



Bayer AG
Communications
51368 Leverkusen
Germany
Phone +49 214 30-1
media.bayer.com

News Release

Bayer reaches agreement with stockholder Prof. Strenger on voluntary special audit of due diligence procedures

Leverkusen, February 27, 2020 – Bayer AG has reached agreement with Prof. Christian Strenger, a stockholder of the company, on a voluntary special audit of due diligence procedures. The agreement provides, among other things, for Prof. Dr. Hans-Joachim Böcking of the University of Frankfurt to review Bayer's existing specifications and requirements for conducting due diligence on major M&A transactions in the future and summarize them in a report. Bayer will publish Böcking's report on its website by the end of March and thus prior to the 2020 Annual Stockholders' Meeting.

It has also been agreed that lawyer Dr. Ralph Wollburg of Linklaters and Prof. Dr. Mathias Habersack of the University of Munich will issue more detailed statements about the legal opinions they prepared at the end of 2018 and in early 2019 concerning the duties of the Board of Management in relation to the Monsanto acquisition. In their respective statements, these experts explain how they reached the conclusion that Bayer's Board of Management had acted with due care in every respect and in compliance with its obligations under stock corporation law when making its decisions regarding the Monsanto acquisition. These statements will also be published on the Bayer AG website.

In addition, the opinions that Bayer's Board of Management obtained from a leading U.S. law firm prior to the acquisition of Monsanto concerning potential litigation risks associated with glyphosate and the RoundupTM products containing this active ingredient have been independently reviewed. U.S. lawyer James B. Irwin, a renowned expert in fields including product liability and mass tort litigations, comes to the conclusion that these opinions thoroughly address and appropriately assess potential risks in accordance with professional standards. The decisions made by Bayer's Board of Management in connection with the acquisition of Monsanto were partly based on these opinions. Irwin's statement will also be published on the Bayer AG website.

Strenger had put forward a motion at the company's Annual Stockholders' Meeting on April 26, 2019, that a special audit be conducted to examine whether, in connection with the acquisition of Monsanto, the Board of Management and Supervisory Board had acted in accordance with their duties regarding the glyphosate litigation since the start of fiscal 2018. With 25.7 percent of shareholders supporting the motion, it failed to gain majority approval.

About Bayer

Bayer is a global enterprise with core competencies in the life science fields of health care and nutrition. Its products and services are designed to benefit people by supporting efforts to overcome the major challenges presented by a growing and aging global population. At the same time, the Group aims to increase its earning power and create value through innovation and growth. Bayer is committed to the principles of sustainable development, and the Bayer brand stands for trust, reliability and quality throughout the world. In fiscal 2019, the Group employed around 104,000 people and had sales of 43.5 billion euros. Capital expenditures amounted to 2.9 billion euros, R&D expenses to 5.3 billion euros. For more information, go to www.bayer.com.

Contact:

Christian Hartel, phone +49 214 30-47686

Email: christian.hartel@bayer.com

ha (2020-0052E)

Forward-Looking Statements

This release may contain forward-looking statements based on current assumptions and forecasts made by Bayer management. Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, development or performance of the company and the estimates given here. These factors include those discussed in Bayer's public reports, which are available on the Bayer website at www.bayer.com. The company assumes no liability whatsoever to update these forward-looking statements or to conform them to future events or developments.