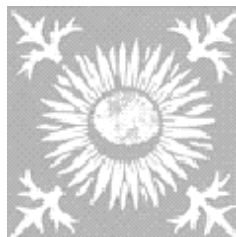


RHÖN-KLINIKUM AG



Invitation to the
Annual General Meeting
on 10 June 2009

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

ISIN No. DE0007042301

We hereby invite our shareholders to attend the

**Annual General Meeting
of RHÖN-KLINIKUM Aktiengesellschaft**

which will be held on

Wednesday, 10 June 2009, 10.00 a.m.,

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

AGENDA

- 1. Presentation of the approved Annual Financial Statements of the Company for financial year 2008 and the Consolidated Financial Statements approved by the Supervisory Board for the year ended 31 December 2008, as well as the Management Reports on the situation of the Company and of the Group for financial year 2008 (in each case including the notes on the disclosures pursuant to Sections 289 (4), 315 (4) German Commercial Code (Handelsgesetzbuch, HGB) for financial year 2008) and the Report of the Supervisory Board for financial year 2008.**

The shareholders may inspect the aforementioned documents from the date of convening of the Annual General Meeting on the Company's premises in D-97616 Bad Neustadt a. d. Saale, Salzburger Leite 1. On request, every shareholder will be provided with a copy of these documents without delay and at no charge. The documents will also be displayed for inspection at the Annual General Meeting and published on the Internet from the date of convening of the Annual General Meeting under the address www.rhoen-klinikum-ag.com.

- 2. Resolution on the appropriation of the net distributable profit**

The Board of Management and the Supervisory Board propose that the net distributable profit for financial year 2008 in the amount of **€36,288,000** be appropriated for

distribution of a dividend of **€0.35** per non-par share with dividend entitlement (ISIN No. DE0007042301)

and to carry forward to new account the amount of the net distributable profit attributable to the treasury shares held by the Company at the time of the Annual General Meeting.

- 3. Resolution on formal approval of the actions of the members of the Board of Management for financial year 2008**

The Board of Management and the Supervisory Board propose that such formal approval be granted.

- 4. Resolution on formal approval of the actions of the members of the Supervisory Board for financial year 2008**

The Board of Management and the Supervisory Board propose that such formal approval be granted.

- 5. Resolution on the election of the statutory auditor for a review of the Half-Year Financial Report and for the Financial Statements and the Consolidated Financial Statements for financial year 2009**

The Supervisory Board proposes that **PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft**, Frankfurt am Main, be elected as auditors for a review of the Half-Year Financial Report and for the Financial Statements and the Consolidated Financial Statements for financial year 2009.

6. Resolution on the termination of the existing authorisation to purchase treasury shares pursuant to Section 71 (1) No. 8 of the German Stock Corporation Act (“AktG”) and on a new authorisation to purchase treasury shares pursuant to Section 71 (1) No. 8 AktG as well as on the sale of treasury shares ex subscription rights

The Company requires a special authorisation by the Annual General Meeting for the purchase of treasury shares, except where such purchase is expressly permitted by law. Since the authorisation granted by resolution of the Annual General Meeting on 17 June 2008 expires on 17 December 2009, the Annual General Meeting will be submitted the proposal for the grant of a new authorisation to purchase treasury shares.

The Board of Management and the Supervisory Board therefore propose to resolve as follows:

The authorisation to purchase treasury shares granted by the shareholders at the Annual General Meeting held on 17 June 2008 and limited to a period of 18 months is terminated. The Board of Management is now granted authorisation, from the date of adoption of the resolution on for a period of 18 months, subject to the consent of the Supervisory Board, to purchase treasury shares up to a total amount equal to no more than 10% of the present registered share capital.

The treasury shares thus purchased may be used as consideration for the acquisition of companies or equity interests in companies or parts of companies, or for the purpose of business combinations, placement with investors, resale on the stock market (except for trading in treasury shares) or for recall.

Repurchases may be effected on the stock market or by way of public purchase offer to all shareholders. If repurchases are effected on the stock market, the purchase price per share paid by the Company (excluding ancillary purchasing costs) may not be more than 10 per cent higher or lower than the mean value of the share prices (closing

prices of RHÖN-KLINIKUM shares as determined in Xetra trading or on any comparable trading system substituting Xetra on the Frankfurt Stock Exchange) for the 5 trading days immediately preceding the repurchase obligation.

If repurchases are effected by way of public purchase offer, the price per share offered by the Company for the repurchase of the shares (excluding ancillary purchasing costs) may not be more than 15 per cent higher or lower than the mean value of the share prices (closing prices of RHÖN-KLINIKUM shares as determined in Xetra trading or on any comparable trading system substituting Xetra on the Frankfurt Stock Exchange) for the five trading days immediately preceding the date on which the offer is published. Where, following a public purchase offer, the aggregate acceptance of the offer exceeds the planned volume of repurchase, the purchase shall take place at the ratio of the shares offered. Preferential acceptance may be given for small numbers of up to 50 tendered shares of the Company per shareholder of the Company. The provisions of the German Securities Purchase and Takeover Act (“WpÜG”) shall be observed if and to the extent applicable.

This authorisation may be used on one or several occasions, to the full extent of repurchases thereby authorised or to a lesser extent. The aggregate of treasury shares purchased for other reasons and held by the Company, or attributable to it in accordance with Sections 71 a et seq. AktG, and treasury shares repurchased by virtue of this authorisation shall not exceed 10 per cent of the Company’s registered share capital at any one time.

The Board of Management is hereby authorised, subject to the consent of the Supervisory Board, to dispose of all or part of the repurchased shares also by means other than via the stock market or through an offer to all shareholders, insofar as such disposal is made ex subscription rights of the shareholders against non-cash contribution for the purpose of acquiring companies or interests in companies or parts of companies, or for the purpose of business combinations.

Furthermore, the Board of Management is authorised, subject to the consent of the Supervisory Board, to resell to third parties any repurchased shares against cash settlement and ex subscription rights of shareholders, provided that the purchase price offered is not substantially (i.e. no more than approximately 3 per cent to a maximum of 5 per cent) lower than the market price of the Company's shares at the date of sale. However, the authorisation shall apply only on the condition that the number of repurchased shares to be sold together with the new shares issued since the granting of the present authorisation ex subscription rights pursuant to Section 186 (3) sentence 4 AktG shall not in the aggregate exceed 10 per cent of the registered share capital on neither the effective date nor the exercise date of the present authorisation.

Lastly, subject to approval by the Supervisory Board, the Board of Management is authorised to recall part or all of the treasury shares repurchased by virtue of this authorisation without any further resolution being adopted by the shareholders at an Annual General Meeting.

Report of the Board of Management to the Annual General Meeting pursuant to Section 71 (1) No. 8 AktG in conjunction with Section 186 (4) sentence 2 AktG with regard to Agenda Item 6

The Board of Management submitted a written report on Agenda Item 6 pursuant to Section 71 (1) No. 8, Section 186 (4) sentence 2 AktG. From the date of the convening of the Annual General Meeting, the report has been available on the premises of the Company for inspection by the shareholders. On request, this report will be sent to every shareholder without delay and at no charge. The report will be made public with the following content:

Agenda Item 6 contains the proposal to authorise the Company to purchase treasury shares up to an amount equal to no more than 10 per cent of the current registered share capital for a period of 18 months from the date of adoption of the resolution.

Already the Annual General Meeting of 17 June 2008 had authorised the Company during a period of 18 months, i.e. until 17 December 2009, to purchase treasury shares in a pro rata amount of the registered share capital of up to 10 per cent of the registered share capital and, subject to certain conditions, to sell these shares by means other than via the stock market or through an offer to all shareholders. This authorisation has not been exercised to date. Since the authorisation expires before the 2010 Annual General Meeting, a new authorisation is required for the future purchase of treasury shares and for their sale other than via the stock market or through an offer to all shareholders.

In particular, the possibility of selling treasury shares against non-cash contribution for the acquisition of companies or participations will allow the Company to furnish treasury shares instead of cash as consideration for the acquisition of companies or participations whenever such opportunities arise, and in this way to respond more flexibly to potential market opportunities.

When purchasing treasury shares the principle of equal treatment of shareholders pursuant to Section 53 a AktG must be observed. The proposed purchase of treasury shares via the stock market or by way of public purchase offer gives due regard to this principle. In the event that, following a public purchase offer, the number of shares tendered for repurchase at the price determined exceeds the total volume of the Company's demand for repurchase of shares, it will be necessary to allocate quotas. In this context it will be possible to provide for a preferential acceptance of small tenders or small parts of tenders up to a maximum of 50 shares, the purpose of which is to avoid fractional amounts in the determination of the quotas to be purchased as well as small residual amounts in order to facilitate technical execution. When utilising the authorisation to purchase treasury shares, the limit set by Section 71 (2) AktG must also be observed according to which the purchased treasury shares together with other treasury shares that the Company has purchased and still

holds may not account for more than 10 per cent of the registered share capital and the Company must be able to form a reserve for treasury shares. In accordance with the proposed authorisation, the treasury shares purchased by the Company may be either recalled – thereby reducing the Company's registered share capital – or sold by way of public offer to all shareholders or via the stock market. The latter two possibilities of disposing of purchased treasury shares respect shareholders' right to equal treatment also in the event the shares are sold.

The authorisation further provides, in line with the statutory provision in Section 71 (1) No. 8 sentence 5 AktG, that the Company may sell purchased treasury shares other than via the stock market or other than by way of an offer to all shareholders if such treasury shares, pursuant to Section 186 (3) sentence 4 AktG, are sold at a price which is not substantially less than the officially quoted price of the share of RHÖN-KLINIKUM AG at the time of the sale, provided that the number of the repurchased shares to be sold together with the new shares issued since the granting of the present authorisation ex subscription rights pursuant to Section 186 (3) sentence 4 AktG shall not in the aggregate exceed 10 per cent of the registered share capital of the Company on neither the effective date nor the exercise date of the present authorisation. The possibility of sale other than via the stock market or by way of an offer to all shareholders is in the interest of the Company and of the shareholders as the sale of shares, for example to institutional investors, allows the Company to attract and gain additional domestic and international shareholders. This authorisation will enable the Company to respond quickly and flexibly to the given stock market situation.

By limiting the purchase of treasury shares to a maximum amount of 10 per cent of the registered share capital, it is ensured that the asset as well as voting right interests of the shareholders are not unduly impaired also in the event of sale of the treasury shares ex subscription rights of the shareholders. Since the shares sold ex subscription rights of the shareholders may only be sold at a price which is not

substantially (i.e. presumably not more than approximately 3 per cent to a maximum of 5 per cent) less than the officially quoted price of the share of RHÖN-KLINIKUM AG at the time of the sale, shareholders do not incur any disadvantage thereby since they may acquire the requisite number of shares to preserve their participation ratio on nearly identical terms via the stock market. The Board of Management shall – giving due regard to the respective stock market situation – endeavour to keep any discount on the stock market price as low as possible.

In view of the fact that all shares hitherto issued by the Company are admitted to official trading on German stock exchanges, those shareholders interested in maintaining their participation ratio in the event of the authorisation for resale of treasury shares ex subscription rights being exercised pursuant to Section 186 (3) sentence 4, Section 71 (1) No. 8 sentence 5 half-sentence 2 AktG may easily purchase additional shares of the Company via the stock market for this purpose. This gives due regard to the principle of dilution protection.

After weighing up all these circumstances, the authorisation for the exclusion of subscription rights within the limits described is necessary, suitable, reasonable and expedient in the interests of the Company.

The Company is to be given the possibility of holding treasury shares in order to use these as (part-) consideration for the acquisition of other companies, company interests or of parts of companies as well as for business combinations. For this reason the authorisation provides for the possibility, subject to the consent of the Supervisory Board, to dispose of all or part of the purchased treasury shares by means other than via the stock market or through an offer to all shareholders, provided that such disposal ex subscription rights is made against non-cash contribution for the aforementioned purpose.

The Company is also to be enabled to expand in future through further hospital takeovers. The legal provisions of German hospital requirement planning in the area of acute inpatient healthcare delivery to

statutorily insured patients do not legally rule out growth through the establishment of new hospitals, but this is virtually impossible in practice. Further expansion will be achieved first and foremost through the acquisition of other hospitals. The proposed authorisation gives the Board of Management the requisite manoeuvring room to quickly and flexibly respond, in the interests of the Company and its shareholders, to favourable offers or to other opportunities as they arise and to exploit the scope for expansion by acquiring companies or interests in companies, also using treasury shares as an acquisition currency. After weighing up all these circumstances the authorisation for the exclusion of subscription rights for the purpose of acquiring companies and interests in companies is also necessary, suitable, reasonable and expedient in the interests of the Company. The Board of Management will report to the Annual General Meeting in each case that the authorisation is exercised.

PARTICIPATION IN THE ANNUAL GENERAL MEETING

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 HV-Services AG
Hansastraße 15
80686 Munich
Germany
E-mail: anmeldestelle@computershare.de

The proof of shareholding must refer to the commencement of 20 May 2009 and be received by the Company together with the registration no later than 3 June 2009 at the address specified. Under the specified contact data, Computershare HV-Services AG will act as the Company's agent for receipt. The registration and the proof of shareholding must be in text form (Section 126 b 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 proof to be submitted.

Proxies

Shareholders not wishing to participate in the Annual General Meeting in person may exercise their voting rights by appointing a proxy, which may also be a financial institution or a shareholders' association. If the authorisation to act as proxy is not granted to a financial institution, a shareholders' association or other persons or institutions deemed equivalent to such entities, such authorisation must be given in writing.

Again this year, we offer our shareholders the possibility of making use of proxies appointed by the Company prior to the Annual General Meeting to be represented by them at the Annual General Meeting. The written grant of authorisation and issuance 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. All proxies appointed by the Company require in each case clear voting instructions by shareholders, as otherwise their authorisation will be null and void. They are obliged to vote in accordance with the instructions given by the shareholders. Shareholders wishing to take advantage of this 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 must be given in writing. Further details regarding the appointment of proxies and voting instructions to proxies appointed by the

Company prior to the Annual General Meeting are given on the admission ticket form.

We have asked the financial institutions to forward the Agenda of the Annual General Meeting to all shareholders for whom they hold RHÖN-KLINIKUM shares in custody. Shareholders who do not receive this information by 2 weeks before the Annual General Meeting are requested to order these documents from their respective custodian bank.

Motions of shareholders pursuant to Sections 126, 127 AktG

Motions of shareholders pursuant to Sections 126, 127 AktG are to be addressed solely to RHÖN-KLINIKUM AG, Salzburger Leite 1, 97616 Bad Neustadt a. d. Saale, Germany. Any motions concerning specific items of the Agenda and their grounds need only be made available to the other shareholders on our homepage www.rhoen-klinikum-ag.com if these are sent 2 weeks prior to the date of the Annual General Meeting at the latest. Any statements by the Board of Management and the Supervisory Board will be published after the deadline for motions also under the specified homepage.

Pursuant to Section 30 b (1) No. 1 of the Securities Trading Act ("WpHG") we hereby notify as follows: Upon convening of the 2009 Annual General Meeting, RHÖN-KLINIKUM AG issued 103,680,000 non-par shares in the aggregate which as a rule confer the same number of votes. However, upon convening of this Annual General Meeting, the Company holds 24,002 treasury shares. The Company is not entitled to voting rights from these shares. The 103,680,000 non-par shares issued in the aggregate thus confer 103,655,998 votes upon convening of this Annual General Meeting.

The invitation to the Annual General Meeting with Agenda is published in the electronic Federal Gazette (*elektronischer Bundesanzeiger*) on 28 April 2009.

Bad Neustadt a. d. Saale, 28 April 2009

RHÖN-KLINIKUM AG
The Board of Management