

Invitation

to the Annual General Meeting

ISIN DE0005550602 and DE0005550636

Drägerwerk AG & Co. KGaA

Lübeck

Dear Shareholders:

You are hereby invited to attend the Annual General Meeting on Friday, 8 May 2009, at 11.00 a.m. at the Lübecker Musik- und Kongresshalle, Willy-Brandt-Allee 10, 23554 Lübeck, Germany.

Agenda

- 1. Presentation of the annual financial statements of Drägerwerk AG & Co. KGaA as at 31 December 2008 approved by the Supervisory Board, the consolidated financial statements as at 31 December 2008 approved by the Supervisory Board, the management reports for Drägerwerk AG & Co. KGaA and the Group, the voluntary explanatory report of the General Partner on the disclosures pursuant to § 289 (4), § 315 (4) German Commercial Code (*Handelsgesetzbuch*, "HGB"), the report of the Supervisory Board and the report of the Joint Committee; resolution on the adoption of the annual financial statements of Drägerwerk AG & Co. KGaA as at 31 December 2008**

The General Partner and the Supervisory Board propose that the annual financial statements of Drägerwerk AG & Co. KGaA as at 31 December 2008 be adopted in the version presented.

2. Resolution on the appropriation of net retained profit of Drägerwerk AG & Co. KGaA

The net retained profit for financial year 2008 is EUR 86,202,967.81.

The General Partner and the Supervisory Board propose that the net retained profit be appropriated as follows:

Distribution of a dividend of

EUR 0.35	for each preference share carrying dividend rights	total EUR 2,222,500
EUR 0.29	for each ordinary share carrying dividend rights	total EUR 1,841,500

The remaining amount of EUR 82,138,967.81 will be carried forward.

The dividend is payable on 11 May 2009.

3. Resolution to ratify the actions of the General Partner for financial year 2008

The General Partner and the Supervisory Board propose that the actions of the General Partner during financial year 2008 be ratified.

4. Resolution to ratify the actions of the members of the Supervisory Board for financial year 2008

The General Partner and the Supervisory Board propose that the actions of the Supervisory Board members holding office during financial year 2008 be ratified for this period.

5. Resolution on the compensation of the Supervisory Board

The General Partner and the Supervisory Board propose that the compensation of the Supervisory Board under § 21 (1) of the Articles of Association be fixed at EUR 225,857.50.

6. Resolution on the authorisation to acquire own preference shares and use said treasury shares pursuant to § 71 (1) No. 8 German Stock Corporation Act (*Aktiengesetz*, "AktG") and to exclude pre-emptive subscription rights when used

The authorisation to acquire own shares adopted by the Annual General Meeting on 9 May 2008 will expire on 8 November 2009. It shall be replaced by a new authorisation which is valid for 18 months.

The General Partner and the Supervisory Board propose adoption of the following resolution:

- a) Pursuant to § 71 (1) No. 8 AktG, the General Partner is authorised, until 7 November 2010, to acquire own preference shares of the Company representing up to 10% of the current share capital of EUR 32,512,000.00. The time limitation applies only to the purchase of shares, not to the holding thereof. At no time may the purchased shares together with other treasury shares held by the Company or attributable to it pursuant to §§ 71 a *et seq.* AktG, represent more than 10% of the share capital. The authorisation may not be used for purposes of trading in treasury shares. To the extent it has not been exhausted, the authorisation to purchase own shares resolved by the Company's Annual General Meeting on 9 May 2008 will be rescinded when the new authorisation resolution enters into effect.

- b) The authorisation may be exercised, either in whole or in part, on one or several occasions not only by the Company but also by its Group companies or any third parties on its or their account.
- c) At the General Partner's option, the shares may be purchased (1) on the open market or (2) off exchange by means of a public tender offer addressed to all holders of preference shares or by means of a public invitation to tender such offers.

(1) If the shares are purchased on the open market, the purchase price paid per share (excluding incidental transaction costs) may not deviate by more than 5% above or below the quoted price. The relevant quoted price within the meaning of the aforementioned provision shall be the price determined on that trading day for the preference shares by the opening auction in XETRA trading (or any comparable successor system) on the Frankfurt Stock Exchange.

(2) If the shares are purchased off exchange by means of a public tender offer addressed to all holders of preference shares or a public invitation to tender offers, the purchase price offered or the upper and lower thresholds of the purchase price range per share (excluding incidental transaction costs) may not deviate by more than 10% above or below the quoted price. The relevant quoted price within the meaning of the aforementioned provision shall be the mean closing auction price for the preference shares in XETRA trading (or any comparable successor system) on the Frankfurt Stock Exchange over the last five trading days prior to the date on which the public tender offer or the public invitation to tender is published. Should any material deviations in the relevant quoted price arise following announcement or publication of the tender offer or the invitation to tender, the offer or invitation to tender such offers may be adjusted. In such instances, any adjustment would be applied to the mean closing auction prices quoted for the preference shares in XETRA trading (or any comparable successor system) on the Frankfurt Stock Exchange over the last five trading days prior to the announcement of any such adjustment. If

the offer is over-subscribed or if, in the case of an invitation to tender, there are several equivalent tenders but not all are accepted, tenders may be accepted in proportion to the number of shares tendered or offered. The preferential acceptance of tenders of smaller quantities not exceeding 100 shares per shareholder may be stipulated.

- d) In addition to selling the treasury shares without pre-emptive rights purchased based on this authorisation on the open market or offering them to all the shareholders, the General Partner is authorised, with the consent of the Supervisory Board, to use them as follows:

(1) They may be offered and transferred to third parties as consideration in the context of the acquisition of or the merger with companies or the acquisition of parts of companies or equity interests in companies;

(2) They may be sold to third parties provided the sale is effected against cash payment at a price per share that is not substantially below the mean closing auction price for shares in the Company already listed and carrying substantially the same features in XETRA trading (or any comparable successor system) on the Frankfurt Stock Exchange over the last five trading days prior to the sale of the shares, and provided the number of shares so sold, together with the number of new shares issued from Authorised Capital without pre-emptive rights under § 186 (3) sentence 4 AktG based on existing authorisations and the number of shares which may be created as a result of exercising option and/or conversion rights or satisfying conversion obligations under bonds with warrants and/or convertible bonds and/or profit participation rights and which are issued without pre-emptive rights under § 186 (3) sentence 4 AktG during the term of this authorisation, does not exceed 10% of the share capital;

(3) They may be offered for purchase and transferred to persons who are in an employment relationship with the Company or one of its affiliates. They may also be offered for purchase and transferred to members of the Management Board of the General Partner in its capacity as the

Company's executive body or members of the management of any affiliate of the Company. To the extent that members of the Management Board of the General Partner are to receive shares, the Supervisory Board of the General Partner shall select the beneficiaries and stipulate the number of the shares to be granted to each of them.

With respect to the authorisation to exclude shareholders' pre-emptive subscription rights when shares are used, paragraph b) above shall apply *mutatis mutandis*.

- e) The General Partner is authorised, with the consent of the Supervisory Board, to retire treasury shares of the Company which are purchased on the basis of the authorisation under a) – c) above without the Annual General Meeting having to adopt any additional resolution to this effect. The shares may also be retired in a simplified procedure without any capital reduction by adjusting the notional interest that the remaining no-par value shares represent in the Company's share capital. The retirement of shares may also be restricted to a portion of the purchased treasury shares. The authorisation to retire shares may be used on one or several occasions, in whole or in part. The Supervisory Board is authorised to amend the Articles of Association to reflect the number of shares retired. If the shares are retired in a simplified procedure, the General Partner is authorised to amend the number of no-par value shares set out in the Articles of Association.

The written report of the General Partner pursuant to §§ 71 (1) No. 8, 186 (4) sentence 2 AktG on the grounds for the authorisation of the General Partner to exclude shareholders' pre-emptive subscription rights when preference shares held in treasury are used, is reproduced at the conclusion of this agenda item.

Report of the General Partner on agenda item 6 regarding the grounds for the authorisation of the General Partner to exclude shareholders' pre-emptive subscription rights when preference shares held in treasury are used

Drägerwerk AG & Co. KGaA shall again be given the option to purchase own shares at this year's Annual General Meeting.

The authorisation granted to the General Partner under agenda item 6 stipulates that the Company may purchase own preference shares representing up to 10% of the Company's share capital and either use the treasury shares for another purpose or retire them. The aim is to enable the General Partner to use this internationally common financing instrument in the interests of the Company and its shareholders. The authorisation to purchase shares may be exercised only until 7 November 2010.

In purchasing own shares, the principle of equal treatment of shareholders under the German Stock Corporation Act (AktG) shall be observed. If shares are purchased in the context of a public tender offer and the public offer is oversubscribed or if in the case of an invitation to tender there are several equivalent tenders but not all of them are accepted, the tenders may be accepted in proportion to the number of shares tendered or offered. Pursuant to agenda item 6 c) (2), however, the preferential acceptance of tenders for smaller quantities up to a maximum of 100 shares per shareholder is permitted. This option serves to avoid fractional amounts when setting the number of shares to be purchased and any residual amounts, thus facilitating the technical settlement of the transactions. This does not in any way operate to the detriment of the shareholders.

The resolution on the authorisation also stipulates under d) and e) that the shares may be used for purposes other than selling them on the open market or offering them to all shareholders or that they may be retired by the General Partner with the consent of the Supervisory Board.

Paragraph d) of the authorisation provides for the option to exclude the shareholders' pre-emptive subscription rights when the shares are used, subject to the consent of the Supervisory Board:

Alternative (1) serves the interests of Drägerwerk AG & Co. KGaA because it makes it possible for the Company in specific appropriate instances to acquire companies, parts of companies or equity interests in companies in exchange for preference

shares in Drägerwerk AG & Co. KGaA. This form of consideration is increasingly in demand on the market for corporate acquisitions and equity participations. Going forward, this will enable the Company to react flexibly and to take advantage of opportunities as they present themselves to acquire companies, parts of companies or equity interests in companies, both domestically and abroad. The General Partner shall ensure that the interests of the shareholders are reasonably taken into consideration when determining the pricing ratios. At present, there are no concrete plans for any acquisitions.

The pre-emptive rights exclusion in alternative (2) also makes it possible to optimise the free float through the targeted sale of preference shares to institutional investors and new shareholder classes in Germany and abroad against cash payment. This enables management to take advantage of opportunities that present themselves based on prevailing market conditions in a swift, flexible and cost-efficient manner. It arms the General Partner with yet another financing instrument with which to strengthen the Company's position on domestic and foreign markets. The interests of the shareholders are safeguarded by virtue of the fact that the Company agrees not to sell treasury shares at a price that is substantially below the current quoted price. As a rule, a discount of 3% to 5% on the current quoted price is not deemed to be substantial. In any case, the discount should be kept as low as possible in order to avoid the share value being eroded by the quoted price. This authorisation makes use of the option to exclude pre-emptive rights in the simplified procedure permitted in § 71 (1) No. 8 AktG in analogous application of § 186 (3) sentence 4 AktG. A maximum of 10% of the Company's current share capital is available for the purchase and potential resale of own/treasury shares.

Excluding pre-emptive rights in alternative (3) gives the Company the further option of offering preference shares held in treasury to employees and/or members of the management of Drägerwerk AG & Co. KGaA (i.e., members of the Management Board of the General Partner in its capacity as the Company's executive body) or one of its affiliates for purchase. In this manner, shares may serve a remunerative function as a component of compensation for employees and/or members of the management of the Company and/or its affiliates, enable employees and/or members of the management to acquire an interest in the Company's share capital and thus

strengthen the employees' and members of the management's identification with the Company in the interest of the Company and its shareholders. To the extent members of the management board of the General Partner receive shares, the supervisory board of the General Partner shall select the beneficiaries and stipulate the number of shares to be granted to them in each case.

The General Partner shall inform the next Annual General Meeting if any of the authorisations are exercised.

7. Resolution on the creation of Authorised Capital with the option to exclude pre-emptive subscription rights and the corresponding amendment to the Articles of Association

The General Partner and the Supervisory Board propose adoption of the following resolution:

- a) The General Partner is authorised, with the consent of the Supervisory Board, to increase the Company's share capital on one or several occasions on or before 7 May 2014 by up to EUR 16,256,000.00 by issuing new ordinary bearer shares (no-par value shares) against cash and/or non-cash contributions (Authorised Capital). The shareholders shall be granted pre-emptive subscription rights. The new shares may also be purchased by one or several banks specified by the General Partner and subject to the stipulation that said shares be offered by the bank(s) to the shareholders for subscription (indirect subscription right). The General Partner is, however, authorised, with the consent of the Supervisory Board, to exclude shareholders' pre-emptive rights:
 - (i) to eliminate fractional amounts;
 - (ii) if the shares are issued against non-cash contributions, specifically in the context of corporate acquisitions or mergers, or the acquisition of parts of companies or equity interests in companies;

- (iii) if the Company's shares are issued against cash contributions and the issue price per share as at the date on which the shares are issued is not substantially below the quoted price of the shares already listed and carrying substantially the same features. In such instances, pre-emptive rights may be excluded only if the number of shares so issued, together with the number of treasury shares sold during the term of this authorisation without pre-emptive rights under § 186 (3) sentence 4 AktG, and the number of any shares created by virtue of the exercise of option and/or conversion rights or the satisfaction of conversion obligations arising under bonds with warrants and/or convertible bonds and/or participation rights and issued during the term of this authorisation without shareholders' pre-emptive rights under § 186 (3) sentence 4 AktG, does not fall below 10% of the share capital either at the date on which this authorisation enters into effect or the date on which the new shares are issued.

The General Partner is not authorised to exclude shareholders' pre-emptive rights for purposes of servicing option and/or conversion rights or satisfying option obligations under participation rights.

The General Partner is authorised, with the consent of the Supervisory Board, to stipulate the substance of the share rights, the details of the capital increase as well as the terms and conditions of the share issue, in particular, the issue amount. The Supervisory Board is authorised to amend the language of the Articles of Association to reflect any utilisation of Authorised Capital or after the authorisation period has expired.

- b) A new paragraph (4) shall be inserted into article 6 of the Company's Articles of Association which is worded as follows

"(4) The General Partner is authorised, with the consent of the Supervisory Board, to increase the Company's share capital on one or several

occasions on or before 7 May 2014 by up to EUR 16,256,000.00 by issuing new ordinary bearer shares (no-par value shares) against cash and/or non-cash contributions (Authorised Capital). The shareholders shall be granted pre-emptive subscription rights. The new shares may also be purchased by one or several banks specified by the General Partner and subject to the stipulation that said shares be offered by the bank(s) to the shareholders for subscription (indirect subscription right). The General Partner is, however, authorised, with the consent of the Supervisory Board, to exclude shareholders' pre-emptive rights:

- (i) to exclude fractional amounts;
- (ii) if the shares are issued against non-cash contributions, specifically in the context of corporate acquisitions or mergers, or the acquisition of parts of companies or equity interests in companies;
- (iii) if the Company's shares are issued against cash contributions and the issue price per share as at the date on which the shares are issued is not substantially below the quoted price of the shares already listed and carrying substantially the same features. In such instances, pre-emptive rights may be excluded only if the number of shares so issued, together with the number of treasury shares sold during the term of this authorisation without pre-emptive rights under § 186 (3) sentence 4 AktG, and the number of any shares created by virtue of the exercise of option and/or conversion rights or the satisfaction of conversion obligations arising under bonds with warrants and/or convertible bonds and/or participation rights and issued during the term of this authorisation without shareholders' pre-emptive rights under § 186 (3) sentence 4 AktG, does not fall below 10% of the share capital either at the date on which this authorisation enters into effect or the date on which the new shares are issued.

The General Partner is not authorised to exclude shareholders' pre-emptive rights for purposes of servicing option and/or conversion rights or satisfying option obligations under participation rights.

The General Partner is authorised, with the consent of the Supervisory Board, to stipulate the substance of the share rights, the details of the capital increase as well as the terms and conditions of the share issue, in particular, the issue amount. The Supervisory Board is authorised to amend the language of the Articles of Association to reflect any utilisation of Authorised Capital or after the authorisation period has expired.“

The written report of the General Partner pursuant to §§ 203 (2) sentence 2, 186 (4) sentence 2 AktG on the grounds for the authorisation of the General Partner to exclude shareholders' pre-emptive subscription rights in the case of capital increases from Authorised Capital is reproduced at the conclusion of this agenda item.

Report of the General Partner on agenda item 7 on the grounds for the authorisation of the General Partner to exclude pre-emptive rights in the case of capital increases from Authorised Capital

With regard to item 7 of the agenda, the General Partner and the Supervisory Board propose to the Annual General Meeting that the General Partner be authorised, with the consent of the Supervisory Board, to increase the Company's share capital on one or several occasions by up to EUR 16,256,000.00 by issuing ordinary bearer shares (no-par value shares) against cash and/or non-cash contributions (Authorised Capital). The authorisation is valid until 7 May 2014.

Authorised Capital is aimed at enabling the Company to react quickly and flexibly as needed to raise capital at favourable terms. Authorised Capital pertains solely to the issue of new voting ordinary shares.

If Authorised Capital is utilised, shareholders shall generally be granted pre-emptive rights. However, the General Partner may, with the consent of the Supervisory

Board, exclude pre-emptive rights when Authorised Capital is utilised in certain cases:

- a) Excluding pre-emptive rights for purposes of balancing fractional amounts is a reasonable and necessary measure for implementing a capital increase for technical reasons and specifically in order to establish a practicable subscription ratio. Excluding pre-emptive rights for fractional amounts facilitates the settlement of the allotment and exercise of pre-emptive rights.
- b) The proposed resolution also stipulates that the General Partner may, with the consent of the Supervisory Board, exclude shareholders' pre-emptive subscription rights in order to acquire non-cash assets, specifically in the context of corporate mergers or for the acquisition of companies, parts of companies or equity interests in companies. The aim is to enable the Company to continue to become more competitive by making corporate acquisitions and thus achieve a sustained increase in earnings. The Company should be able to react quickly and flexibly to favourable opportunities on national and international markets or to take advantage of other opportunities as they present themselves to acquire companies, parts of companies or equity interests in companies. Experience has shown that sellers of interesting acquisition targets often insist on equity rather than cash consideration. In the battle for attractive acquisitions, those buyers who can offer a seller equity in the company as consideration are therefore at an advantage. Acquisitions generally involve complex transactional structures, and when an opportunity presents itself, shares must be issued quickly in order to compete with other potential buyers; this necessitates the route of an authorisation to issue shares from Authorised Capital. The General Partner will in each individual case carefully review whether or not it should exercise the authorisation to utilise Authorised Capital to issue shares without pre-emptive rights if and when any acquisition opportunities become concrete. It will exclude shareholders' pre-emptive rights only if the acquisition in exchange for the issue of shares in the Company is in the recognised interests of the Company and the shareholders. The issue amount for the new shares would be stipulated by the General Partner, with the consent of the Supervisory Board, taking into account the interests of the Company. Currently there are no specific plans for any

acquisitions, the implementation of which would require increasing the share capital by issuing shares without pre-emptive rights.

- c) Finally, the proposed resolution provides for the authorisation to exclude pre-emptive subscription rights under § 186 (3) sentence 4 AktG if new shares are issued against cash contributions. Such authorisation does not pertain to the entire amount of Authorised Capital, but rather is limited to a maximum of 10% of the share capital. The 10% threshold under § 186 (3) sentence 4 AktG may only be utilised once in total. In other words, if and to the extent that, during the term of this authorisation, the Company exercises concurrently existing authorisations to exclude pre-emptive rights under § 186 (3) sentence 4 AktG based on the resolution of the Annual General Meeting on item 8 of the agenda, for example in connection with reselling treasury shares, the number of shares that may be issued without pre-emptive rights under § 186 (3) sentence 4 AktG in the context of a capital increase from Authorised Capital would be reduced accordingly.

In addition, the law permits pre-emptive rights to be excluded under § 186 (3) sentence 4 AktG only in those cases where the issue price is not substantially below the quoted price of shares already listed and carrying substantially the same features. In other words, the Company may and will exercise this option of excluding pre-emptive rights only if its ordinary shares are already listed. While there are no concrete plans at present to have the ordinary shares admitted to trading, the Company nevertheless wishes to keep its options open. A discount of 3% to 5% on the current quoted price is generally not deemed to be substantial. Whatever the case, the discount should be kept as low as possible. The General Partner and the Supervisory Board feel that the authorisation to exclude pre-emptive rights under § 186 (3) sentence 4 AktG is necessary in order to be able to act swiftly and flexibly to take advantage of future opportunities on the capital market as they present themselves without having to observe the formal steps and statutory time limits required when the capital is increased by issuing shares with pre-emptive rights. The interests of the shareholders are safeguarded by issuing the shares at a price close to that of the quoted price. This way, shareholders need not worry about any significant price losses and, if need be, can purchase the shares required to

maintain their equity interests on the open market at comparable prices. The option of excluding pre-emptive rights under § 186 (3) sentence 4 AktG makes it possible for management to react quickly to favourable market conditions. In addition, avoiding the pre-emptive rights discount that would otherwise be required enables the Company to strengthen its capitalisation to a greater extent than would be the case with a capital increase with pre-emptive rights.

The General Partner is not authorised to exclude shareholders' pre-emptive rights for purposes of servicing option and/or conversion rights or satisfying option obligations under participation rights.

The General Partner will report on the details regarding the exercise of the authorisation at the Annual General Meeting following any issue of shares in the Company from Authorised Capital excluding pre-emptive rights.

8. **Resolution on amendments to the Articles of Association concerning the convocation, attendance and broadcasting of the Annual General Meeting as well as issuing voting proxies in anticipation of the Shareholder Rights Directive Implementation Act (ARUG)**

At the present time, the Shareholder Rights Directive Implementation Act (*Gesetz zur Umsetzung der Aktionärsrechterichtlinie*, "ARUG") has been submitted as a Government bill reflecting the Federal Government's counter-statements to the opinion of the Bundesrat (Bundestag Printed Paper 16/11642 dated 21 January 2009) (hereinafter referred to as the "Government Bill"). The ARUG is expected to enter into force in the second half of 2009, i.e. prior to the Company's next Annual General Meeting. Among other things, the ARUG will introduce changes to the time limits for convening and the requirements for attending the Annual General Meeting as well as the form of voting proxies. In order to avoid any uncertainty surrounding the convocation of the 2010 Annual General Meeting, a proposal shall be made to the Annual General Meeting to amend the Company's Articles of Association in anticipation of the entry into force of ARUG and the expected changes in the law.

8.1 Amendment to Article 28 of the Articles of Association (Convocation of and attendance at the Annual General Meeting)

The General Partner and the Supervisory Board propose adoption of the following resolution:

Paragraphs (2), (4) and (5) of Article 28 of the Articles of Association are amended as follows:

"(2) To the extent not otherwise provided by law, notice of the convocation of the Annual General Meeting must be published at least 36 days prior to the date of the Annual General Meeting in the electronic edition of the Federal Gazette (*Bundesanzeiger*). The date of the Annual General Meeting and the date of convocation shall not count toward this time limit.

(4) However, only those shareholders who have registered prior to the Annual General Meeting may attend the Annual General Meeting and exercise any voting rights. The registration must be received by the Company at the address specified for this purpose in the convocation at least six days prior to the Annual General Meeting. The date of the Annual General Meeting and the date of receipt shall not count toward this time limit.

(5) Shareholders are also required to provide proof of their authorisation to attend the Annual General Meeting and exercise any voting rights. Proof of shareholding must be shown by a certificate issued by the custodian bank in written or electronic form in German or English and referencing the date prior to the Annual General Meeting stipulated by law. The certificate must be received by the Company at the address specified for this purpose in the convocation at least six days prior to the Annual General Meeting. The date of the Annual General Meeting and the date of receipt shall not count toward this time limit."

The General Partner is instructed not to apply to have the above resolution on agenda item 8.1 concerning the amendment of the Articles of Association entered in the commercial register until such time as § 123 AktG, as amended

by the Government Bill on the Shareholder Rights Directive Implementation Act (ARUG), has been promulgated in the Federal Law Gazette (*Bundesgesetzblatt*) as part of a new law. If there are discrepancies between the version promulgated in the Federal Law Gazette and that of the Government Bill, the application to have the resolution on agenda item 8.1 entered in the commercial register should still be filed, provided the discrepancies have no bearing on the new language of the Articles of Association.

8.2 Amendment to Article 29 of the Articles of Association (Chairing the Annual General Meeting)

The General Partner and the Supervisory Board propose adoption of the following resolution:

Paragraph (4) of Article 29 of the Articles of Association shall be reworded as follows:

"(4) The General Partner may provide for the audio and/or visual broadcast of the entire Annual General Meeting or portions thereof. The broadcast may also be a type to which the public has unrestricted access. The form of broadcast shall be announced in the convocation."

The General Partner is instructed not to apply to have the above resolution on agenda item 8.2 concerning the amendment of the Articles of Association entered in the commercial register until such time as § 118 AktG, as amended by the Government Bill on the Shareholder Rights Directive Implementation Act (ARUG), has been promulgated in the Federal Law Gazette (*Bundesgesetzblatt*) as part of a new law. If there are discrepancies between the version promulgated in the Federal Law Gazette and that of the Government Bill, the application to have the resolution on agenda item 8.2 entered in the commercial register should still be filed, provided the discrepancies have no bearing on the new language of the Articles of Association.

8.3 Amendment to Article 30 of the Articles of Association (Voting rights and adoption of resolutions)

The General Partner and the Supervisory Board propose adoption of the following resolution:

Paragraph (2) of Article 30 of the Articles of Association shall be reworded as follows:

"(2) Voting rights may be exercised by proxy. Proxies which are not granted to a bank, a shareholders' association or any other equivalent institution or person under § 135 AktG must be issued in written or electronic form. Proof of proxy may be sent to the Company by means of electronic communications to be specified by the General Partner. The details shall be published in the convocation."

The General Partner is instructed not to apply to have the above resolution on agenda item 8.3 concerning the amendment of the Articles of Association entered in the commercial register until such time as § 134 AktG, as amended by the Government Bill on the Shareholder Rights Directive Implementation Act (ARUG), has been promulgated in the Federal Law Gazette (*Bundesgesetzblatt*) as part of a new law. If there are discrepancies between the version promulgated in the Federal Law Gazette and that of the Government Bill, the application to have the resolution on agenda item 8.3 entered in the commercial register should still be filed, provided the discrepancies have no bearing on the new language of the Articles of Association.

9. Election of the auditor and Group auditor for financial year 2009 as well as for any audit review of the semi-annual financial report

On the recommendation of the Audit Committee, the Supervisory Board proposes that PricewaterhouseCoopers Aktiengesellschaft, Hamburg, be elected as auditor and Group auditor for financial year 2009 as well as for any audit review of the condensed financial statements and the interim management report of the semi-annual financial report as at 30 June 2009.

Starting on the date on which the Annual General Meeting is convened, the following documents will be available for shareholders' inspection during regular business hours at the offices of Drägerwerk AG & Co. KGaA, Moislinger Allee 53 – 55, 23558 Lübeck; they are also available online on the Company's website at www.draeger.com:

- the annual financial statements and the consolidated financial statements of Drägerwerk AG & Co. KGaA as at 31 December 2008, the management reports for Drägerwerk AG & Co. KGaA and the Group, the voluntary explanatory report of the General Partner on the disclosures pursuant to § 289 (4), §315 (4) German Commercial Code (*Handelsgesetzbuch*, "HGB"), the report of the Supervisory Board as well as the report of the Joint Committee (agenda item 1);
- the proposal of the General Partner for the appropriation of net retained profit (agenda item 2);
- the report of the General Partner on the grounds for the authorisation of the General Partner to exclude shareholders' pre-emptive subscription rights when preference shares held in treasury are used (agenda item 6);
- the report of the General Partner on the grounds for the authorisation of the General Partner to exclude shareholders' pre-emptive subscription rights in the case of capital increases from Authorised Capital (agenda item 7).

The aforementioned documents will also be on display for shareholders to inspect during the Annual General Meeting. Upon request, shareholders will be provided a

copy of the above-mentioned documents at no charge and without undue delay.
Mailing requests may be directed to the following address:

Drägerwerk AG & Co. KGaA
Vorbereitung Hauptversammlung
Moislinger Allee 53-55
23558 Lübeck, Germany
Tel.: +49 (0) 451/882-5245
Fax: +49 (0) 451/882-3879
e-mail: hauptversammlung@draeger.com

Requirements for attendance at the Annual General Meeting and the exercise of any voting rights

Holders of ordinary shares are entitled to attend the Annual General Meeting and exercise voting rights; holders of preference shares are entitled to attend the Annual General Meeting. However, only those shareholders who have registered prior to the Annual General Meeting and submitted proof of their authorisation to attend the Annual General Meeting and exercise any voting rights.

Proof of shareholding must be shown by a certificate issued by the respective custodian bank. Proof of shareholding must be issued in written or electronic form in German or English with a reference date of the **start of 17 April 2009 00:00 hours**.

Registration and proof of shareholding must be received by the Company at the address specified below on or before the **end of 30 April 2009, 24:00 hours**:

Drägerwerk AG & Co. KGaA
c/o Dresdner Bank AG
WASHV dwpbank AG
Wildunger Straße 14
60487 Frankfurt am Main, Germany
Fax: +49 (0) 69/ 5099 - 1110

E-mail: hv-eintrittskarten@dwpbank.de

Shareholders may register by filling out the ticket order forms sent to them by their custodian bank and mailing these back to their bank. The bank will then complete registration and send the proof of shareholding to the above address.

Notice regarding representation by proxy

Shareholders may exercise their voting rights (ordinary shares) or their attendance rights (ordinary shares and preference shares) at the Annual General Meeting by proxy, e.g., by the custodian bank, a shareholders' association or another party of their choosing.

Proxies which are not granted to a bank, a shareholders' association or any other person stipulated in § 135 AktG must be issued in writing or by fax. Shareholders will receive proxy forms together with their admission tickets. Banks, shareholder associations or any other equivalent person under § 135 AktG may require a different form of proxy. Company-appointed voting proxy agents will not be provided for the Annual General Meeting.

Counter-motions and election proposals

All shareholder counter-motions and election proposals on a specific agenda item should be sent to the following address:

Drägerwerk AG & Co. KGaA
Gegenanträge zur Hauptversammlung
Moislinger Allee 53 – 55
23558 Lübeck, Germany
Fax: +49 (0) 451 – 882-3879
E-mail: hauptversammlung@draeger.com

Shareholders' counter-motions and election proposals received at the above address no later than two weeks prior to the date of the Annual General Meeting will be made

available online at www.draeger.com subject to the requirements of § 126, §127 AktG. Only those counter-motions and election proposals sent to the above address will be given consideration.

Total number of shares and voting rights existing on the date of the convocation of the Annual General Meeting

The Company's share capital is EUR 32,512,000.00 and is divided into 6,350,000 voting ordinary shares and 6,350,000 non-voting preference shares. As of the date of the convocation of the Annual General Meeting, the total number of shares in the Company is therefore 12,700,000, and the total number of voting rights is 6,350,000.

Lübeck, March 2009

Drägerwerk AG & Co. KGaA

General Partner

Drägerwerk Verwaltungs AG

The Management Board