

## **Counter motions and Proposals for Election for the Annual Stockholders' Meeting 2025 of Bayer AG**

This is a convenience translation. For the legally binding document, please refer to the original German version which is published on the Internet at <https://www.bayer.com/de/investoren/gegantraege-wahlvorschlaege-hv2025>.

We designate with capital letters Proposals for Election and those counter motions for which you can place a tick how you would like to vote directly under the appropriate capital letter on the reply form or in the Stockholders' Portal.

The other counter motions, which merely reject proposals by the Board of Management and the Supervisory Board, or by the Supervisory Board alone, are not designated with capital letters. If you wish to vote for these counter motions, you must vote "No" to the respective item on the Agenda.

Counter motions and proposals for election as well as supporting information accompanying them reflect the views of the persons who submitted them. Assertions of fact and links to third-party websites have not been verified. Bayer Aktiengesellschaft does not assume any responsibility for the content nor does Bayer Aktiengesellschaft endorse third-party websites and their content.

# Axel Köhler-Schnura

**BAYER Aktiengesellschaft  
Gebäude Q 26 (Legal  
Department) Kaiser-Wilhelm-  
Allee  
51373 Leverkusen**

Thursday, April 10, 2025

## **Counter-motion for the BAYER Annual Stockholders' Meeting on April 25, 2025**

I hereby give notice of my intention to oppose the motions of the Board of Management and the Supervisory Board with regard to Item 3 of the Agenda, and will attempt to persuade the stockholders to vote in favor of the following counter-motions:

### **Counter-motion to Item 3: Ratification of the actions of the members of the Supervisory Board**

From the 1950s until the 1970s, the BAYER Group tested psychopharmaceuticals and other drugs on institutionalized children without obtaining declarations of consent for these tests. Some of those involved still suffer from the effects. The company still is not willing to admit guilt and refuses to participate in compensation solutions. The Supervisory Board has allowed this to happen. The actions of its members therefore must not be ratified.

"Someone held you down if he was strong enough, they held your nose closed, you had to open your mouth and down the hatch." That is how vividly Franz Wagle, now 52 years old, remembers the procedure for testing and administering drug products in the child and juvenile psychiatric ward of Schleswig-Holstein State Hospital. Starting in the 1950s, BAYER and other pharmaceutical companies tested their new medications - particularly neuroleptics - for many years there, and immediately stocked these institutions with mega-sized "asylum packs" following their regulatory approval. Pharmaceuticals such as MEGAPHEN (active ingredient:

## Axel Köhler-Schnura

chlorpromazine) or AOLEPT (periciazine) were used there, as were antidepressants such as AGEDAL (noxiptiline) or sleeping drugs such as LUMINAL (phenobarbital). The physicians there administered these drugs to some 1,000 children. The companies also tested the products at other facilities.

The medications left deep scars in many children and impeded their chances in life. The German federal states and the churches have since assumed responsibility as the operators of these facilities. But not BAYER and the other pharmaceutical giants. Indeed, they refused to support a foundation that the state government of Schleswig-Holstein wanted to establish. That sunk the project, because according to the responsible Ministry of Social Affairs, a foundation only makes sense "if other responsible parties are also prepared to contribute funds in addition to the state." The government of Schleswig-Holstein now wants to focus on "options within the state budget due to a lack of evident interest by the other responsible parties in financially contributing to any further benefits."

BAYER and the other companies no longer even received an invitation to the event "Acknowledge, Process, Shape the Future" that was held in the state parliament in mid-March of this year, as the Coordination against BAYER-Dangers learned upon inquiry. "In the last legislative period, we introduced a dialogue format entitled 'Conversation with the Responsible Parties' during which we tirelessly attempted to bring the pharmaceutical associations to the table," said the Ministry of Social Affairs in its response to the CBG: "The feedback we received was mainly that the assumption of responsibility was consistently denied. We therefore invited the responsible parties with whom we are already engaged in dialogue and that accept their responsibility."

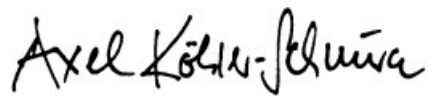
As the Supervisory Board has taken no action against this rejectionist attitude, I urge that the stockholders refuse to ratify the actions of its members.

I request that this countermotion and its statement of grounds be published pursuant to Sections 125 and 126 of the German Stock Corporation Act (AktG).

Axel Köhler-Schnura



Sincerely,



Axel Köhler-Schnura

Honorary member of the Executive Committee of the Coordination  
against BAYER-Dangers (CBG)

# Axel Köhler-Schnura

**BAYER Aktiengesellschaft  
Gebäude Q 26 (Legal  
Department) Kaiser-Wilhelm-  
Allee  
51373 Leverkusen**

Thursday, April 10, 2025

## **Counter-motion for the BAYER Annual Stockholders' Meeting on April 25, 2025**

I hereby give notice of my intention to oppose the motions of the Board of Management and the Supervisory Board with regard to Item 2 of the Agenda, and will attempt to persuade the stockholders to vote in favor of the following counter-motions:

### **Counter-motion to Item 2: Ratification of the actions of the members of the Board of Management**

The BAYER Group is one of the twelve biggest producers of PFAS, which are among the most dangerous substances in existence. The company nonetheless remains committed to PFAS and is mobilizing against efforts to regulate them. The Board of Management is responsible for this policy. The actions of its members should therefore not be ratified.

Per- and polyfluoroalkyl substances (PFAS) are used at BAYER in pesticides, pharmaceutical packaging and as an intermediate in the production process. These substances are very popular because they are chemically extremely stable and possess numerous useful properties. Yet it is exactly these properties that pose problems. The human organism can hardly break down these substances, and they also remain in the environment for a long time - which is why PFAS are referred to as "forever chemicals." The US Environmental Protection Agency (EPA) classifies these substances as extremely hazardous even in only very small quantities: "The EPA regards any PFAS content as potentially toxicologically significant."

## Axel Köhler-Schnura



Studies have demonstrated numerous health risks such as obesity; diabetes; embryonal damage; developmental disorders in adolescents; weakening of the immune system; damage to the thyroid gland, liver and kidneys; cardiovascular disease; breast, kidney and testicular cancer; and fertility disorders.

Due to the undeniable hazard potential, the European Union has since banned one PFAS class - PFOS - and adopted restrictions on six additional classes, and is also planning additional restrictions.

This is not really a significant problem because PFAS can already be replaced in many applications. Yet this situation has not awakened the BAYER Group's ambition to search for alternatives according to its mission "Science for a better life" or in the interest of true innovation power.

Instead, the company is conducting extreme lobbying. For example, BAYER participated in an urgent letter to German Chancellor Olaf Scholz requesting "individual reviews" based on a "risk-based approach" during the regulation process.

However, individual reviews are not feasible in view of more than 12,000 substances. And the "risk-based approach" does not take into account that living organisms do not adhere to thresholds and can also sustain damage at doses below the thresholds due to extremely complex metabolic and immune processes. By contrast, the currently utilized hazard-based approach assesses the objective properties of a substance. As these properties cannot be limited by thresholds, this approach is more likely to lead to bans and is therefore unpopular in the industry.

In Brussels, BAYER belongs to the lobbying initiative "Fluoro-Products and PFAS for Europe" (FFP4EU), which demands "permanent exceptions for PFAS used in industry" and threatens the transfer of jobs to other regions. FFP4EU demands that socioeconomic impacts be considered along with scientifically proven risks for people and the environment

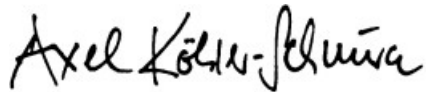
## Axel Köhler-Schnura

when weighing bans.

Less health for more profit - this is the calculation posed by BAYER and its allies. They want to maximize profits with no regard to the consequences. That is unethical. A Board of Management that supports this practice is irresponsible. The actions of its members therefore must not be ratified.

I request that this countermotion and its statement of grounds be published pursuant to Sections 125 and 126 of the German Stock Corporation Act (AktG).

Sincerely,



Axel Köhler-Schnura

Honorary member of the Executive Committee of the Coordination against BAYER-Dangers (CBG)

Düsseldorf, April 10, 2025

Jan Pehrke • [REDACTED] • [REDACTED]  
Bayer Aktiengesellschaft  
Building Q 26 (Legal Department)  
Kaiser-Wilhelm-Allee 20  
51373 Leverkusen

**Counter-motion for the Annual Stockholders' Meeting of the BAYER Group  
on April 25, 2025**

I hereby give notice of my intention to oppose - in my role as a member of the Executive Committee of the Coordination Against BAYER-Dangers - the motions of the Board of Management and the Supervisory Board with regard to Item 3 of the Agenda, and will attempt to persuade the other stockholders to vote in favor of the following counter-motion:

**Counter-motion to Agenda Item 3: The actions of the members of the Supervisory Board shall not be ratified**

BAYER likes to present itself as a benevolent social partner. Yet once again it has become clear that in times of crisis, it is above all the employees who have to make sacrifices while the members of the Board of Management and the Supervisory Board pocket bonuses.

This is evident not just in the low collective bargaining coverage at BAYER Group companies, amounting to only 53 percent in 2024, but also the new "Dynamic Shared Ownership" (DSO) organizational model - which ultimately is only a nice way of saying job destruction. DSO aims to "accelerate decision-making processes," "streamline structures" and "slash bureaucracy," yet above all it is jobs that are being eliminated. Some 7,000 employees have now been shown the door by BAYER. And Labor Director Heike Prinz even welcomes these cuts, describing them as "progress in the transformation of BAYER."

The work atmosphere is correspondingly poor, as described by journalist Jürgen Salz in *Wirtschaftswoche*. "In confidential conversations, nearly all the employees report great uncertainty," he explains in his report.

Although the company extended the "agreement to safeguard the future of the German sites" with the works council last year, thus ruling out business-related dismissals until the end of 2026, such layoffs thereafter are "theoretically possible - but still only as a last resort," Prinz told the *Rheinische Post*. That the layoffs are a "last resort" is as believable as her statement that "many employees regard this change as an opportunity. After all, we offer attractive severance packages." Yeah, right.

Yet that's not all: Prinz also took advantage of this interview to speak out against conveniences for the employees. "In my view, the government



should discontinue the policy enabling employees to be written off sick by doctors on the phone," Prinz said. "Ideas like the four-day workweek or paid can't-be-bothered days are also a step in the wrong direction in view of the economic situation," she stressed.

In other words, the Labor Director advocates stricter working conditions. And yet BAYER's tense economic situation is due solely to the company's Board of Management and Supervisory Board, and not the employees, who have to pay for the management's path toward bankruptcy.

It was not the employees who decided to continue producing glyphosate. And it is not the employees who do not want an amicable and fair settlement with those harmed by glyphosate, whose suffering is solely the responsibility of the Board of Management.

In short, it is the employees who once again have to pay for the predicament the Board of Management has led the company into.

It would have been the Supervisory Board's duty to oversee the Board of Management and prevent such job-destruction programs. But it did not do so. Thousands of employees who do their job well and honestly every day are being fired through the "Dynamic Shared Ownership" program. This is clearly neither fair nor responsible, which is why I hereby move that the actions of the members of the Supervisory Board not be ratified.

Pursuant to Sections 125 and 126 of the German Stock Corporation Act (AktG), I request that this counter-motion and its statement of grounds be published.

Sincerely,



- Jan Pehrke -

Düsseldorf, April 10, 2025

Jan Pehrke • [REDACTED] • [REDACTED]  
Bayer Aktiengesellschaft  
Building Q 26 (Legal Department)  
Kaiser-Wilhelm-Allee 20  
51373 Leverkusen

**Countermotion**

**for the Annual Stockholders' Meeting of the BAYER Group on April 25, 2025**

I hereby give notice of my intention to oppose - in my role as a member of the Executive Committee of the Coordination Against BAYER-Dangers - the motions of the Board of Management and the Supervisory Board with regard to Item 2 of the Agenda, and will attempt to persuade the other stockholders to vote in favor of the following countermotion:

**Countermotion to Agenda Item 2: The actions of the members of the Board of Management shall not be ratified**

BAYER's hunt for maximum profit goes hand in hand with combating criticism of its own questionable business practices. The company's cooperation with the "public relations" firm v-Fluence, which spied on activists and produced lists containing information about their private lives, is just one expression of this. Responsibility for this collaboration lies with the Board of Management. The actions of its members should therefore not be ratified.

Jay Byrne, former head of communications at the current BAYER subsidiary MONSANTO, founded the company v-Fluence and the affiliated network portal "Bonus Eventus", with the aim of creating a platform for Big Agro that would enable coordinated action against critics.

In 2018, v-Fluence gained attention by attempting to prevent a conference of the World Food Preservation Center in Kenya through "Bonus Eventus" because opponents of genetic engineering and pesticides were scheduled to speak there. Jimmy Kiberu, who works as a PR manager for BAYER CROPSCIENCE in Kenya, wrote in this context about the organizers and speakers: "Whereas we may not know their long range plans and strategy, what we may not dismiss is their ability to disrupt and cast doubts which could resonate with certain influencer, policy and political quarters at this delicate time." He therefore immediately suggested a meeting to plan counterstrategies. Kiberu and his colleagues also wanted to involve US governmental agencies in this process.

But it wasn't just through such activities that v-Fluence proved useful for the agrochemical giants. For example, the company organized a meeting between BAYER managers, other industry players and US trade representatives "to discuss the pesticide trade policy for 2018."

The Monsanto group, acquired by BAYER in 2018, also worked together with v-Fluence. The agreement concluded between the two partners in 2014 conveys a vivid impression of how companies attempt to give themselves a more positive public image. This objective is spelled out in Appendix I of the agreement with the title "Work Plan": "v-Fluence will work with existing academic and related NGO networks to facilitate high-level, credible academic public engagement on science issues to support a better understanding of agriculture and genetically-modified (transgenic) crops."

The agenda also included communication training measures to promote "effective participation with the press, at public events and via social media channels." This is how the agency wanted to enable Monsanto to "become more engaged, visible and influential in appropriate public dialogues."

Monsanto also used the services of other PR agencies. The "Monsanto Papers" were leaked as early as 2019 and are reminiscent of the current revelations. The firm FleishmanHillard produced extensive political status reports for certain countries on behalf of the current BAYER subsidiary. The dossier for France alone contained the names of 200 journalists, politicians, association and NGO representatives and scientists, including their contact information and hobbies. FleishmanHillard meticulously cataloged their positions on issues such as agriculture, nutrition, environment, genetic engineering, health and pesticides. The agency ranked their credibility, influence and attitude toward Monsanto on a scale of 0 to 5. These detailed profiles then served as a starting point to "build trust in Monsanto" on a tailored basis.

The Leverkusen-based multinational company apologized to those impacted after the scandal was uncovered, stating: "This is not the way Bayer would seek dialogue with different stakeholders and society." Yet apparently it is, as has now been revealed through the v-Fluence scandal.

The Board of Management is responsible for this behavior. The actions of its members therefore must not be ratified.

Pursuant to Sections 125 and 126 of the German Stock Corporation Act (AktG), I request that this counter-motion and its statement of grounds be published.

Sincerely,

Jan Pehrke

- Jan Pehrke -



**GLYPHOSAT-  
STOPP JETZT!**



**Für Umweltschutz und sichere  
Arbeitsplätze bei BAYER weltweit!**

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April 9, 2025

**Counter-motion for the BAYER Annual Stockholders' Meeting on April 25, 2025**

We hereby announce that we object to the proposals of the Board of Management and the Supervisory Board with regard to Item 7 of the Agenda and intend to call on the stockholders to vote for the following counter-motion:

**Counter-motion to Agenda Item 7: Creation of authorized capital**

The BAYER Group wants to obtain from the Annual Stockholders' Meeting the authorization for a capital increase "in view of potential future settlements with plaintiffs in the United States or in connection with measures to substantially contain litigations in the United States." The Coordination against BAYER-Dangers (CBG) rejects this motion. For the CBG, the only way to resolve the glyphosate issue is to stop marketing this substance, which the World Health Organization has classified as "probably carcinogenic in humans."

In particular, the CBG rejects the "option to disapply subscription rights," the sole purpose of which is to be able to offer new shares exclusively to the major investors over the heads of the small shareholders. Without this option, investors like Blackrock would have to look on helplessly while their stockholdings - and thus influence over the company - become diluted.

And the CBG is also dubious of the intended use of these funds. After all, some of the actions undertaken in connection with glyphosate have been extremely questionable practices. For example, the BAYER Group is trying to effect a law in the United States granting prosecutorial immunity for glyphosate simply because this substance has been approved by the regulatory authorities. To this end, the global player is investing massive sums to influence politicians at both state and federal level. What's more, the company is by no means distributing this money evenly, as it considers its chances of implementing the "Lex BAYER" to be far better with the Republicans. It is not without good reason that Bill Anderson was the only CEO of a DAX company to attend Donald Trump's inauguration in January.

Pursuant to Sections 125 and 126 of the German Stock Corporation Act (AktG), we request that this countermotion and its statement of grounds be published.

**On behalf of the Executive Committee of the Coordination against BAYER-Dangers**



- Jan Pehrke -



- Brigitte Hincha -



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STOPP JETZT!**



**Für Umweltschutz und sichere  
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April 8, 2025

**Counter-motion for the BAYER Annual Stockholders' Meeting on April 25, 2025**

We hereby announce that we object to the proposals of the Board of Management and the Supervisory Board with regard to Item 8 of the Agenda and intend to call on the stockholders to vote for the following counter-motion:

**Counter-motion to Agenda Item 8:**

**Renewal of the authorization to hold virtual annual stockholders' meetings**

The Coordination against BAYER-Dangers opposes the continued authorization of the Board of Management to hold virtual annual stockholders' meetings because this format restricts stockholder democracy.

Long before the COVID pandemic, BAYER had already flirted with the idea of only holding its annual stockholders' meetings online in the future. After all, this saves the company from having to be directly confronted with criticism of its policies.

That's because BAYER would prefer not to have to deal with those who have been damaged by BAYER products and with other speakers.

April 8, 2025/Page 2

BAYER would also like to keep critics of the company away from its stockholders, as the latter have often been impressed by the remarks and subsequently sought dialog in the past. Some have even subsequently transferred their voting rights to the Coordination against BAYER-Dangers.

This type of communication is now no longer possible. Furthermore, activists can no longer inform the stockholders about their concerns using leaflets, posters, small-scale activities or other acts of political communication.

As long as the Annual Stockholders' Meeting takes place solely online in a virtual setting, it is no longer a forum of true discourse between stockholders and management. For this reason, the Coordination against BAYER-Dangers rejects the continued authorization of the Board of Management to hold annual stockholders' meetings on the internet and instead demands a return to the in-person format.

Pursuant to Sections 125 and 126 of the German Stock Corporation Act (AktG), we request that this countermotion and its statement of grounds be published.

**On behalf of the Executive Committee of the Coordination against BAYER-Dangers**



- Jan Pehrke -



- Brigitte Hinch -





**GLYPHOSAT-  
STOPP JETZT!**



**Für Umweltschutz und sichere  
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April 8, 2025

**Counter-motion for the BAYER Annual Stockholders' Meeting on April 25, 2025**

We hereby announce that we object to the proposals of the Board of Management and the Supervisory Board with regard to Item 4 of the Agenda and intend to call on the stockholders to vote for the following counter-motion:

**Counter-motion to Agenda Item 4: Supervisory Board elections**

The Coordination against BAYER-Dangers opposes the extension of Alberto Weisser's appointment to the Supervisory Board. It instead proposes that the following individual be elected with effect from the end of the 2025 Annual Stockholders' Meeting until the end of the Annual Stockholders' Meeting that will resolve on the ratification of his actions for fiscal 2028:

**B**

Axel Köhler-Schnura, Düsseldorf  
Business graduate and Honorary Chairman of the CBG

Pursuant to Sections 125 and 126 of the German Stock Corporation Act (AktG), we request that this counter-motion and its statement of grounds be published.

On behalf of the Executive Committee of the Coordination against BAYER-Dangers

Handwritten signature of Jan Pehrke in blue ink.

- Jan Pehrke -

Handwritten signature of Brigitte Hincha in blue ink.

- Brigitte Hincha -



**GLYPHOSAT-  
STOPP JETZT!**



**Für Umweltschutz und sichere  
Arbeitsplätze bei BAYER weltweit!**

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April 7, 2025

**Counter-motion for the BAYER Annual Stockholders' Meeting on April 25, 2025**

We hereby announce that we object to the proposals of the Board of Management and the Supervisory Board with regard to Item 3 of the Agenda and intend to call on the stockholders to vote for the following counter-motion:

**Counter-motion to Agenda Item 3: The actions of the members of the Supervisory Board shall not be ratified**

Last year, Germany recognized "Parkinson's disease due to pesticides" as an occupational illness among farmers. However, the BAYER Group continues to rule out pesticides as a cause of this nervous system disorder and refuses to help cover the immense costs of treatment. The Supervisory Board supports this stance. The actions of its members therefore must not be ratified.

The German social insurance provider for agriculture, forestry and horticulture (SVLFG) currently counts 8,000 Parkinson's patients among its members. It anticipates an additional €270 million in annual treatment costs due to the inclusion of "Parkinson's disease due to pesticides" in the catalog of occupational illnesses.

The farmers' trade association has increased its dues by 17 percent, in part to shoulder this burden.

In other words, those at risk are to bear the burden rather than those placing them at risk. However, protests are arising against this situation. "It is the correct decision to recognize Parkinson's disease as an occupational illness. But it is unfair to transfer the costs to the farmers (...) The polluter-pays principle must apply here and the producers of crop protection products or the regulatory authorities [must] be asked to pay up," demands the German small farmers' association AbL, for example.

Yet BAYER and the other pesticide manufacturers organized within the German agricultural industry association IVA refuse to pay their fair share. They even deny the facts of the case. "The origins of Parkinson's disease are complex, and not fully elucidated by medical science," the IVA alleges. According to the lobbying association, available studies "show statistical correlations, but do not explain the causality." Otherwise it places the blame as usual on the possibly improper use of the products.

However, initial scientific studies demonstrated the link between pesticide exposure and Parkinson's disease back in the 1980s, and in 2023, medical experts explicitly demanded in the specialist publication "The Lancet Planetary Health" that BAYER's application to extend the approval of glyphosate be rejected, citing the side effect "Parkinson's disease." "We urgently appeal to governments and policy makers throughout the European Union to vote against extending the marketing authorization of glyphosate by another 10 years," they wrote.

Accordingly, the German Neurological Society (DGN) welcomes the recognition of Parkinson's disease as an occupational illness. "A direct toxic effect on the nervous system has been proven for many pesticides. This also applies to glyphosate, which contributes to changes in neurotransmitter concentrations in the nervous system and to an environment that is damaging to cells. Cases of Parkinson's disease have been observed after both acute (...) and chronic (...) glyphosate exposure," the DGN confirms.

And the gigantic financial burdens anticipated by the German social insurance provider for farmers once again show the enormous consequential costs placed on society by BAYER and other pesticide manufacturers.

The Supervisory Board supports this practice. The actions of its members therefore must not be ratified.

Pursuant to Sections 125 and 126 of the German Stock Corporation Act (AktG), we request that this counter-motion and its statement of grounds be published.

On behalf of the Executive Committee of the Coordination against BAYER-Dangers

Handwritten signature of Jan Pehrke in blue ink.

- Jan Pehrke -

Handwritten signature of Brigitte Hinch in blue ink.

- Brigitte Hinch -



**GLYPHOSAT-  
STOPP JETZT!**



**Für Umweltschutz und sichere  
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April 6, 2025

**Counter-motion for the BAYER Annual Stockholders' Meeting on April 25, 2025**

We hereby announce that we object to the proposals of the Board of Management and the Supervisory Board with regard to Item 2 of the Agenda and intend to call on the stockholders to vote for the following counter-motion:

**Counter-motion to Agenda Item 2: The actions of the members of the Board of Management shall not be ratified**

BAYER's current supply chain report documents large numbers of violations against ethical standards. The Board of Management bears responsibility for supply chain management. The actions of its members therefore must not be ratified.

The report lists numerous violations of human rights, labor rights and health rights. They include child labor, obstruction of trade union activity, hazardous working conditions, insufficient occupational health and safety, wage theft and workplace discrimination. In this connection, 61 complaints relating to breaches of occupational health and safety as well as work-related health risks pertained to suppliers; 64 pertained to BAYER's own production facilities.

Particularly serious is a case of child labor in the seed supply chain. Here the company clearly has not learned from past experience. Already in 2003, the Coordination against BAYER-Dangers joined with the Global March against Child Labour in exposing widespread child labor among BAYER's Indian suppliers of hybrid cotton seed, the production of which is very labor-intensive. The seed in each germ must be removed and replaced with a foreign seed. And as BAYER and the other agrochemical giants did not pay the farms adequate prices, the workers made use of children - particularly girls aged 6 to 14.

Yet that's not all: the supply chain report by no means lists all of the violations, because the reporting requirements stipulated by German supply chain law include only very few types of environmental damage. For example, they do not cover the scandalous conditions in the first links of BAYER's pharmaceutical supply chains that the CBG exposed in 2017. In Hyderabad, India, for example, many companies that produce precursors or intermediates for Big Pharma discharge their production residues either untreated or only marginally treated into natural water bodies. This causes white foam to accumulate to a height of up to nine meters in some rivers. Other pharmaceutical residues from the factories color the water yellow, red or brown. And inky black, tarry sediment settles at the bottom of some lakes.

Antibiotic residues are particularly hazardous to health. Through high doses of ciprofloxacin (the active ingredient in BAYER's CIPROBAY) and other substances, disease pathogens become accustomed to the substances and develop resistances to them. And all of this has consequences: some 58,000 babies died in India in 2013 because they were infected with such pathogens.

Stricter supply chain requirements are therefore needed at national and European level. Yet BAYER exerts pressure on politicians to achieve simplified reporting requirements under the guise of reducing bureaucracy. To this end, representatives of the company even met personally with the head of cabinet for EU Trade Commissioner Valdis Dombrovskis in December 2024, as is evident in the Transparency Register of the European Union.

The Board of Management supported all of this. The actions of its members should therefore not be ratified.

Pursuant to Sections 125 and 126 of the German Stock Corporation Act (AktG), we request that this counter-motion and its statement of grounds be published.

On behalf of the Executive Committee of the Coordination against BAYER-Dangers



- Jan Pehrke -



- Brigitte Hinch -



**From:** Marco Arnhold  
**To:** HV\_Gegenantraege  
**Subject:** Countermotion – Dividend  
**Date:** Saturday, March 29, 2025, 20:36:35

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Dear Sir or Madam,

**A** I hereby file a motion for the payment of a dividend of €2.35 per share for the previous fiscal year.

Best regards,

Marco Arnhold



Email: [Redacted]  
Tel.: [Redacted]  
Mobile: [Redacted]

## **BAYER Aktiengesellschaft**

Building Q26 (Legal Department)

Kaiser-Wilhelm-Allee 20

51373 Leverkusen

Dear ladies and gentlemen,

I hereby give notice of my intention to oppose the motions of the Board of Management and the Supervisory Board with regard to items 2, 3 and 7 of the Agenda, and will attempt to persuade the other stockholders to vote in favor of the following counter-motion at the Annual Stockholders' Meeting on April 25, 2025:

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

- The sales of average companies increase by about 4% annually (because annual global economic growth amounts to approximately 3-5%)
- Productivity increases (cost reduction) account for approximately 2% per year
- Price increases for approximately 2% annually

This results in earnings growth of  $4\% + 2\% + 2\% = 8\%$  annually for average companies. That means unsuccessful companies generate earnings growth of less than 8% per year.

Unfortunately, all divisions of Bayer AG performed below average:

- Sales of **Consumer Health** declined by 2.6%
- Sales of **Pharmaceuticals** increased by a minimal 0.3%
- Sales of **Crop Science** declined by 4.3%

The Board of Management of BAYER AG has obviously been at a loss as to how to improve sales of the divisions, first to the average and then to the above-average range.

Bayer AG's continued hopeless situation is documented by the company's further declining year-end share price: €33.63 (2023) and €19.31 (2024). Bayer AG has been mired in crisis since the acquisition of Monsanto, which anyone can see from the company's stock performance. Stockholders invest good money in a seemingly sound company with supposedly good products – these investors have been cheated out of a lot of money, and possibly even their retirement savings.

The Board of Management wanted to mitigate litigation risks. Unfortunately, the litigation risks are increasingly becoming an existential threat. Stockholders are concerned and upset, particularly as regards the authorization to increase capital in exchange for cash contributions (agenda item 7). This is a major warning sign and continues to correspondingly impact the price of the company's stock, as exemplified by the judgment late last week in the United States requiring Bayer to pay billions in damages. Overall, however, this must be regarded as alarming and extremely concerning.

According to a media report, the hedge fund Elliott recently reignited the debate at Bayer concerning the spin-off of the self-care products business. That, too, is not good news for the remaining loyal Bayer stockholders. There are fears that, for example, a private equity firm – as with Walgreens – could launch a takeover bid at a low price and then delist BAYER. The valuable businesses such as **Consumer Health and Pharmaceuticals** would then be sold or relisted. The problematic division, **Crop Science**, would probably be carved out and then taken public under a new name, with its destiny left in the hands of the judicial system.

What's worrying about the Board of Management is that it is losing the stockholders' trust little by little. As BAYER AG has now sunk to the point that restructuring is urgently needed, the actions of the Board of Management should not be ratified.

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

Variable salaries are customary in higher positions – as is also the case at Bayer AG. Those who hold management responsibility play a significant role in the **company's success** and should be rewarded in accordance with their performance.

The target attainment levels for the financial performance criteria are multiplied by the respective factor for each Bayer AG Board of Management member. The factor can range from **0.8 to 1.2** (i.e., +/-20% – see page 379 of the 2024 Annual Report).

**Average companies** achieve annual sales growth of approximately 4%. This performance would correspond to a target attainment of **1.0**.

Unfortunately, sales of **Crop Science** declined by 4.3% in fiscal 2024. This deficient performance would actually correspond to an **0.8** on the Bayer AG scale. In the view of the Supervisory Board, the performance of the Board of Management member responsible for **Crop Science** corresponds to a target attainment of **1.0** (see page 380 of the 2024 Annual Report).

The Supervisory Board rated the target attainment of four Board of Management members at an even higher **1.1** on the Bayer AG scale. As a stockholder, one therefore asks oneself how the Supervisory Board would have assessed the performance of the Board of Management members if Bayer AG's sales had last year increased by 8%, for example.

The assessment of the respective target attainment from the Supervisory Board's perspective destroys all trust in Bayer AG for me as a stockholder.

When the Supervisory Board assesses their target attainment like this, each Board of Management member is encouraged to carry on muddling through to the detriment of Bayer AG and its stockholders.

In short: the performance of the Supervisory Board of Bayer AG was unsatisfactory. The actions of the members of the Supervisory Board should therefore not be ratified.

**7. Creation of an Authorized Capital 2025 with the option to disapply subscription rights and amendment of Article 4(2) of the Articles of Incorporation.** According to the Board of Management and the Supervisory Board, the Authorized Capital **2025** awaiting approval shall only be utilized if absolutely essential to safeguard the interests of Bayer Aktiengesellschaft, such as with regard to possible future settlement agreements with plaintiffs in the United States or other measures to largely contain lawsuits in that country.

These lawsuits are not new. As early as August 10, **2018**, Monsanto was sentenced by a Californian court jury to pay US\$289 million in damages to a cancer victim. It also emerged that thousands of similar lawsuits were pending in the United States.

BAYER AG actually could not afford the dividend payment of €1,993 million for **2021**.

For fiscal **2022**, the Board of Management and the Supervisory Board proposed the payment of a dividend of €2.40 per share carrying dividend rights. One stockholder proposed a counter-motion in this connection: "So as not to further increase the debt of BAYER AG as a result of the urgently needed reorganization and restructuring measures, it is moved that a dividend not be paid for fiscal 2022." Nonetheless, a total dividend of €1,985 million was paid out in **2022**.

This is the inappropriate time to create Authorized Capital 2025 for two reasons:

- First, the capital measure should have taken place at an earlier date (high share price of Bayer AG) to the company's advantage.

Bayer stock key data (2024 Annual Report, page 24)

Equity per share: €33.67 (2023) and €32.84 (2024)

Year-end price: €33.63 (2023) and €19.31 (2024)

- Furthermore, the capital measure at the current time sends a devastating signal to the plaintiffs that the BAYER Group itself no longer believes it can win these litigations.

According to page 259 of the 2024 Annual Report, equity of Bayer AG declined from €33,078 million (Dec. 31, 2023) to €32,045 million (Dec. 31, 2024). Sales of Crop Science declined by 4.3% due most likely to changing consumer behavior.

Deutsche Bahn used to consume 75 metric tons of glyphosate annually for railroad bed vegetation control, making **DB** the biggest end consumer in Germany. **DB** has already reduced its glyphosate use by more than half since 2020 relative to 2018. Among other measures, modern plant recognition camera systems have helped enable more precise application and thus a reduction of glyphosate use.

According to a news release from **DB**, that company planned to completely forgo glyphosate use beginning in 2023.

Deere & Co (John Deere) has developed a self-driving weed killer (“See and Spray”) that is equipped with 36 cameras. As soon as the machine identifies a weed, a command to spray / destroy the weed is transmitted. Among the consequences of this is a substantial reduction in glyphosate use. As technological advances are ongoing, sales of Crop Science are likely to decline further in the future.

In view of this aspect, a **special audit** (to determine additional impairments of goodwill and the related impacts, e.g. on equity / no longer existent equity) by an independent auditor is expedient.

Among other statements, the auditor hired by the Bayer Group, Deloitte GmbH, notes in its restrictions on use that its sole responsibility is to the company. It does not harbor any responsibility to third parties (Annual Report, page 364). The audit opinion of Deloitte GmbH is therefore of only limited usefulness for stockholders.

A **special audit** by an **independent** auditing firm would therefore be expedient to finally shed light on Bayer’s financial situation. Once the audit report is available, a restructuring program could take place, for example, according to the German Corporate Stabilization and Restructuring Act (StaRUG). The glyphosate and PCB litigation risks could be taken into account during this process.

Unfortunately, the possible restructuring concept could be financially very painful for small stockholders of BAYER. The restructuring concept could largely comprise two stages: first, debt relief and the extension of loans. Additionally, the capital stock of BAYER AG could be reduced to ZERO euros. This means the stockholders would drop out without compensation and the company would lose its stock-market listing. Shares could then be reissued – albeit only to the new investor: the German government. After all, the German government has already supported Commerzbank, Lufthansa and Uniper. Only the German federal government has sufficient resources to bring the wave of litigation to an end so that BAYER can once again focus on what is important: its customers. This at least would enable almost all jobs to be saved.

The proposal by the Board of Management and the Supervisory Board to create authorized capital should be rejected because this measure would equate to a mere drop in the bucket. A capital reduction and a subsequent capital increase will presumably be proposed at the next Annual Stockholders’ Meeting. This additional capital measure will also not be enough to satisfy the plaintiffs’ claims. Except that then, even the most foolish stockholder will no longer be willing to invest good money in the “bottomless pit” that is BAYER, which would mean the end of the BAYER Group with all the associated negative consequences for nearly one hundred thousand jobs and billions in lost tax revenues for the public sector.

Pursuant to Sections 125 and 126 of the German Stock Corporation Act (AktG), I request that this counter-motion and its statement of grounds be published.

Sincerely,

Stefan Trost