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**TOMORROW**

**DECLARATION ON  
CORPORATE GOVERNANCE**

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# DECLARATION ON CORPORATE GOVERNANCE

*The Management Board and the Supervisory Board of Fresenius Medical Care are committed to responsible management that is focused on achieving a sustainable increase in the value of the Company. The implementation of long-term strategies, solid financial management, strict adherence to legal and ethical business standards, successful sustainability management to create lasting economic, ecological and social value, and a transparent communication of the Company are its key elements.*

The Management Board of the General Partner, Fresenius Medical Care Management AG (hereinafter: the Management Board), and the Supervisory Board of Fresenius Medical Care AG & Co. KGaA (hereinafter: FMC AG & Co. KGaA or the Company) hereunder report on the fiscal year 2022 as the year under review (hereinafter: the year under review) pursuant to sections 289f, 315d of the German Commercial Code (Handelsgesetzbuch - HGB) and in accordance with principle 23 of the German Corporate Governance Code in the version dated April 28, 2022 (hereinafter also: the Code), as published in the German Federal Gazette (Bundesanzeiger) on June 27, 2022, on the Company's corporate governance (Unternehmensführung) and thereby also comment on recommendations and suggestions of the Code.

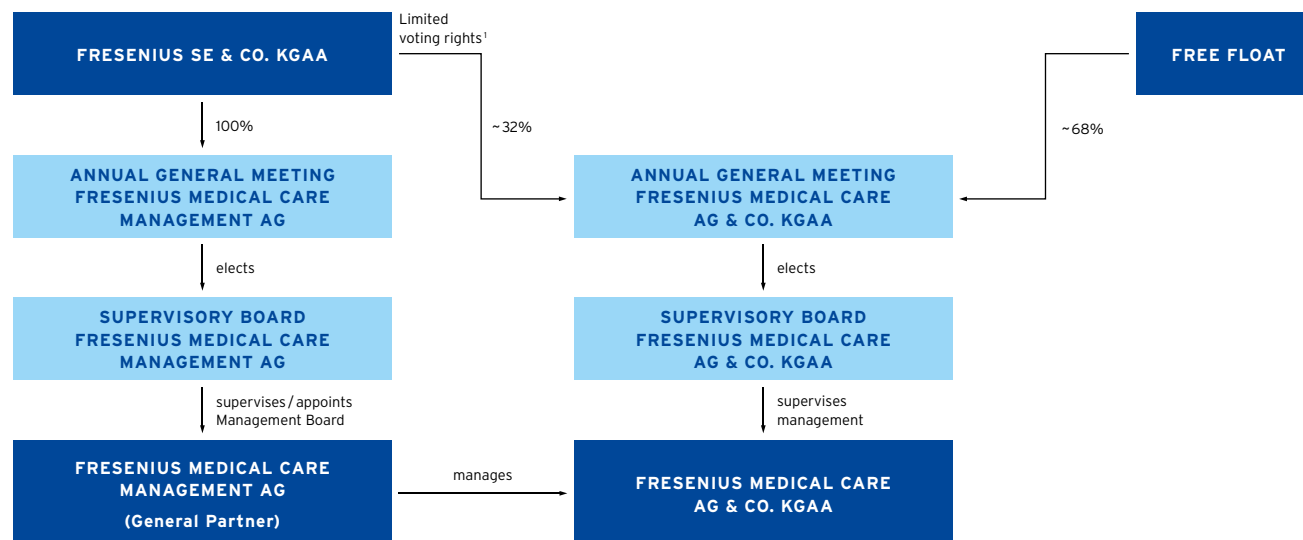
The Declaration on Corporate Governance is publicly available on the Company's website at [www.freseniusmedicalcare.com](http://www.freseniusmedicalcare.com) in the "Investors" section.

## GROUP MANAGEMENT AND SUPERVISION STRUCTURE

The Company is a partnership limited by shares (Kommanditgesellschaft auf Aktien - KGaA). Its corporate bodies provided for by law are the General Meeting, the Supervisory Board and the General Partner, which is Fresenius Medical Care Management AG. In the year under review, there were no significant changes to the group's management structure or its supervision structure. The group's management and supervision structure are shown in [CHART 4.2](#).

For stock corporations (Aktiengesellschaft) as well as for partnerships limited by shares (Kommanditgesellschaft auf Aktien) the German Stock Corporation Act (Aktiengesetz - AktG) prescribes a dual management system (so-called two-tier management system) consisting of a management body and a supervisory board. The business activities of a partnership limited by shares are conducted by one or several personally liable partners (General Partner). In the case of FMC AG & Co. KGaA, this is Fresenius Medical Care Management AG. The General Partner's Management Board as its management body is also responsible for conducting the business activities of the KGaA. Within the scope of statutory allocation of competences, the Supervisory Board is responsible for supervising and advising

**C 4.2 STRUCTURE OF FRESENIUS MEDICAL CARE AG & CO. KGAA**  
BASED ON DATA AS OF DECEMBER 31, 2022



<sup>1</sup> For certain items, Fresenius SE & Co. KGaA has no voting rights, e.g., for the election of the Supervisory Board of Fresenius Medical Care AG & Co. KGaA, for the formal approval of the actions of the General Partner and the Supervisory Board of Fresenius Medical Care AG & Co. KGaA as well as for the election of the auditor of the annual financial statements.



the Management Board and is involved in making decisions that are fundamental to the Company. The duties and responsibilities of both bodies are in each case statutorily defined and are strictly separated from one another. Each of FMC AG & Co. KGaA and Fresenius Medical Care Management AG has its own Supervisory Board.

The Articles of Association of FMC AG & Co. KGaA, which also specify the responsibilities of the bodies of the Company in more detail, are available on the Company's website at [www.freseniusmedicalcare.com](http://www.freseniusmedicalcare.com) in the "Investors" section.

## THE GENERAL PARTNER AND ITS BODIES

### The Management Board of Fresenius Medical Care Management AG

The General Partner - Fresenius Medical Care Management AG - represented by its Management Board, which acts on its own responsibility, manages the Company and conducts the Company's business. Its actions and decisions are directed towards the interests of the Company.

#### Composition

As part of the realignment of the operating model under the FME25 program and the focus on two global business segments - Care Delivery and Care Enablement - the Supervisory Board of the General Partner resolved changes in the composition and allocation of responsibilities of the Management Board, which have been implemented effective January 1, 2022. In Care Enablement, Fresenius Medical Care is consolidating its previously decentralized health care products business including research and development, manufacturing, sup-

#### T 4.3 COMPOSITION AND RESPONSIBILITIES OF THE MANAGEMENT BOARD

Management Board member	Responsibilities
Helen Giza	Chair of the Management Board (since December 6, 2022, until then since May 16, 2022, Deputy Chair of the Management Board) and Chief Financial Officer
Dr. Carla Kriwet <sup>1</sup>	Chair of the Management Board (from October 1, 2022, to December 5, 2022)
Franklin W. Maddux, MD	Global Chief Medical Officer
Dr. Katarzyna Mazur-Hofsäß	Care Enablement
Rice Powell <sup>2</sup>	Chair of the Management Board (until September 30, 2022)
William Valle	Care Delivery

<sup>1</sup> Dr. Carla Kriwet departed from the Management Board effective at the end of December 5, 2022.

<sup>2</sup> Mr. Rice Powell retired from the Management Board effective at the end of the year under review.

ply chain and commercial operations as well as supporting functions, such as regulatory and quality management under a global MedTech umbrella. Fresenius Medical Care's global health care services business is being combined in the Care Delivery segment.

Mr. William Valle (previously responsible for North America) is now responsible for the business segment Care Delivery. Dr. Katarzyna Mazur-Hofsäß (previously responsible for Europe, Middle East and Africa) is now responsible for the business segment Care Enablement. Mr. Franklin W. Maddux, MD, continues to be the Management Board member responsible for the Global Medical Office.

In view of the age limit set by the Supervisory Board of the General Partner, Mr. Rice Powell retired from the Management Board upon regular termination of his appointment at the end of the year under review. He had previously resigned as Chair of the Management Board effective at the end of September 30, 2022.

Dr. Carla Kriwet was appointed member and Chair of the Management Board effective October 1, 2022 and resigned from

these positions at her own request and by mutual agreement effective at the end of December 5, 2022.

Ms. Helen Giza has been Chair of the Management Board since December 6, 2022, and will continue to serve as acting Chief Financial Officer until a successor is appointed to this position. She had previously been appointed Deputy Chair of the Management Board with effect from May 16, 2022, and served as Chief Transformation Officer during the year under review, responsible for the implementation of the FME25 program.

The composition of the Management Board and the departmental responsibilities for the year under review are shown in [TABLE 4.3](#).

#### Curricula vitae and duration of appointment

The members of the Management Board and their areas of responsibility are introduced on the Company's website at [www.freseniusmedicalcare.com](http://www.freseniusmedicalcare.com) in the "About us" section. The curricula vitae made available there also contain information on the duration of appointment as members of the Manage-



ment Board and on positions held at group-internal and group-external listed and non-listed companies.

Initial appointments of Management Board members are made for a maximum of three years in accordance with recommendation B.3 of the Code. Information on the diversity of the Management Board can be found in the section “Diversity concept and targets”.

## Rules of Procedure

The Management Board of the General Partner manages the Company’s business in accordance with the applicable laws and the Articles of Association as well as the rules of procedure within the meaning of section 77 paragraph 2 German Stock Corporation Act. The rules of procedure stipulate the principles of the cooperation. They also provide for the schedule of responsibilities which determines the departmental responsibilities of the individual Management Board members. The rules of procedure determine that meetings of the Management Board are held as the circumstances require, but at least twelve times a year. The meetings and the adoption of resolutions by the Management Board are chaired by the Chair of the Management Board. If the Chair is unavailable, this task resides with the Management Board member named by the Chair, or, if no member has been named, with the participating Management Board member most senior in office. The Chair of the meeting determines the order of the agenda items and the voting procedure. As a rule, the Management Board adopts resolutions at meetings by simple majority of votes cast, and outside the meetings by simple majority of its members. In case of a tie, the Chair of the Management Board has the casting vote.

Without prejudice to the overall responsibility of the entire Management Board, each Management Board member is responsible for his or her own area of departmental responsibility. Based on the rules of procedure, the Management Board members are

required to keep each other informed on an ongoing basis about all relevant business occurrences in their areas of departmental responsibility. In the case of interdepartmental matters, the Management Board members concerned are requested to coordinate with each other. The Chair of the Management Board coordinates the affairs of the individual departments.

Matters of outstanding importance and significance are resolved on by the entire Management Board pursuant to the rules of procedure. In order to increase the efficiency of the Management Board’s work, the Supervisory Board of the General Partner established a Management Board Committee for certain cross departmental matters. If necessary, such Management Board Committee essentially deals with corporate matters of subsidiaries of FMC AG & Co. KGaA or with acquisitions that do not reach the minimum relevance and importance level required for being referred to the entire Management Board. The Management Board Committee must be composed of at least three members, among them the Chair of the Management Board and the Chief Financial Officer as well as the Management Board member responsible for the respective matter or another Management Board member appointed by the Chair at his or her reasonable discretion exercised in the individual case. In its meetings the Management Board Committee decides with a simple majority of the votes cast; outside of meetings the Management Board Committee decides with a simple majority of its members.

In various relevant cases, the rules of procedure require the Management Board to obtain the prior approval of the Supervisory Board or the competent committee of the Supervisory Board of the General Partner and also regulate the Management Board’s information duties vis-à-vis the Supervisory Board.

## Age limit

The Supervisory Board of the General Partner resolved an age limit for the Management Board members in accordance with recommendation B.5 of the Code. Management Board members of the General Partner who have reached the age of 65 years shall, as a rule, retire from the Management Board at the end of such calendar year. The Supervisory Board of the General Partner will take this age limit into account for each appointment of Management Board members. The age limit for the Management Board members of the General Partner did not apply to the term of office of Mr. Rice Powell, which had already started before the age limit was introduced and which ended with the year under review.

The Management Board member serving as the Global Chief Medical Officer, Mr. Franklin W. Maddux, MD, who was originally appointed for the period until the end of the year under review, reached the aforementioned standard age limit. In view of Mr. Maddux’s extensive knowledge and the importance of the Global Medical Office in the company’s operating model, the Supervisory Board of the General Partner resolved to appoint Mr. Maddux as a member of the Management Board for an additional five years, making an exception to the standard age limit. The exemption from the standard age limit is intended to ensure continuity of management in an area that is essential to the success of the company during the current transformation phase.

## The Supervisory Board of Fresenius Medical Care Management AG

As a stock corporation, Fresenius Medical Care Management AG has its own Supervisory Board, which according to its Articles of Association consists of six members. The Supervisory Board of Fresenius Medical Care Management AG appoints the members of the Management Board, determines their compensation and monitors and advises the Management Board in its management duties. It has adopted rules of procedure.

[Report by the Supervisory Board](#)

[Declaration on Corporate Governance](#)

[Compensation Report](#)



#### T 4.4 MANDATES EXERCISED BY MEMBERS OF THE SUPERVISORY BOARD OF FRESENIUS MEDICAL CARE MANAGEMENT AG WHO ARE RESP. WERE NOT MEMBERS OF THE SUPERVISORY BOARD OF FRESENIUS MEDICAL CARE AG & CO. KGAA

Member	Membership in supervisory boards	Membership in comparable foreign controlling bodies
<b>Michael Sen</b> (since October 1, 2022) Chair of the Management Board of Fresenius Management SE (since October 1, 2022)	-	-
<b>Sara Hennicken</b> (since September 1, 2022) Member of the Management Board of Fresenius Management SE (Chief Financial Officer) (since September 1, 2022)	Fresenius Kabi AG (since September 1, 2022, since October 5, 2022 also Chair)	VAMED AG, Austria (since December 14, 2022)
<b>Stephan Sturm</b> (until September 30, 2022) Chair of the Management Board of Fresenius Management SE (until September 30, 2022)	Fresenius Kabi AG (Chair) (until September 30, 2022)	VAMED AG, Austria (Chair) (until October 6, 2022)
<b>Rachel Empey</b> (until August 31, 2022) Member of the Management Board of Fresenius Management SE (Chief Financial Officer) (until August 31, 2022)	Fresenius Kabi AG (Vice Chair) (until August 31, 2022) Bayerische Motoren Werke AG	-

#### T 4.5 COMMITTEES OF THE SUPERVISORY BOARD OF FRESENIUS MEDICAL CARE MANAGEMENT AG

Supervisory Board committee	Responsibility	Number of meetings
<b>Human Resources Committee</b> <b>Chair:</b> Mr. Michael Sen (since October 1, 2022) Mr. Stephan Sturm (until September 30, 2022) <b>Vice Chair:</b> Dr. Dieter Schenk <b>Other member:</b> Mr. Rolf A. Classon	Advice on complex special matters such as the appointment of Management Board members and their compensation	As required
<b>Nomination Committee</b> <b>Chair:</b> Mr. Michael Sen (since October 1, 2022) Mr. Stephan Sturm (until September 30, 2022) <b>Vice Chair:</b> Dr. Dieter Schenk	Preparing recommendations to be presented to the Supervisory Board for the purpose of its proposal to the General Meeting on suitable candidates for an election to the Supervisory Board	As required

## Composition

Mr. Michael Sen has been Chair of the Supervisory Board of Fresenius Medical Care Management AG since October 1, 2022. Mr. Stephan Sturm, the previous Chair of the Supervisory Board, stepped down from the Supervisory Board effective at the end of September 30, 2022.

Other members of the Supervisory Board of Fresenius Medical Care Management AG in the year under review were Dr. Dieter Schenk (Vice Chair), Mr. Rolf A. Classon, Ms. Rachel Empey (until August 31, 2022), Ms. Sara Hennicken (since September 1, 2022), Mr. Gregory Sorensen, MD, and Ms. Pascale Witz.

Dr. Dieter Schenk, Mr. Rolf A. Classon, Mr. Gregory Sorensen, MD, and Ms. Pascale Witz are at the same time members of the Supervisory Board of FMC AG & Co. KGaA. Further information on these and on the other members of the Supervisory Board of FMC AG & Co. KGaA are available in the section "Supervisory Board of the Company" and on the Company's website at [www.freseniusmedicalcare.com](http://www.freseniusmedicalcare.com) in the "About us" section.

In addition, the information in [TABLE 4.4](#) is provided for the year under review with regard to the mandates exercised by the members of the Supervisory Board of Fresenius Medical Care Management AG in office in the year under review, who are, or respectively were, not at the same time members of the Supervisory Board of FMC AG & Co. KGaA.

Fresenius Management SE is the general partner of Fresenius SE & Co. KGaA, which holds approximately 32% of the shares in FMC AG & Co. KGaA.

Dr. Ben Lipps stepped down as honorary chair of the Supervisory Board of Fresenius Medical Care Management AG in May 2022.



## Independent members within the meaning of the Pooling Agreement

Irrespective of the independence requirements according to statutory rules and of the recommendations of the German Corporate Governance Code in its respectively applicable form, the so-called Pooling Agreement entered into, among others, between Fresenius Medical Care Management AG and Fresenius SE & Co. KGaA provides that at least one third (and at least two) of the members of the Supervisory Board of Fresenius Medical Care Management AG must be independent. Pursuant to the Pooling Agreement, an “independent member” is a member of the Supervisory Board with no substantial business or professional relationship with FMC AG & Co. KGaA, with its General Partner (Fresenius Medical Care Management AG), with Fresenius SE & Co. KGaA, or with its general partner (Fresenius Management SE), or with any affiliate of these companies. The Supervisory Board of Fresenius Medical Care Management AG has appointed Mr. Rolf A. Classon and Mr. Gregory Sorensen, MD, as independent members within the meaning of the Pooling Agreement. Independent within the meaning of this definition further are the Supervisory Board member Ms. Pascale Witz as well as also the members of the Supervisory Board of FMC AG & Co. KGaA Dr. Dorothea Wenzel and Prof. Dr. Gregor Zünd, who both, however, are not at the same time members of the Supervisory Board of Fresenius Medical Care Management AG.

## Committees of the Supervisory Board of Fresenius Medical Care Management AG

For the efficient exercise of its responsibilities, the Supervisory Board of the General Partner has formed qualified committees from the midst of its members, which prepare the matters for deliberation and resolutions of the Supervisory Board. The Supervisory Board regularly and timely receives briefings on the committees’ work.

The composition and responsibilities of the committees of the Supervisory Board of the General Partner are shown in [TABLE 4.5 ON PAGE 129](#).

## SUPERVISORY BOARD OF THE COMPANY

The Supervisory Board of FMC AG & Co. KGaA supervises and advises the management of the Company by the General Partner and performs the other duties assigned to it by law and the Articles of Association. In accordance with principle 6 of the Code, supervision and advice include sustainability matters. The Supervisory Board is further involved in strategy and planning as well as all matters of fundamental importance for the company.

Simultaneous membership in both the Supervisory Board and the Management Board is in principle not permissible. The members of the Company’s Supervisory Board are independent in their decisions and are not bound by requirements or instructions of third parties.

### Composition

The Supervisory Board of FMC AG & Co. KGaA in the year under review consisted of the following members: Dr. Dieter Schenk (Chair), Mr. Rolf A. Classon (Vice Chair), Mr. Gregory Sorensen, MD, Dr. Dorothea Wenzel, Ms. Pascale Witz and Prof. Dr. Gregor Zünd. The members of the Supervisory Board of FMC AG & Co. KGaA are introduced on the Company’s website at [www.freseniusmedicalcare.com](http://www.freseniusmedicalcare.com) in the “About us” section. The curricula vitae made available there in accordance with recommendation C.3 of the Code also include information on their term of office on the Company’s Supervisory Board and information on positions held at group-internal and group-external listed and non-listed companies.

Dr. Ben Lipps also stepped down as honorary chair of the Supervisory Board of FMC AG & Co. KGaA in May 2022.

The Supervisory Board of the Company is composed exclusively of shareholder representatives. It does not include any members who were previously members of the Management Board.

The members of the Company’s Supervisory Board are elected by the General Meeting of FMC AG & Co. KGaA as the competent election body according to the provisions of the German Stock Corporation Act by a simple majority of the votes cast. Fresenius SE & Co. KGaA is excluded from voting on this item; further explanations on this can be found in the section “General Meeting”. The elections are conducted in accordance with recommendation C.15 of the Code as individual elections. In case of election proposals, a curriculum vitae is provided for each candidate in accordance with recommendation C.14 of the Code, and any personal or business relationship of a candidate with the enterprise, the corporate bodies of the Company or a significant shareholder of the Company are disclosed in accordance with recommendation C.13 of the Code.

The term of office of the members of the Supervisory Board is five years unless the General Meeting resolves a shorter term of office. The incumbent members of the Supervisory Board were elected by the 2021 Annual General Meeting of the Company for four years until the end of the Annual General Meeting which resolves on the discharge for the financial year 2024, i.e., until the end of the 2025 Annual General Meeting.

### Rules of Procedure

Details on the election, constitution and term of office of the Supervisory Board, its meetings and the adoption of resolutions, as well as its rights and obligations, are set out in the Company’s Articles of Association available on the Company’s



website at [www.freseniusmedicalcare.com](http://www.freseniusmedicalcare.com) in the "Investors" section. In accordance with recommendation D.1 of the Code, the Supervisory Board has furthermore adopted rules of procedure which set out, among other things, the modalities for convening meetings and the manner in which resolutions are adopted. In accordance with these, the Supervisory Board meets regularly at least twice per calendar half year. The convocation period for meetings of the Supervisory Board is generally two weeks. The deliberations of the Supervisory Board are chaired by the Chair or, if the Chair is unavailable, by the Vice Chair. The Chair of the meeting also determines the order of the agenda items and the voting procedure. As a rule, the Supervisory Board decides, if decisions are taken in physical meetings, by simple majority of votes cast, and otherwise with a simple majority of its members unless other majorities are prescribed by a mandatory provision of law in the individual case. The provisions of the rules of procedure for the Supervisory Board of the Company also apply to its committees, unless their rules of procedure contain deviating provisions. The Chair of the Supervisory Board coordinates the work and direction of the Supervisory Board and in principle also represents the Supervisory Board vis-à-vis third parties. The rules of procedure of the Supervisory Board of the Company are publicly available on the Company's website at [www.freseniusmedicalcare.com](http://www.freseniusmedicalcare.com) in the "About us" section in the sub-section "Supervisory Board".

## Age limit

The Supervisory Board has further resolved an age limit for the Supervisory Board members in accordance with recommendation C.2 of the Code. Accordingly, the Supervisory Board shall, as a rule, only include persons who have not reached the age of 75 years at the time of their election or appointment. The Supervisory Board will observe this standard age limit in its election proposals for membership in the Supervisory Board.

As part of its election proposal to the 2021 Annual General Meeting of the Company, the Supervisory Board of the Company resolved to propose Mr. Classon, who had already reached the aforementioned standard age limit, for re-election to the Supervisory Board on account of his extensive experience and special qualifications, making an exception to the standard age limit for the Supervisory Board. This was also disclosed in the invitation to the Annual General Meeting. Mr. Classon's current term of office remains unaffected by the standard age limit.

## Independence

According to recommendation C.7 of the Code, more than half of the members of the Supervisory Board shall be independent from the Company and the Management Board. Members of the Supervisory Board are to be considered independent from the Company and its Management Board if they have no personal or business relationship with the Company or its Management Board that may cause a substantial - and not merely temporary - conflict of interest. When assessing the independence of members of the Supervisory Board from the Company and its Management Board, the Supervisory Board shall particularly take into consideration whether the respective Supervisory Board member or a close family member (a) was a member of the Company's Management Board in the two years prior to appointment, (b) is currently maintaining or has maintained a material business relationship with the Company or one of the entities dependent upon the company in the year up to his or her appointment, directly or as a shareholder, or in a leading position of a non-group entity, or (c) is a close family member of a Management Board member, or (d) has been a member of the Supervisory Board for more than twelve years.

The Supervisory Board resolved that at least four of its members shall be independent within the meaning of the Code. Independent within the meaning of recommendation C.7 of the Code are, in the view of the Supervisory Board, in any case

Mr. Rolf A. Classon, Mr. Gregory Sorensen, MD, Dr. Dorothea Wenzel, Ms. Pascale Witz and Prof. Dr. Gregor Zünd. The Supervisory Board did not need to consider whether Dr. Dieter Schenk is to be regarded as independent within the meaning of recommendation C.7 of the Code in view of his term of office on the Supervisory Board of the Company of more than twelve years, because the number of those Supervisory Board members who have been members of the Supervisory Board for no more than twelve years and are otherwise to be qualified as independent already complies with recommendation C.7 of the Code.

Recommendation C.9 of the Code, according to which, in the event that the Company has a controlling shareholder within the meaning of the Code, in the case of a Supervisory Board with six or fewer members at least one shareholder representative shall be independent of the controlling shareholder, does not apply to the Company, because Fresenius SE & Co. KGaA is no controlling shareholder in this meaning given the lack of a sustainable majority at the Annual General Meeting. However, assuming the applicability of this recommendation, Mr. Classon, Mr. Sorensen, Dr. Wenzel, Ms. Witz and Prof. Dr. Zünd would be considered independent in this meaning.

## Lead Independent Director

The Supervisory Board has introduced the function of a Lead Independent Director. The Lead Independent Director is to ensure that the interests of all shareholders are adequately taken into account in the actions, negotiations, discussions and decisions of the Supervisory Board. The tasks of the Lead Independent Director therefore include developing and maintaining a balanced understanding of the issues and concerns of the shareholders and other stakeholders. In addition to the willingness of the Chair of the Supervisory Board to discuss with investors topics specific to the Supervisory Board in accordance with suggestion A.6 of the Code, the Lead Independent Director within the framework of the statutory provisions, too,



is available for discussions with shareholders and other stakeholders. The Lead Independent Director is further responsible for dealing with affairs related to environmental, social and governance (ESG) aspects of the company and is entitled to develop and propose corresponding measures. This also ensures that the General Partner is supervised and advised by the Supervisory Board on sustainability issues in accordance with principle 6 of the Code.

The requirements for the person of the Lead Independent Director as well as the rights and duties associated with this function are governed by Article 11 of the rules of procedure of the Supervisory Board of the Company, which are publicly available on the Company's website at [www.freseniusmedicalcare.com](http://www.freseniusmedicalcare.com) in the "About us" section in the sub-section "Supervisory Board". The function of the Lead Independent Director is exercised by Dr. Dorothea Wenzel.

## Self-assessments

In accordance with recommendation D.12 of the Code, the members of the Supervisory Board regularly carry out self-assessments with regard to their work. These take place in the form of open discussions in plenary meetings and on the basis of a corresponding questionnaire. On these annual occasions, also the complexity and the design of the presentations as well as the procedure and structuring of the meetings of the Supervisory Board and its committees are discussed, such as their number and frequency. The quality and appropriateness of the information provided to the Supervisory Board and its committees, as well as the professional composition of the Supervisory Board and its committees, are also assessed. In the year under review, the Supervisory Board also sought the support of an external service provider specializing in self-assessments by supervisory boards of listed companies. The results of the self-assessment carried out in the year under review under the direction of the Lead Independent Director have shown that each of the

Supervisory Board and its committees are efficiently organized and that the cooperation of the Supervisory Board and the Management Board works very well.

## Professional competence

All members of the Supervisory Board have the capabilities as well as the knowledge required for the proper exercise of their duties. The Supervisory Board members are in their entirety familiar with the sector FMC AG & Co. KGaA operates in. The members of the Supervisory Board regularly update themselves via in-house sources and via external sources about the current status of supervisory requirements. Details of the support provided by the Company to the members of the Supervisory Board for their induction into office and for their training and development measures can be found in the Report by the Supervisory Board of the Company starting on [PAGE 119](#) of the Annual Report.

## Profile of skills and expertise as well as qualification matrix

The Supervisory Board in accordance with principle 11 of the Code in its own initiative pays attention to have in its entirety the knowledge, capabilities and professional expertise required for the due observation of the duties of the Supervisory Board of a listed company operating internationally in the dialysis business. Against this background and in accordance with the recommendations of the German Corporate Governance Code, the Supervisory Board has resolved specific objectives regarding its composition and a profile of skills and expertise for the entire Supervisory Board for the first time in 2018.

The Supervisory Board most recently updated the profile of skills and expertise in March 2022. In accordance with recommendation C.1 of the Code, the profile of skills and expertise also comprises expertise regarding sustainability matters relevant to the enterprise. The Supervisory Board further intro-

duced a regular maximum tenure for serving on the Supervisory Board. Accordingly, the Supervisory Board shall, as a rule, not include more than two persons who at the time of their election or appointment have been members of the Supervisory Board for more than twelve years.

The profile of skills and expertise contains requirements for the individual Supervisory Board members as well as requirements for the entire Supervisory Board and is available on the Company's website at [www.freseniusmedicalcare.com](http://www.freseniusmedicalcare.com) in the "About us" section.

When discussing its recommendations for the election of members of the Supervisory Board to the General Meeting, the Supervisory Board considers, in accordance with recommendation C.1 of the Code and within the framework of the profile of skills and expertise as determined by it, in particular the international activities of the company, what it considers to be an adequate number of independent Supervisory Board members, and diversity criteria. Pursuant to the profile of skills and expertise, the Supervisory Board is in accordance with section 111 paragraph 5 German Stock Corporation Act to be composed of at least 30% women and of at least 30% men. Comprising four male and two female of in total six Supervisory Board members, the proportion of male and female Supervisory Board members exceeds the Supervisory Board's respective self-defined target of 30% at the end of the year under review (see also the section "Gender diversity and targets").

The current composition of the Supervisory Board is in line with the profile of skills and expertise for the Supervisory Board and fulfills the objectives for the composition of the board designated therein. In accordance with recommendation C.1 of the Code, the implementation status of the profile of skills and expertise is disclosed in the form of the qualification matrix ([SEE TABLE 4.7 ON PAGE 134](#)). The assessment in the qualification matrix is based on a self-assessment by the individual Supervisory Board members,





taking into account the requirements set out in the profile of skills and expertise for knowledge, capabilities and professional experience. The qualification matrix on [PAGE 134](#) also displays the diversity level of the Supervisory Board at the end of the year under review across selected aspects.

## Committees of the Supervisory Board of the Company

For the efficient exercise of its responsibilities, the Supervisory Board of the Company has formed qualified committees from the midst of its members in accordance with principle 14 and recommendations D.2 through D.4 of the Code, which prepare the matters for deliberation and resolutions of the Supervisory Board. The Supervisory Board regularly and timely receives briefings on the committees' work. Details of the committees' activities can be found in the Report by the Supervisory Board of the Company starting on [PAGE 119](#) of the Annual Report.

The composition and responsibilities of the committees of the Supervisory Board of the Company are shown in [TABLE 4.6](#).

### Audit and Corporate Governance Committee

The Supervisory Board of the Company has formed an audit committee, the Audit and Corporate Governance Committee (hereinafter: the Audit and Corporate Governance Committee). The Audit and Corporate Governance Committee with the consent of the Supervisory Board adopted rules of procedure which regulate the composition as well as the work and tasks of the Audit and Corporate Governance Committee on the basis of section 12 paragraph 2 of the Articles of Association of the Company.

#### Tasks

The Audit and Corporate Governance Committee shall in particular perform all the duties incumbent upon an audit commit-

tee pursuant to section 107 paragraph 3 sentence 2 German Stock Corporation Act and the applicable rules of the U.S. Securities and Exchange Commission (SEC) and the New York Stock Exchange. In addition to other tasks, the Supervisory Board of the Company has delegated to the Audit and Corporate Governance Committee the responsibility for adopting resolutions on the approval of transactions with related parties in accordance with sections 111a et seqq. of the German Stock Corporation Act. The Audit and Corporate Governance Committee also regularly assesses the quality of the audit of the financial statements and in accordance with recommendation D.10 of the Code discusses with the auditor the audit risk assessment, the audit strategy and audit planning, and the audit results.

### Independence and financial expertise

According to the Articles of Association of the Company, the Audit and Corporate Governance Committee shall consist of at least three and not more than five exclusively independent members who, in particular, are to meet the independence criteria pursuant to section 12 paragraph 2 sentence 3 of the Articles of Association as well as pursuant to the applicable rules of the New York Stock Exchange. In addition, pursuant to section 107 paragraph 4 of the German Stock Corporation Act in connection with section 100 paragraph 5 of the German Stock Corporation Act, at least one member must have expertise in the field of accounting and at least one other member expertise in the field of auditing. In accordance with recommendation D.3 of

#### T 4.6 COMMITTEES OF THE SUPERVISORY BOARD OF FMC AG & CO. KGAA

Supervisory Board committee	Responsibility	Number of meetings
<b>Audit and Corporate Governance Committee</b>  <b>Chair:</b> Ms. Pascale Witz (since January 1, 2023, until then Vice Chair) <b>Vice Chair:</b> Dr. Dorothea Wenzel (since January 1, 2023, until then other member) <b>Other member:</b> Rolf A. Classon (until December 31, 2022, Chair)	<ul style="list-style-type: none"> <li>› Supervision of the accounting, the accounting process, the effectiveness of the internal control system, of the risk management system, of the internal audit system, the annual auditing and of compliance</li> <li>› Supervision of the annual auditing, in particular with regard to the independence of the auditor and the additional services provided by it, issuing the auditing mandate, determining the focus areas of the auditing and the fee agreement</li> <li>› Addressing the report pursuant to Form 20-F, which contains, inter alia, the consolidated group financial statements and the consolidated group financial report</li> <li>› Supervision of sustainability related objectives and the auditing or assurance of the sustainability reporting</li> <li>› Assessment of the General Partner's report on relations to affiliated companies</li> <li>› Review and, if required, approval of transactions of the Company with related parties</li> </ul>	At least four times per year and additionally as required
<b>Nomination Committee</b>  <b>Chair:</b> Dr. Dieter Schenk <b>Vice Chair:</b> Mr. Rolf A. Classon <b>Other member:</b> Dr. Dorothea Wenzel	<ul style="list-style-type: none"> <li>› Preparing recommendations to be presented to the Supervisory Board for the purpose of its proposal to the General Meeting on suitable candidates for an election to the Supervisory Board</li> </ul>	As required

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#### T 4.7 QUALIFICATION MATRIX FOR THE MEMBERS OF THE SUPERVISORY BOARD OF THE COMPANY

	Dr. Schenk	Classon	Sorensen	Dr. Wenzel	Witz	Prof. Dr. Zünd
Member since:	1996	2011	2021	2019	2016	2018
Elected until:	2025	2025	2025	2025	2025	2025
Independence <sup>1</sup>		●	●	●	●	●
Time availability and limitation of the number of mandates <sup>2</sup>	●	●	●	●	●	●

#### Diversity

Gender	M	M	M	F	F	M
Year of birth (Standard age limit: 75 years)	1952	1945	1962	1969	1967	1959
Nationality	German	U.S.-American and Swedish	U.S.-American	German	French	Swiss
Educational Background	Law	Political Sciences and Chemical Engineering	Medicine	Business and Business Informatics	Biochemistry and Business Administration	Medicine

#### Individual knowledge/experience

Corporate management	●	●	●	●	●	●
Sector knowledge and understanding of global activities	●	●	●	●	●	●
Command of the English language	●	●	●	●	●	●

#### Requirements for the entire Supervisory Board

Sector experience	●	●	●	●	●	●
Financial knowledge: Accounting	●	●	●	●	●	●
Financial knowledge: Auditing	●	●	●	●	●	●
Legal, Regulatory, Compliance	●	●	●	●	●	●
Sustainability	●	●	●	●	●	●
Digitalization			●	●	●	●
Internationality	●	●	●	●	●	●
Management experience	●	●	●	●	●	●

<sup>1</sup> According to the German Corporate Governance Code in the version of April 28, 2022.

<sup>2</sup> According to the German Stock Corporation Act and the German Corporate Governance Code in the version of April 28, 2022.



the Code, detailed information on the expertise of the members of the Audit and Corporate Governance Committee in the aforementioned areas is provided in [TABLE 4.7 ON PAGE 134](#).

Ms. Pascale Witz worked for more than 20 years in leadership roles at Sanofi and GE Healthcare, where she held financial controls responsibility in several of these roles. In particular, as Executive Vice President for the Diabetes & Cardiovascular Division of Sanofi, and as President & CEO of GE Healthcare Pharmaceutical Diagnostics, Ms. Witz functions included reviews and discussions with the auditors, supervising the CFO for this corporate division, and multiple accounting and financial reviews for reporting, auditing, risk management or mergers & acquisitions as well as divestments & joint ventures. In addition, she has been a member of audit committees of listed companies since 2017. She was a member of the audit committee for Regulus Therapeutics, Inc., USA from 2017 until 2019, and since 2018 serves on the audit committee of Horizon Therapeutics plc., Ireland, and of PerkinElmer, Inc., USA. As such, Ms. Witz has been reviewing and approving transactions and financing operations and has been actively reviewing internal controls and risk management systems, as well as the application of accounting systems.

Dr. Dorothea Wenzel has a total of approximately twelve years of experience in management positions directly related to the fields of accounting and auditing, most of which she served as Chief Financial Officer (CFO) of the MerckSerono and Healthcare divisions of Merck KGaA, some of which as CFO of the Performance Materials division and some as Head of the Surface Solutions business unit. The activities of Dr. Wenzel in these functions included various aspects of accounting as well as corresponding reviews and discussions with the auditors. She is also chair of the audit committee of the Board of Directors of H. Lundbeck A/S, Denmark, as well as member of the Audit and Finance Committee of the Board of Directors of DENTSPLY SIRONA Inc., USA.

Mr. Rolf A. Classon has been in a responsible position for auditing financial statements for more than 25 years and has, among other things, more than 15 years of experience as a member and chair of audit committees of listed companies in the U.S. and Europe.

In the opinion of the Supervisory Board, the composition of the Audit and Corporate Governance Committee meets all aforementioned requirements as to the independence and financial expertise of its members. Ms. Pascale Witz, Dr. Dorothea Wenzel and Mr. Rolf A. Classon each are financial experts in the meaning of section 100 paragraph 5 German Stock Corporation Act as well as “audit committee financial experts” in the meaning of the applicable rules of the U.S. Securities and Exchange Commission (SEC). Due to their many years of experience, they each have expertise in both the accounting and auditing fields. That the members of the Audit and Corporate Governance Committee Ms. Witz and Mr. Classon are also members of the Supervisory Board of Fresenius Medical Care Management AG, which is an affiliate of the Company, does not preclude their independence under the applicable SEC audit committee rule, which permits such dual board membership by audit committee members, provided that they meet all other applicable requirements.

In particular due to their respective many years of activity as a member of audit committees, Ms. Pascale Witz (since January 1, 2023, Chair of the Audit and Corporate Governance Committee) and Mr. Rolf A. Classon (until December 31, 2022, Chair of the Audit and Corporate Governance Committee) each also have special knowledge and experience both in the application of accounting principles and internal control and risk management systems as well as in the auditing of financial statements. In accordance with recommendations D.3 and C.7 of the Code, each of Ms. Witz and Mr. Classon is in particular neither the Chair of the Supervisory Board of the Company nor a former member of the Management Board whose appointment has ended less than two years ago. All members of the Audit and

Corporate Governance Committee are independent within the meaning of recommendation C.10 of the Code.

## JOINT COMMITTEE

FMC AG & Co. KGaA has established a Joint Committee whose composition and activity are provided for in sections 13a et seqq. of the Articles of Association of the Company. The Joint Committee is convened only as required, namely for certain legal transactions defined in the Articles of Association to be qualified as substantial transactions and for which the General Partner requires the consent of the Joint Committee.

The composition and responsibilities of the Joint Committee are shown in [TABLE 4.8 ON PAGE 136](#).

## DIVERSITY CONCEPT AND TARGETS

### Diversity concept for governance bodies

Fresenius Medical Care considers diversity, equity and inclusion a strength of the company. A high degree of diversity in the composition of the Management Board and Supervisory Board and the workforce is an important objective of Fresenius Medical Care and is in the interest of the Company because this creates an integrative working environment and lays the foundation for personal and corporate success. Diversity at Fresenius Medical Care is defined in a broad way, including – but not limited to – age, gender, nationality, cultural and ethnical origin, sexual orientation, disability, educational background, and work experience. The goal is the integration of differing perspectives and various aspects in the cooperation and decision-making in order to increase the understanding for the

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#### T 4.8 JOINT COMMITTEE

Joint Committee	Responsibility	Number of meetings
<b>Members from the Supervisory Board of Fresenius Medical Care Management AG</b> Mr. Michael Sen (Chair) (since October 1, 2022) Mr. Stephan Sturm (Chair) (until September 30, 2022) Ms. Sara Hennicken (since September 1, 2022) Ms. Rachel Empey (until August 31, 2022)	Approval of certain legal transactions as defined in the Articles of Association, such as material acquisitions or divestments	As required
<b>Members from the Supervisory Board of Fresenius Medical Care AG &amp; Co. KGaA</b> Mr. Rolf A. Classon Dr. Dorothea Wenzel (Vice Chair)		

#### T 4.9 DIVERSITY LEVEL OF THE MANAGEMENT BOARD OF THE GENERAL PARTNER

Management Board member	Gender	Nationality	Education	Age
Helen Giza	Female	British and U.S.-American	Business	54
Franklin W. Maddux, MD	Male	U.S.-American	Medicine and Mathematics	65
Dr. Katarzyna Mazur-Hofsäb	Female	Polish and German	Medicine	59
Rice Powell <sup>1</sup>	Male	U.S.-American	Biology	67
William Valle	Male	U.S.-American	Business	62

<sup>1</sup> Mr. Rice Powell retired from the Management Board at the end of the year under review.

manifold requirements on a globally active company with heterogeneous groups of customers. Diversity, equity and inclusion are an integral part of the sustainability program of Fresenius Medical Care.

The existing diversity concept for the composition of the Management Board of the General Partner and the Supervisory Board of the Company reflects this understanding and is part of the staffing processes. The individual qualification - this includes expertise as well as skills and experience - continues to be the core selection criterion for the proposals to the General Meeting for the election of new members to the Supervisory Board; diversity aspects are considered to ensure a com-

prehensive and balanced decision process. For preparation of any nomination proposal, the respective competent governance body or the competent committee, as the case may be, thoroughly evaluates the current composition of the body to be filled and carefully analyzes each potential candidate's profile with regard to the diversity criteria. Thereby, the above-mentioned standard age limits for the Management Board of the General Partner and for the Supervisory Board of the Company and the profile of skills and expertise for the Supervisory Board are taken into account.

Diversity is further actively managed in senior management levels below the Management Board in accordance with recom-

mendation A.2 of the Code. To this end, diversity aspects such as gender are particularly considered in the evaluation of the "talent pipelines". Additional reports, for example on the number and share of female junior talents in talent evaluation and the succession planning process, support the focus on diversity in development planning and the preparation for filling vacancies. This serves to strengthen the pursued diversity concept and to identify suitable talents at an early stage.

The diversity level of the Management Board of the General Partner across selected aspects at the end of the year under review is displayed in [TABLE 4.9](#). Corresponding information on the diversity level of the Supervisory Board of the Company can be found in the section "Profile of skills and expertise and qualification matrix".

## Gender diversity and targets

The Supervisory Board of FMC AG & Co. KGaA is statutorily obliged to define targets for the representation of female members in the Supervisory Board as well as an implementation period and to report on the defined targets and their achievement during the relevant reference period, or in the event of a failure to meet these targets, on the reasons for this, as part of the Declaration on Corporate Governance. The definition of targets for the composition of the Management Board for companies which, like Fresenius Medical Care, are organized in the legal form of a partnership limited by shares, is by contrast expressly not required. Likewise, also the Supervisory Board of Fresenius Medical Care Management AG is not required to define targets for the Management Board, because Fresenius Medical Care Management AG is not in the scope of the relevant legal provisions. At the end of the year under review, two out of five members of the Management Board were female. With the departure of Mr. Rice Powell from the Management Board at the end of the year under review, two out of four, i.e. 50%, of the members of the Management Board are female.



The Supervisory Board of FMC AG & Co. KGaA had resolved in 2017 to set the target for the representation of female Supervisory Board members at 30% and had set an implementation period ending on May 9, 2022. In the reporting year, the Supervisory Board of FMC AG & Co. KGaA resolved to renew the aforementioned target for the representation of female Supervisory Board members and set an implementation period ending on May 9, 2027. According to the new target, at least 30% and in any case not less than two members of the Supervisory Board of FMC AG & Co. KGaA shall be female. With two female members out of a total of six (33%), the composition of the Supervisory Board in the year under review was in line with both the target figure applicable until May 9, 2022, and the new target figure.

The Management Board is statutorily obliged to determine targets for female representation in the two top management levels below the Management Board and a respective implementation period. The Management Board in November 2020 had determined targets for female representation in the two top management levels below the Management Board and corresponding new implementation periods. The positions of the first and second management levels were determined on the basis of a global job evaluation system considering impact and contribution of the position, the required skills relating to communication and innovation as well as general knowledge and expertise. The target figure for the first management level to be achieved by the end of the implementation period on December 31, 2025, was 22%. At the end of the year under review, 20.3% (2021: 17.5%) of managers in this first management level were female. The target figure for the second management level to be achieved by the end of the implementation period on December 31, 2025, was 32%. At the end of the year under review, 34.7% (2021: 27.9%) of managers in this second management level were female.

The respective share of women at the end of the respective year is shown in [TABLE 4.10](#).

Since the aforementioned target figures for the share of women in the first two management levels below the Management Board set in 2020 were partially already overachieved in 2022 in the context of the organizational transformation under the FME25 program, the Management Board has set new target figures as well as implementation periods and revised the definition of the first and second management levels as follows:

The first management level now includes all managers worldwide who directly report to a member of the Management Board and participate in the group-wide long-term incentive program. The target figure for female representation is 35%. The implementation period ends on December 31, 2027. At the end of the year under review, 25.6% of managers in this first management level were female.

The second management level now includes all managers worldwide who directly report to a management executive of the first management level and participate in the group-wide long-term incentive program. The target figure for female representation is 45%. The implementation period ends on Decem-

ber 31, 2027. At the end of the year under review, 31% of managers in this second management level were female.

Overall, the recruiting and staffing practice of Fresenius Medical Care as well as the selection decisions regarding the hiring and promotion to top management levels will also in the future be taken with a focus on the specific qualifications of the individual. For this reason, the Management Board will select candidates for the top management of Fresenius Medical Care according to the candidate's excellence and suitability for the specific role and function in such management positions, regardless of their race, gender, or other non-performance related attributes. The number and proportion of female Supervisory Board members and Management Board members, the continuous achievement and increase of our diversity targets as well as the anchoring within the company's sustainability program demonstrate the considerable importance of diversity for Fresenius Medical Care.

#### T 4.10 GENDER DIVERSITY AND TARGETS IN %

	Target figure	Status 2021	Status 2022
Supervisory Board of the Company	30 <sup>1</sup>	33.3	33.3
Management Board	- <sup>2</sup>	25	40 <sup>3</sup>
First Management Level	22 <sup>4</sup>	17.5	20.3
Second Management Level	32 <sup>4</sup>	27.9	34.7

<sup>1</sup> Implementation period until May 9, 2027.

<sup>2</sup> The definition of targets for the Management Board is not required.

<sup>3</sup> Since January 1, 2023, the share of women in the Management Board amounts to 50%.

<sup>4</sup> Original implementation period until December 31, 2025.



## LONG-TERM SUCCESSION PLANNING

Together with the Management Board, the Supervisory Board of the General Partner takes care for the long-term succession planning in accordance with recommendation B.2 of the Code. For this purpose, the Chair of the Supervisory Board of the General Partner liaises with the respective members of the Management Board sufficiently in advance and, as a rule, not later than one year before the end of the respective term of office about their willingness to continue their respective mandate. In addition, the Supervisory Board of the General Partner continuously reviews whether the Management Board continues to be composed in the best possible way. To this end, the Chair of the Supervisory Board of the General Partner discusses with the Chair of the Management Board, in particular, what knowledge, experience and professional as well as personal competencies in the Management Board should be represented also with regard to the strategic development of the Company and a possible changing regulatory environment and to what extent the Management Board is already staffed in accordance with these requirements.

If there is need for action regarding the composition of the Management Board, potential internal or external candidates for the corresponding addition to the Management Board are identified. For the identification of suitable external candidates, the Supervisory Board of the General Partner obtains the support of external consultants, where necessary. When evaluating suitable candidates, not only their individual knowledge and experience, but also their personality and its added value to the best possible composition of the Management Board is taken into account. With the composition of the Management Board, a cooperative working environment across all departments shall be created in the interest of the entire company that not only allows but rather also promotes constructive criticism.

The Chair of the Management Board is closely involved in the entire selection process.

The Supervisory Board of the General Partner pays attention to diversity in the composition of the Management Board in accordance with recommendation B.1 of the Code.

## COMPLIANCE AND OTHER DISCLOSURES ON CORPORATE GOVERNANCE PRACTICES

Global business activities mean having global responsibility. As the global market leader in providing dialysis services and products, Fresenius Medical Care is aware of its responsibility. Every day, Fresenius Medical Care strives to improve the lives of its patients world-wide with high-quality products and services.

Highest medical standards form Fresenius Medical Care's benchmark for quality. The Company is committed to conducting its business activities in compliance with all relevant legal standards as well as internal and external provisions and requirements. The patients, customers, payors, investors and regulators of Fresenius Medical Care as well as all other stakeholders rightly expect Fresenius Medical Care's business to be conducted based on responsible management, as well as integrity, sound corporate governance and adherence to compliance principles to be the basis of entrepreneurial activities.

### Fresenius Medical Care's Code of Ethics and Business Conduct

Fresenius Medical Care's Code of Ethics and Business Conduct is the basis for everything Fresenius Medical Care and its employees do, whether in their dealings with patients, col-

leagues and suppliers or with a view to communities in general. The Code of Ethics and Business Conduct defines corporate governance practices beyond the legal requirements. It covers non-financial topics material to Fresenius Medical Care such as patient care, quality and innovation, anti-corruption, worker protection, environment, health and safety, as well as non-discrimination. The Code of Ethics and Business Conduct together with the underlying global values also includes Fresenius Medical Care's commitment to respecting human rights. The Code of Ethics and Business Conduct applies to every function and division worldwide, to every employee of Fresenius Medical Care, and to the Company's direct and indirect majority-owned or controlled affiliates anywhere in the world. Employees must adhere to the principles in the Code of Ethics and Business Conduct. The Code of Ethics and Business Conduct is publicly available on the Company's website at [www.freseniusmedicalcare.com](http://www.freseniusmedicalcare.com) in the "About us" section in the sub-section "Compliance".

### Ensuring compliance

Compliance with rules is essential for the long-term success of Fresenius Medical Care, determines the corporate culture and is an integral part of day-to-day work. Specialized functions at a global, regional and local level have the responsibility to implement and communicate these principles and global values within the organization. Code of Ethics and Business Conduct training programs increase awareness and an understanding of the applicable rules and help employees comply with these rules. These trainings are held regularly and are mandatory for all relevant employees. There are processes in place to enable employees to take part in the courses.

Fresenius Medical Care fosters an open working atmosphere and encourages its employees to question what does not seem to comply with the rules and to report any indications of possible violations to their superiors or the Compliance, Legal or Human Resources departments. In addition, both Fresenius



Medical Care employees and - in accordance with the corresponding suggestion in A.4 of the Code - external parties can anonymously (to the extent permitted by law) report suspected unethical or inappropriate business practices of employees via a hotline - the Compliance Action Line - and via appropriate e-mail addresses. In accordance with Fresenius Medical Care's policy, there must be no negative consequences for whistleblowers if they have made such report in good faith.

The company has made and continues to make further significant investments in its compliance and financial controls and in its compliance, legal and financial organizations. Fresenius Medical Care is fully committed to compliance with applicable anti-bribery laws. Further information regarding the investigations in connection with the U.S. Foreign Corrupt Practices Act (FCPA) and regarding the settlements reached with the U.S. Securities and Exchange Commission (SEC) and the U.S. Department of Justice (DoJ) in 2019 can be found on [PAGE 69](#) of the Annual Report.

Further information on the compliance management system can be found in the "Compliance" section of the Non-Financial Group Report starting on [PAGE 105](#) of the Annual Report.

## RISK AND OPPORTUNITY MANAGEMENT

At Fresenius Medical Care, an integrated management system is in place to ensure that risks and opportunities are already identified at an early stage, optimizing the risk profile and minimizing the costs potentially related to the occurrence of risks through timely intervention. Fresenius Medical Care's risk management is therefore an important component of the corporate management of Fresenius Medical Care. The adequateness and effectiveness of the internal control systems of Fresenius Medical Care for the financial reporting are reviewed on a regular basis by the Management Board and the auditor.

Further information about the risk and opportunity management system can be found in the "Risks and opportunities report" section of the Management Report starting on [PAGE 59](#) of the Annual Report.

## GERMAN CORPORATE GOVERNANCE CODE AND DECLARATION OF COMPLIANCE

The objective of the German Corporate Governance Code is to make the dual German corporate governance system transparent and understandable. The Code includes principles, recommendations and suggestions governing the management and monitoring of German listed companies that are accepted nationally and internationally as standards of good and responsible governance. It aims to promote confidence in the management and supervision of German listed companies by investors, customers, employees and the general public.

The Management Board of Fresenius Medical Care Management AG and the Supervisory Board of FMC AG & Co. KGaA as well as the Supervisory Board of Fresenius Medical Care Management AG endorse the standards set forth in the German Corporate Governance Code. The vast majority of the recommendations and suggestions in the Code have been an integral and active part of Fresenius Medical Care's day-to-day operations since the founding of the company.

The current, annually to be issued Declaration of Compliance according to section 161 of the German Stock Corporation Act issued by the Management Board of Fresenius Medical Care Management AG and the Supervisory Board of FMC AG & Co. KGaA as of December 2022 is reported hereinafter. They and previous Declarations of Compliance and other extensive information on corporate governance are permanently made publicly available on the Company's website at [www.freseniusmedicalcare.com](http://www.freseniusmedicalcare.com) in the "Investors" section.

The Supervisory Board in accordance with recommendation D.9 of the Code arrange for the external auditors to inform it and note in the audit report if, during the performance of the audit, the external auditors identify any facts that indicate an inaccuracy in the Declaration of Compliance regarding the recommendations of the Code issued by the Management Board of the General Partner and by the Supervisory Board.



## Declaration by the Management Board of Fresenius Medical Care Management AG as the general partner of Fresenius Medical Care AG & Co. KGaA and by the Supervisory Board of Fresenius Medical Care AG & Co. KGaA on the German Corporate Governance Code pursuant to Section 161 German Stock Corporation Act (Aktengesetz)

The Management Board of Fresenius Medical Care Management AG (hereafter: the Management Board), as the general partner of Fresenius Medical Care AG & Co. KGaA, and the Supervisory Board of Fresenius Medical Care AG & Co. KGaA declare that since issuance of the declaration of compliance in December 2021 and, respectively, the update of the declaration of compliance in January 2022 the recommendations of the "German Corporate Governance Code Government Commission" published in the official section of the Federal Gazette (hereafter: the Code) by the Federal Ministry of Justice and Consumer Protection in the version of December 16, 2019 have been complied with and by the Federal Ministry of Justice in the version of April 28, 2022 will be complied with in the future. Only the following recommendations of the Code in the version of December 16, 2019, and in the version of April 28, 2022, respectively, have not been complied with or will not be complied with to the extent described below:

### Code recommendation C.10:

Pursuant to the Code recommendation C.10, the Chair of the Supervisory Board shall be independent of the Company and the Management Board.

As a precautionary measure, a deviation from this recommendation was and is declared with regard to the term of office of the Chair of the Supervisory Board, Dr. Dieter Schenk, on the Supervisory Board of the Company. Whether Dr. Schenk in view of his term of office on the Supervisory Board of the Company of more than 12 years is to be regarded as independent of the Company and the Management Board within the meaning of the Code does not need to be considered, because the number of those Supervisory Board members who have been members of the Supervisory Board for no more than 12 years and are otherwise to be qualified as independent already complies with the Code recommendation C.7, pursuant to which more than half of the shareholder representatives shall be independent of the Company and the Management Board.

In all other respects, the Code recommendation C.10 has been and will be complied with. The Chair of the Audit Committee has been and is independent within the meaning of this recommendation.

### Code recommendation G.12:

Pursuant to the Code recommendation G.12, if a Management Board member's service agreement is terminated, the disbursement of any remaining variable remuneration components attributable to the period up until termination of the service agreement shall be based on the originally agreed targets and comparison parameters, and on the due dates or holding periods stipulated in the service agreement. A deviation from this recommendation was declared in January 2022, updating the declaration of compliance of December 2021.

As disclosed in January 2022 under update of the declaration of compliance of December 2021, the Supervisory Board of the general partner has agreed with Mr. Harry de Wit, who has resigned from the Management Board in the course of the implementation of the FME25 transformation program, that in deviation of the applicable plan terms the performance shares

awarded to him under the long-term variable compensation in fiscal year 2021 will vest if any service relationship between Mr. de Wit and Fresenius Medical Care has definitively ended at December 31, 2023, Mr. de Wit has not been dismissed and has not and will not engage in any other service or employment relationship. Under these conditions, Mr. de Wit will in deviation of the applicable plan terms also not be required to invest the corresponding proceeds from the performance shares in shares of the Company. This agreement serves to avoid the forfeiture of the performance shares awarded to Mr. de Wit in 2021 and is in the opinion of the Supervisory Board appropriate in order to avoid undue hardship in the course of the implementation of FME25. The vesting dates and holding periods for all other variable compensation components of Mr. de Wit remain unaffected by the early termination of his Management Board service agreement in line with the Code recommendation G.12.

In all other respects, the Code recommendation G.12 has been and will be complied with.

Bad Homburg v.d. Höhe, December 2022

Management Board of the general partner of Fresenius Medical Care AG & Co. KGaA, Fresenius Medical Care Management AG, and Supervisory Board of Fresenius Medical Care AG & Co. KGaA





## FURTHER DETAILS ON CORPORATE GOVERNANCE

### General Meeting

The shareholders of the Company exercise their rights and voting powers in the General Meeting. The share capital of FMC AG & Co. KGaA is divided exclusively into ordinary shares. Each share of FMC AG & Co. KGaA entitles the holder to one vote at the General Meeting. Shares with multiple or preference voting rights do not exist.

As a matter of principle, the General Partner (as far as it would be a shareholder in the Company, which was not the case in the year under review) respectively its sole shareholder, Fresenius SE & Co. KGaA, can exercise at the General Meeting the voting rights connected with the shares they hold in FMC AG & Co. KGaA. However, the General Partner and its sole shareholder are subject to various rules preventing them by law from voting on certain resolutions. These include, among others, the election of the Supervisory Board, the formal approval of the actions of the General Partner and the members of the Supervisory Board of FMC AG & Co. KGaA, as well as the election of the auditor of the annual financial statements. This is to guarantee that the other shareholders in the partnership limited by shares (KGaA) can solely decide on these matters concerning the control of the management.

Shareholders can exercise their voting rights at the General Meeting either themselves or by proxy via a representative of their choice or by a Company-nominated proxy acting on their instructions. Proxy voting instructions to a Company nominee can be issued before and during the General Meeting at least until the end of the general debate.

In accordance with suggestion A.7 of the Code, the Chair is guided by the principle that an Annual General Meeting should be concluded after four to six hours at the latest. The speech by the Chair of the Management Board is generally made publicly available on the Company's website one week before the General Meeting.

The 2022 Annual General Meeting of FMC AG & Co. KGaA took place at the Company's offices in Bad Homburg v.d. Höhe (Germany) on May 12, 2022 and, against the background of the COVID-19 pandemic, was held as a virtual General Meeting without the physical presence of shareholders or their proxies. Approximately 80.76% of the share capital was represented at the General Meeting. In addition to the legal requirements, shareholders were given the opportunity to submit statements in the form of video messages for publication prior to the General Meeting. At the General Meeting, resolutions were passed on the following topics:

- > approval of the annual financial statements for fiscal year 2021,
- > allocation of distributable profit,
- > approval of the actions of the General Partner for fiscal year 2021,
- > approval of the actions of the Supervisory Board for fiscal year 2021,
- > election of the auditor and group auditor for fiscal year 2022 as well as the auditor for the potential review of the half year financial report for fiscal year 2022 and other interim financial information,
- > approval of the compensation report for fiscal year 2021.

In the 2022 Annual General Meeting, the Management Board members Rice Powell and Helen Giza and the Supervisory Board members Dr. Dieter Schenk and Dr. Dorothea Wenzel were present in the meeting. To reduce the risk of COVID-19 infection, all other members of the Management Board and

Supervisory Board were electronically connected to the General Meeting.

All documents and information on the Annual General Meeting are available on the Company's website at [www.freseniusmedicalcare.com](http://www.freseniusmedicalcare.com) in the "Investors" section.

### Legal relationships with members of the Company's corporate bodies

When making decisions and in connection with the tasks and activities performed by them, the members of the Management Board of the General Partner and of the Supervisory Board of FMC AG & Co. KGaA, as well as the Supervisory Board of Fresenius Medical Care Management AG, do not pursue personal interests or give unjustified advantages to other people. Any business dealings with the Company by members of the corporate bodies are to be disclosed to the Chair of the Supervisory Board without undue delay and are subject to the Supervisory Board's approval, if necessary. The Supervisory Board in accordance with recommendation E.1 of the Code reports to the General Meeting on possible conflicts of interests of its members and on the treatment of such conflicts. In the year under review, there were no conflicts of interest of board members that would have been required to be disclosed to the Chair of the Supervisory Board and of which the Supervisory Board would inform the General Meeting.

Ms. Helen Giza, the Chair of Fresenius Medical Care Management AG's Management Board, is, with the approval of Fresenius Medical Care Management AG's Supervisory Board, at the same time a member of the management board of Fresenius Management SE, the general partner of Fresenius SE & Co. KGaA. The same applied to Mr. Rice Powell and Dr. Carla Kriwet, respectively, to the extent each of them was simultaneously a member of the Management Board of Fresenius Medical Care



Management AG and Fresenius Management SE in the year under review.

The member of the Supervisory Board of FMC AG & Co. KGaA Dr. Dieter Schenk (Chair) is also a member and the Vice Chair of the Supervisory Board of Fresenius Medical Care Management AG and of the Supervisory Board of Fresenius Management SE.

Dr. Dieter Schenk further continues to be the Chair of the foundation board of the Else Kröner-Fresenius-Stiftung, which is the sole shareholder of Fresenius Management SE as well as a limited shareholder of Fresenius SE & Co. KGaA, and, in addition, continues to be a member and the Chair of the economic board of the Else Kröner-Fresenius-Stiftung, which tasks include the administration of the Else Kröner-Fresenius-Stiftung's participation in Fresenius SE & Co. KGaA and the exercise of the voting rights attached thereto.

The members of the Supervisory Board of FMC AG & Co. KGaA Mr. Rolf A. Classon and Mr. Gregory Sorensen, MD, as well as Ms. Pascale Witz are also members of the Supervisory Board of Fresenius Medical Care Management AG.

During the year under review, there were no consulting or other service relationships between members of the Supervisory Board and the Company.

## Managers' transactions

According to Article 19 of the Regulation (EU) No. 596/2014 (Market Abuse Regulation), the members of the Management Board and the Supervisory Board as well as other persons discharging managerial responsibilities and all persons who are closely associated with the aforementioned persons shall notify the issuer (i.e., the Company) of any subsequent transaction with shares in the Company and additional related financial instruments conducted on their own account once a total amount of

EUR 20,000 has been reached within a calendar year. The Company is required to publish the respective information.

The managers' transactions undertaken in the year under review are, inter alia, published on the Company's website at [www.freseniusmedicalcare.com](http://www.freseniusmedicalcare.com) in the "Investors" section.

## Transparency of reporting

Fresenius Medical Care meets all applicable transparency and external reporting requirements imposed by chapter F of the Code. Fresenius Medical Care attaches special importance to informing its shareholders simultaneously and uniformly about the company in its regular financial reporting events. Ad hoc releases and the website of Fresenius Medical Care play an essential role in these efforts. They provide investors and other interested persons equally with direct and timely access to the information Fresenius Medical Care releases.

## Financial accounting and audit, stock exchange listing

Fresenius Medical Care prepares consolidated financial statements and a group management report as well as interim consolidated quarterly reports in accordance with the "International Financial Reporting Standards" (IFRS) as to be applied in the European Union as well as in accordance with the provisions of the German Commercial Code (Handelsgesetzbuch - HGB). The financial reporting is based on these statements. The consolidated financial statements are published within the first 90 days of the end of each fiscal year, and the consolidated quarterly reports within the first 45 days of the end of each quarter in accordance with recommendation F.2 of the Code. The dates for the publication of the financial results can be found in the financial calendar published on the Company's website at [www.freseniusmedicalcare.com](http://www.freseniusmedicalcare.com) in the "Investors" section.

The annual financial statements and the management report of FMC AG & Co. KGaA are prepared in accordance with the legal requirements of the German Commercial Code. The annual financial statements are decisive for the allocation of the annual profit and the distribution of a dividend. In addition, an Annual Report (Geschäftsbericht) of Fresenius Medical Care, which includes the consolidated financial statements and the group management report in accordance with IFRS and the German Commercial Code, is published each year. Since 2020, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft has been the auditor. Mr. Peter Kartscher has been the responsible German Public Auditor (verantwortlicher Wirtschaftsprüfer) since 2020.

Fresenius Medical Care's shares are listed in the U.S. on the New York Stock Exchange (in the form of so-called American Depositary Shares evidenced by American Depositary Receipts) and in Germany. Fresenius Medical Care is therefore subject to a number of regulations and recommendations regarding the management, administration and monitoring of the Company. In addition to mandatory requirements under stock corporation and commercial law, Fresenius Medical Care complies with the regulations of Deutsche Börse and adheres to most of the recommendations of the German Corporate Governance Code. Further, being a non-U.S. company (a so-called "foreign private issuer") Fresenius Medical Care is subject to the regulations connected to Fresenius Medical Care's listing in the U.S. In particular, filing of an annual report on Form 20-F and interim filings on Form 6-K in accordance with the regulations of the U.S. Securities and Exchange Commission (SEC) and the associated observance of the provisions of the Sarbanes-Oxley Act and the Dodd-Frank Act as well as of certain provisions of the Corporate Governance Rules of the New York Stock Exchange is required. The Sarbanes-Oxley Act mandated reforms to enhance corporate responsibility, enhance financial disclosures and combat corporate and accounting fraud, and created the "Public Company Accounting Oversight Board" to oversee the



activities of the auditing profession. The Dodd-Frank Act revised the U.S. regulatory system in a number of areas including but not limited to consumer protection, trading restrictions, credit ratings, regulation of financial products, corporate governance and disclosure, and transparency. The extension of regulations for financial reporting and internal control systems is intended to increase the trust of investors and other parties interested in the companies. Fresenius Medical Care fully complies with the current requirements applicable to the company.

## COMPENSATION OF THE MEMBERS OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD

The Compensation Report for the year under review and the auditor's report pursuant to section 162 of the German Stock Corporation Act, the applicable compensation system pursuant to section 87a paragraph 1 and paragraph 2 sentence 1 of the German Stock Corporation Act for the members of the Management Board of the General Partner as approved by the Company's General Meeting as well as the latest resolution of the Company's General Meeting on the remuneration of the members of the Supervisory Board of the Company pursuant to section 113 paragraph 3 of the German Stock Corporation Act are made publicly available on the following Company's websites:

[www.freseniusmedicalcare.com/en/about-us/management-board/compensation](http://www.freseniusmedicalcare.com/en/about-us/management-board/compensation)

[www.freseniusmedicalcare.com/en/about-us/supervisory-board/remuneration](http://www.freseniusmedicalcare.com/en/about-us/supervisory-board/remuneration)

The 2022 Annual General Meeting of the Company approved the compensation report for the year under review with a majority of approximately 94.87% of the votes cast.

Hof an der Saale, March 2023

### **FRESENIUS MEDICAL CARE AG & CO. KGAA**

*represented by Fresenius Medical Care Management AG*

*as General Partner*

**FRESENIUS MEDICAL CARE AG & CO. KGAA**

Else-Kroener-Str. 1  
61352 Bad Homburg v. d. H.  
Germany  
P + 49 6172 609 0  
[www.freseniusmedicalcare.com](http://www.freseniusmedicalcare.com)

**Corporate Communications**

P + 49 6172 609 25 25  
F + 49 6172 609 23 01  
[corporate-communications@fmc-ag.com](mailto:corporate-communications@fmc-ag.com)

**Investor Relations**

P + 49 6172 609 25 25  
F + 49 6172 609 23 01  
[ir@fmc-ag.com](mailto:ir@fmc-ag.com)



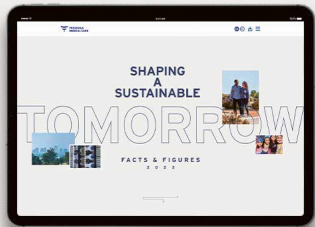
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