17).

Fig. 4

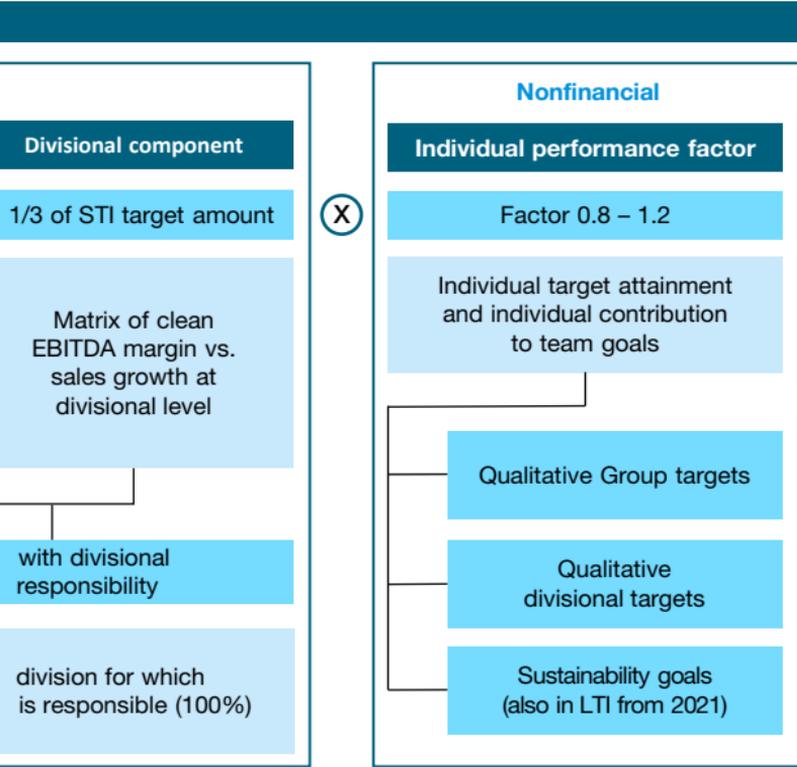
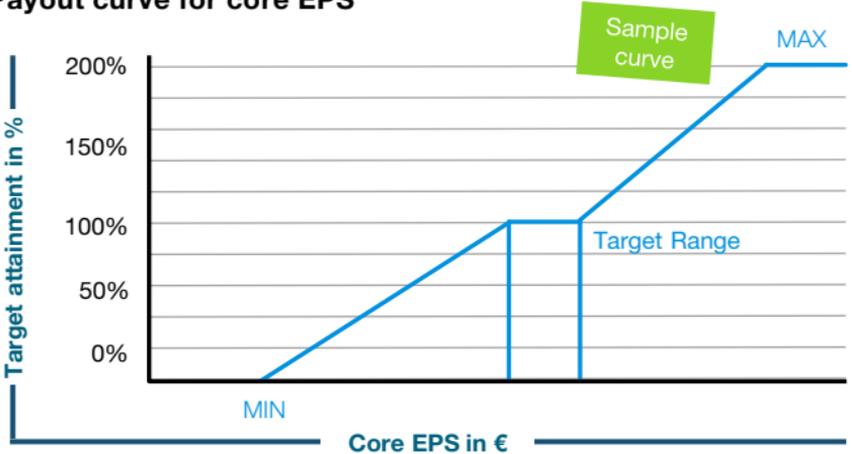


Fig. 5

Payout curve for core EPS



If there is a change in the number of shares on which core EPS is based due to a capital increase or decrease, the Supervisory Board assesses the impact this would have on the STI payout and resolves separately on any necessary adjustments. It is intended that any share buybacks, in particular,

shall not affect the core EPS component of target attainment. Also in the event of significant changes in the business not foreseen in the operational planning, such as acquisitions or divestments of companies, the Supervisory Board assesses the impact on the STI payout and resolves separately on any necessary adjustments.

The actual payout curve, the target attainment and an explanation and rationale for any adjustments the Supervisory Board makes to the core EPS target are published subsequently in our annual Compensation Report.

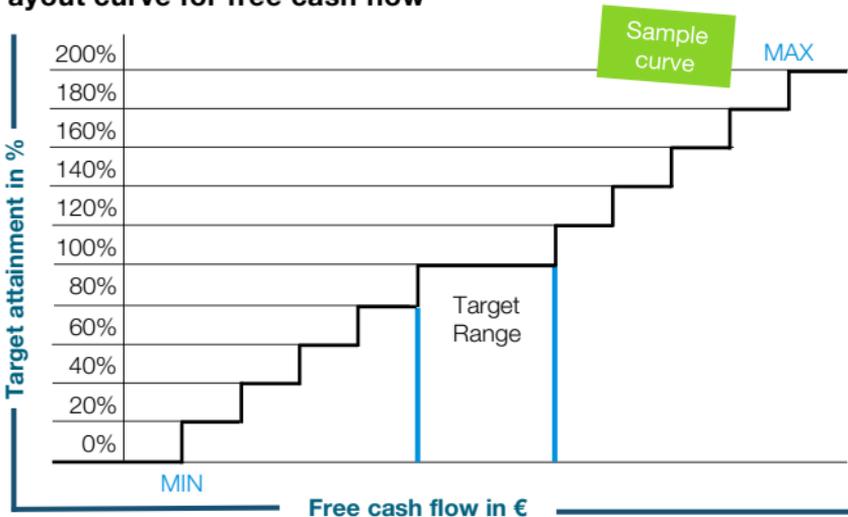
Group component II:

The Group component II is determined by the free cash flow at the Group level. Free cash flow is an alternative performance measure based on the operating cash flow from continuing operations according to IAS 7. Using the free cash flow to calculate this component incentivizes an increase in the cash flow available for paying the dividend and reducing debt as well as for acquisitions, and ensures the Bayer Group's liquidity. At the start of each fiscal year, the Supervisory Board sets a minimum value, a target value, a maximum value and additional benchmarks for the free cash flow.

The target value is based on Bayer's operational planning for the respective fiscal year. However, the Supervisory Board determines whether it is sufficiently ambitious and adjusts it if necessary. At the end of each year, the free cash flow achieved is compared against the target value previously set for that year. If the target attainment is above or below the target value, the target attainment corresponds to the target function within an interval of 0% to 200%. A sample payout curve for the free cash flow target is given in Figure 6.

Fig. 6

Payout curve for free cash flow



In determining target attainment, the Supervisory Board has the discretion to adjust the free cash flow for significant unplanned and nonrecurring extraordinary effects for which no allowance could be made, or that could be allowed for only differently, when the target was set and that are considered irrelevant to performance with respect to the STI. A complete list of predefined criteria is drawn up for this purpose.

The specific performance levels, the target attainment along with an explanation and rationale for any adjustments the Supervisory Board makes to the free cash flow are published subsequently in our annual Compensation Report.

Divisional component:

This component is calculated for each division by setting the clean EBITDA margin against sales growth in a matrix. Members of the Board of Management with divisional responsibility are assessed based on the respective division's performance and members of the Board of Management with functional responsibility are assessed based on a weighted average performance of all divisions. The clean EBITDA margin is defined as the EBITDA margin before special items. Profitable growth is among the Bayer Group's main priorities, and this matrix serves to specifically incentivize profitable growth in each division. Growth should only be generated while maintaining profitability, and raising profitability short-term should not be incentivized towards growth. At the start of each fiscal year, the Supervisory Board sets a minimum value, a target value, a maximum value and additional benchmarks for each division's clean EBITDA margin and sales growth. The target matrix is based on the operational planning of the divisions for the respective fiscal year. However, the Supervisory Board determines whether it is sufficiently ambitious and adjust it if necessary. At the end of each year, the clean EBITDA margin and the sales growth achieved are compared to the target matrix previously set for that year. A sample payout matrix for the divisional component is given in Figure 7 (on pages 20 and 21).

The actual matrix and the target attainments are published subsequently in our annual Compensation Report).

Individual performance factor:

To ensure adequate performance differentiation, the individual performance of each member of the Board of Management is evaluated at the end of the year. This means assessing the extent to which the individual performance targets agreed with the members of the Board of Management at the start of the year have been attained while taking into account their personal contributions to the achievement of the Board of Management's team goals. The attainment of the divisions' nonfinancial targets, such as innovation progress or safety and compliance, along with sustainability goals, is also taken into account. (The sustainability goals will also form part of the LTI evaluation starting in 2021.) The attainment of the financial targets is multiplied by a factor of between 80% and 120%.

An explanation of how the individual performance factors for the members of the Board of Management have been determined on the basis of these targets is published subsequently in our annual Compensation Report.

Payout matrix for divisional component

Sales Growth vs. Previous Year		Clean EBITDA					
		32.7%	32.9%	33.1%	33.3%	33.5%	
		-1.0%	-0.8%	-0.6%	-0.4%	-0.2%	
2.7%	-2.5%	0%	10%	20%	30%	40%	
3.2%	-2.0%	10%	20%	30%	40%	50%	
3.7%	-1.5%	20%	30%	40%	50%	60%	
4.2%	-1.0%	30%	40%	50%	60%	70%	
4.7%	-0.5%	40%	50%	60%	70%	80%	
5.2%	0%	50%	60%	70%	80%	90%	
5.7%	0.5%	60%	70%	80%	90%	100%	
6.2%	1.0%	70%	80%	90%	100%	110%	
6.7%	1.5%	80%	90%	100%	110%	120%	
7.2%	2.0%	90%	100%	110%	120%	130%	
7.7%	2.5%	100%	110%	120%	130%	140%	

Payment of the short-term variable compensation (STI):

The STI is paid out in cash in April of the following year and is capped at 200% of the individual target amount.

Sample calculation (hypothetical values):

// Target amount = EUR 800,000

// Financial target attainment:

- Core EPS = 110%
- Free cash flow = 120%
- Clean EBITDA margin vs. sales growth (matrix) = 85%
- Total target attainment = 105%

// Assessed individual performance factor = 1.05

// Payout = EUR 800,000 x 105% x 1.05 = EUR 882,000

b) Long-term variable cash compensation (LTI):

Members of the Board of Management are eligible to participate in the annual tranches of the long-term variable cash compensation (LTI) provided that they purchase an individually determined number of Bayer shares as a personal investment and hold them for a specified time period (see "Share Ownership Guidelines"). The annual tranches are allocated in the form of virtual shares with a performance period of four years for each tranche. The number of virtual shares conditionally allocated is determined by dividing an individual target amount by the arithmetic mean of the XETRA closing prices for Bayer stock on the 30 stock exchange trading days immediately preceding the

Fig. 7

Margin						
	33.7%	33.9%	34.1%	34.3%	34.5%	34.7%
	0%	0.2%	0.4%	0.6%	0.8%	1.0%
	50%	60%	70%	80%	90%	100%
	60%	70%	80%	90%	100%	110%
	70%	80%	90%	100%	110%	120%
	80%	90%	100%	110%	120%	130%
	90%	100%	110%	120%	130%	140%
	100%	110%	120%	130%	140%	150%
	110%	120%	130%	140%	150%	160%
	120%	130%	140%	150%	160%	170%
	130%	140%	150%	160%	170%	180%
	140%	150%	160%	170%	180%	190%
	150%	160%	170%	180%	190%	200%

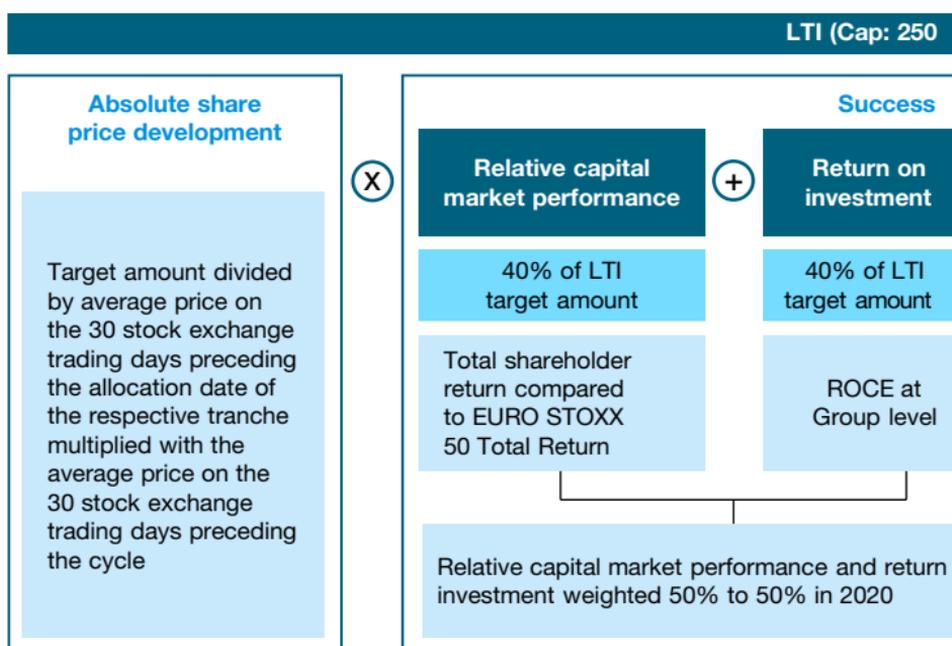
Sample matrix

allocation date of the tranche. The payout at the end of the performance period depends on the target attainment for three performance criteria: relative capital market performance, return on investment, and sustainability. The three performance criteria have weightings of 40%, 40% and 20%, respectively, with sustainability to be included starting in 2021. Therefore, in fiscal 2020 the relative capital market performance and the return on investment will each be given a 50% weighting. Depending on the company's success, the target attainments for the performance criteria may vary between 0% and 200%. The payout is calculated by multiplying the conditionally allocated number of virtual shares by the arithmetic mean of the XETRA closing prices for Bayer stock on the 30 stock exchange trading days immediately preceding the end of the performance period. In addition, the participants receive a dividend equivalent based on the sum of the dividends paid on each virtual share conditionally allocated during the performance period. The LTI payout is capped at 250% of the individual target amount. The components of the long-term variable cash compensation (LTI) are shown in Figure 8 (on pages 22 and 23).

Relative capital market performance:

The relative capital market performance is determined by the difference in the development of Bayer's total shareholder return (TSR) and a benchmark index, the EURO STOXX® 50 Total Return. The TSR shows how Bayer shares performed over the four-year performance period, including share price development and hypothetically reinvested gross dividends. This takes account of the capital market performance of Bayer in relation to the EURO STOXX® 50 Total Return. We aim for Bayer to be an attractive investment target and are therefore incentivizing above-average capital

Components of long-term variable cash compensation (LTI)



market performance. The initial and final values for calculating the TSR are based on the arithmetic mean of the XETRA closing prices for Bayer stock on the 30 stock exchange trading days immediately preceding the start and the end, respectively, of the four-year performance period. The final value also includes the hypothetically reinvested gross dividends paid during that time. This reduces the effect of incidental share price movements that are not sustained. Target attainment is determined from the difference between Bayer's TSR over the period and that of the EURO STOXX® 50 Total Return. If the difference is zero – i.e. performance is on a par with that of the index – target attainment is 100%. If the difference is more than -30% points, the target attainment is 0%. If the difference equals -30% points, the target attainment is 40%. If the difference is +50% points or more, the target attainment is 200%. The payout curve for the relative TSR target is given in Figure 9 (on page 23).

Return on investment:

The return on investment is based on the return on capital employed (ROCE) at Group level. The ROCE is used as a strategic indicator and is the ratio of the operating result after taxes to the average capital employed. The annual comparison of the ROCE to the weighted average cost of capital indicates the value generated by the company. The ROCE is an important part of Bayer's corporate steering system. At the start of each tranche, the Supervisory Board sets a minimum value, a target value, a maximum value and additional benchmarks for ROCE. The minimum value is based on the weighted average cost of capital (WACC) on the date of issue of the respective tranche. The target value for 100% target attainment is based on the WACC and an ambitious premium. At the end of the four-year

Fig. 8

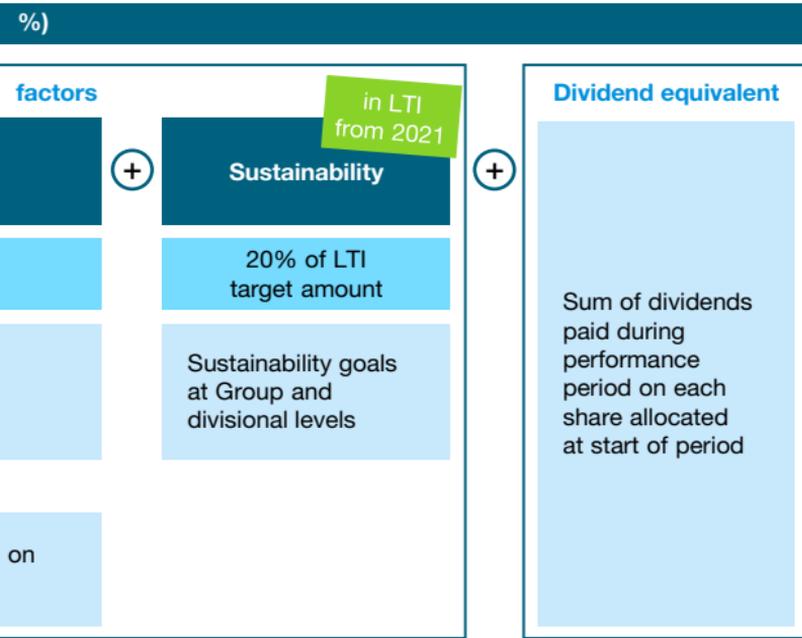
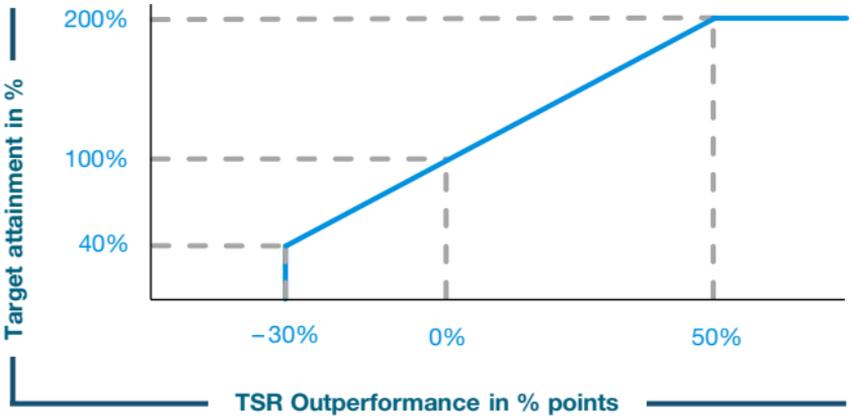


Fig. 9

Payout curve for relative TSR

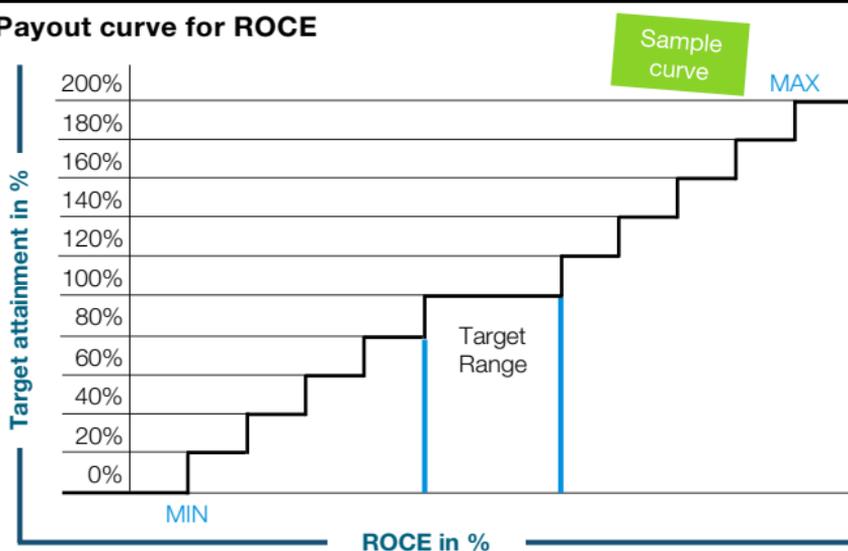


performance period, the ROCE achieved in the final year of the performance period is compared to the target value set for that tranche of the LTI. If the target value has been achieved, target attainment is 100%. If the target attainment is above or below the target value, the target attainment corresponds to the target function within an interval of 0% to 200%. A sample payout curve for the ROCE target is given in Figure 10 (on page 24).

In determining target attainment, the Supervisory Board has the discretion to adjust the ROCE for significant extraordinary effects for which no allow-

Fig. 10

Payout curve for ROCE



ance could be made, or that could be allowed for only differently, when the target was set and that are considered irrelevant to performance with respect to the LTI. A complete list of predefined criteria is drawn up in advance for this purpose.

The actual payout curve, the target attainment and an explanation and rationale for any adjustments the Supervisory Board makes to the ROCE target are published subsequently in our annual Compensation Report.

Sustainability:

Acting sustainably is an integral part of our strategy and safeguards our future social and economic viability. We are a company with leading positions in the areas of nutrition and health. With our innovative products and services we aim to contribute to overcoming some of the greatest global challenges, especially the fight against hunger and the improvement of health care, as well as measures to combat climate change. The sustainability goals take into account the impact of our business activities on social and environmental issues. For 2020 the evaluation of the sustainability goals (in the STI) will be based on the establishment of a target system, defining relevant indicators, and the formation of a sustainability council. Starting with the 2021 fiscal year, the Supervisory Board determines which sustainability goals are relevant for the four-year performance period upon the issuance of each LTI tranche. Sustainability goals at both divisional and Group level may be taken into account. In setting the sustainability goals, the Supervisory Board takes care to ensure that these are measurable and transparent and in doing so is guided by the goals contained in the Bayer sustainability strategy. At the start of each four-year tranche, the Supervisory Board sets a minimum value, a target value and a maximum value for the individual sustainability goals. If the target attainment is above or below the target value, the target attainment corresponds to the target function within an interval of 0% to 200%.

The specific sustainability goals are disclosed in the Compensation Report in which the allocation of the respective LTI tranche is announced. An

explanation of how the target attainment for the individual sustainability goals was determined is published subsequently in our annual Compensation Report.

Payment of the long-term variable compensation (LTI):

Payment is made in cash on the earliest possible date after the end of the four-year performance period and is capped at 250% of the individual target amount.

Sample calculation (hypothetical values)

- // Target amount = **EUR 1,200,000**
- // Share price at the start of the performance period = EUR 75
- // Number of virtual shares allocated = EUR 1,200,000 / EUR 75 = **16,000**
- // Financial target attainment:
 - Relative capital market performance (40% weighting) = 110%
 - Return on investment (40% weighting) = 120%
 - Sustainability (20% weighting) = 85%
 - Weighted total target attainment = **109%**
- // Share price at the end of the performance period = **EUR 85**
- // Total dividends paid over four years = **EUR 8**
- // Payout = [(16,000 x 109%) x EUR 85] + [EUR 8 x 16,000] = **EUR 1,610,400**

7. Malus and clawback provisions for variable compensation

In the event of gross misconduct or misrepresentation in financial reporting, the Supervisory Board has the discretion to withhold the STI and LTI for fiscal years from 2020 onward (malus) or – if these have already been paid out – to require that they be repaid to the company (clawback). In the event a member of the Board of Management violates a substantial duty of care, significant obligations under his/her service contract or other important operating principles such as those prescribed by the Code of Conduct for Members of the Board of Management or the Corporate Compliance Policy, the Supervisory Board in the proper exercise of its discretion may reduce or cancel the portion of the variable compensation that has not yet been paid out (malus). The Supervisory Board in the proper exercise of its discretion may also require that all or part of any gross amount that has already been paid out be repaid to the company (clawback).

Moreover, the members of the Board of Management are obligated to repay any variable compensation already paid out if it is subsequently established that the audited and approved consolidated financial statements on which the calculation of the payout for fiscal years from 2020 onward was based were defective. This applies even if the defectiveness of the consolidated financial statements is not attributable to any fault on the part of the members of the Board of Management.

Irrespective of the above, a legal basis also exists for payment reductions or regress in the event of a damaging breach of duty by members of the Board of Management.

8. Share Ownership Guidelines

The Bayer Share Ownership Guidelines are also an integral factor in the compensation system. They serve to further align the interests of the Board of Management with those of our stockholders and to strengthen sustainable

development. The Bayer Share Ownership Guidelines pledge the members of the Board of Management to build substantial positions in Bayer shares within four years of joining the Board. They must purchase shares to the value of 200% of base compensation in the case of the Chairman and 100% in the case of the other members of the Board of Management and retain them during the remainder of their service on the Board of Management and for two years thereafter. If they cannot provide evidence of this share ownership, they have no claim to payment of the LTI. The virtual shares allocated for purposes of the LTI do not count toward the number of Bayer shares to be purchased under the Share Ownership Guidelines.

9. Contract durations and entitlements upon termination of service on the Board of Management

In appointing members of the Board of Management and determining the durations of their service contracts, the Supervisory Board observes the requirements of Section 84 of the German Stock Corporation Act and the recommendations of the German Corporate Governance Code. Members of the Board of Management are generally appointed for an initial term of office of three years under a three-year service contract. Subsequent reappointments / contract extensions are for maximum further terms of five years each.

If the service contract of a member of the Board of Management is terminated before the end of the term of office – other than for cause – at the company's instigation, his/her entitlements under the service contract are fulfilled until the termination date. Payments of variable compensation are made on the originally agreed dates and conditions and are not brought forward. In line with the recommendations of the German Corporate Governance Code, the service contracts of the members of the Board of Management contain the provision that payments upon termination of service shall not exceed twice the annual compensation or the compensation amount for the remaining term of the contract if this is lower.

Change of control:

To ensure their independence, members of the Board of Management are also entitled to a severance payment in the event of a change of control as defined in the German Securities Acquisition and Takeover Act, if certain narrow conditions are met. The claim to a severance payment only arises if the service contract is terminated by mutual agreement at the company's instigation or if the position of the Board of Management member is significantly affected by the change of control and he/she gives notice of termination within 12 months of the date of the change of control. The position of the Board of Management member is significantly affected if, in particular, one of the following conditions is fulfilled:

- // Significant changes in the company's strategy,
- // Significant changes in his/her own area of activity or
- // Significant changes in the company's legal form.

In these cases, members of the Board of Management are entitled to a severance payment of 250% of annual base compensation, though this must not exceed the compensation for the remaining term of the respective contract. Members of the Board of Management who were appointed in or prior to 2010 are entitled, in the cases described above, to a severance payment of 200% of annual cash compensation (base compensation, target STI and

target LTI), though this must not exceed the compensation for the remaining term of the respective contract. This entitlement does not exist if termination takes place for cause as defined in Section 626 of the German Civil Code.

Post-contractual noncompete agreements:

Post-contractual noncompete agreements exist with the members of the Board of Management, providing for indemnity payments to be made by the company for the two-year duration of these agreements. The indemnity payment for each of the two years amounts to 100% of a member's average base compensation for the 12 months preceding his/her departure and is deducted from the amount of any severance payment. Upon contract termination, the company may waive the post-contractual noncompete agreement, in which case no indemnity is paid.

Unfitness for works:

In the event of temporary unfitness for work, members of the Board of Management continue to receive the contractually agreed compensation. The Supervisory Board may early terminate the service contract of a Board of Management member who has been continuously unfit for work for at least 18 months and is likely to be permanently incapable of fully performing his/her duties (permanent incapacity to work).

10. Payment for service on governance bodies

Any compensation a member of the Board of Management receives for service on the supervisory board of a Bayer Group company is deducted from his/her base compensation. A membership in a supervisory board of a company outside the Bayer Group must be approved in advance by the Supervisory Board. Where a member of the Board of Management serves on the supervisory board of a company outside the Bayer Group, the Supervisory Board of Bayer Aktiengesellschaft decides whether and to what extent a deduction is made.

11. Temporary deviations from the compensation system

Individual elements of the compensation system described may deviate temporarily in exceptional cases if this is necessary for the long-term good of our company. Any such deviations require a resolution of the Supervisory Board. The elements of the compensation system that may deviate in exceptional cases are the performance criteria for the STI and LTI. Moreover, the position-building phase under the Share Ownership Guidelines may be temporarily suspended if there is a potential risk of insider trading.

Description of the compensation of the members of the Supervisory Board (agenda item 6)

The compensation of the members of the Supervisory Board is stipulated in Section 12 of the Articles of Incorporation of the Company as follows:

**“Section 12
Compensation of the Supervisory Board**

- (1) Each member of the Supervisory Board shall receive a fixed annual compensation in the amount of EUR 132,000. Members of the Supervisory Board who are also members of a committee shall receive additional compensation.
 - (a) The additional compensation shall amount to EUR 132,000 for the chairman of the Audit Committee and EUR 66,000 for all other members of the Audit Committee.

(b) The additional compensation shall amount to EUR 66,000 for the chairmen of other committees and EUR 33,000 for all other committee members. This shall not apply to membership of the Nominations Committee.

Committee work shall be compensated for no more than two committees; if this maximum is exceeded, compensation shall be based on the two with the highest compensation.

- (2) Instead of the compensation according to paragraph 1, the Chairman shall receive annual fixed compensation of EUR 396,000, and the Vice Chairman shall receive EUR 264,000. This also covers membership and chairmanship of committees.
- (3) Supervisory Board members who have been members of the Supervisory Board or of one of its committees or who have held the position of Chairman or Vice Chairman of the Supervisory Board or have chaired one of its committees for only a part of the fiscal year shall receive a lower compensation on a pro rata basis.
- (4) The members of the Supervisory Board shall additionally receive an attendance fee of EUR 1,000 for each time they personally attend a meeting of the Supervisory Board and its committees. The attendance fee shall be paid only once even when several meetings are held on one day.
- (5) The compensation shall be paid after the end of the relevant fiscal year.
- (6) The Company shall reimburse to the Supervisory Board members the expenses incurred through the exercise of their office, including any value added tax payable on their compensation and on the reimbursement of their expenses. The Company may take out liability insurance for the benefit of the members of the Supervisory Board to cover their legal liability arising from their activities as members of the Supervisory Board."

The Supervisory Board is tasked with advising and supervising the Board of Management, which directs the Company and its business on its own responsibility. The members of the Supervisory Board are entitled to appropriate compensation, the structure and the level of which take into consideration the requirements and the time burdens of the office of Supervisory Board members and the responsibility of the Supervisory Board members for the Company. The existing provision of the Articles of Incorporation as regards the compensation of the members of the Supervisory Board takes sufficient account of this: In addition to an attendance fee and reimbursement of their expenses, Section 12 of the Articles of Incorporation stipulates fixed compensation for service on the Supervisory Board itself and additional fixed compensation for service on its committees; the Chairman and the Vice Chairman of the Supervisory Board do not receive additional compensation for service on committees. The amount of the compensation stipulated in Section 12 of the Articles of Incorporation is appropriate, also compared with the compensation of supervisory boards of other major listed companies in Germany. The appropriateness of the Supervisory Board compensation ensures that the Company will remain able to attract outstandingly qualified candidates as members of its Supervisory Board; the compensation of the Supervisory Board thus contributes sustainably to promoting the Company's business strategy and long-term development. The compensation of the members of the Supervisory Board is regularly reviewed. In the opinion of the Board of Management and the Supervisory Board, it is currently not necessary to adjust this compensation. It is there-

fore proposed under agenda item 6 that the Annual Stockholders' Meeting confirm the compensation of the Supervisory Board as stipulated in Section 12 of the Articles of Incorporation.

Independent of the compensation system for Supervisory Board members described above, it is additionally noted that all stockholders' and employees' representatives made a voluntary pledge to the Supervisory Board in connection with their election that they will each purchase Bayer shares for 25% of their pretax fixed annual compensation and additional compensation for committee membership pursuant to Section 12, Paragraphs 1 and 2 of the Articles of Incorporation, and hold these shares for as long as they remain members of the Supervisory Board of the Company. Since 2017, the voluntary pledge to purchase Bayer shares has only applied to the fixed annual compensation and the additional compensation paid for the first five years of membership of the Supervisory Board of the Company. These Bayer shares must then be retained until membership of the Supervisory Board ends. Bayer shares acquired prior to 2017 in connection with the voluntary pledge are taken into account for this purpose. This voluntary pledge does not apply to members who under a service or employment contract are prevented from purchasing shares or who transfer at least 85% of their fixed annual compensation and additional compensation to the Hans Böckler Foundation in accordance with the rules of the German Trade Union Confederation or whose service or employment contract requires them to transfer such compensation to their employer. If less than 85% of the fixed annual compensation and additional compensation is transferred, the voluntary pledge applies to the portion not transferred.

From the date of the Notice convening the Annual Stockholders' Meeting, the following documents in particular will be available together with this Notice at www.bayer.com/stockholders-meeting:

- // The annual financial statements (including the proposal of the Board of Management for the use of the distributable profit), the consolidated financial statements, the combined management report and the report of the Supervisory Board, in each case for the fiscal year 2019 (Agenda Item 1), together with the explanatory report by the Board of Management on takeover-related information, which forms part of the combined management report for the fiscal year 2019,
- // Curricula vitae of Ms. Ertharin Cousin, Prof. Dr. med. Dr. h.c. mult. Otmar D. Wiestler and Mr. Horst Baier including further information of relevance for the proposed elections to the Supervisory Board (Agenda item 4),
- // The Articles of Incorporation of the Company (Agenda items 6 and 7).

These documents will also be available during the Annual Stockholders' Meeting.

Total number of shares and voting rights

On the date of the Notice convening the Annual Stockholders' Meeting, the Company's capital stock was divided into 982,424,082 registered shares (no-par value shares), each of which conveys one vote.

Annual Stockholders' Meeting without the physical presence of stockholders

Pursuant to Section 1, Paragraphs 1 and 2 of the Law on Measures Under Company, Cooperative, Association, Foundation and Property Ownership

Law to Combat the Effects of the COVID-19 Pandemic (COVID-19 Act), the Board of Management has resolved that the Annual Stockholders' Meeting 2020 be held in the form of a virtual meeting without the physical presence of stockholders or their proxy holders and that stockholders' votes during the virtual meeting be cast primarily by electronic means. The Annual Stockholders' Meeting will take place on the Company's business premises in Leverkusen, Germany, Kaiser-Wilhelm-Allee 1b, in the presence of the Chairman of the Supervisory Board, the Chairman of the Board of Management, further members of the Supervisory Board and the Board of Management, and a notary charged with keeping the record of the proceedings.

Holding the Annual Stockholders' Meeting 2020 in the form of a virtual meeting under the COVID-19 Act results in modifications to Meeting procedures and stockholders' rights. The entire Meeting will be broadcast in audio and video over the internet. Stockholders will be able to exercise their voting rights by electronic means (postal voting or electronic participation) and issue proxies, submit questions by electronic means and – subject to having cast their vote – declare any objections to resolutions of the Meeting by electronic means.

This year we ask that our stockholders pay special attention to the following information on registering for the Annual Stockholders' Meeting and exercising voting rights as well as on other stockholder rights.

Participation in the virtual Annual Stockholders' Meeting and exercise of voting rights

Only those stockholders who are entered in the share register and have registered by the required date to participate in the virtual Annual Stockholders' Meeting are eligible to do so and to exercise voting rights. Registrations to participate in the Meeting must be received by the Company at the latest by 24:00 hours CEST on Tuesday, April 21, 2020, at the following address:

Bayer Aktiengesellschaft
Stockholder Service
Postfach 14 60
61365 Friedrichsdorf
Germany
Fax: + 49 (0) 69 / 2222-34280
Email: bayer.hv@linkmarketservices.de

or submitted online by accessing the password-protected Annual Stockholders' Meeting internet service (hereinafter "Stockholders' Portal – AGM Service") at www.stockholders-portal.bayer.com and following the instructions given there.

Access authorization is necessary to use the "Stockholders' Portal – AGM Service." The information required to access the "Stockholders' Portal – AGM Service" (stockholder number and personal access number) will be sent with the Notice. The "Stockholders' Portal – AGM Service" is expected to be available starting on Wednesday, April 15, 2020. This service can only be used by stockholders who are entered in the share register by Wednesday, April 15, 2020 (entry status according to the last transfer entry for this date). Other options for registering to participate in the Annual Stockholders' Meeting are available to stockholders who are entered in the share register

at a later date. Stockholders who have already agreed to the transmission of the Annual Stockholders' Meeting documents by email will receive an email with the Notice of Meeting as an attachment at the email address they specified.

In accordance with Section 67, Paragraph 2, Sentence 1 of the AktG, only those stockholders registered as such in the share register shall be deemed to be stockholders of the Company. The entry status of the stockholders in the share register on the date of the Annual Stockholders' Meeting therefore determines eligibility to participate and the number of voting rights they are entitled to exercise. For technical processing reasons, no transfer entries will be made in the share register in the period from Wednesday, April 22, 2020, up to and including Tuesday, April 28, 2020. Consequently, the entry status of the share register on the date of the Annual Stockholders' Meeting will be the status after the last transfer entry on Tuesday, April 21, 2020. The technical record date is thus the end (i.e. 24:00 hours CEST) of April 21, 2020.

Intermediaries, stockholder associations and voting rights consultants under Section 134a of the AktG, as well as persons with equivalent status under Section 135, Paragraph 8 of the AktG require an authorization in order to exercise the voting rights for shares of which they are the registered holders but not the owners. Details relating to this authorization are provided in Section 135 of the AktG.

Further information on the registration process for participating in the Meeting can be found on the registration form sent to stockholders and at www.bayer.com/stockholders-meeting.

Registration to participate in the Annual Stockholders' Meeting shall not block the shares for trading. Stockholders shall therefore remain free to dispose of their shares even after registering to participate in the Meeting. However, since only those stockholders who are entered in the share register on the date of the Annual Stockholders' Meeting shall be deemed to be stockholders of the Company, any disposal of shares may affect a stockholder's eligibility to participate in the Meeting and exercise voting rights.

Exercise of voting rights by a proxy holder

Stockholders' voting rights may be exercised by a proxy holder, including by a stockholders' association. Registration by the required date shall also be required in these cases (see "Participation in the virtual Annual Stockholders' Meeting and exercise of voting rights" above). To issue a proxy, declarations can be made either to a person to be designated as a proxy holder or to the Company.

Together with the Notice of the Annual Stockholders' Meeting, stockholders will receive a registration form that can be used to issue a proxy and voting instructions either to the proxy holders designated by the Company or to a person the stockholder wishes to designate as a proxy holder. A sample registration form will be made accessible to stockholders at www.bayer.com/stockholders-meeting. The "Stockholders' Portal – AGM Service" also includes an (online) form that allows stockholders to issue a proxy to a third party, as well as to issue a proxy and voting instructions at the time of registration to the proxy holders designated by the Company

Stockholders who wish to make use of proxy voting should note the following in particular:

Proxy holders designated by the Company

The Company offers its stockholders an opportunity to appoint proxy holders whom it has designated. The proxy holders designated by the Company will only exercise voting rights on the basis of the issued proxy if they have been issued voting instructions; they are obligated to vote in accordance with the instructions.

Proxies and voting instructions to proxy holders designated by the Company must be issued in text form (Section 126b of the German Civil Code (BGB)).

Proxies and voting instructions may be issued to proxy holders designated by the Company before the Annual Stockholders' Meeting by returning the registration form included with the Notice of the Meeting by regular mail. Without prejudice to the requirement to register by 24:00 hours CEST on Tuesday, April 21, 2020 (see "Participation in the virtual Annual Stockholders' Meeting and exercise of voting rights" above), proxies and voting instructions issued by regular mail must be received at the postal address specified above by Monday, April 27, 2020 (date of mail delivery).

Proxies and voting instructions may also be issued to proxy holders designated by the Company using the registration form sent to stockholders, by faxing this form to the above fax number, by email to the above email address or online using the form available via the "Stockholders' Portal – AGM Service" (see "Participation in the virtual Annual Stockholders' Meeting and exercise of voting rights" above). Without prejudice to the requirement to register by 24:00 hours CEST on Tuesday, April 21, 2020 (see "Participation in the virtual Annual Stockholders' Meeting and exercise of voting rights" above), proxies and voting instructions may be issued by fax or email or via the "Stockholders' Portal – AGM Service" at any time until the chair of the Meeting has announced that voting on the agenda items will soon be concluded.

The above information on transmission options and deadlines applies accordingly to cancellation of a proxy issued to a proxy holder designated by the Company.

Additional information on the issuance of proxies and voting instructions to proxy holders designated by the Company can also be found on the registration form sent to stockholders.

Authorization of other persons

The following shall apply if a proxy is issued to a person other than a proxy holder designated by the Company and is not subject to the provisions of Section 135 of the AktG (in particular the authorization of intermediaries, stockholder associations and voting rights consultants under Section 134a of the AktG):

The issuance and cancellation of proxies and the notification of the appointment of a proxy submitted to the Company must be in text form (Section 126b of the German Civil Code (BGB)). If the issuance or cancellation of proxy is made by means of a declaration to the Company, this may be sent in text form (Section 126b of the BGB) by letter to the address given above, by fax to the above fax number, by email to the above email address or submitted via the "Stockholders' Portal – AGM Service" (see "Participation in the virtual Annual Stockholders' Meeting and exercise of voting rights").

In the case of proxies issued within the scope of Section 135 of the AktG (in particular to intermediaries, stockholder associations and voting rights consultants under Section 134a of the AktG), text form is not required under Section 134, Paragraph 3, Sentence 3 of the AktG, nor do the Articles of Incorporation contain specific provisions for such a case. Consequently, the form in which intermediaries, stockholder associations and voting rights consultants under Section 134a of the AktG, as well as persons with equivalent status under Section 135, Paragraph 8 of the AktG, are issued a proxy need only comply with the statutory provisions applicable to this specific type of proxy, in particular the provisions of Section 135 of the AktG.

Provision of evidence

If the proxy is issued by means of a declaration to the Company or is issued to a proxy holder designated by the Company, additional evidence of authorization shall not be required. However, if the proxy is issued by means of a declaration to the proxy holder, the Company may require evidence of the authorization unless otherwise specified under Section 135 of the AktG. Evidence of the authorization may be provided to the Company before the Annual Stockholders' Meeting.

For electronic communication of evidence of the appointment of a proxy the Company provides for transmission via email to the email address bayer.hv@linkmarketservices.de. The evidence of authorization must include either the name, date of birth, and address of the stockholder, or the stockholder number, so that it can be correctly allocated. The name and postal address of the designated proxy should also be provided so that the proxy holder may be sent the necessary authorization certificate.

Postal voting

Stockholders may also cast their votes by mail or electronically without participating in the Annual Stockholders' Meeting ("postal voting"). Registration by the required date is also required in these cases (see "Participation in the virtual Annual Stockholders' Meeting and exercise of voting rights").

Without prejudice to the requirement to register by 24:00 hours CEST on Tuesday, April 21, 2020 (see "Participation in the virtual Annual Stockholders' Meeting and exercise of voting rights"), the postal vote cast by mail must be received at the above postal address (see "Participation in the virtual Annual Stockholders' Meeting and exercise of voting rights") by Monday, April 27, 2020 (date of mail delivery).

Postal votes may also be cast by fax to the above fax number, by email to the above email address or online using the form available via the "Stockholders' Portal – AGM Service" for the Annual Stockholders' Meeting (see "Participation in the virtual Annual Stockholders' Meeting and exercise of voting rights"). Without prejudice to the requirement to register by 24:00 hours CEST on Tuesday, April 21, 2020 (see "Participation in the virtual Annual Stockholders' Meeting and exercise of voting rights"), votes may be cast by fax or email or via the "Stockholders' Portal – AGM Service" at any time until the chair of the Meeting has announced that voting on the agenda items will soon be concluded.

The above requirements regarding the notification options and deadlines shall apply accordingly to the cancellation of postal voting.

Authorized intermediaries, stockholder associations and voting rights consultants under Section 134a of the AktG, as well as persons with equivalent status under Section 135, Paragraph 8 of the AktG, may also cast postal votes.

Additions to the agenda

Stockholders whose shares together account for one-twentieth of the capital stock or a proportionate interest of EUR 500,000 (corresponding to 195,313 shares) may require items to be added to the agenda and announced, in accordance with Section 122, Paragraph 2 of the AktG. Under Section 87, Paragraph 4, of the AktG, this also applies to the maximum compensation of the members of the Board of Management as stipulated under Section 87a, Paragraph 1, Sentence 2, No. 1 of the AktG. Each new item must be accompanied by the reasons for it or a proposed resolution. The request must be directed to the Board of Management in writing and may be sent to the following address:

Bayer Aktiengesellschaft
Board of Management
Building W11
Kaiser-Wilhelm-Allee 1
51373 Leverkusen
Germany

Requests for additions to the agenda must be received by the Company at least 14 days before the Meeting, i.e. by 24:00 hours CEST on Monday, April 13, 2020. Applicants must provide evidence that they have been holders of the shares for at least 90 days preceding the date of receipt of the request and that they will hold the shares until a decision on the motion has been made by the Board of Management. Additions to the agenda that are required to be announced but were not already announced together with the Notice of the Meeting will be announced in the Bundesanzeiger (Federal Gazette) without delay and submitted for publication to those media which may be presumed to distribute the information throughout the European Union. They will also be made available online at www.bayer.com/stockholders-meeting without delay.

Counter motions and proposals for election

Pursuant to Section 1, Paragraphs 1 and 2 of the COVID-19 Act, the Board of Management has resolved that the Annual Stockholders' Meeting 2020 be held in the form of a virtual meeting without the physical presence of stockholders or their proxy holders and that stockholders' votes during the virtual meeting be cast primarily by electronic means. The rights of stockholders to submit motions and proposals for election relating to items of the agenda or the rules of procedure are excluded according to the legal concept underlying the COVID-19 Act. Stockholders are nevertheless offered the opportunity, in analogous application of Sections 126 and 127 of the AktG, to submit counter motions and proposals for election ahead of the virtual Annual Stockholders' Meeting as provided in the following.

The Company will make available any such counter motions and proposals for election including the name of the stockholder, the reasons (although this is not required for proposals for election), and any statement by the management, and in the case of proposals for the election of Supervisory Board members, the statements and information from the Board of Management regarding the composition of the Supervisory Board in accordance with Section 127, Sentence 4 of the AktG in conjunction with Section 96, Paragraph 2 of the AktG at www.bayer.com/stockholders-meeting, provided the stockholder has sent the information to the Company at least 14 days before the Meeting, i.e. by 24:00 hours CEST on Monday, April 13, 2020, at the following address:

Bayer Aktiengesellschaft
Building Q 26 (Legal Department)
Kaiser-Wilhelm-Allee 20
51373 Leverkusen
Germany
Fax: + 49 (0) 214 / 30-26786
Email: hv.gegenantraege@bayer.com

and the other requirements under Sections 126 and 127 of the AktG have been met.

In line with the concept of the COVID-19 Act, however, such counter motions and proposals for election will not be put to a vote or otherwise dealt with during the Meetings.

Submission of questions by electronic means

Pursuant to Section 1, Paragraphs 1 and 2 of the COVID-19 Act, stockholders are offered the opportunity to submit questions by electronic means. The Board of Management has stipulated that any questions must be submitted by electronic means two days prior to the Meeting at the latest. The Board of Management shall decide at its discretion, after due consideration, which questions it answers and how it answers them.

Stockholders who have registered to participate in the virtual Annual Stockholders' Meeting may submit their questions to the Company by 24:00 hours CEST on Saturday, April 25, 2020, at the email address Bayer-HV2020-Fragen@computershare.de accompanied by evidence that they are stockholders of the Company (name, date of birth and address of the stockholder or the stockholder number).

Opportunity to object to resolutions of the Annual Stockholders' Meeting

Stockholders who have exercised their voting rights by electronic means (as "postal votes" or via the "Stockholders' Portal – AGM Service") or through the issuance of a proxy are offered the opportunity to declare their objection to resolutions of the Annual Stockholders' Meeting without having to appear at the Meeting in person. Any such objections may be declared to the Company – from the start of the Meeting until the chair closes the Meeting – via the email address Bayer-HV2020-Widerspruch@computershare.de, accompanied by evidence that they are stockholders of the Company (name, date of birth and address of the stockholder or the stockholder number).

Further explanations

This Notice and further information and explanations of stockholders' rights are available on the Annual Stockholder's Meeting website: www.bayer.com/stockholders-meeting.

Data privacy

Bayer Aktiengesellschaft processes personal data in connection with the Annual Stockholders' Meeting. Please see www.bayer.com/stockholders-meeting for detailed information on data privacy. Stockholders who appoint a proxy are kindly asked to communicate this data privacy information to the proxy.

Audio and video broadcast of the entire Annual Stockholders' Meeting

All stockholders of the Company and any interested members of the public can follow the entire Annual Stockholders' Meeting via the internet on Tuesday, April 28, 2020, at www.bayer.com/stockholders-meeting starting at 10:00 hours CEST.

Leverkusen, April 2020

Bayer Aktiengesellschaft

The Board of Management

Supervisory Board Elections



Ertharin Cousin

Chicago, USA
born May 12, 1957 in Chicago, USA
US Citizen
Independent Consultant

- 1979 BA Criminal Justice and Political Science, University of Illinois, USA
- 1982 Doctor of Jurisprudence, University of Georgia School of Law, USA
- 1994–1997 United States Department of State, White House Liaison, Special Advisor to Secretary for 2016 Olympics, Washington D.C., USA
- 1997–2002 Albertsons LLC, Senior Vice President, Boise, USA
Jewel Food Stores, Vice President Government and Community Affairs, Chicago, USA
- 2003–2006 Feeding America (formerly America's Second Harvest), Executive Vice President and Chief Operating Officer, Chicago, USA
- 2006–2009 The Polk Street Group LLC, Founding President and Chief Executive Officer, Chicago, USA
- 2009–2017 United States Department of State, U.S. Ambassador and permanent representative to the United Nations Food and Agriculture Agencies, Rome, Italy
- 2012–2017 United Nations World Food Program, Executive Director, Rome, Italy
Stanford University, Freeman Spogli Institute for International Studies, Center on Food Security and Environment, Visiting Scholar (until 2019 Payne Distinguished Lecturer), Stanford, USA
- since 2017 The Chicago Council on Global Affairs, Distinguished Fellow, Chicago, USA
- since 2019 Food Systems for the Future, Founder and Chief Executive Officer, Chicago, USA

Membership of statutory supervisory boards:

- Bayer Aktiengesellschaft (since October 2019)

Membership of comparable supervisory bodies of corporations in Germany or abroad:

- None



Prof. Dr. med. Dr. h.c. mult. Otmar D. Wiestler

Berlin, Germany

born November 6, 1956, in Freiburg im Breisgau, Germany
German

President of the Hermann von Helmholtz

Association of German Research Centers e. V.

- 1981 State examination in medicine, University of Freiburg, Germany
- 1982–1984 Assistant physician at department of neuropathology, University of Freiburg, Germany
- 1984 Doctoral degree (M.D.), University of Freiburg, Germany
- 1984–1987 Postdoc, University of San Diego, USA
- 1987–1989 Assistant physician at department of neuropathology, University of Zurich, Switzerland
- 1989–1992 Consultant at department of neuropathology, University of Zurich, Switzerland
- 1990 Habilitation in pathology, University of Zurich, Switzerland
- 1992–2003 Professor (C4), Neuropathology, University of Bonn, Germany
- 1994–2003 Coordinator of the Collaborative Research Center 400, DFG, University of Bonn, Germany
- 1994–2003 Head of German Brain Tumor Reference Center, University of Bonn, Germany
- 1995–2003 Chairman of the BONFOR research committee, University of Bonn, Germany
- 2001–2003 Vice-coordinator of Trans-regional Collaborative Research Center TR3, DFG, University of Bonn, Germany
- 2002–2003 Medical director of LIFE & BRAIN GmbH, University of Bonn, Germany
- 2007–2012 Vice-president for health on executive committee of the Hermann von Helmholtz Association of German Research Centers e. V., Bonn, Germany
- 2004–2015 Chairman and Scientific Member of the Management Board of the German Cancer Research Center, Heidelberg, Germany
- since 2015 President of the Hermann von Helmholtz Association of German Research Centers e.V., Bonn, Germany
- since 2016 Chairman of the Board of Trustees, Technical University Munich, Germany

Membership of statutory supervisory boards:

- Bayer Aktiengesellschaft (since October 2014)

Membership of comparable supervisory bodies of corporations in Germany or abroad:

- None



Horst Baier

Hannover, Germany

born October 20, 1956, in Hannover, Germany

German

Independent Consultant

- 1976–1979 Dual Training as business economist (Betriebswirt, VWA), Leibniz Academy and Continental AG, Hannover, Germany
- 1979–1990 different functions (inter alia Head of Foreign Exchange and Cash Management) in the finance department of Continental AG, Hannover, Germany
- 1990–1991 Assistant Treasurer at General Tire Inc., Akron, US
- 1992–1994 Head of Group Controlling, Continental AG, Hannover, Germany
- 1994–1996 Director Group Financing, Schickedanz Group, Fuerth, Germany
- 1996–2007 Director Financial Accounting and Reporting, TUI AG, Hannover, Germany
- 2007–2016 Member of the Supervisory Board, Hapag-Lloyd AG, Hamburg, Germany
- 2007–2018 Member of the Board of Directors (since 2012 Chairman) RIU S.A. II, Palma de Mallorca, Spain
- 2007–2018 Member of the Board of Management, responsible for Controlling (as of 2010 Chief Financial Officer), TUI AG, Hannover, Germany
- 2009–2014 Member of the Board of Directors (non-executive Director), TUI Travel PLC, London, United Kingdom
- since 2018 Member of the Supervisory Board, DIAKOVERE gGmbH, Hannover, Germany
- since 2019 Member of the Supervisory Board, Ecclesia Holding GmbH, Detmold, Germany
- since 2019 Member of the Board of Directors (non-executive Director), Whitbread PLC, Dunstable, United Kingdom

Membership of statutory supervisory boards:

- None

Membership of comparable supervisory bodies of corporations in Germany or abroad:

- DIAKOVERE gGmbH (Member of the voluntary Supervisory Board)
- Ecclesia Holding GmbH (Member of the voluntary Supervisory Board)
- Whitbread PLC (Member of the Board of Directors, non-executive Director)

Masthead

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This release may contain forward-looking statements based on current assumptions and forecasts made by Bayer management. Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, development or performance of the company and the estimates given here. These factors include those discussed in Bayer's public reports which are available on the Bayer website at www.bayer.com. The company assumes no liability whatsoever to update these forward-looking statements or to conform them to future events or developments.