

This translation is intended for convenience purposes only and solely the German version of explanation on shareholder rights shall be binding.

INVITATION TO THE ANNUAL GENERAL MEETING ON 8 JUNE 2016



RHÖN-KLINIKUM
AKTIENGESELLSCHAFT

RHÖN-KLINIKUM AG
Salzburger Leite 1
97616 Bad Neustadt a. d. Saale, Germany

ISIN DE0007042301
WKN 704230

We hereby invite our shareholders to attend the Company's

Annual General Meeting of RHÖN-KLINIKUM Aktiengesellschaft

which will be held on

Wednesday, 8 June 2016, at 10.00 a.m.

at the Jahrhunderthalle Frankfurt, Pfaffenwiese 301, 65929 Frankfurt am Main, Germany.

AGENDA

- 1 Presentation of the approved Annual Financial Statements and the Consolidated Financial Statements for the year ended 31 December 2015, as well as the Management Reports on the situation of the Company and of the Group for financial year 2015 (including the notes on the disclosures pursuant to sections 289 (4) and 315 (4) of the German Commercial Code (Handelsgesetzbuch, HGB), respectively, for financial year 2015) and the Report of the Supervisory Board for financial year 2015**

The aforementioned documents as well as the dividend proposal of the Board of Management shall be made available at the Annual General Meeting and are accessible on the Internet homepage of the Company at <http://www.rhoen-klinikum-ag.com/hv> from the date of convening of the Annual General Meeting.

On request every shareholder shall be provided with a copy of said documents without delay and at no charge. The documents will be explained by the Board of Management and – as regards the Report of the Supervisory Board – by the chairman of the Supervisory Board in the course of the Annual General Meeting. In accordance with the relevant statutory provisions, no resolution on this Agenda Item will be passed. The Supervisory Board has approved the Annual Financial Statements prepared by the Board of Management and the Consolidated Financial Statements on 14 April 2016. The Annual Financial Statements are thus adopted.

2 Resolution on the appropriation of the net distributable profit

The Company's Annual Financial Statements for the year ended 31 December 2015, which have been prepared by the Board of Management, approved by the Supervisory Board and thus adopted as final, show a net distributable profit of € 180,815,656.01.

The Board of Management and the Supervisory Board propose

- To appropriate an amount of € 53,550,776.00 for distribution of a dividend of € 0.80 per non-par share with dividend entitlement (DE0007042301) from the net distributable profit; and
- To carry forward the remaining amount of € 127,264,880.01 to new account.

3 Resolution on formal approval of the actions of the members of the Board of Management for financial year 2015

For financial year 2015, the Board of Management and the Supervisory Board propose that formal approval be granted to the members of the Board of Management in office in financial year 2015 for their actions.

4 Resolution on formal approval of the actions of the members of the Supervisory Board for financial year 2015

For financial year 2015, the Board of Management and the Supervisory Board propose that formal approval be granted to the members of the Supervisory Board in office in financial year 2015 for their actions.

5 Resolution on the consent to conclude profit transfer agreements with Haus Saaletal GmbH, Neurologische Klinik GmbH Bad Neustadt/Saale and Klinikum Frankfurt (Oder) GmbH

In order to create a clear structure in the RHÖN-KLINIKUM corporate group and to exploit every possible fiscal option RHÖN-KLINIKUM AG intends to conclude a profit transfer agreement with each of the following subsidiaries:

- Haus Saaletal GmbH, Bad Neustadt a. d. Saale;
- Neurologische Klinik GmbH Bad Neustadt/Saale; Bad Neustadt a. d. Saale; and
- Klinikum Frankfurt (Oder) GmbH; Klinikum Frankfurt (Oder)

(each hereinafter also referred to as the “Subsidiary” and/or collectively as “Subsidiaries”). In order to become valid the profit transfer agreements require the notarised consent of the AGM of RHÖN-KLINIKUM AG and the shareholder meeting of the respective Subsidiary. When the AGM has given its consent, it is foreseen that the shareholder meeting of the respective Subsidiary will give its notarised consent to the agreement and that the agreement is concluded between RHÖN-KLINIKUM AG and the respective Subsidiary.

The wording of the planned profit transfer agreements is identical in every case apart from the names of the parties, the holdings of RHÖN-KLINIKUM AG as stated in the respective preamble and the regulations on the beginning and duration of the agreement with Klinikum Frankfurt (Oder) GmbH which are different for tax reasons. The profit transfer agreements (hereinafter each also referred to as the “Agreement”) each have the following main content:

- The stipulations in § 301 of the German Stock Corporation Act (Aktiengesetz, AktG) in its currently valid version shall apply accordingly with respect to the profit transfer.
- The Subsidiary is obliged to transfer its entire profit which is determined pursuant to German commercial law to RHÖN-KLINIKUM AG. Except for any capital reserves which are allocated or dissolved pursuant to the following regulations the entire annual surplus which is determined pursuant to German commercial law and which would be the case without any profit transfer must be transferred after deducting

Any loss carried forward from the previous year;

The amount which is to be allocated to the statutory reserves, if applicable; and

The amount which is barred from distribution pursuant to section 268 (8) of the HGB, if applicable.

The profit transfer may not exceed the amount stated in section 301 of the AktG in its currently applicable version.

- With the consent of RHÖN-KLINIKUM AG the Subsidiary can allocate amounts from the annual surplus to other capital reserves pursuant to section 272 (3) sentence 2 of the HGB if it is permitted under commercial law and fiscal law and is justified economically in a proper commercial assessment.
- If requested by RHÖN-KLINIKUM AG and permitted by law other capital reserves which have been allocated during the term of the Agreement must be dissolved pursuant to section 272 (3) sentence 2 of the HGB and used to compensate an annual deficit or be transferred as profit. The same applies to any profit carried forward.
- It is not permitted to transfer amounts derived from dissolving other capital reserves and profit carried forward which were allocated and/or came into existence before the Agreement came into effect and capital reserves pursuant to section 272 (2) No 1

to 4 of the HGB (irrespective of whether they were allocated before or during the term of the Agreement); nor may they be used to compensate an annual deficit.

- The obligation to transfer profit applies for the first time to the entire profit for the financial year of the Subsidiary in which the Agreement is effective (retrospective profit transfer as of the beginning of the financial year). Subject to statutory provisions with a higher priority the profit transfer entitlement comes into existence and is also due at the end of the financial year of the Subsidiary. It shall bear statutory interest pursuant to sections 352 and 353 of the HGB from this time onwards. Claims arising from any payment default shall remain unaffected.
- RHÖN-KLINIKUM AG can request payment instalments towards the expected profit transfer if and as far as is permitted by law.
- The stipulations in section 302 of the AktG shall apply accordingly in their currently valid version with respect to assuming a loss (i.e. the obligation of RHÖN-KLINIKUM AG to compensate any annual deficit of the Subsidiary).
- The obligation to assume a loss applies for the first time to the entire loss for the financial year of the Subsidiary in which the Agreement is effective (retrospective loss assumption as of the beginning of the financial year). The loss assumption entitlement comes into existence and is also due at the end of the financial year of the Subsidiary. Statutory interest pursuant to sections 352 and 353 of the HGB shall be charged from this time. Claims arising from any payment default shall remain unaffected.
- The Subsidiary must prepare the annual financial statements so that the profit or loss is shown as a liability or account receivable vis-à-vis RHÖN-KLINIKUM AG. The annual financial statements of the Subsidiary must be submitted to RHÖN-KLINIKUM AG for acknowledgement, review and ratification before they are approved. The annual financial statements of the Subsidiary must be prepared and approved before the Annual Financial Statements of RHÖN-KLINIKUM AG. If the financial year of the Subsidiary ends together with the financial year of RHÖN-KLINIKUM AG, the balance sheet result of the Subsidiary which is to be accepted must still be taken into account in the Annual Financial Statements of RHÖN-KLINIKUM AG for the same financial year.
- In order to be valid the Agreement requires the consent of the Investment, Strategy and Finance Committee of the Supervisory Board of RHÖN-KLINIKUM AG (which consent has now already been given), the consent of the AGM of RHÖN-KLINIKUM AG and of the shareholder meeting of the Subsidiary in notarised form.

The following applies to the profit sharing agreements with Haus Saaletal GmbH and Neurologische Klinik GmbH Bad Neustadt/Saale: the Agreement becomes effective when it is entered in the commercial register at the location of the Subsidiary, but

not before 1 January 2017. It applies retrospectively since the beginning of the financial year of the Subsidiary in which the entry was made in the commercial register, but not before 1 January 2017.

In deviance from the above the following applies to the profit sharing agreement with Klinikum Frankfurt (Oder) GmbH: the Agreement becomes effective when it is entered in the commercial register at the location of the Subsidiary. It applies retrospectively since the beginning of the financial year of the Subsidiary in which the entry was made in the commercial register.

The following applies to the profit sharing agreements with Haus Saaletal GmbH and Neurologische Klinik GmbH Bad Neustadt/Saale: the Agreement shall be concluded for a period of five years from the beginning of the financial year of the Subsidiary in which the Agreement becomes effective as described above for Haus Saaletal GmbH and Neurologische Klinik GmbH Bad Neustadt/Saale and extended each time by one financial year if it is not terminated by one of the contractual partners observing a notice period of three months to the end of a financial year of the Subsidiary.

In deviance from the above the following applies to the profit sharing agreement with Klinikum Frankfurt (Oder) GmbH: the Agreement shall be concluded for a period of five years from the beginning of the financial year of the Subsidiary in which the Agreement becomes effective by being entered in the commercial register at the location of the Subsidiary and extended each time by one financial year if it is not terminated by one of the contractual partners observing a notice period of three months to the end of a financial year of the Subsidiary.

- The right to make an extraordinary termination without notice in the event of good cause remains unaffected. Good cause shall be the following, in particular:
 - Insolvency of a party;
 - Concluding an agreement which foresees a sale or other disposal of shares in the Subsidiary to an extent that the preconditions for the financial integration of the Subsidiary in RHÖN-KLINIKUM AG pursuant to fiscal law no longer exist, especially if RHÖN-KLINIKUM AG no longer holds the majority of the shares and/or voting rights in the Subsidiary;
 - RHÖN-KLINIKUM AG contributing, spinning off or outsourcing an interest in the Subsidiary; and
 - Conversion, merger, demerger or liquidation of RHÖN-KLINIKUM AG or the Subsidiary.

In the event of termination with good cause the profit transfer / loss assumption obligation exists only for the pro-rata annual surplus / deficit which has come into

being by the time the termination becomes effective under commercial law.

- When interpreting individual provisions of the Agreement sections 14 and 17 of the German corporate tax law (Körperschaftsteuergesetz) in its currently valid version must be taken into consideration, particularly the fact that the flexible loss assumption obligation is granted higher priority than other contractual regulations if they contradict such obligation.
- Should a provision of the Agreement be or become partially or fully invalid or unfeasible or should the Agreement include an omission, this shall not otherwise affect the validity of the Agreement. Instead of the invalid or unfeasible provision the parties shall agree on a valid or feasible one which comes closest to the economic purpose of the invalid or unfeasible one. In the event of an omission in the Agreement the parties shall agree on the provision which would have been agreed pursuant to the sense and purpose of the Agreement if the parties had been aware of the omission.
- Additions and modifications to the Agreement must be made in writing unless another form is prescribed by law.
- The costs which are incurred due to and in connection with concluding the Agreement shall be borne by RHÖN-KLINIKUM AG.

The Board of Management and the Supervisory Board propose the following resolutions:

- 5.1 Consent is given to concluding the profit transfer agreement between RHÖN-KLINIKUM AG and Haus Saaletal GmbH, Bad Neustadt a. d. Saale.
- 5.2 Consent is given to concluding the profit transfer agreement between RHÖN-KLINIKUM AG and Neurologische Klinik GmbH Bad Neustadt/Saale, Bad Neustadt a. d. Saale.
- 5.3 Consent is given to concluding the profit transfer agreement between RHÖN-KLINIKUM AG and Klinikum Frankfurt (Oder) GmbH, Frankfurt (Oder).

From the date of convening the Annual General Meeting the following documents:

- Draft of the profit transfer agreement between RHÖN-KLINIKUM AG and the respective Subsidiary;
- Annual Financial Statements and Consolidated Financial Statements of RHÖN-KLINIKUM AG for the financial years 2013, 2014 and 2015 as well as the management reports of RHÖN-KLINIKUM AG and the group management reports for the financial years 2013, 2014 and 2015;

- Annual Financial Statements of the respective Subsidiary for the financial years 2013, 2014 and 2015 as well as the management reports of the respective Subsidiary for the financial years 2013, 2014 and 2015; and
- Joint report by the Board of Management of RHÖN-KLINIKUM AG and the management of the respective Subsidiary pursuant to section 293a of the AktG;

will be available at the premises of the respective Subsidiary as listed below:

- Haus Saaletal GmbH: Salzburgweg 7, 97616 Bad Neustadt a. d. Saale;
- Neurologische Klinik GmbH Bad Neustadt/Saale: Von-Guttenberg-Strasse 10, 97616 Bad Neustadt a. d. Saale;
- Klinikum Frankfurt (Oder) GmbH: Müllroser Chaussee 7, 15236 Frankfurt (Oder);

for inspection by the shareholders and are also accessible on the Internet homepage of RHÖN-KLINIKUM AG at <http://www.rhoen-klinikum-ag.com/hv> from this time onwards.

On request every shareholder shall receive a copy of said documents without delay and at no charge. The documents shall also be made available to the shareholders at the Annual General Meeting.

6 Election of the statutory auditor for financial year 2016

Based on the recommendation of the Audit Committee, the Supervisory Board proposes that PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, be elected as auditors for the Annual Financial Statements of RHÖN-KLINIKUM AG and the Consolidated Financial Statements for financial year 2016 as well as for any review of the 2016 Half-Year Financial Report.

FURTHER INFORMATION ON THE CONVENING OF THE ANNUAL GENERAL MEETING AND ON THE ANNUAL GENERAL MEETING

We have asked the credit institutions to forward the convening notice for the Annual General Meeting to all shareholders for whom they hold the shares in RHÖN-KLINIKUM AG in custody. Shareholders who do not receive this information by two weeks before the Annual General Meeting are requested to order these documents from their respective custodian bank.

Conditions for attending the Annual General Meeting and exercising voting rights

Those shareholders shall be entitled to participate in the Annual General Meeting and to exercise their voting rights who register with the Company under the following address and submit special proof of their shareholding issued by their custodian institution to the following address:

RHÖN-KLINIKUM AG
c/o Computershare Operations Center
80249 München, Germany; or
by fax: +49 (0) 89-3090374675; or
by e-mail: anmeldestelle@computershare.de

The proof of shareholding must refer to the commencement of the 21st day before the Annual General Meeting, that is 18th May 2016, 00.00 hrs, (“**Record Date**”) and be received by the Company together with the registration no later than 1st June 2016 (24.00 hrs) at the address specified. The proof of shareholding with respect to shares not held in a securities account of a credit institution or in collective custody may also be issued by a German notary, the Company or a credit institution against presentation of the shares. The registration and the proof of shareholding must be in text form (section 126b of the German Civil Code (BGB)) and in the German or English language.

After receipt of the registration and the proof of shareholding, the shareholders will be sent an admission ticket for the Annual General Meeting bearing their name, stating the number of shares for which proof has been furnished and at the same time serving as a ticket of admission to the Annual General Meeting for a representative presenting proper proof of identification. To ensure that they receive the admission tickets on time, we kindly ask the shareholders to make early arrangement for their registration and proof to be submitted.

As regards the participation in the meeting or the exercise of voting rights, only such person is deemed to be a shareholder in relation to the Company who has furnished special proof of shareholding. The entitlement to participate or the scope of the voting right is exclusively based on the shareholding as at the Record Date. The Record Date does not entail a lock-up on the disposal of shares. Even in the event of a complete or partial disposal of the shareholding after the Record Date, only the shareholding of the registered person as at the

Record Date will be relevant for the participation and the scope of the voting right; this means that sales of shares after the Record Date do not have any effect on the entitlement to participate in the Annual General Meeting and the scope of voting rights. The same shall apply if shares are newly or additionally acquired after the Record Date. Persons who do not yet hold any shares at the Record Date and become shareholders only after that date, as well as registered persons who additionally acquire further shares after the Record Date, will be entitled to participate in the meeting and in voting only with respect to the shares acquired by them after the Record Date insofar as they are appointed as proxy or are granted authorisation to participate and exercise these rights.

Representation for voting by proxy

Shareholders not wishing to participate in the Annual General Meeting in person may exercise their voting rights by appointing a proxy, e.g. a credit institution, a shareholders' association, third parties or proxies appointed by the Company. Also in this case, timely registration together with the submission of the proof of shareholding will be required.

The shareholders who have registered for the Annual General Meeting in due time receive a proxy form together with the admission ticket form. Furthermore, a form for granting of proxy voting rights as well as a form for revoking such grant will be available on the Internet homepage of the Company at <http://www.rhoen-klinikum-ag.com/hv> shortly after the convening of the Annual General Meeting. Shareholders wishing to appoint a proxy are requested to preferably use the proxy form sent along with the admission ticket in order to issue such authorisation.

Generally, the grant of authorisation, the revocation and proof of such authorisation to the Company needs to be in text form if the proxy for the exercise of voting rights is neither a credit institution nor a shareholders' association nor any other institution or legal entity which is deemed equivalent to them pursuant to sections 135 (8) and (10) of the AktG.

If an authorisation to exercise voting rights is granted to credit institutions, institutions or corporations deemed equivalent to them (sections 135 (10), 125 (5) of the AktG) and to shareholders' associations or legal entities within the meaning of section 135 (8) of the AktG, some specific features usually have to be taken into account: text form is not required, but the proxy must record the authorisation in a verifiable form; in addition, it has to be complete and may only include statements related to the exercise of voting rights. We therefore request our shareholders to consult on this issue with the credit institutions, shareholders' associations or legal entities or institutions deemed equivalent to such credit institutions and shareholders' associations.

If a shareholder appoints more than one person as proxy, the Company may reject one or several of them.

Any authorisation must be evidenced by the proxy at the date of the Annual General Meeting; it is also possible to issue an authorisation and provide the respective evidence by

way of a declaration to the Company, which may be sent by post, fax or electronically by e-mail and must be received at the following address:

RHÖN-KLINIKUM AG
c/o Computershare Operations Center
80249 München, Germany; or
by fax: +49 (0) 89-3090374675; or
by e-mail: rka-hv2016@computershare.de

We offer our shareholders the possibility of authorising proxies, who are appointed by the Company and bound by instructions, prior to the Annual General Meeting. A form for granting of proxy voting rights and issuing of instructions for representation by proxies appointed by the Company will be provided to the shareholders on the admission ticket form for the Annual General Meeting. The form for granting of authorisation to the proxies appointed by the Company will also be available on the Internet homepage of the Company at <http://www.rhoen-klinikum-ag.com/hv> shortly after convening of the Annual General Meeting. However, there is no obligation to use the form offered by the Company in order to authorise, or issue instructions to, proxies appointed by the Company. All proxies appointed by the Company, however, require in each case clear voting instructions by shareholders regarding the individual items of the Agenda which are subject to resolution. If no such instructions are given, the proxies appointed by the Company cannot represent the votes. They are obliged to vote in accordance with the instructions given by the shareholders.

Shareholders wishing to take advantage of the opportunity to authorise a proxy or proxies appointed by the Company are kindly asked to order their admission ticket as soon as possible to ensure that their admission ticket is available in due time.

The authorisation of proxies appointed by the Company, the revocation and the proof of such authorisation to be furnished to the Company also need to be in text form. However, we kindly ask you to also sign the authorisation of proxies appointed by the Company before you submit it to us; this is to ensure that we can record the authorisation in a verifiable form. Further details regarding the appointment of proxies and voting instructions to proxies appointed by the Company prior to the Annual General Meeting are provided on the admission ticket form. The authorisation of and voting instructions to proxies appointed by the Company must be received by the Company by post, fax or electronically by e-mail at the following address no later than 7th June 2016, 24.00 hrs:

RHÖN-KLINIKUM AG
c/o Computershare Operations Center
80249 München, Germany; or
by fax: +49 (0) 89-3090374675; or
by e-mail: rka-hv2016@computershare.de

By way of precaution it is pointed out that the Company, should it have any doubts as to the correctness or authenticity of the proof of entitlement, is entitled to request suitable further proof (Section 16 (2) subpara. 2 of the Articles of Association).

Shareholder motions and nominations, right to obtain information

a) Supplemental Items upon request of a minority (section 122 (2) of the AktG)

Shareholders whose shares together reach the pro-rata portion of the registered share capital of € 500,000.00 (this corresponds to 200,000 shares) may request items to be put on the Agenda and announced. Each new agenda item has to be submitted with a statement of reasons or a resolution proposal. The request is to be addressed to the Board of Management in writing and must be received by the Company at the address below at least 30 days prior to the meeting, i.e. no later than 8th May 2016, 24.00 hrs:

RHÖN-KLINIKUM AG
– Vorstand –
Schlossplatz 1
97616 Bad Neustadt a. d. Saale
Germany

b) Shareholder motions and nominations (sections 126 (1) and 127 of the AktG)

Pursuant to section 126 (1) of the AktG, each shareholder is entitled to submit counterproposals to the resolutions proposed by the Board of Management and the Supervisory Board regarding Agenda Items. The same applies to counterproposals for nominations regarding the election of members of the Supervisory Board and auditors (section 127 of the AktG). Such counterproposals are to be directed exclusively to:

RHÖN-KLINIKUM AG
– Hauptversammlung –
Schlossplatz 1
97616 Bad Neustadt a. d. Saale
Germany; or
by fax: +49 (0) 9771-991736; or
by e-mail: hv@rhoen-klinikum-ag.com

The Company – subject to sections 126 (2) and (3), 127 of the AktG – will immediately make all counterproposals and nominations by other shareholders which are submitted to this address at least 14 days prior to the Annual General Meeting, i.e. no later than 24th May 2016, 24.00 hrs, available to all shareholders on the Company's Internet homepage at <http://www.rhoen-klinikum-ag.com/hv>. Any statements by the Management will also be published at the above Internet address subsequently.

c) Shareholder's right to obtain information (section 131 (1) of the AktG)

Upon request, each shareholder is entitled to obtain information from the Board of Management regarding the matters of the Company in the Annual General Meeting, including the legal and business relations with affiliated companies as well as information on the situation of the Group and the companies included in the Consolidated Financial Statements, provided that such information is required for a proper assessment of the relevant Agenda Item and no right to refuse to provide information exists.

d) Further explanations on shareholder rights

Further explanations on the shareholders' rights pursuant to sections 122 (2), 126 (1), 127, 131 (1) of the AktG are available on the Company's Internet homepage at <http://www.rhoen-klinikum-ag.com/hv> from the date of convening of the Annual General Meeting.

Total number of shares and voting rights

At the date of convening of the Annual General Meeting, the registered share capital of RHÖN-KLINIKUM AG is divided into a total of 66,962,470 non-par bearer shares in the aggregate each conferring one vote. The total number of voting rights thus amounts to 66,962,470 voting rights. Upon convening of the Annual General Meeting, the company holds 24,000 treasury shares that do not grant it any voting rights.

Documents in connection with the Annual General Meeting and further information

This invitation to the Annual General Meeting, all documents to be made available at the Annual General Meeting, in particular the documents regarding Agenda Item 1 as well as any further information in connection with the Annual General Meeting, particularly pursuant to Section 124a of the AktG, are available for inspection on the Internet homepage of the Company at <http://www.rhoen-klinikum-ag.com/hv> from the date of convening of the Annual General Meeting.

The documents to be made available will also be displayed for inspection at the Annual General Meeting on 8th June 2016. Any counterproposals, nominations and supplemental requests of shareholders which are received by the Company and are subject to publication will also be made available on the aforementioned Internet homepage.

The invitation to the Annual General Meeting with Agenda is published in the Federal Gazette on 26 April 2016.

Bad Neustadt a. d Saale, 26 April 2016

RHÖN-KLINIKUM AG
The Board of Management