



Notice

of the
Annual Stockholders' Meeting
of Bayer AG
on April 27, 2021

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Bayer Aktiengesellschaft

Leverkusen

- ISIN DE000BAY0017 -

Notice

convening the Annual Stockholders' Meeting

on April 27, 2021,

as a virtual Annual Stockholders' Meeting

In view of the continuing spread of the coronavirus SARS-CoV-2 and the associated disease COVID-19, we hereby convene our Annual Stockholders' Meeting as a virtual Meeting without the physical presence of stockholders or their proxy holders on Tuesday April 27, 2021, at 10:00.

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 2020, 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 1,964,848,164.00 reported in the annual financial statements for the fiscal year 2020 be used to pay a dividend of EUR 2.00 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 annual 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 Meeting is therefore lower than the number on the date the annual financial statements were prepared, the Board of Management and Supervisory Board shall present an amended proposal on the use of the distributable profit to the Meeting, to the effect that the proposed dividend shall remain unchanged at EUR 2.00 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 April 30, 2021.

The annual financial statements prepared by the Board of Management on February 16, 2021, were approved by the Supervisory Board on February 23, 2021, 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 on the confirmation of the annual financial statements or on the approval of the consolidated financial statements in accordance with Section 173 of the AktG by the Annual Stockholders' Meeting is therefore required. 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 2020 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 2020 be ratified for this period.

4. Supervisory Board elections

The periods of office of the stockholders' representatives Johanna W. (Hanneke) Faber and Prof. Dr. Wolfgang Plischke end on conclusion of the 2021 Annual Stockholders' Meeting. 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 as well as the diversity concept for the body as a whole, the Supervisory Board proposes that the following candidates be elected as members of the Supervisory Board with effect from the end of the 2021 Annual Stockholders' Meeting for the period through the end of the Annual Stockholders' Meeting that will resolve on the ratification of their actions for the fiscal year 2024:

1) **Dr. Fei-Fei Li**, Palo Alto, California, USA

Professor in the Computer Science Department at Stanford University and
Co-Director of Stanford's Human-Centered Artificial Intelligence Institute

2) **Alberto Weisser**, Igrejinha, Portugal,

Senior Consultant at Temasek International Pte. Ltd.

It is proposed that Dr. Li and Mr. Weisser are to 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 maximum term of five years (Section 8, Paragraph 2, Sentence 2 of the Articles of Incorporation) and is also taking into consideration the expectations of international investors in particular.

Dr. Li does not currently serve as member of statutory Supervisory Boards. However, Dr. Li is a Member of the Board of Directors of Reinvent Technology Partners (non-executive) and a Member of the Board of Directors of Twitter Inc. (non-executive) in the USA.

Mr. Weisser does not currently serve as member of statutory Supervisory Boards. However, Mr. Weisser is a Member of the Board of Directors of PepsiCo Inc. (non-executive) in the USA.

The Supervisory Board does not consider there to be any personal or business relationships between Dr. Li or Mr. Weisser on the one hand, and the companies of the Bayer Group, the governing bodies of Bayer Aktiengesellschaft, or any stockholder who directly or indirectly holds more than 10 percent 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 Dr. Li and Mr. Weisser to be independent.

5. Resolution on the compensation of the members of the Supervisory Board and amendment to Article 12 of the Articles of Incorporation regarding the compensation of the Supervisory Board

Pursuant to Section 113, Paragraph 1, Sentence 2 of the German Stock Corporation Act (AktG), compensation of the members of a company's Supervisory Board can be stipulated in its Articles of Incorporation or approved by the Stockholders' meeting. Section 113, Paragraph 3 of the AktG was also amended as of January 1, 2020 in line with the Act to Transpose the European Shareholder Rights Directive II into German Law (ARUG II). Pursuant to Section 113, Paragraph 3, Sentences 1 and 2 of the AktG, the compensation of the members of the Supervisory Board of a listed company must now be resolved upon at least every four years, a resolution that confirms this compensation being permissible.

The compensation of the Supervisory Board was last amended by the Annual Stockholders' Meeting in 2017. In light of the considerations stated in detail following Agenda Item 6, the Board of Management and the Supervisory Board believe it necessary to amend the provisions of the Articles of Incorporation regarding the compensation of the Supervisory Board. The information pursuant to Section 113, Paragraph 3, Sentence 3, and Section 87a, Paragraph 1, Sentence 2, of the AktG is also presented following Agenda Item 6.

The Board of Management and Supervisory Board propose the following resolution for adoption:

- a) Article 12 of the Company's Articles of Incorporation is amended as follows:

“Article 12

Compensation of the Supervisory Board

- (1) Each member of the Supervisory Board shall receive fixed annual compensation in the amount of EUR 160,000. Members of the Supervisory Board who are also members of a committee shall receive additional compensation.
- (a) The additional compensation shall amount to EUR 120,000 for the Chairperson of the Audit Committee and EUR 60,000 for all other members of that Committee.
- (b) The additional compensation shall amount to EUR 40,000 for the chairpersons of the Presidial Committee and the Nominations Committee and EUR 20,000 for all other members of those committees.
- (c) The additional compensation shall amount to EUR 60,000 for the chairpersons of other committees and EUR 30,000 for other members of other committees.

A Supervisory Board member who is a member of more than three committees shall receive compensation only for the three functions with the highest compensation.

- (2) Instead of the compensation according to paragraph 1, the Chairperson of the Supervisory Board shall receive fixed annual compensation of EUR 480,000, and the Vice Chairperson shall receive EUR 320,000. This fixed annual compensation 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 served as Chairperson or Vice Chairperson of the Supervisory Board or as Chairperson of one of its committees for only part of a fiscal year shall receive lower compensation on a pro rata basis.
 - (4) The members of the Supervisory Board shall additionally receive an attendance fee of EUR 1,500 each time they attend a meeting of the Supervisory Board or of a committee – whether in person, by telephone or virtually. If multiple meetings are held on one day, only one attendance fee shall be paid.
 - (5) The compensation shall be paid after the end of the 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.”
- b) The compensation of each member of the Supervisory Board and of the Chairperson and Vice Chairperson of the Supervisory Board for the fiscal year 2021 shall be determined on the basis of the currently valid provisions of the Articles of Incorporation for the period from January 1, 2021 to April 27, 2021 and on the basis of the proposed version of the Articles of Incorporation set forth in subsection a) of this Agenda Item for the period from April 28, 2021 to December 31, 2021; the amounts set forth in these two rules shall be adjusted on a pro rata basis. From the fiscal year 2022 the compensation of each member of the Supervisory Board and of the Chairperson and Vice Chairperson of the Supervisory Board shall be determined in accordance with the provisions of the Articles of Incorporation proposed in subsection a) of this Agenda Item.

6. 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 2021, and also as the auditor for the review, if applicable, of the

condensed financial statements and interim management report as of June 30, 2021, and, if applicable, of the condensed financial statements and interim management reports as of September 30, 2021, and March 31, 2022, if these are prepared.

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Description of the current compensation of the members of the Supervisory Board and the proposed changes

The compensation of the Supervisory Board is governed by Article 12 of the Company's Articles of Incorporation, according to which the members of the Supervisory Board receive only fixed compensation in addition to attendance fees and reimbursement of expenses. The amount of fixed compensation is determined according to the tasks that the respective member performs on the Supervisory Board and its committees. The text of the currently valid Articles of Incorporation, which includes the provisions governing the compensation of the Supervisory Board (Article 12), can be accessed at www.bayer.com/stockholders-meeting.

A company's Supervisory Board is tasked with advising and supervising the Board of Management, which directs the company and its business on its own responsibility. Pursuant to Section 113, Paragraph 1, Sentence 3 of the German Stock Corporation Act (AktG), the compensation of Supervisory Board members should bear a reasonable relation to their tasks and the company's situation. In setting Supervisory Board compensation, consideration should be given to the demands of the office of Supervisory Board member, the time involved and the responsibility borne by the Supervisory Board members for the company. Appropriate Supervisory Board compensation ensures that a company will remain able to attract outstandingly qualified domestic and international candidates as Supervisory Board members. Supervisory Board compensation thus contributes sustainably to advancing a company's business strategy and to its long-term development.

The compensation of Bayer's Supervisory Board was last adjusted by the 2017 Annual Stockholders' Meeting. Fixed annual compensation and additional compensation for committee membership was increased by 10 percent; however, the attendance fee was not changed. The 2020 Annual Stockholders' Meeting of the Company confirmed the compensation of the Supervisory Board

members as set forth in Article 12 of the Articles of Incorporation.

The Board of Management and the Supervisory Board regularly review the compensation of the Supervisory Board members. A review performed at the beginning of this year with the assistance of an independent external compensation expert showed that the Supervisory Board's current compensation no longer reflects market practice and the demands made on the members of the Company's Supervisory Board. The proposed adjustment to the Supervisory Board's compensation would bring it up to the desired level relative to the other companies in the peer group (other major listed corporations, particularly DAX 30 companies outside the financial services sector). In addition, the international market and business environment as well as the regulatory framework have become more complex since the compensation of the Supervisory Board was last raised in 2017; correspondingly, the demands and expectations on the members of the Supervisory Board have increased. The compensation of the Supervisory Board needs to be competitive to ensure that the Supervisory Board is composed of well qualified, internationally experienced corporate officers, also in the future. This is a priority communicated by many investors.

Based on the proposal of the Presidial Committee of the Supervisory Board the Board of Management and the Supervisory Board propose that Article 12 of the Articles of Incorporation regarding the compensation of the Supervisory Board be amended as follows:

- (1) The **fixed annual compensation** should be **increased by approximately 20 percent** to EUR 160,000 to account for the increased scope of work and responsibility of the Supervisory Board members.
- (2) The **additional compensation for service on the various committees** of the Supervisory Board should be **reduced overall** and **more strongly differentiated** to reflect the respective workloads of the committees. The additional compensation should be set at EUR 120,000 for the Chairperson and EUR 60,000 for the other members of the Audit Committee, and at EUR 60,000 for the Chairperson and EUR 30,000 for the other members of the remaining committees with the exception of the Presidial Committee and the Nominations Committee, where the Chairperson in each case should receive additional compensation of EUR 40,000 and the other members EUR 20,000. Membership of the Nominations Committee should be

separately compensated for the first time in view of the increased demands. Furthermore, the Supervisory Board members (except the Chairperson and Vice Chairperson) should be compensated in future for membership in up to three committees.

- (3) The fixed annual compensation of the **Chairperson and Vice Chairperson** of the Supervisory Board should be **increased by approximately 20 percent** to EUR 480,000 and EUR 320,000 respectively. Their compensation would thus be equivalent to three and two times, respectively, the fixed annual compensation of the other Supervisory Board members. As before, the Chairperson and Vice Chairperson should not receive additional compensation for service on committees.
- (4) The **attendance fee** should also be paid for **telephone or virtual attendance** in light of the growing number of meetings that are held remotely, and is to be **increased** to EUR 1,500 per meeting. Where multiple meetings are held on the same day, the attendance fee should be paid only once as at present.
- (5) The arrangements for **payment** of Supervisory Board compensation, reimbursement of **expenses and insurance** to cover the statutory liability of the Supervisory Board members should remain **unchanged**.

Adoption of the proposal made by the Board of Management and the Supervisory Board would result in an increase of approximately 19 percent in the aggregate total compensation of the Supervisory Board members, which is in line with the market.

The Supervisory Board Chairman has discussed the proposed changes to the Supervisory Board compensation with investors representative for Bayer and the feedback has been supportive. The investors seek for Bayer to have compensation for the Supervisory Board members that is competitive and in line with market practice to ensure that the Company is able to recruit highly qualified members to the Supervisory Board, particularly in consideration of the international nature of Bayer's business and the companies it competes with for talent.

Irrespective of the provisions of the Articles of Incorporation regarding Supervisory Board

compensation, it should be noted that all stockholder and employee representatives have so far given an undertaking to the Supervisory Board following their election that they will each purchase Bayer shares to the value of 25 percent of their pretax fixed annual compensation and additional compensation for committee membership pursuant to Article 12, Paragraphs 1 and 2 of the Articles of Incorporation, and hold these shares for as long as they remain members of the Company's Supervisory Board ("voluntary pledge"). The voluntary pledge to purchase Bayer shares only applies to the fixed annual compensation and the additional compensation paid for the first five years of membership of the Supervisory Board. These Bayer shares must then be retained until membership of the Supervisory Board ends. 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 percent of their fixed annual compensation and additional compensation to the Hans Böckler Foundation in accordance with the rules of the German Trade Unions Confederation or whose service or employment contract requires them to transfer such compensation to their employer. If less than 85 percent of the fixed annual compensation and additional compensation is transferred, the voluntary pledge applies to the portion not transferred. The voluntary pledge is to be retained.

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

- The annual financial statements (including the proposal of the Board of Management on 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 2020 (Agenda item 1), together with the explanatory report by the Board of Management on takeover-related information, which is part of the combined management report for the fiscal year 2020,
- Curricula vitae of Dr. Fei-Fei Li and Alberto Weisser including further information of relevance to their proposed election to the Supervisory Board (Agenda item 4),
- Articles of Incorporation of the Company (Agenda Item 5).

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 composed of 982,424,082 registered shares (no-par value shares), each of which conveys one vote.

Virtual Annual Stockholders' Meeting without the physical presence of stockholders or their proxy holders

Pursuant to Section 1, Paragraphs 1, 2 and 6 of the Act Concerning Measures Under the Law of Companies, Cooperative Societies, Associations, Foundations and Commonhold Property to Combat the Effects of the COVID-19 Pandemic (version valid as of February 28, 2021; COVID-19 Act for short), the Board of Management has resolved – with the agreement of the Supervisory Board – that the Annual Stockholders' Meeting be held in the form of a virtual Meeting without the physical presence of stockholders or their proxy holders.

Holding the 2021 Annual Stockholders' Meeting in the form of a virtual meeting under the COVID-19 Act results in modifications to Meeting procedures and stockholders' rights. The Annual Stockholders' Meeting will take place on the Company's business premises in 51373 Leverkusen, Germany, Kaiser-Wilhelm-Allee 1b, in the presence of the Chairman of the Supervisory Board, the Chairman of the Board of Management, and possibly further members of the Supervisory Board and the Board of Management, and a notary charged with keeping the record of the proceedings. There will be no physical participation by stockholders or their proxy holders (with the exception of the proxy holders designated by the Company). There will be video and audio transmission of the full Annual Stockholders' Meeting on the internet. Stockholders may exercise their voting rights only by means of postal voting or by appointing a proxy holder. The envisaged votes on agenda items 1 to 6 are binding; it is possible in each case to vote in favor or against or abstain or to refrain from voting. Stockholders will be able to submit questions by electronic means. Furthermore, stockholders who have exercised their voting rights may declare an objection to resolutions of the Meeting by electronic means.

In view of the special features of a virtual Annual Stockholders' Meeting, we would ask stockholders to pay particular attention to the following information on registering, exercising their voting rights and other stockholder rights.

All times indicated in this Notice are in Central European Time (CET) up to and including March 27, 2021, and in Central European Summer Time (CEST) as of March 28, 2021. In terms of Coordinated Universal Time (UTC), UTC = CET minus one hour, and UTC = CEST minus two hours.

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 on Tuesday, April 20, 2021, at the following postal address, fax number or email address:

Bayer Aktiengesellschaft

c/o Computershare Operations Center

80249 Munich

Germany

Fax number: +49 89 30903 74675

Email: anmeldestelle@computershare.de

or submitted electronically by using the password-protected Annual Stockholders' Meeting internet service (hereinafter "**Stockholders' Portal**") at www.stockholders-portal.bayer.com and following the instructions given there.

Access authorization is necessary to use the "Stockholders' Portal". The information required to access the "Stockholders' Portal" (stockholder number and individual access number) will be sent with the Annual Stockholders' Meeting documents. Stockholders who have registered with a password they have created themselves to receive the Notice of the Annual Stockholders' Meeting electronically are to use this password instead of the individual access number. The registration function for the Annual Stockholders' Meeting and further functions related to the Annual Stockholders' Meeting are expected to be available on the "Stockholders' Portal" from Wednesday, March 31, 2021. Only stockholders entered in the share register by Tuesday, April 6, 2021, 0:00, at the latest, can be guaranteed access to the "Stockholders' Portal". However, there are other registration options for stockholders entered in the register at a later date.

Pursuant to Section 67, Paragraph 2, Sentence 1 of the AktG, stockholders' rights and obligations in relation to the Company only apply to those entered in the share register. The entry status of the stockholders in the share register on the date of the Annual Stockholders' Meeting therefore determines eligibility to attend 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 21, 2021, up to and including Tuesday, April 27, 2021. 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 20, 2021. The technical record date is thus the end (i.e. 24:00) of April 20, 2021.

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 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, the disposal of shares may affect eligibility to attend and the entitlement to 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 Tuesday, April 20, 2021, 24:00, shall also be required in these cases (see "Participation in the virtual Annual Stockholders' Meeting and exercise of voting rights").

The registration form sent to stockholders may be used to appoint the proxy holders designated by the Company as proxy holders and to issue instructions to them, or to appoint other persons as proxy holders. A sample registration form will be made available to the stockholders at

www.bayer.com/stockholders-meeting. The “Stockholders’ Portal” (see “Participation in the virtual Annual Stockholders’ Meeting and exercise of voting rights”) also includes an (online) form that allows stockholders to issue a proxy and voting instructions to proxy holders designated by the Company or to issue a proxy to a third party when registering.

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 to proxy holders designated by the Company may be issued by letter, by fax, by email or electronically via the “Stockholders’ Portal”. Registration by Tuesday, April 20, 2021, 24:00, shall be required in all cases (see “Participation in the virtual Annual Stockholders’ Meeting and exercise of voting rights”). Proxies and voting instructions issued by letter must have arrived at the postal address indicated below by Monday, April 26, 2021 (the date the post is received). Proxies and voting instructions issued by fax to the number indicated below or by email to the address indicated below must be received by the Company by Monday, April 26, 2021, 24:00.

Bayer Aktiengesellschaft

c/o Computershare Operations Center

80249 Munich

Germany

Fax number: +49 89 30903 74675

Email: anmeldestelle@computershare.de

Proxies and voting instructions may be issued via the “Stockholders’ Portal” (see “Participation in the

virtual Annual Stockholders' Meeting and exercise of voting rights") using the (online) form provided there up to the time when voting begins on the day of the Meeting.

The above information on transmission options and deadlines applies accordingly to the cancellation of a proxy and voting instructions 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.

Appointment of other persons as proxy holders

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 appointment of intermediaries, stockholder associations and voting rights consultants under Section 134a of the AktG as proxy holders): The issuance and cancellation of proxies and the provision of evidence of the appointment of a proxy holder to the Company must be in text form (Section 126b of the BGB).

If the proxy is issued or canceled by means of a declaration to the Company, this declaration may be issued in text form (Section 126b of the BGB) by letter to the address indicated above by Monday, April 26, 2021 (the date the post is received), by fax to the number indicated above or by email to the address indicated above by Monday, April 26, 2021, 24:00, or by using the "Stockholders' Portal" (see "Participation in the virtual Annual Stockholders' Meeting and exercise of voting rights") up to the time when voting begins on the day of the Meeting.

If the proxy is not issued by means of a declaration to the Company, but instead by means of a declaration to the proxy holder, the Company may require evidence of the appointment as a proxy holder unless otherwise specified under Section 135 of the AktG. For electronic communication of evidence of the appointment of a proxy holder, the Company provides for transmission via email to the email address anmeldestelle@computershare.de. The evidence of the appointment of a proxy holder must include either the name, date of birth and address of the stockholder, or the stockholder number, so that it can be correctly allocated to the relevant registration. The name and postal address of the designated proxy holder should also be provided.

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.

Proxy holders can exercise voting rights only by means of postal voting or by appointing the proxy holders designated by the Company as (substitute) proxy holders and issuing instructions to them. Proxy holders will require login details to access the "Stockholders' Portal" (see "Participation in the virtual Annual Stockholders' Meeting and exercise of voting rights"). These are sent to the proxy holder with the proxy card. In order to ensure that proxy holders receive their login details in good time, the declaration to the Company or the evidence of the appointment of a proxy holder should be sent to the Company as early as possible. Registration by Tuesday, April 20, 2021, 24:00, shall be required in all cases (see "Participation in the virtual Annual Stockholders' Meeting and exercise of voting rights").

Exercise of voting rights by postal voting

Stockholders may also cast their votes in writing or electronically without attending the Annual Stockholders' Meeting ("postal voting").

The exercise of voting rights by postal voting may take place in writing, by fax, by email or electronically via the "Stockholders' Portal". Registration by Tuesday, April 20, 2021, 24:00, shall be required in all cases (see "Participation in the virtual Annual Stockholders' Meeting and exercise of voting rights"). Postal votes in writing must have arrived at the postal address indicated below by Monday, April 26, 2021, (the date the post is received). Postal votes by fax to the number indicated below or by email to the address indicated below must be received by the Company by Monday, April 26, 2021, 24:00.

Bayer Aktiengesellschaft

c/o Computershare Operations Center

80249 Munich

Germany

Fax number: +49 89 30903 74675

Email: anmeldestelle@computershare.de

Postal voting via the "Stockholders' Portal" (see "Participation in the virtual Annual Stockholders' Meeting and exercise of voting rights") using the (online) form provided there is possible up to the time when voting begins on the day of the Meeting.

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

Intermediaries, stockholder associations and voting rights consultants under Section 134a of the AktG appointed as proxy holders, 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. 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 30 days before the Meeting, i.e. by 24:00 on Saturday, March 27, 2021. 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 to be announced will be published in the Bundesanzeiger (Federal Gazette) and communicated to the stockholders without delay, unless already announced with the Notice of the Meeting. They will also be made available online at www.bayer.com/stockholders-meeting without delay.

Counter motions and proposals for election

Stockholders may submit counter motions and proposals for election relating to items on the agenda to the Company before the Annual Stockholders' Meeting. The Company will make available any counter motions within the meaning of Section 126 of the AktG and proposals for election within the meaning of Section 127 of the AktG 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 on Monday, April 12, 2021, to the following address

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

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

According to Section 1, Paragraph 2, Sentence 3 of the COVID-19 Act, counter motions within the

meaning of Section 126 of the AktG and proposals for election within the meaning of Section 127 of the AktG shall be deemed to be submitted to the Annual Stockholders' Meeting if the stockholder submitting the motion or proposal for election has duly proven their identity and registered for the Annual Stockholders' Meeting.

Option to submit statements for publication before the Annual Stockholders' Meeting

In accordance with the Covid-19 Act, stockholders will not have an opportunity to make verbal statements regarding items on the agenda during the virtual Annual Stockholders' Meeting. However, stockholders will be granted the option – going beyond the requirements of Section 1, Paragraph 2 of the COVID-19 Act – to submit statements relating to the agenda, which correspond to a verbal statement during the Annual Stockholders' Meeting, before the Meeting for publication on the Company's web page www.bayer.com/stockholders-meeting.

Stockholders may submit their statements in text form or as a video. These can be submitted electronically via the "Stockholders' Portal" (see "Participation in the virtual Annual Stockholders' Meeting and exercise of voting rights") up until Saturday, April 24, 2021, 18:00 and must be in German. The statement should not exceed 10,000 characters, and in the case of a video statement, should not exceed two minutes in length. Video statements are permitted only if the stockholder appears and speaks in the video. Further information on submitting statements will be made available on the "Stockholders' Portal". Motions, proposals for election, questions and objections to the resolutions of the Annual Stockholders' Meeting set out in the statements submitted will not be taken into account. These are to be submitted only in the way separately described in this Notice.

There is no legal entitlement to have a statement published. In particular, the Company reserves the right not to publish statements that have no relevance to the agenda of the Annual Stockholders' Meeting, or statements, which in their content or presentation, do not correspond to a permissible verbal statement during the Annual Stockholders' Meeting. The same applies to statements that exceed 10,000 characters or, in the case of a video statement, two minutes in length or that are not submitted by the point in time indicated above as described above, as well as statements that contain content that is insulting, has implications under criminal law, or is clearly incorrect or misleading. Equally, the Company reserves the right not to publish more than one statement per stockholder.

Statements submitted in accordance with the above provisions prior to the Annual Stockholders' Meeting will be published together with the name of the stockholder who has submitted the statement on the website www.bayer.com/stockholders-meeting as of Tuesday, April 13, 2021.

Right to submit questions by electronic means before the Annual Stockholders' Meeting

Pursuant to Section 1, Paragraph 2, Sentence 1, Number 3, Sentence 2 of the COVID-19 Act, stockholders are granted the right to submit questions by electronic means. The Board of Management has decided, with the agreement of the Supervisory Board, that questions are to be submitted by electronic means by no later than one day before the Annual Stockholders' Meeting. Stockholders registered for the Meeting may send their questions to the Company in German by Sunday, April 25, 2021, 24:00, electronically via the "Stockholders' Portal" (see "Participation in the virtual Annual Stockholders' Meeting and exercise of voting rights"). The Board of Management shall decide after due consideration how to answer the questions.

Opportunity to submit follow-up questions by electronic means during the Annual Stockholders' Meeting

Beyond the right to ask questions pursuant to Section 1, Paragraph 2, Sentence 1, Number 3, Sentence 2 of the COVID-19 Act, stockholders will be granted the opportunity to ask follow-up questions.

Stockholders may only ask follow-up questions relating to the questions they themselves submitted electronically via the "Stockholders' Portal" by Sunday April 25, 2021, 24:00 and to the answers given by the Board of Management in response. Follow-up questions must be submitted in German electronically via the "Stockholders' Portal" (see "Participation in the virtual Annual Stockholders' Meeting and exercise of voting rights") during the Annual Stockholders' Meeting in the time frame set by the chair.

The right to information as stipulated in Section 131, Paragraph 1 of the AktG does not apply to follow-up questions. However, the Board of Management will try to answer all follow-up questions during the Annual Stockholders' Meeting. The chair of the Meeting may place appropriate time restrictions on the opportunity to ask follow-up questions. In particular, the chair is at liberty, at the beginning of or during the Meeting, to set an appropriate time frame for the individual follow-up questions or the follow-up

questions overall.

Objections to resolutions of the Annual Stockholders' Meeting

Pursuant to Section 1, Paragraph 2, Sentence 1, Number 4 of the COVID-19 Act, Stockholders who have exercised their voting rights through postal voting or through the issuance of a proxy are offered the opportunity to file objections to resolutions of the Annual Stockholders' Meeting by way of derogation from Section 245, Number 1 of the AktG and without having to appear at the Meeting in persona. Such objections are to be sent to the Company electronically via the "Stockholders' Portal" (see "Participation in the virtual Annual Stockholders' Meeting and exercise of voting rights") and are possible from the beginning of the Meeting until it is closed by the chair.

Further explanatory information and publications on the web page

This Notice, further explanatory information on the rights of stockholders and additional details, including the overview containing information pursuant to Section 125 of the AktG in conjunction with Article 4 and Annex Table 3 of the Commission Implementing Regulation (EU) 2018 /1212 can be found on the Annual Stockholders' Meeting website at www.bayer.com/stockholders-meeting .

Data privacy

Personal data will be processed 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 holder are kindly asked to communicate this data privacy information to the proxy holder.

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 27, 2021, from 10:00 at www.bayer.com/stockholders-meeting.

Leverkusen, March 2021

Bayer Aktiengesellschaft

The Board of Management

Masthead**Publisher**

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Forward-Looking Statements:

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.



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