



Instructions for the 2020 Virtual Annual Stockholders' Meeting of Bayer AG

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1. Notice and Agenda

Due to the measures enacted to slow the spread of the COVID-19 pandemic, especially the restrictions on public assembly, this year's Annual Stockholders' Meeting of Bayer AG will be held without the physical presence of stockholders or their proxy holders. The Annual Stockholders' Meeting originally convened for April 28, 2020, at the WCCB in Bonn will be replaced by a virtual, online-only event to be held on the same date.

The Notice of the 2020 virtual Annual Stockholders' Meeting of Bayer AG was published in the Federal Gazette on April 6, 2020. This year's agenda comprises the following items:

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
2. Ratification of the actions of the members of the Board of Management
3. Ratification of the actions of the members of the Supervisory Board
4. Supervisory Board elections
5. Approval of the compensation system for the members of the Board of Management
6. Resolution on the compensation of the members of the Supervisory Board
7. Amendment of the Articles of Incorporation as regards the term of office of the members of the Supervisory Board
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

The complete agenda is available on the internet at www.bayer.com/stockholders-meeting.

The first postal distribution of the Notice of the Annual Stockholders' Meeting as well as the documents for registering to participate, ordering proxy cards, postal voting and issuing proxies and voting instructions will be made starting on April 15, 2020, to stockholders who are entered in the share register on April 7, 2020. A subsequent distribution is planned on April 16, 2020 to stockholders who were entered into the share register between April 7, 2020, and April 15, 2020. Stockholders who are entered into the share register after April 15, 2020 will not receive a separate Notice of the virtual Annual Stockholders' Meeting.

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

2. Options for Exercising Voting Rights

It remains very important to us that a large proportion of the capital stock be represented even at this virtual Annual Stockholders' Meeting, as this is the only way to ensure that resolutions are supported by the greatest possible number of stockholders. Voting rights may be exercised in various ways:

- by appointing one of the proxy holders designated by the Company, to whom you may then issue instructions for the exercise of your voting rights,
- by postal voting,
- by issuing a proxy to a person of your choice to exercise your voting rights at the Stockholders' Meeting.

Only those stockholders who are entered in the share register on the day of the virtual Annual Stockholders' Meeting and have registered to participate by the deadline are entitled to participate in the Stockholders' Meeting and exercise their voting rights. The number of shares listed in the share register on the day of the virtual Annual Stockholders' Meeting is determinative for the exercising of voting rights. For technical reasons, however, no changes will be made in the share register between April 22, 2020, and April 28, 2020, inclusive. Therefore, the entry status in the share register on the day of the virtual Annual Stockholders' Meeting is the status after the last change on April 21, 2020, 24:00 hours CEST.

3. Registering to Participate in the Virtual Annual Stockholders' Meeting

In order to participate in the virtual Annual Stockholders' Meeting and exercise voting rights, stockholders must not only be entered in the share register but must also have registered to participate by the deadline. The completed registration form for this year's virtual Annual Stockholders' Meeting of Bayer AG must be received by the Company by no later than 24:00 hours CEST on April 21, 2020.

The registration form should be sent to the following address:

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

Please make allowance for postal delivery times and send your notice early. You can register to participate in the virtual Annual Stockholders' Meeting using the registration form sent together with the Notice of the Meeting to stockholders entered in the share register. A sample registration form can be viewed at www.bayer.com/stockholders-meeting (please do not use this form).

You can also register to participate in the Meeting by using the password-protected "Stockholders Portal – AGM Service" at www.stockholders-portal.bayer.com. The portal will be available from April 15, 2020. Further details can be found in Section 6, "Internet Services."

4. Issuance of Proxies and Voting Instructions Before the Virtual Annual Stockholders' Meeting

Stockholders may designate a proxy holder, bank, stockholders' association or another intermediary to exercise their voting rights. Timely registration to participate in the Meeting is also required in such cases (see Section 3 "Registering to Participate in the Virtual Annual Stockholders' Meeting").

The options for issuing proxies and voting instructions include the following:

a) Requesting a proxy card for a proxy holder

Notwithstanding the requirement to register to participate in the Meeting by April 21, 2020, 24:00 hours CEST (see Section 3 "Registering to Participate in the Virtual Annual Stockholders' Meeting"), a proxy card can be ordered via the registration form or the "Stockholders Portal – AGM Service" at www.stockholders-portal.bayer.com. The request must be received at the latest by April 21, 2020, 24:00 hours CEST. The proxy card will then be sent directly to the proxy holder.

b) Issuing a proxy to a bank, a stockholders' association or another intermediary

Stockholders can also issue a proxy to a bank, a stockholders' association or another intermediary to participate in the virtual Annual Stockholders' Meeting and exercise voting rights. The proxy should not be issued directly to Bayer AG but to the bank, stockholders' association or intermediary of your choice in time to enable them to register to participate in the virtual Annual Stockholders' Meeting by the April 21, 2020, deadline.

To issue voting instructions to the bank, stockholders' association or intermediary, please use the form provided on the reverse side of the registration form. Mark the 'Yes' field to indicate approval of the individual agenda items, mark the 'Abstain' field to abstain or the 'No' field to indicate rejection. If you do not mark a field, your instruction shall be deemed as an abstention. If you mark more than one field, your selection will be deemed invalid.

We request our stockholders to inquire before assigning voting rights whether their choice of bank, stockholders' association or intermediary will in fact accept such assignment of voting rights.

c) Appointing the Company proxy and issuing instructions

You may also appoint and instruct one of the proxy holders designated by the Company. These are Ms. Claudia Linder, Leverkusen, and Dr. Stephan Semrau, Leverkusen. The Company's proxies are required to vote at the virtual Annual Stockholders' Meeting solely according to the instructions of the stockholders.

You can issue a proxy and voting instructions to the proxy holders designated by the Company by returning the registration form to the above address, by fax to the above fax number, by email to the above email address or online via our "Stockholders Portal - AGM Service" at www.stockholders-portal.bayer.com. Notwithstanding the requirement to register to participate in the Meeting by April 21, 2020, 24:00 hours CEST (see Section 3 "Registering to Participate in the Virtual Annual Stockholders' Meeting"), proxies or voting instructions can be issued, changed or cancelled by post until April 27, 2020 (date of receipt), or by fax, email or online until April 28, 2020 up to the time at which the chair of the Meeting announces that voting on the agenda items will soon be concluded.

Please note that proxies and voting instructions issued to the Company-designated proxy holders relate exclusively to the exercise of voting rights.

d) Provision of evidence

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

Evidence of the issuance of a proxy may be provided via email to the email address bayer.hv@linkmarketservices.de. Such evidence 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 holder should also be provided so that the necessary proxy card can be sent to the proxy holder.

Please inform your proxy holder about the data protection information at www.stockholders-portal.bayer.com.

5. Postal Voting

You can also submit your votes in writing or electronically without participating in the virtual Annual Stockholders' Meeting ("postal voting"). Here as well, registration must be completed in time (see Section 3 "Registering to Participate in the Virtual Annual Stockholders' Meeting").

Whereas registration to participate in the virtual Annual Stockholders' Meeting must take place by April 21, 2020, 24:00 hours CEST, postal votes in writing can be submitted to the aforementioned address (see Section 3 "Registering to Participate in the Virtual Annual Stockholders' Meeting") until April 27, 2020 (date of receipt).

Postal votes can also be submitted by fax to the above fax number, by email to the above email address or online via the "Stockholders Portal – AGM Service" (see Section 6 "Internet Services"). Irrespective of the registration deadline on April 21, 2020, 24:00 hours CEST, votes can still be submitted by fax, email or internet until the chair of the Meeting announces that voting on the agenda items will soon be concluded.

The aforementioned submission options and deadlines also apply in the event that a stockholder would like to rescind a postal vote.

6. Internet Services

All information related to the virtual Annual Stockholders' Meeting 2020 is available through the internet at the address www.bayer.com/stockholders-meeting. There you will find the invitation with the complete agenda, all documents to be made available in connection with the virtual Annual Stockholders' Meeting including, for example, the Annual Report 2019, the annual financial statements 2019 of Bayer AG as well as any notifiable counter motions and proposals for election.

The virtual Annual Stockholders' Meeting will be broadcast in its entirety in audio and video via the internet. The voting results will also be available on the internet after the Meeting has ended.

Via our "Stockholders Portal – AGM Service" at www.stockholders-portal.bayer.com you can register to participate in the virtual Annual Stockholders' Meeting, order proxy cards, issue proxies and voting instructions to the proxy holders designated by the Company or exercise your voting rights by postal voting. Provided you have registered to participate in the virtual Annual Stockholders' Meeting by the deadline, you can change or cancel postal votes, proxies or voting instructions you have issued online to the proxies designated by the Company until April 28, 2020 up to the time at which the chair of the Meeting announces that voting on the agenda items will soon be concluded. This "AGM Service" is available starting on April 15, 2020 until April 28, 2020 up to the time at which the chair of the Meeting announces that voting on the agenda items will soon be concluded.

Your personal access information (stockholder number and individual access code) is required for the use of the password-protected internet service and will be sent to stockholders entered in the share register together with the Notice of the Virtual Annual Stockholders' Meeting. Stockholders who have already registered for the internet service can use their previously selected user ID and password.

7. Countermotions and Election Proposals

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 online.

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 countermotions and proposals for election ahead of the virtual Annual Stockholders' Meeting as provided in the following.

The Company will make available any such countermotions 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
Telefax: + 49 (0) 214 / 30-26786

Email address: hv.gegengantraege@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 countermotions and proposals for election will not be put to a vote or otherwise dealt with during the Meeting.

8. Procedure During the Virtual Annual Stockholders' Meeting

a) Submission of questions

Stockholders who have registered by the deadline to participate in the virtual Annual Stockholders' Meeting may submit 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). Questions should be submitted in German.

b) Availability of documents

The documents to be made available in connection with the Stockholders' Meeting are posted on the internet at www.bayer.com/stockholders-meeting. This also applies to any countermotions and proposals for election.

c) Language

The virtual Annual Stockholders' Meeting will be conducted in German. Simultaneous interpretation into English will be provided.

9. Dates and Deadlines

Publication of the Notice of the Virtual Annual Stockholders' Meeting in the Federal Gazette	April 6, 2020
Deadline for the submission of requests for additions to the agenda	April 13, 2020 (24:00 hours CEST)
Deadline for the submission of countermotions and election proposals for publication	April 13, 2020 (24:00 hours CEST)
Opening of the "Stockholders Portal – AGM Service" on the internet	April 15, 2020
Distribution of the Notice of the Virtual Annual Stockholders' Meeting to stockholders	April 15-16, 2020

Last date for registering to participate in the Virtual Annual Stockholders' Meeting	April 21, 2020
End of the "Stockholders Portal – AGM Service" on the internet	April 28, 2020 (time at which the chair of the Meeting announces that voting on the agenda items will soon be concluded)
Virtual Annual Stockholders' Meeting	April 28, 2020
Planned payment of the dividend	May 4, 2020

10. Contact

During the registration period a stockholders' service is available for questions relating to the virtual Annual Stockholders' Meeting. It can be reached within Germany under the telephone number 0214 / 30-47799.

If calling from outside of Germany please dial +49 214 / 30-47799.

Email address: bayer.hv@linkmarketservices.de

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Disclaimer: This translation is provided for convenience only.