



CONVENING SHAREHOLDER'S GUIDE

Annual Combined General

Shareholder's Meeting of

26 March 2019

at 01:30 pm

Zone Industrielle les Paluds

Avenue de Jouques

13400 Aubagne

France

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SARTORIUS STEDIM BIOTECH S.A. SHARE

Text extracted from the Reference Document 2018

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Sartorius Stedim Biotech Shares

Facts about the Share¹⁾

ISIN	FR0013154002
Liquidity provider	Gilbert Dupont
Stock exchange	Euronext Paris
Market segment	Local Securities - Compartment A (Large Caps)
Indexes	SBF 120; CAC All-tradable; CAC ALL SHARES;CAC MID & SMALL 190; CAC HEALTHCARE;STOXX Europe 600;MSCI France
Number of shares	92,180,190
thereof Sartorius AG	74.3%
thereof free float	25.7%
Voting rights	161,024,614
thereof Sartorius AG	85.0%
thereof free float	15.0%

¹⁾ As of December 31, 2018

Persistent and High Volatility in Stock Markets

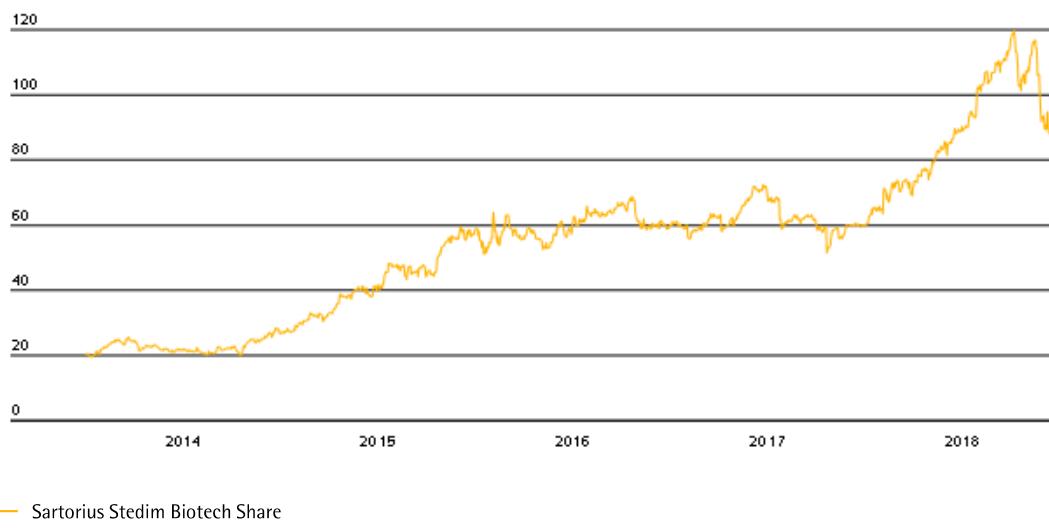
Gains and relatively steady growth among the international stock exchanges marked the year 2017. In contrast, the year under review was characterized by substantial fluctuations and falling share prices. Political uncertainties, international trade conflicts and the interest-rate reversal in the United States caused high volatility that also affected the leading French stock index. The CAC 40 reached an all-time high of more than 5,600 points in May 2018, then fell considerably, finishing the 2018 stock-market year down 11.0% at 4,730 points. The SBF 120, home to Sartorius Stedim Biotech shares, declined 11.7%. The index relevant to the biotech industry, NASDAQ Biotechnology, registered a drop of 9.3%.

Volatile Share Price Development

The Sartorius Stedim Biotech share price developed positively in spite of the volatile stock exchanges. Contributing factors included the announcement of medium-term financial targets for 2025 and better-than-expected business performance halfway through 2018. In the first half of the year the share recorded significant gains and reached an all-time high of €119.80 on October 02, 2018. In the following months the share lost in value, but finished the 2018 stock-market year at a closing price of €87.35 – up 44.9% year on year.

Sartorius Stedim Biotech Share in €¹⁾

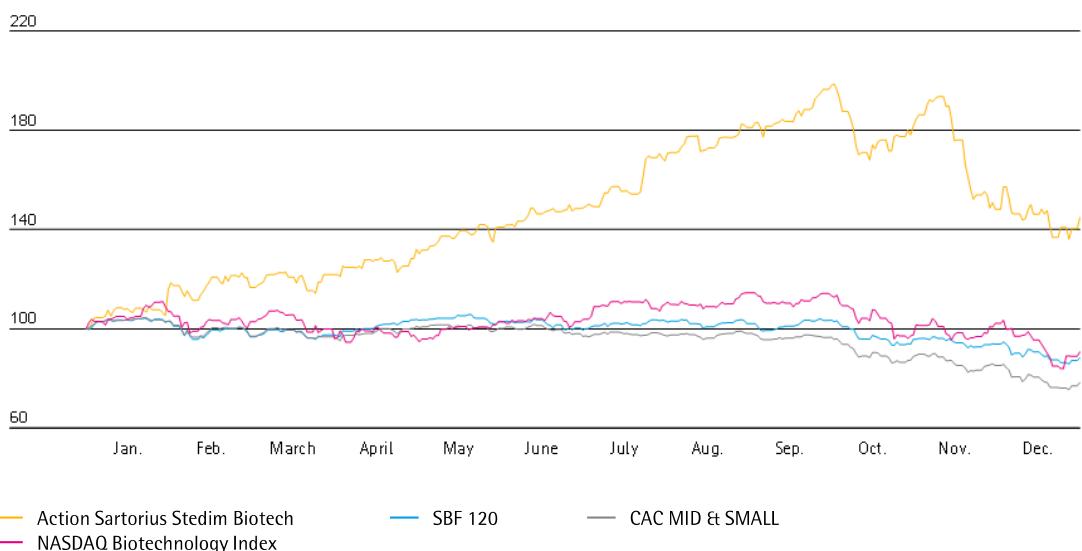
January 1, 2014 to December 31, 2018



— Sartorius Stedim Biotech Share

¹⁾ January 1, 2014 to May 9, 2017, adjusted for stock split

Sartorius Stedim Biotech Share¹⁾ in Comparison to the SBF 120, CAC MID & SMALL and NASDAQ Biotechnology Index (indexed)
January 1, 2018 to December 31, 2018



— Action Sartorius Stedim Biotech
— NASDAQ Biotechnology Index

— SBF 120

— CAC MID & SMALL

BRIEF SITUATION OF THE BUSINESS DEVELOPMENT OF SARTORIUS STEDIM BIOTECH FOR 2018 FISCAL YEAR

Text extracted from the Reference Document 2018

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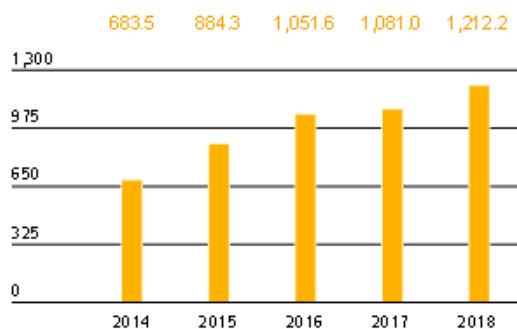
Group Business Development

Sales Revenue and Order Intake

In fiscal 2018, Sartorius Stedim Biotech continued on the growth track, with double-digit gains in sales revenue and order intake. The dynamic growth was based on its very competitive product portfolio and fueled by strong demand across all product categories and geographies. Hence, after the previous year's comparably moderate performance, momentum considerably picked up in the reporting period. Group's sales revenue rose in constant currencies by 13.7% to €1,212.2 million (reported: +12.1%). Sartorius Stedim Biotech therefore reached the upper end of its guidance which had been revised upwards at mid-year 2018 to 11% to 14%. Most of this increase was organic, whereas the acquisition of the software company Umetrics contributed around 0.5 percentage points of non-organic growth.

Order intake outperformed sales, posting an increase of 14.2% in constant currencies to €1,307.3 million. On a reported basis, this gain was 12.5%.

Sales Revenue 2014 to 2018 in € million

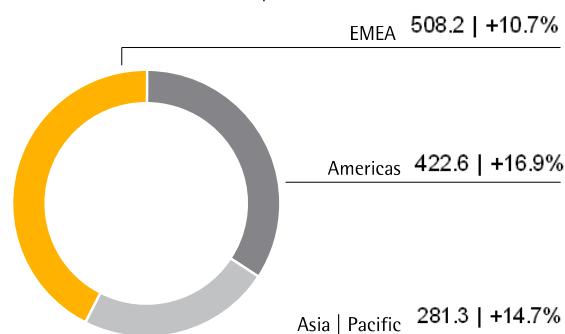


Sales Revenue and Order Intake

in € millions	2018	2017	Δ in % reported	Δ in % const. fx
Sales Revenue	1,222.2	1,081.0	12.1	13.7
Order Intake	1,307.3	1,162.3	12.5	14.2

Geographically, all regions contributed to consolidated growth. EMEA, the region generating the highest revenue for the company with around 42% of its total sales, recorded a gain of 10.7% to €508.2 million against a moderate prior-year base. In the Americas region, sales increased dynamically by 16.9% to 422.6 million after a decline in the previous year, now representing around 35% of revenue. The Asia | Pacific region, which accounted for around 23% of the Group's sales, also grew significantly after an already strong performance in 2017: Sales rose in the clear double-digits by 14.7% to €281.3 million. All growth rates are in constant currencies unless otherwise stated.

Sales Revenue and Growth¹⁾ by Region²⁾ in € millions unless otherwise specified



¹⁾ In constant currencies

²⁾ Acc. to customers' location

Development of Costs and Earnings

In the reporting year, the cost of sales stood at €582.6 million. In comparison with sales revenue growth of 12.1%, the cost of sales increased underproportionately by 10.7%, which was due to product mix effects and economies of scale. The cost of sales ratio was 48.1% relative to 48.7% a year ago.

Selling and distribution costs rose by 10.2% to €215.2 million so the ratio of these costs to sales revenue decreased from 18.1% in the previous year to 17.8%.

Expenses for research and development rose year over year by 13.9% to €60.6 million. The ratio of R&D expenses to sales revenue was 5.0%, slightly above the prior-year level of 4.9%.

Concerning general administrative expenses, Sartorius Stedim Biotech reported an increase of 8.6% to €67.0 million. In relation to sales revenue, general administrative expenses decreased from 5.7% in the previous year to 5.5% in the reporting year.

In fiscal 2018, the balance of other operating income and expenses significantly improved to €13.5 million relative to €23.0 million a year earlier. This year-over-year change was mainly driven by significant increases in extraordinary items. In the previous year, this balance totaled €22.6 million and was due to various corporate projects, expenses related to the most recent acquisitions and to the consequences of Hurricane Maria. In the reporting year, modification of the contract with the life science company Lonza on the exclusive distribution and marketing rights for specific cell culture media and buffers resulted in income of €35.2 million so that extraordinary items totaled €12.7 million.

In the year under review, the Group's EBIT increased strongly by 35.4% to €300.2 million, especially due to higher sales revenue and to the improvement mentioned above in the other operating income and expenses. As a consequence and despite slightly higher depreciation, the Group's EBIT margin rose from 20.5% a year earlier to 24.8%.

The financial result was €15.7 million in 2018 relative to €1.1 million in 2017. This was essentially attributable to valuation effects related to foreign currency liabilities and hedging instruments.

In the reporting year, tax expenses of €74.6 million were higher than the prior-year total of €56.8 million. The company's tax rate was 26.2% compared to 25.8% in the year before.

In the reporting year, net profit attributable to shareholders of Sartorius Stedim Biotech S.A. amounted to €208.1 million relative to €161.1 million a year earlier.

Statement of Profit or Loss

€ in millions	2018	2017	in %
Sales revenue	1212.2	1081.0	12.1
Cost of sales	-582.6	-526.2	-10.7
Gross profit on sales	629.6	554.8	13.5
Selling and distribution costs	-215.2	-195.2	-10.2
Research and development costs	-60.6	-53.2	-13.9
General administrative expenses	-67.0	-61.7	-8.6
Other operating income and expenses	13.5	-23.0	158.7
Earnings before interest and taxes (EBIT)	300.2	221.7	35.4
Financial income	5.3	9.5	-43.7
Financial expenses	-21.0	-10.6	-98.6
Financial result	-15.7	-1.1	29.0
Profit before tax	284.5	220.6	-31.2
Income taxes	-74.6	-56.8	28.2
Net result	210.0	163.8	5.1
Attributable to:			
Equity holders of SSB S.A.	208.1	161.1	29.2
Non-controlling interest	1.9	2.7	-28.7

Earnings

At the Sartorius Stedim Biotech Group, earnings before interest, taxes, depreciation and amortization (EBITDA) are used as the key profitability measure.

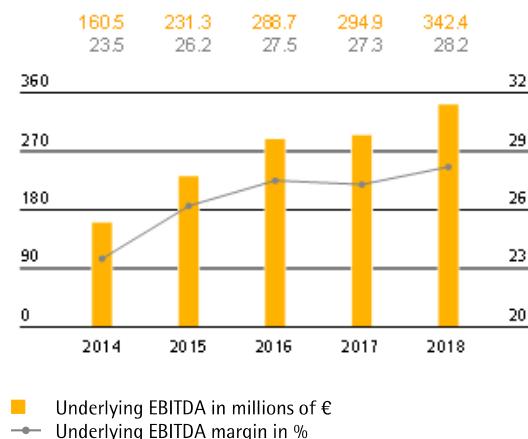
To provide a complete and transparent picture of

the Group's profitability, also in an international comparison, we report earnings adjusted for extraordinary items (underlying EBITDA). For more information about definitions, please refer to the Glossary on page 182. The underlying presentation is reconciled with the EBITDA key indicator (see Glossary) as follows:

€ in millions	2018	2017
EBIT	300.2	221.7
Extraordinary items	-12.7	22.6
Depreciation and amortization	54.9	50.6
Underlying EBITDA	342.4	294.9

In fiscal 2018, Sartorius Stedim Biotech increased its earnings significantly. Underlying EBITDA thus rose by 16.1% to €342.4 million. The Group's respective underlying EBITDA margin improved to 28.2% (2017: 27.3%) due to economies of scale, thus exceeding our forecast which had been revised upwards at mid-year.

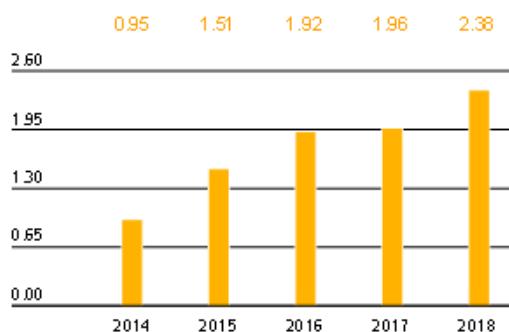
Underlying EBITDA and margin¹⁾
in €



¹⁾ Adjusted for extraordinary items

The underlying net result after non-controlling interest for the Group rose strongly from €180.4 million a year ago to €219.3 million in fiscal 2018. This figure is the basis for calculating the profit to be appropriated and is calculated by adjusting for extraordinary items, eliminating non-cash amortization of €16.8 million (previous year: €16.6 million), and is based on the normalized financial result (see Glossary), as well as the corresponding tax effects for each of these items. Underlying earnings per share surged by 21.5% from €1.96 a year earlier to €2.38.

Underlying Earnings per Share¹⁾²⁾
in €



¹⁾ Excluding extraordinary items

²⁾ 2014 to 2015 adjusted for stock split ; rounded value

€ in millions	2018	2017
EBIT (operating result)	300.2	221.7
Extraordinary items	-12.7	22.6
Amortization IFRS 3	16.8	16.6
Normalized financial result¹⁾	-5.3	-6.6
Normalized income tax (2017: 28%, 2016: 29%) ²⁾	-77.7	-71.2
Underlying net result	221.2	183.1
Non-controlling interest	-1.9	-2.7
Underlying net result after non-controlling interest	219.3	180.4
Underlying earnings per share (in €)	2.38	1.96

¹⁾ Financial result excluding fair value adjustments of hedging instruments, as well as currency effects from foreign currency loans

²⁾ Underlying income tax, based on the underlying profit before taxes and non-cash amortization

See Glossary for the definitions of the totals listed above.

Research and Development

Activities in product development at Sartorius Stedim Biotech encompass both new and advanced in-house product developments in our own core technologies as well as the integration of new products through collaborations and acquisitions.

Development activities focus on technology areas such as membranes, which are the core component of all types of filter products; various base technologies, such as single-use containers and sensors; and control technologies for processes such as fermentation. Additional focal areas include developments in materials and components such as plastic, elastomers and intelligent polymers; expanded data analysis; and cell-line development.

In the reporting year, one emphasis was on developing the next generation of integrity-testing applications and a system for virus filtration that can be integrated as a single-use solution, even in stainless-steel units.

Another key task in 2018 was the ongoing integration into our systems of software from Umetrics, which Sartorius Stedim Biotech acquired in 2017. It should become possible in 2019 to use the programs in the downstream process, as well.

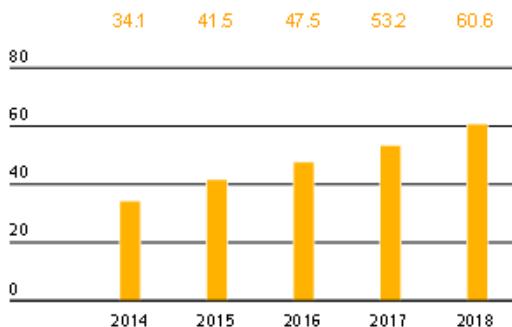
In addition, we are investing in the development of applications for regenerative medicine and plan to launch an analytical solution for lentiviruses, which include human immunodeficiency (HI) viruses. We also intend to launch an innovative single-use centrifuge and a membrane-based chromatography system on the market.

Our largest site for product development is Göttingen; other key sites are Aubagne (France), Guxhagen (Germany), Bangalore (India), Bohemia, New York (United States), Royston (United Kingdom) and Umeå (Sweden).

The Sartorius Stedim Biotech Group stepped up its research and development activities in the reporting year, increasing spending in this area by 13.9% to €60.6 million (previous year: €53.2 million). The ratio of R&D costs to sales revenue slightly increased to 5.0% compared to 4.9% a year earlier.

Research & Development Costs

€ in millions



Research & Development Ratio

In % of sales revenue



IFRS require that certain development costs be capitalized on the balance sheet and then amortized over subsequent years. In the reporting year, these development investments amounted to €22.8 million compared to €20.8 million the year before. This amounts to a share of 27.4% (2017: 28.1%) of the Group's total R&D expenses. Regular depreciation related to capitalized development costs totaled €4.3 million in the reporting period (2017: €4.7 million). These expenses are disclosed in the cost of sales.

To protect our know-how, we pursue a targeted intellectual and industrial property rights policy. We systematically monitor compliance with these rights and review from a cost | benefit viewpoint whether it is necessary to continue to maintain individual rights. The number of applications for intellectual property rights filed in 2018 amounted to 125 compared to 135 in the previous year. As a result of the applications submitted in the past years, we were issued 154 patents and trademarks (previous year: 197). As of the balance sheet date, we had a total of 2,245 patents and trademarks in our portfolio (previous year: 2,073).

	2018	2017
Number of patent and trademark applications	125	135
Registered patents and trademarks	154	197

Capital Expenditures

The Sartorius Stedim Biotech Group increased capital expenditures considerably from €136.7 million in 2017 to €177.0 million in the reporting year. The ratio of capital expenditures to sales revenue was 14.6% (previous year: 12.6%), within the range of our forecast.

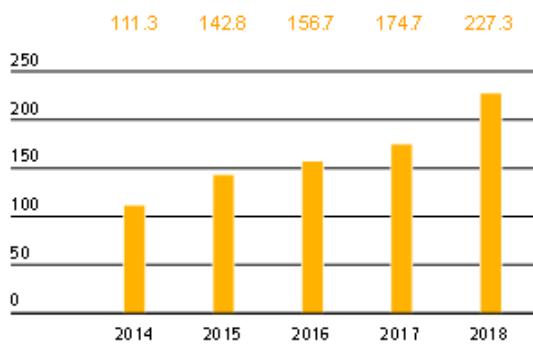
Owing to its strong organic growth, the company made significant investments during the reporting year in its production capacities. For instance, we build significant additional capacity for filters and bags at our facility in Yauco (Puerto Rico). The company is also making investments in additional capacity at our headquarter in Aubagne (France)

Net Worth and Financial Position

Cash Flow

In the reporting year, Sartorius Stedim Biotech again increased its net cash flow from operating activities. This figure amounted to €227.3 million relative to €174.7 million a year ago, which equates to growth of 30.1% and essentially reflects the improvement in EBITDA.

Net Cash Flow from Operating Activities
€ in millions



Net cash outflows from investing activities rose by 39.2% to €176.5 million. This increase mainly reflects investments for the expansion of our Yauco plant for single-use bags and filters as well as additional membrane casting capacities at the Göttingen site. Thus, the Sartorius Stedim Biotech Group financed its operational investments entirely from operating cash flows. The ratio of capital expenditures relative to sales in 2018 was 14.6% (previous year: 12.6%).

As we did not make any acquisitions in the reporting year, net cash flow from investing activities and acquisitions / divestitures likewise stood at €176.5 million. The prior-year figure of €194.9 million included acquisition-related expenses of €68.1 million from the purchase of Umetrics.

Net cash flow from financing activities, which includes payment of dividends of €43.2 million for fiscal 2017, totaled €59.6 million. This compares to a cash inflow of €16.6 million in the previous year, which essentially reflected financing of above-mentioned acquisition.

Cash Flow Statement
Summary

€ in millions	2018	2017
Net cash flow from operating activities	227.3	174.7
Net cash flow from investing activities and acquisitions	-176.5	-194.9
Net cash flow from financing activities	-59.6	16.6
Cash and cash equivalents	24.0	32.6
Gross debt	149.6	159.7
Net debt	125.7	127.1

Consolidated Balance Sheet

The balance sheet total of the Sartorius Stedim Biotech Group increased by €167.6 million to €1,571.5 million between year-end 2017 and the reporting date on December 31, 2018.

This increase is predominantly attributable to higher carrying amounts of property, plant and equipment and growth-driven higher inventories and trade receivables.

Non-current assets rose from €913.1 million in 2017 to €1,018.9 million in 2018, primarily due to investments in our production capacities.

Current assets amounted to €552.5 million compared to €490.8 million in the prior year. This increase was mainly driven by the aforementioned buildup in working capital.

Key Working Capital Figures
in days

	2018	2017
Days inventories outstanding		
Inventories	x 360	75
Sales revenue		62
Days sales outstanding		
Trade receivables	x 360	65
Sales revenue		70
Days payables outstanding		
Trade payables	x 360	46
Sales revenue		39
Net working capital days		
Net working capital ¹⁾	x 360	94
Sales revenue		93

¹⁾ Sum of inventories and trade receivables less the trade payables

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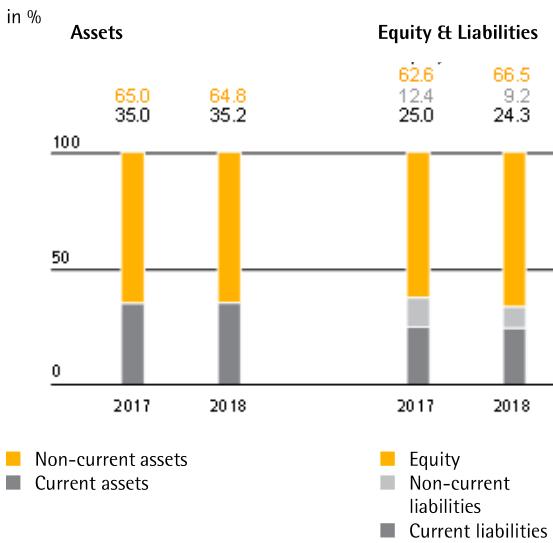
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Calculation of net debt

€ in millions	2018	2017
Non-current		
Loans and borrowings	43.1	46
Finance lease liabilities	15.0	15.8
Current		
Loans and borrowings	89.8	95.9
Finance lease liabilities	1.7	1.7
Gross debt	149.6	159.7
Cash and cash equivalents	24.0	32.6
Net debt	125.7	127.1

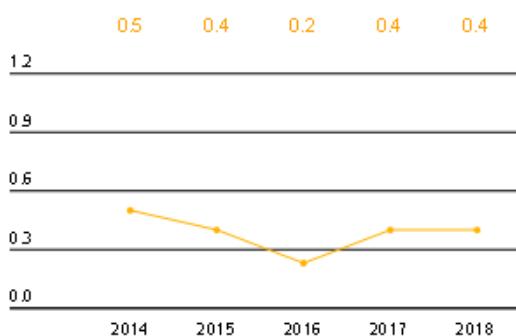
Balance Sheet Structure



Net Debt to Underlying EBITDA

Regarding the debt financing potential of the Sartorius Stedim Biotech Group, the ratio of net debt to underlying EBITDA represents a key management indicator. This ratio stayed at the previous year's level of 0.4, in line with our expectations.

Ratio of Net Debt to Underlying EBITDA



^① The net debt excludes the liability for the remaining purchase price for acquisitions;
2018: €8.7 million, 2017: €46.5 million, 2016: €49.6 million,
2015: €47.5 million, 2014: €42.8 million

As of December 31, 2018, the total volume of all available capital and guaranteed credit lines amounted to €340 million. Of this amount, Sartorius Stedim Biotech has drawn on €117.5 million, leaving available credit of €221.5 million at the end of 2018. All in all, this ensures that all Group companies have sufficient funds to successfully finance their business operations and new capital expenditures.

We are utilizing hedging transactions to counteract the fluctuations in foreign-exchange rates to which the Group is exposed on account of its worldwide business operations. At the end of 2018, foreign-exchange contracts amounted to €145 million on a reported basis, with a market value of €1.5 million

Financing | Treasury

Our financing strategy aims to ensure our solvency at all times, limit risks associated with financing instruments and optimize our cost of capital. Sartorius Stedim Biotech covers its financing needs through a combination of operating cash flows and the assumption of short-, medium- and long-term financial liabilities.

In December 2014 Sartorius AG has entered into a syndicated revolving credit line agreement of €400 million with a maturity that was extended until December 2021. Since then, Sartorius Stedim Biotech has been utilizing a credit line with a volume of up to €310 million provided by Sartorius AG.

Furthermore, the Group has a long-term loan agreement with the Kreditanstalt für Wiederaufbau (KfW) for a current volume of €6.3 million relating to investments in production capacities and diverse bilateral credit lines of approximately €23 million in total.

The above-mentioned financing comprises instruments with both fixed and variable interest.

FIVE-YEAR FINANCIAL RESULTS

- 3 -

Five-Year Financial Results of the Parent Company
Sartorius Stedim Biotech S.A.

€ in K	2014	2015	2016	2017	2018
Share capital at end of period					
Share capital (capital stock)	15,359	15,359	18,436	18,436	18,436
Number of shares outstanding	15,359,238	15,359,238	92,180,190	92,180,190	92,180,190
Transactions and financial performance					
Sales revenue (excl. VAT)	1,465	1,593	1,843	2,198	1,999
Profit before tax, employee profit sharing plan, amortization, depreciation and provision expenses (and reversals)	25,967	29,343	59,635	55,840	54,135
Income tax	468	-653	4,543	5,552	3,316
Contribution to employee profit-sharing plan	0	0	0	0	0
Net profit	24,845	29,312	54,324	49,463	49,521
Dividends paid or proposal of dividend	18,412	19,967	30,734	38,713	42,403
Earnings per share					
EPS after tax and employee profit-sharing, but before amortization, depreciation and provision expenses	1.66	1.95	0.60	0.55	0.55
EPS after tax and employee profit-sharing, amortization, depreciation and provision expenses	1.62	1.91	0.59	0.54	0.54
Dividend per share	1.20	1.30	0.33	0.42	0.46
Personnel					
Workforce size	0	0	0	0	0
Personnel costs	0	0	0	0	0
Social security costs	0	0	0	0	0

PRESS RELEASE OF JANUARY 2019

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Sartorius Stedim Biotech grows by double digits in sales and earnings in 2018 – positive outlook for 2019

- Group sales revenue up 13.7%; earnings margin¹⁾ up by 0.9 percentage points to 28.2%
- Dynamic development fueled by strong demand across all product categories and geographies
- Ambitious guidance for 2019 backed by strong order intake

Aubagne, January 29, 2019 – According to preliminary figures, Sartorius Stedim Biotech (SSB), a leading partner of the biopharma industry, continued on its profitable growth track in fiscal 2018.

Sales revenue rose in constant currencies by 13.7% to 1,212.2 million euros (reported +12.1%). SSB therefore reached the upper end of its guidance, which had been raised significantly at mid-year 2018 to 11% to 14%. Its positive development was based on its very competitive product portfolio and fueled by strong demand across all product categories and geographies. Most of this increase was organic, whereas the acquisition of the software company Umetrics contributed around 0.5 percentage point of non-organic growth. Order intake increased dynamically 14.2% in constant currencies to 1,307.3 million euros (reported +12.5%).

"Following the previous year's comparably moderate performance, our strong underlying growth trends became fully apparent in 2018 again, and we even performed somewhat ahead of initial expectations," said Dr. Joachim Kreuzburg, Chairman of the Board. "With our broad portfolio, we are very well prepared to meet the growing demand of the rapidly expanding biopharma market. We are optimistic about the future and have set ourselves ambitious goals for 2019."

Geographically, all regions contributed to consolidated growth. EMEA (Europe | Middle East | Africa) recorded a gain of 10.7% to 508.2 million euros. In the Americas region, sales increased dynamically by 16.9% to 422.6 million euros after a rather weak previous year. The Asia | Pacific region also grew significantly by 14.7% to 281.3 million euros following already strong performance in 2017.

Due to economies of scale, underlying EBITDA¹⁾ surged overproportionately relative to sales by 16.1% to 342.4 million euros. The Group's respective margin therefore rose to 28.2% (2017: 27.3%). Underlying net profit²⁾ after non-controlling interest for the Group rose strongly by 21.5% from 180.4 million euros a year ago to 219.3 million euros in fiscal 2018. Underlying earnings per share thus surged from 1.96 euros a year earlier to 2.38 euros.

Key financial indicators

The Group continues to have a very solid financial position. Driven by strong earnings, equity of Sartorius Stedim Biotech grew from 879.5 million euros at year-end 2017 to 1,044.9 million euros. Its equity ratio rose to 66.5% (December 31, 2017: 62.6%) and thus continued to remain at a very comfortable level. At 0.4, the ratio of net debt to underlying EBITDA was at the previous year's low level and in line with expectations. The ratio of capital expenditure to sales revenue was 14.6% (December 31, 2017: 12.6%).

Investment activities focused on the expansion of the plant for manufacturing single-use bags and filters in Puerto Rico, the extension of production capacities in Göttingen, Germany, and on IT and digitalization projects.

Positive outlook for 2019

Sartorius Stedim Biotech expects continued profitable growth in 2019. Consolidated sales revenue is projected to grow by about 7% to 11%. This forecast reflects the changes to the sales agreement with the Lonza group for cell culture media. Without these changes, sales growth would probably be approximately 3 percentage points higher.

Regarding profitability, management forecasts that the company's underlying EBITDA margin will increase by slightly more than one percentage point over the prior-year figure of 28.2%. Of this figure, approximately half a percentage point is expected to be an operational increase, whereas the remainder will result from changes to the IFRS accounting rules.³⁾ The ratio of capital expenditures to sales revenue is projected to be around 11%, down from the year-earlier figure of 14.6%.

All figures in this outlook are given in constant currencies. In spite of countermeasures already taken, a disorderly exit of the United Kingdom from the EU may have a certain impact on our supply chain, yet a reliable forecast of possible effects cannot be given at the present time.

- 1) Underlying EBITDA = earnings before interest, taxes, depreciation and amortization, and adjusted for extraordinary items
- 2) Underlying net profit = net profit after non-controlling interest; adjusted for extraordinary items and non-cash amortization, as well as based on a normalized financial result and tax rate
- 3) IFRS 16 required to be applied as of 2019 regulates accounting of leasing contracts. Ultimately, this will result in the disclosure of longer-term lease payments as depreciation and, accordingly, to a somewhat higher EBITDA, among other things. This will not entail any material changes concerning the Group's relevant net profit or earnings per share.

All figures given above are subject to a final audit by statutory auditors.

This press release contains statements about the future development of the Sartorius Stedim Biotech Group. We cannot guarantee that the content of these statements will actually apply because these statements are based upon assumptions and estimates that harbor certain risks and uncertainties.

Preliminary Figures for the Full Year of 2018

€ in millions unless otherwise specified	2018	2017	Growth in %	Growth in % const. fx
Unaudited figures				
Sales revenue	1,212.2	1,081.0	12.1	13.7
EMEA ¹⁾	508.2	460.7	10.3	10.7
Americas ¹⁾	422.6	368.8	14.6	16.9
Asia Pacific ¹⁾	281.3	251.6	11.8	14.7
Order intake	1,307.3	1,162.3	12.5	14.2
EBITDA ²⁾	342.4	294.9	16.1	
EBITDA margin ²⁾ in %	28.2	27.3		
Net profit ³⁾	219.3	180.4	21.5	
Earnings per share ³⁾ in €	2.38	1.96	21.5	

1) According to customers' location

2) Underlying EBITDA = earnings before interest, taxes, depreciation and amortization, and adjusted for extraordinary items

3) Underlying net profit = net profit after non-controlling interest; adjusted for extraordinary items and non-cash amortization, as well as based on a normalized financial result and tax rate

À propos de Sartorius Stedim Biotech

Sartorius Stedim Biotech est l'un des principaux partenaires internationaux de l'industrie biopharmaceutique. Prestataire de solutions intégrées, l'entreprise accompagne ses clients dans la fabrication sûre, rapide et économiquement maîtrisée de médicaments issus des biotechnologies. Basée à Aubagne en France, Sartorius Stedim Biotech est cotée sur Euronext à la Bourse de Paris. Dotée de ses propres sites de production et de R&D en Europe, en Amérique du Nord et en Asie, ainsi que d'un réseau de distribution international, Sartorius Stedim Biotech est présente dans le monde entier. Le Groupe enregistre une croissance annuelle à deux chiffres en moyenne et se développe à un rythme régulier en élargissant son portefeuille grâce à l'acquisition de technologies complémentaires. Le groupe Sartorius Stedim Biotech a employé environ 5 600 personnes et a réalisé un chiffre d'affaires de 1 212,2 millions d'euros sur l'exercice 2018, selon les chiffres préliminaires.

Contact

Petra Kirchhoff | Head of Corporate Communications and Investor Relations
Tél. : +49(0)551.308.1686 ; petra.kirchhoff@sartorius.com

THE MEMBERS OF THE BOARD OF DIRECTORS

Text extracted from the Reference Document 2018

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The Board of Directors and its Committees

The Board of Directors

The company is administered by a Board of Directors composed of seven members, three of whom are independent. The directors are appointed for a three-year period.

The organization of the works of the Board and its composition must be suited to the shareholding structure, to the size and the nature of the activity of Sartorius Stedim Biotech S.A. and the particular circumstances it can face.

Composition of the Board of Directors as of 31 December 2018

For historical reasons due to the shareholding structure of the Company, the composition of the Board of Directors and its Committees reflected the search by our reference shareholder of a long lasting balance between the Directors representing these shareholders, the Independent Directors and the executives.

Our reference shareholder takes its own responsibility towards the other shareholders, direct and distinct from the Board of Directors' one. He takes particular care to avoid possible conflicts of interests in the transparency of the information provided to the market and to fairly take all interests into account.

The Board of Directors should consider what would be the desirable balance in its membership and that of the Committees it has established, in particular in the representation of women and men, nationalities and diversity of skills by taking measures appropriate to guarantee to the shareholders and to the market that its missions are carried out with the necessary independence and objectivity. It makes public in the Reference Document the objectives, methods and results of its policies on these subjects.

Joachim Kreuzburg

Chairman and Chief Executive Officer

Date of birth: 22 April 1965

Nationality: German

First appointment: 29 June 2007

Mandate renewed: 05 April 2016

Appointed until: date of the Annual General Shareholders' Meeting in 2019 to approve the financial statements for the fiscal year ending 31 December 2018

Number of Sartorius Stedim Biotech Shares held: 6

Other current directorships and positions within the Group:

Chairman of the Executive Board (Vorstand) of Sartorius AG;

Chairman of the Supervisory Board of Sartorius Stedim Biotech GmbH;

Managing Director of Sartorius Lab Holding GmbH;

Managing Director of Sartorius Corporate Administration GmbH;

Managing Director of Sartorius Weighing Technology GmbH;

Managing Director of SWT Treuhand GmbH;

Managing Director of SI Weende-Verwaltungs-GmbH

Managing Director of SI Grone 1 -Verwaltungs-GmbH

Managing Director of SIV Grone 2 GmbH;

Managing Director of Sartorius Ventures GmbH;

Chairman of the Board of Directors of Sartorius Stedim North America Inc.;

Member of the Board of Directors of IntelliCyt Corporation;

Member of the Board of Directors of Essen Instruments, Inc.;

Chairman of the Board of Directors of Sartorius Stedim Filters Inc.;

Member of the Board of Directors of Sartorius Stedim Japan K.K.;

Member of the Board of Directors of Sartorius Stedim Lab Ltd.;

Member of the Board of Directors of Sartorius Stedim BioOutsource Ltd.;

Member of the Board of Directors of Denver Instrument (Beijing) Co. Ltd.;

Chairman of the Board of Directors of Sartorius North America Inc.;

President and Chairman of the Executive Committee of Sartorius Stedim FMT S.A.S.

Past directorships (held during the past five years) within the Group:

Vice Chairman of the Supervisory Board of Sartorius Stedim Biotech GmbH;
President of VL Finance S.A.S.;
Member of the Board of Directors of kSep Holdings, Inc.;
Member of the Board of Directors of ViroCyt, Inc.;
Member of the Board of Directors of Sartorius Hong Kong Ltd.;
Member of the Board of Directors of Sartorius Scientific Instruments (Beijing) Co. Ltd.;
Member of the Board of Directors of Sartorius Japan K.K.;
Member of the Board of Directors of Sartorius Biohit Liquid Handling Oy.

Other current directorships and positions outside the Group:

Member of the Supervisory Board (Aufsichtsrat) of Carl Zeiss AG, Germany;
Vice Chairman of the Supervisory Board (Aufsichtsrat) of Ottobock SE & Co. KGaA, Germany;
Member of the Administrative Board (Verwaltungsrat) of Ottobock Management SE, Germany;
Member of the regional Advisory Board (Regionalbeirat) of Commerzbank AG, Germany;
Member of the Economic Advisory Board (Wirtschafts-beirat) of Norddeutsche Landesbank, Germany.

Past directorships (held during the past five years) outside the Group:

Member of the Advisory Board (Beirat) of Hameln Group GmbH, Germany.
Chairman of the Advisory Board (Beirat) of Otto Bock Holding GmbH & Co. KG, Germany.

Educational and professional background:

Diplom-Maschinenbau-Ingenieur, Dr. rer. pol. (University degree in mechanical engineering, doctorate in economics)

1992–1995	Research associate at the Institute for Solar Energy Research in Hamelin, Germany
1995–1999	Research associate at the Faculty of Economics and Management at the University of Hanover, Germany
Since 1 May 1999	Sartorius AG, Goettingen, Germany Most recent position before promotion to the Executive Board: Vice President, Finances and Investor Relations
Since 11 Nov. 2002	Member of the Executive Board of Sartorius AG, Goettingen, Germany
1 May 2003, to 10 Nov. 2005	Spokesman (Sprecher) of the Executive Board of Sartorius AG, Goettingen, Germany
Since 11 Nov. 2005	CEO and Executive Board Chairman of Sartorius AG, Goettingen, Germany; currently responsible for Operations, Corporate Strategy, Human Resources, Legal Affairs & Compliance, Corporate Communications

Liliane de Lassus

Non-executive member
Independent Director
Date of birth: 29 December 1943
Nationality: French

First appointment: 19 May 2006 ¹⁾
Mandate renewed: 05 April 2016
Appointed until: date of the Annual General Shareholders' Meeting in 2019 to approve the financial statements for the fiscal year ending 31 December 2018

¹⁾ The mandate of Mrs Liliane de Lassus is continuous until today.
Mrs Liliane de Lassus has been nominated member of the Board of Directors of Stedim S.A. on 19 May 2006, company which changed its name in Sartorius Stedim Biotech S.A. on 29 June 2007 when Sartorius AG acquired it.

Number of Sartorius Stedim Biotech shares held: 6

Other current directorships and positions outside the Group:

Managing Director of L2 L Conseil SARL (management consulting services; human resources management)

Educational and professional background:

Ph.D. in organic chemistry (1972), MBA (1966)
Masters' degree in Sanskrit (1969)

1969–1977 Scientific employee in charge of research at the French CNRS (National Center for Scientific Research), later at the University of California, Berkeley (California, USA)

1977–1981 PSA – Automobiles Citroën
Head of department; in charge of overall manufacturing planning and programming

1981–1985 Renault Automation (Robotics)
Vice President of Strategic Planning

1985–1989 CEO and Chairman of the Board of a high-tech start-up company specializing in artificial intelligence (Cognitech)

1989–2005 Consultant in human resources management for company executives, especially in a multi-cultural environment

2005–2007 CEO of Stedim Biosystems

2007–2008 Executive Vice President of Sartorius Stedim Biotech

2008–2018 Managing Director of L2 L Conseil SARL (management consulting services; management of human resources)

Bernard Lemaître

Non-executive member
Date of birth: 16 December 1938
Nationality: French

First appointment: 27 September 1978 ²⁾
Mandate renewed: 05 April 2016
Appointed until: date of the Annual General Shareholders' Meeting in 2019 to approve the financial statements for fiscal year ending 31 December 2018

²⁾ The mandate of Mr Bernard Lemaître is continuous until today. Mr Bernard Lemaître has been nominated member of the Board of Directors of Stedim S.A. on 27 September 1978, company which changed its name in Sartorius Stedim Biotech S.A. on 29 June 2007 when Sartorius AG acquired it.

Number of Sartorius Stedim Biotech shares held: 6

Other current directorships and positions outside the Group:

President of Financière de La Seigneurie S.A.S., La Ciotat;
Member of the Board of Directors of Senova Systems Inc., USA;
Member of the Board of Directors of Sycovest Asset Management, Paris;
Member of the Supervisory Board of Azulis Capital S.A., Paris;
Member of the Supervisory Board of Solon Ventures Ltd., London;
Member of the Supervisory Board of Qualium Investments S.A.S., Paris.

Educational and professional background:

1979–2007 Founder, CEO and Chairman of Stedim S.A.

Lothar Kappich

Non-executive member

Date of birth: 15 February 1957

Nationality: German

First appointment: 14 September 2017

Appointed until: the 2019 Annual General Shareholders' Meeting approving the financial statements for the fiscal year ending 31 December 2018

Number of Sartorius Stedim Biotech shares held: 1

Other current directorships and positions within the Group:

Chairman of the Supervisory Board of Sartorius AG.

Past directorships (held during the past five years) within the Group:

Member of the Supervisory Board of Sartorius AG.

Other current directorships and positions outside the Group:

None

Past directorships outside the Group:

Managing Director of ECE Projektmanagement GmbH & Co. KG, Germany.

Educational and professional background:

Doctorate (Dr. rer. pol.) in economics (subject of the doctoral dissertation: Theory of International Business Activity)

1988–1990 Controller in the Central Controlling Department from Schering AG in Berlin

1990–2017 ECE Projektmanagement G.m.b.H. & Co. KG in Hamburg, latest position: Managing Director of ECE's HR & Corporate Services as well as Managing Director of numerous subsidiaries at the ECE group

2007–2017 Member of the Supervisory Board of Sartorius AG, Goettingen

Since 2017 Chairman of the Supervisory Board of Sartorius AG, Goettingen

Henri Riey

Non-executive member

Independent Director

Date of birth: 5 November 1961

Nationality: Monegasque

First appointment: 29 June 2007

Mandate renewed: 05 April 2016

Appointed until: date of the Annual General Shareholders' Meeting in 2019 to approve the financial statements for the fiscal year ending 31 December 2018

Number of Sartorius Stedim Biotech shares held: 31

Other current directorships and positions outside the Group:

President of Aidea;
President of Groupe HR S.A.S.;
Director and secretary-treasurer of The Princess Grace Foundation (Monaco)

Educational and professional background:

Diplôme Institut Supérieur de Gestion (France)
(degree earned at the French Higher Institute of Business Management "Institut supérieur de gestion")

1985–1988	Fund Manager at Paribas bank
1988–1996	Fund Manager, responsible for the European Equity Fund Management Team at Barclays Bank, France
1996–1999	Head of Research of Barclays Asset Management Europe
1999–2004	Executive Vice President of Barclays Asset Management; in charge of all fund management businesses
2004–2013	CFO of Hendyplan S.A.

Anne-Marie Graffin

Non-executive member

Independent Director

Date of birth: 3 May 1961

Nationality: French

First appointment: 7 April 2015

Mandate renewed : 3 April 2018

Appointed until: date of the Annual General Shareholders' Meeting in 2021 to approve the financial statements for the fiscal year ending 31 December 2020

Number of Sartorius Stedim Biotech shares held: 6

Other current directorships and positions outside the Group:

Member of the Supervisory Board of Valneva SE;
Member of the Supervisory Board of Nanobiotix S.A.;
Managing Director of SMAG Consulting SARL.

Past directorships (held during the past five years) outside the Group:

Member of the Board of Directors of Themis Bioscience GmbH.

Educational and professional background:

Graduated from ESSEC (Ecole Supérieure des Sciences Economiques et Commerciales)

1984 - 1987 International Distillers and Vinters, France Products Manager

1988 - 1990 URG0 Laboratories Marketing Manager

1991 - 1995 RoC S.A (Johnson & Johnson) - Head of International Marketing Group

1998 - 2000 Sanofi Pasteur MSD - France Products Manager Adults Vaccines

2001 - 2005 Sanofi Pasteur - Head of range then Europe Adults Vaccines Marketing Director

2006 - 2008 Sanofi Pasteur MSD - Executive Director Business Management

2009 - 2010 Sanofi Pasteur MSD - Vice President Business Management

Since 2011 Managing Director SMAG Consulting SARL - Advice Biotech and Medtech Strategy Management

Susan Dexter

Non-executive member

Independent Director

Date of birth: 11 October 1955

Nationality: American

First appointment: 7 April 2015

Mandate renewed : 3 April 2018

Appointed until: date of the Annual General Shareholders' Meeting in 2021 to approve the financial statements for the fiscal year ending 31 December 2020
Number of Sartorius Stedim Biotech shares held: 6

Other current directorships and positions outside the Group:

None

Past directorships (held during the past five years) outside the Group:

Kalon Biotherapeutics, College Station, Texas, USA - CMO;

BioSense Technologies, Woburn, Massachusetts, USA- Clinical diagnostic technology based on cellular impedance.

Educational and professional background:

Degrees and Certifications: BS in Immunology and Marketing (double major, honors), American University, Washington, D.C., USA

Harvard University Negotiation Course for Lawyers, Harvard University, Cambridge, Massachusetts, USA

Finance for non-financial Managers, Harvard University through Dow Chemical Company internal training program

1975 - 1980 University of Massachusetts Medical School, Research, mammalian cell culture, animal toxicology studies, basic research

1980 - 1986 Collaborative Research, Biotechnology Sales in emerging markets for bioprocessing supplements and raw materials for biomanufacturing

1986 - 1998 Celltech Biologics, Lonza Biologics, Business Development-bioprocessing and manufacturing of biotechnology based biotherapeutics

1998 - 2004 Collaborative BioAlliance, Dow Chemical Company (Dow Biotechnology Contract Manufacturing Services) - Vice President, Business Development for microbial fermentation services, technologies and implementation of single use bioprocessing technologies

2004 - 2008	Xcellerex, Inc. (now GE Healthcare), Chief Business Officer; CMO services using fully integrated single-use bioprocessing technology, sales of single use bioprocessing technologies
Since 2008	Latham Biopharm Group, Managing Director; Due Diligence, Acting VP Business Development for multiple CMO's offering contract manufacturing services to the biotechnology life sciences industry, strategic consulting, single-use disposable technology implementation, project management and high-level business development and marketing, Advisor and speak for BioProcess International, Outsourced Pharma

**SHARE CAPITAL:
TOTAL NUMBER OF SHARES AND VOTING RIGHTS**

- 6 -

**DECLARATION RELATIVE TO
THE NUMBER OF SHARES AND VOTING RIGHTS
MAKING UP THE ISSUED CAPITAL**

Article L 233-8-II of the Code of commerce
and article 222-12-5 of the general regulations of the AMF

Designation of issuer

SARTORIUS STEDIM BIOTECH SA
Z. I. Les Paluds
Avenue de Jouques
13400 Aubagne

Date of information	Total number of shares making up the issued capital	Total number of voting rights
December 31, 2018	92,180,190	161,021,198

AGENDA OF
THE ANNUAL COMBINED
GENERAL SHAREHOLDERS
MEETING OF 26 MARCH 2019

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AGENDA

ORDINARY SHAREHOLDERS' MEETING

- Reading of the management report of the Board of Directors on the financial statements incorporating the Group's report
- Reading of the general meeting's proposed resolutions report of the Board of Directors
- Reading of the corporate governance report of the Board of Directors
- Reading of the Statutory Auditors' report on the Financial statements for the year ended 31 December 2018;
- Reading of the Statutory Auditors' report on the consolidated financial statements for the year ended 31 December 2018
- Reading of the Statutory Auditors' report on the regulated agreements covered by Article L.225-38 and subsequent of the French Commercial Code
- Approval of Financial statements for the year ended 31 December 2018 and discharge to all directors (Resolution N°1)
- Approval of the consolidated financial statements for the year ended 31 December 2018 (Resolution N°2)
- Assignment of the financial result for the year ended 31 December 2018 (Resolution N°3)
- Approval of regulated agreements covered by Article L.225-38 and subsequent of the French Commercial Code (Resolution N°4)
- Approval of regulated commitments covered by article L. 225-42-1 of the French Commercial Code related to M. Joachim Kreuzburg, Chief Executive Officer (Resolution N°5)
- Setting of the annual Directors' fees for the members of the Board of Directors (Resolution N°6)
- Approval of the fixe, variable and extraordinary components of the remuneration and the benefits of all kinds due or awarded to the Chairman and Chief Executive Officer for the 2018 financial year (Resolution N°7)
- Approval of the criteria and principles for determining, allocating and awarding components of the compensation and benefits of the Chairman and Chief Executive Officer for the 2019 financial year (Resolution N°8)
- Renewal of the term of M. Joachim Kreuzburg as Director (Resolution N°9)
- Renewal of the term of M. Lothar Kappich as Director (Resolution N°10)
- Renewal of the term of M. Henri Riey as Director (Resolution N°11)
- Nomination of Mrs. Pascale Boissel as new member of the Board of Directors of the Company (Resolution N°12)
- Nomination of Mr. René Faber as new member of the Board of Directors of the Company (Resolution N°13)
- Authorization granted to the Board of directors to enable the Company to trade in its own shares (Resolution N°14)
- Proxy to carry out formalities (Resolution N°15)

EXTRAORDINARY SHAREHOLDERS' MEETING

- Reading of the report of the Board of Directors on the proposed resolutions
- Update of Bylaws; adoption of the new Bylaws (Resolution N°16)
- Update of Bylaws for determine the procedures for appointing directors and directors representing employees; update of the article 15 of Bylaws (Resolution N°17)
- Proxy to carry out formalities (Resolution N°18)

REPORT OF THE BOARD OF DIRECTORS
ON THE PROJECT OF RESOLUTIONS OF
THE ANNUAL COMBINED GENERAL
SHAREHOLDERS' MEETING OF
26 MARCH 2019

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**REPORT OF THE BOARD OF DIRECTORS ON THE DRAFT RESOLUTIONS
SUBMITTED TO THE GENERAL SHAREHOLDERS' MEETING
OF 26 MARCH 2019**

Dear Sir/Madam Shareholder,

We have convened you to an Ordinary and Extraordinay General Shareholders' Meeting to be held on 26 March 2019, at 13.30pm, at the Company's headquarters Z.I. Les Paluds, Avenue de Jouques, 13400 Aubagne, in order to deliberate on the eighteen resolutions whose purpose is described and commented below.

The purpose of this report is to present a general explanation of the draft resolutions proposed by the Board of Directors.

Please note that the description of the Company's activity required by the law is included in the management report and the registered document related to 2018 financial year.

For further information, the management report and the auditors reports will be presented at the Shareholders' meeting.

The documentation of the Shareholder's meeting, in particular the management report, the registered document and the auditors reports will be provided under the conditions set forth by the applicable law.

Ordinary part

- Reading of the management report of the Board of Directors on the financial statements incorporating the Group's report
- Reading of the general meeting's proposed resolutions report of the Board of Directors
- Reading of the corporate governance report of the Board of Directors
- Reading of the Statutory Auditors' report on the Financial statements for the year ended 31 December 2018;
- Reading of the Statutory Auditors' report on the consolidated financial statements for the year ended 31 December 2018
- Reading of the Statutory Auditors' report on the regulated agreements covered by Article L225-38 and subsequent of the French Commercial Code
- Approval of Financial statements for the year ended 31 December 2018 and discharge to all directors (Resolution N°1)
- Approval of the consolidated financial statements for the year ended 31 December 2018 (Resolution N°2)
- Assignment of the financial result for the year ended 31 December 2018 (Resolution N°3)
- Approval of regulated agreements covered by Article L225-38 and subsequent of the French Commercial Code (Resolution N°4)
- Approval of regulated commitments covered by article L. 225-42-1 of the French Commercial Code related to Mr. Joachim Kreuzburg, Chief Executive Officer (Resolution N°5)
- Setting of the annual Directors' fees for the members of the Board of Directors (Resolution N°6)
- Approval of the fixe, variable and extraordinary components of the remuneration and the benefits of all kinds due or awarded to the Chairman and Chief Executive Officer for the 2018 financial year (Resolution N°7)

- Approval of the criteria and principles for determining, allocating and awarding components of the compensation and benefits of the Chairman and Chief Executive Officer for the 2019 financial year (Resolution N°8)
- Renewal of the term of M. Joachim Kreuzburg as Director (Resolution N°9)
- Renewal of the term of M. Lothar Kappich as Director (Resolution N°10)
- Renewal of the term of M. Henri Riey as Director (Resolution N°11)
- Nomination of Mrs. Pascale Boissel as new member of the Board of Directors of the Company (Resolution N°12)
- Nomination of Mr. René Fáber as new member of the Board of Directors of the Company (Resolution N°13)
- Authorization granted to the Board of directors to enable the Company to trade in its own shares (Resolution N°14)
- Proxy to carry out formalities (Resolution N°15)

Extraordinary part

- Reading of the report of the Board of Directors on the proposed resolutions
- Update of Bylaws; adoption of the new Bylaws (Resolution N°16)
- Update of Bylaws for determine the procedures for appointing directors and directors representing employees; update of the article 15 of Bylaws (Resolution N°17)
- Proxy to carry out formalities (Resolution N°18)

The purpose of this report is to present a general explanation of the draft resolutions proposed by the Board of Directors.

Please note that the description of the Company's activity required by the law is included in the management report and the registered document related to 2018 financial year.

For further information, the management report and the auditors reports will be presented at the Shareholders' meeting.

The documentation of the Shareholder's meeting, in particular the management report, the registered document and the auditors reports will be provided under the conditions set forth by the applicable law.

GENERAL EXPLANATION OF THE DRAFT RESOLUTIONS SUBMITTED TO THE GENERAL SHAREHOLDERS' MEETING OF 26 MARCH 2019

Ordinary Part

Approval of the annual financial statements and the consolidated financial statements for the year ended 31 December 2018 (Resolutions n°1 and n°2)

In the first resolution, we submit to your approval the Sartorius Stedim Biotech SA's financial statements for the year ended on 31 December 2018 which resulted in a net profit of €49 521 306 and to discharge all directors.

Please note the absence of expenditures referred to in article 39.4 of the general tax code.

In the second resolution, we submit to your approval the consolidated financial statements for the year ended 31 December 2018 which resulted in a net profit of €209 959 400 .

The detailed financial statements are included in the Reference Document available on the Company's website www.sartorius-france.fr.

Allocation of the financial result for the year ended 31 December 2018 (Resolution n°3)

The net profit resulting from the 2018 financial statements amounts to €49 521 306 to add to the Year-earlier profit carried forward of €34 345 883. This would yield a distributable profit of €83 867 189.

We propose to allocate the net profit as follows:

- Total amount of dividends to be disbursed to shareholders €52 540 761
- The remaining amount of €31 326 428 to be carried forward to the next year now amounting €31 326 428.

It is proposed to set the 2018 net dividend to €0.57 per share.

The dividend will be paid as from 2 April 2019.

It is stated that the distributed amount of €0.57 per share will be eligible to an allowance of 40% applied to physical people residing in France, as referred in article 158.3-2 of the French general code tax

Pursuant to Article 243 bis of the French general tax code, it is also stated that distributed amounts under the three last financial years have amounted as follows:

Exercise	Dividend	Amount eligible for the 40% abatement	Amount not eligible for the 40% abatement	Dividend per shares
2017	42,402,887	42,402,887	0.€	0.46€
2016	38,713,209	38,713,209	0 €	0.42€
2015	30,734,476	30,734,476	0 €	2.00€

Ratification and approval of regulated agreements and commitments (Resolutions n° 4 and 5)

We submit to your approval the regulated agreements and commitments mentioned in Article L.225-38 and seq. of the French Commercial Code, on the basis of the Statutory Auditors' special report which, notably, mentions theirs financial terms and the amounts invoiced in 2018.

The auditor's special report on the regulated agreements and commitments would be provided under the conditions set forth by the applicable law.

We draw your attention on the fact that shareholders having an interest in said regulated agreements shall not vote the corresponding resolutions.

Approval of the attendance fees (Resolution n°6)

We submit to your approval the overall annual amount of attendance fees allocated to the Board of Directors amounting to €268,800 for the financial year ending 31 December 2018 as well as for the following financial years and until an adverse decision.

Full powers would be granted to the Board of Directors for allowing such attendance fees among its members, in whole or in part, and on such terms as it may determine.

Approval of the principles and the elements of compensation granted to the Chief Executive Officer (Resolutions n°7 and 8)

We submit to your the approval of the following information:

- the fixed, variable and exceptional components of the total remuneration and benefits of all kinds due or granted to the Chief Executive Officer for the financial year ending 31 December 2018, as presented in the Reference Document section "Remuneration of the Executive and Non-executive Members of the Board".
- the remuneration policy of the Chief Executive Officer and, more precisely, the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of the total remuneration and benefits of all kinds awarded to the Chairman and Chief Executive Officer, as presented in the corporate governance report included in the Reference Document (section 3). These principles and criteria were determined by the Board of Directors after an opinion of the Remuneration Committee. The amounts resulting from the application of these principles and criteria will be submitted to the approval of the Shareholders Meeting convened to approve the 2019 financial statements.

Expiry of the term of five Directors; renewal of term (Resolutions n°9 to 13)

The term of Directors of Mr. Joachim Kreuzburg, Mr. Lothar Kappich, Mr. Bernard Lemaître, Mr. Henri Riey and Mrs. Liliane de Lassus, will expire at the end of the ordinary part of the Shareholders Meeting as of 26 March 2019.

Following proposal of the Remunerations and Nominations Committee, we submit to your approval the renewal of the term of duty of Mr. Joachim Kreuzburg, Mr. Lothar Kappich and Mr. Henri Riey for a new three-year term to expire at the end of the Annual Shareholders' Meeting of 2022 convened to approve the financial statements of the financial year ending 31 December 2021. As a consequence, we submit to your approval the non-renewal of the mandates of Directors of Mr. Lemaître and Mrs de Lassus.

In addition, following proposal of the Remunerations and Nominations Committee, we submit to your approval the appointment of Mrs. Pascale Boissel and Mr. René Faber as new members of the Board of Directors of the Company, starting as of this day for a three-year term to expire at the end of the Annual Shareholders' Meeting of 2022 convened to approve the financial statements of the financial year ending 31 December 2021.

In the case of approval of the ninth to thirteenth resolutions, the Board of Directors will be composed of the 7 following Directors:

- Mr. Joachim Kreuzburg
- Mr. Lothar Kappich
- Mr. Henri Riey
- Mrs. Susan Dexter
- Mrs. Anne-Marie Graffin
- Mrs. Pascale Boissel
- Mr. René Fáber

Authorization for the Company to buy back its own shares (Resolutions 14)

The Shareholders' Meeting held on April 3rd, 2018, in its thirteenth resolution, had approved a share buyback program for 18 months, up to 0.10% of the share capital with a maximum purchase price of €150 per share. The objective of the buy back program would be to promote liquidity and stimulate the market price of the Company's shares under a liquidity agreement.

We propose to renew this share buyback program and to allow the Board of Directors' to buy back shares of the Company, for an eighteen month period as from the next Shareholders meeting, up to a maximum of 0.10% of the share capital.

The objective of the buy back program would be to promote liquidity and stimulate the market price of the Company's shares under a liquidity contract in accordance with the AMAFI Code of Ethics recognized by the AMF.

The authorization is granted within the following limits:

- 0.10% of the share capital;
- maximum purchase price: €150.00 per share;
- maximum budget: €13,827,000.

In accordance with the law, the transactions may be carried out at any time, including during the period of a public offer as the company's shares. It is important that the Company is able, where applicable, and even during a public offer, to buy back its own shares with a view to achieving the objectives of the buy back program.

Proxy to carry out formalities (Resolution 15)

The Shareholders' Meeting gives full authority to the bearer of an original, a copy or an extract of the minutes from the present Annual Shareholders' Meeting to accomplish each necessary formalities.

Extraordinary Part

Update of Bylaws; adoption of the new Bylaws (Resolution 16)

We hereby ask for an update of the Company's bylaws in order to be compliant with applicable law and regulation.

Therefore, we hereby ask for an update of the Company's bylaws as follow:

- Re-numbering of Bylaws' articles;
- Restructuring of Bylaws' articles;
- Updating Article 4 "Registered Office" in order to specify that the registered office may be transferred to any other location in France by decision of the Board of Directors, subject to ratification by the Shareholders' Meeting;
- Updating of Article 11 "Transfer and conveyance of shares" in order to insert the information to be provided in case of crossing of thresholds;
- Updating of article 15 "Board of Directors" in order to remove the rules for minimum shareholding by the Directors;
- Updating of Articles 22 "Shareholders' meeting" and 27 "Dissolution – Liquidation" in a view of simplification and harmonization with the applicable law.

Therefore, we submit to your approval, article by article, and as a whole, the new Company's Bylaws.

Update of Bylaws for determine the procedures for appointing directors and directors representing employees; update of the article 15 of Bylaws (Resolution 17)

The Company exceeds, at the end of two consecutive financial years 2017 and 2018, the thresholds provided in Article L. 225-27-1 l of the French Commercial Code relating to the obligation to appoint one or more director(s) representing employees

Therefore in accordance with the provisions of articles L.225-27-1 et seq. of the French commercial Code, we hereby ask for an update of the Company's bylaws to determine the procedures of appointment of the employees representative. Consequently, Article 15 of the Bylaws will be updated as follows :

« Article 15 : Board of directors

[Unchanged]

15.8 - Directors representing employees

15.8.1 - In accordance with the applicable law, there shall be one director representing employees when the number of directors is equal to or less than 12. The director representing employees is :

- elected by the employees of the company and its direct or indirect subsidiaries which have their registered office located in France under the conditions provided in this article, or*
- appointed by the trade union organisation that obtained the most votes during the first round of the elections mentioned in Articles L. 2122-1 et L. 2122-4 of the French Labour Code in the Company and its direct or indirect subsidiaries which have their registered office located on France, or*
- appointed by the works council of the Company.*

When the number of directors is more than 12, a second director representing employees is:

- elected by the employees of the company and its direct or indirect subsidiaries which have their registered office located in France, or*
- appointed by the trade union organisation that obtained the most votes during the first round of the elections mentioned in Articles L2122-1 et L2122-4 of the French Labour Code in the Company and its direct or indirect subsidiaries, of which the registered offices are located in France, or*
- appointed by the European works committee, or*
- appointed by the work council of the Company.*

The absence of the appointment of one or more directors representing employees in application of the applicable law and the present constitution shall not entail the invalidity of the deliberations of the board of directors.

15.8.2 - Directors representing employees are not included in the minimum number and maximum number of directors specified in Articles L.225-17 and L.225-18-1 of the French Commercial Code..

15.8.3 - Directors representing employees must have an employment contract with the Company or with one of its direct or indirect subsidiaries which have their registered office located in France predating their appointment by at least two years and relating to an actual employment.

15.8.4 – For each directors representing employees, voting procedures according to the applicable law, in particular the Article L.225-28 of the French commercial code.

All the company's employees who comply with the conditions provided by the applicable law shall be electors.

Should there be one directorship to fill, a majority vote with two rounds of voting must be held. In addition to the name of the candidate, each candidacy must include the name of a potential substitute. The candidate and the substitute must not be of the same gender.

Should there be two directorships to fill in an electing body, the election shall be by proportional representation based on the list according to the highest vote and without vote splitting. Each list must have four candidates and must be composed alternatively of a candidate of each gender.

In the event of a tied vote, the candidates with the earliest-dated employment contracts shall be declared elected.

Elections shall be held in such a way that a second round of voting may be held no later than [eight] days before the end of the term of office of the outgoing directors representing the employees.

At each election, the board of directors shall draw up the list of subsidiaries and fix the date of the elections that would meet the following deadlines:

- *The date of the election is held at least [8] weeks before the election,*
- *The list of the electors is held, at least [6] weeks before the election,*
- *The submission of candidatures is held, at least [5] weeks before the election,*
- *The list of the candidates is held at least [four] weeks before the election,*
- *Sending the documents for the vote by post, at least three weeks before the election.*

In case of absence of candidatures, the corresponding seat (s) remain vacant until the next election, which renew the directors representing employees office.

The vote is held electronically and/or in paper form.

In the case of a paper vote, the voting takes place on a single day, at the place of work and during working hours. However, employees can vote by correspondence:

- *Staff members who are in a predictable absence situation on the election date,*
- *Staff members who, because of the nature or conditions of their work, are away from the voting place to which they are assigned,*
- *Staff members working on sites that do not have a voting place.*

In the case of voting by electronic and/or in paper form, the procedures related to the organization and conduct of the election of the directors representing employees not specified by the laws or regulations in force or by the present constitution are adopted by the board of directors, or by delegation by its chairman, where appropriate, by implementing any group agreement that would have been entered into with respect to the terms of such election, in the companies of the perimeter referred to above.

15.8.5 – Directors representing employees are elected for 3 years. The term of office of the director thus appointed shall end during the ordinary shareholders 'Meeting of the closing of the accounts, held the year of the end of the term of the office.

Directors representing employees shall be entitled for re-election.

15.8.6 - The termination of the employment contract shall end the office of the directors representing employees.

Directors representing employees may not be dismissed other than for fault in the performance of their office by order of the judge of the Tribunal de Grande Instance territorially competent, ruling by way of summary proceedings at the request of the majority of the members of the board of directors.

15.8.7 - In the event of vacancy of an office of a director representing employees due to death, resignation, dismissal, breach of employment contract or for any reason whatsoever, the vacant office shall be filled pursuant to Article L.225-34 of the French commercial code.»

Proxy to carry out formalities (Resolution 18)

The Shareholders' Meeting gives full authority to the bearer of an original, a copy or an extract of the minutes from the present Annual Shareholders' Meeting to accomplish each necessary procedure.

* * *

We hope that the different proposals made in this report will meet your approval and that you will agree to vote in favor of the corresponding resolutions.

Aubagne, February 7th, 2019

The Board of Directors represented by its Chairman
Mr Joachim Kreuzburg

PROJECT OF RESOLUTIONS OF THE
ANNUAL COMBINED GENERAL
SHAREHOLDERS' MEETING OF 26
MARCH 2019

- 9 -

SARTORIUS STEDIM BIOTECH
A public limited company ("société anonyme") with capital of Euros 18,436,038
Registered office: Zone Industrielle Les Paluds Avenue de Jouques 13400 AUBAGNE
314 093 352 R.C.S. MARSEILLE

**DRAFT RESOLUTIONS
OF THE SHAREHOLDERS' GENERAL MEETING
OF MARCH 26, 2019**

AGENDA

ORDINARY PART

- Reading of the management report of the Board of Directors on the financial statements incorporating the Group's report
- Reading of the general meeting's proposed resolutions report of the Board of Directors
- Reading of the corporate governance report of the Board of Directors
- Reading of the Statutory Auditors' report on the Financial statements for the year ended 31 December 2018;
- Reading of the Statutory Auditors' report on the consolidated financial statements for the year ended 31 December 2018
- Reading of the Statutory Auditors' report on the regulated agreements covered by Article L.225-38 and subsequent of the French Commercial Code
- Approval of Financial statements for the year ended 31 December 2018 and discharge to all directors (Resolution N°1)
- Approval of the consolidated financial statements for the year ended 31 December 2018 (Resolution N°2)
- Assignment of the financial result for the year ended 31 December 2018 (Resolution N°3)
- Approval of regulated agreements covered by Article L.225-38 and subsequent of the French Commercial Code (Resolution N°4)
- Approval of regulated commitments covered by article L. 225-42-1 of the French Commercial Code related to Mr. Joachim Kreuzburg, Chief Executive Officer (Resolution N°5)
- Setting of the annual Directors' fees for the members of the Board of Directors (Resolution N°6)
- Approval of the fixe, variable and extraordinary components of the remuneration and the benefits of all kinds due or awarded to the Chairman and Chief Executive Officer for the 2018 financial year (Resolution N°7)
- Approval of the criteria and principles for determining, allocating and awarding components of the compensation and benefits of the Chairman and Chief Executive Officer for the 2019 financial year (Resolution N°8)
- Renewal of the term of M. Joachim Kreuzburg as Director (Resolution N°9)
- Renewal of the term of M. Lothar Kappich as Director (Resolution N°10)
- Renewal of the term of M. Henri Riey as Director (Resolution N°11)
- Nomination of Mrs. Pascale Boissel as new member of the Board of Directors of the Company (Resolution N°12)
- Nomination of Mr. René Faber as new member of the Board of Directors of the Company (Resolution N°13)
- Authorization granted to the Board of directors to enable the Company to trade in its own shares (Resolution N°14)

- Proxy to carry out formalities (Resolution N°15)

EXTRAORDINARY PART

- Reading of the report of the Board of Directors on the proposed resolutions
- Update of Bylaws; adoption of the new Bylaws (Resolution N°16)
- Update of Bylaws for determine the procedures for appointing directors and directors representing employees; update of the article 15 of Bylaws (Resolution N°17)
- Proxy to carry out formalities (Resolution N°18)

RESOLUTIONS SUBMITTED TO THE ORDINARY SHAREHOLDERS' MEETING

ORDINARY PART

First resolution

(Approval of Financial statements for the year ended 31 December 2018 and discharge to all directors)

The Shareholders' Meeting, in accordance with the quorum and majority requirements applicable to Ordinary Shareholders' Meetings, after having considered the annual financial statements for the year ended 31 December 2018, the report of the Board of Directors and the Report of the statutory auditors concerning these financial statements, approved the financial statements for the year ended 31 December 2018, which disclosed a net profit of **€49 521 306** as presented, and the transactions reflected in these financial statements or summarized in these reports.

As a result, the Shareholders' meeting grants full and unreserved discharge to the Directors for the execution of their management duties for said reporting year.

The Annual Shareholders' meeting asserts that no overall expenses referred to in article 39, 4° of the French general tax code were noted.

Second resolution

(Approval of the consolidated financial statements for the year ended 31 December 2018)

The Shareholders' Meeting, in accordance with the quorum and majority requirements applicable to Ordinary Shareholders' Meetings has, after having considered the corporate consolidated accounts for the year ended 31 December 2018, the report of the Board of Directors and the report of statutory auditors concerning these consolidated accounts, approved the consolidated financial statements for the year ended 31 December 2018, which disclosed a net profit of **€209 959** as presented, and the transactions reflected in these financial statements or summarized in these reports.

Third resolution

(Assignment of the financial result for the year ended 31 December 2018)

The Shareholders' meeting, in accordance with the quorum and majority requirements applicable to Ordinary Shareholders' Meetings, has decided to assign as follows, the income for the year ended 31

December 2018:

- Income of the year :	€ 49 521 306
- Year-earlier profit carried forward:	€ 34 345 883
- Distributable profit:	€ 83 867 189
- Total amount of dividends to be disbursed to shareholders(*):	€ 52 540 761
- Balance resulting from disbursement:	€ 31 326 428

(*) The amount of dividends was calculated on the basis of the total number of shares as of December 31, 2017 (92,180,190 shares).

Each share of the company with a nominal value of € 0.20 will entitle its holder to a payment of a net dividend valued at **€0.57**.

The dividend will be paid as from 2 April 2019.

The Shareholders' Meeting notes that for individual shareholders domiciled for tax purposes in France, dividends received are subject, pursuant to Article 200 A, 1 A 1° of the French General Tax Code, to a single flat-rate withholding tax of 12.8%, at the shareholder's option, such income may be taxed at the progressive income tax rate. In the latter case, dividends are eligible for the 40% allowance referred to in Articles 158 3 2° and 243 bis of the French General Tax Code. In both cases, when dividends are paid, they are subject to a non-taxable withholding tax at the rate of 12.8% as an advance payment of income tax, which is deducted from the final tax due.

However, in accordance with the third paragraph of Article 117 quater of the French General Tax Code, individuals belonging to a tax household whose reference tax income is less than 50,000 euros for single, divorced or widowed taxpayers or € 75,000 for taxpayers subject to joint taxation, may request exemption from this 12.8% withholding tax under the conditions provided for in Article 242 quater of the French General Tax Code.

In addition, for individual shareholders domiciled in France for tax purposes, social security contributions are applied in all cases to dividends paid of 17.2%.

The Shareholders' meeting notes, in accordance with the provisions of Article 243 bis of the French General Tax Code, that the dividends paid in respect of the last three financial years were as follows:

The Shareholders' Meeting acknowledges, pursuant to Article 243 bis of the French general tax code, that the dividends paid for the last three financial years are the followings:

Exercise	Dividend (*)	Amount eligible for the 40% abatment	Amount not eligible for the 40% abatment	Dividend per shares (*)
2017	42 402 887 €	42 402 887 €	0 €	0,46 €
2016	38 713 209 €	38 713 209 €	0 €	0,42 €
2015	30 734 476 €	30 734 476 €	0 €	2,00 €

(*) Prior deduction of social contribution on the dividend paid to physical person.

Fourth resolution

(Approval of regulated agreements covered by Article L.225-38 and subsequent of the French Commercial Code)

The Shareholders' Meeting, in accordance with the quorum and majority requirements applicable to Ordinary Shareholders' Meetings, after having considered the report of the Board of Directors and the special report of the Statutory Auditors concerning regulated agreements as referred in Articles L.225-38 and subsequent of the French commercial code, approves of the conclusions of said report and approves the regulated agreements which are mentioned in said special report.

The Shareholders' Meeting take note, pursuant to the provisions of the Article L. 225-40 of the French commercial code, that the Shareholders who are parties to the regulated agreements mentioned in the special report cannot vote this resolution.

Fifth resolution

(Approval of regulated commitments covered by article L. 225-42-1 of the French Commercial Code related to Mr Joachim Kreuzburg, Chief Executive Officer)

The Shareholder's Meeting, in accordance with the quorum and majority requirements for the approval of the regulated agreements, after having considered the special report of the Statutory Auditors concerning regulated commitments as referred to in article L.225-42-1 of the commercial code, takes notice of the conclusions of said report and approves the regulated commitments which are mentioned in such a special report, taken by Sartorius AG to the benefit of Mr Joachim Kreuzburg, relating to a non-competition clause, an earlier departure severance, and a supplementary pension scheme.

Shareholder who are partie to the regulated commitment mentioned in the special report cannot vote this resolution.

Sixth resolution

(Setting of the annual Directors' fees for the members of the Board of Directors)

The Shareholder's Meeting, in accordance with the quorum and majority requirements applicable to Ordinary Shareholders' Meetings, approves the overall annual amount of the attendance fees allocated for the 2018 financial year and the followings years to come, until the Shareholders' Meeting decides otherwise, amounting to **€268 800**.

The Shareholders' Meeting grants full powers to the Board of Directors for allowing such attendance fees among its members, in whole or in part, and on such terms as it may determine.

Seventh resolution

(Approval of the fixed, variable and extraordinary components of the remuneration and the benefits of all kinds due or awarded to the Chairman and Chief Executive Officer for the 2018 financial year)

The Shareholders' Meeting, pursuant to the article L. 225-100 II of the French commercial code, in accordance with the quorum and majority requirements applicable to Ordinary Shareholders' Meetings, and after having considered the corporate governance report of the Board of Directors,

approves the fixed, variable and extraordinary components of the remuneration and the benefits of all kinds due or awarded to Mr. Joachim Kreuzburg, Chairman of the Board and Chief Executive Officer, for the 2018 financial year.

Eighth resolution

(Approval of the criteria and principles for determining, allocating and awarding components of the compensation and benefits of the Chairman and Chief Executive Officer for the 2019 financial year)

The Shareholders' Meeting, in accordance with the quorum and majority requirements applicable to Ordinary Shareholders' Meetings, after having considered the report of the Board of Directors established pursuant to Article L.225-37-2 of the French commercial code, approves the criteria and principles for determining, allocating and awarding components of the compensation and benefits of Mr. Joachim Kreuzburg, Chairman of the Board and Chief Executive Officer, for the 2019 financial year.

Nineth resolution

(Renewal of the term of M. Joachim Kreuzburg as Director)

The Shareholders' Meeting, in accordance with the quorum and majority requirements applicable to Ordinary Shareholders' Meetings, and after having considered the Board of Directors' report,

takes note that the term of M. Joachim Kreuzburg, as a Director of the Company, expired at the end of the current general meeting,

decides the renewal of this term of duty for a new three-year term to expire at the end of the Annual Shareholders' Meeting of 2022 convened to approve the financial statements of the financial year ending 31 December 2021.

Tenth resolution

(Renewal of the term of M. Lothar Kappich as Director)

The Shareholders' Meeting, in accordance with the quorum and majority requirements applicable to Ordinary Shareholders' Meetings, and after having considered the Board of Directors' report,

takes note that the term of M. Lothar Kappich, as a Director of the Company, expired at the end of the current general meeting,

decides the renewal of this term of duty for a new three-year term to expire at the end of the Annual Shareholders' Meeting of 2022 convened to approve the financial statements of the financial year ending 31 December 2021.

Eleventh resolution

(Renewal of the term of M. Henri Riey as Director)

The Shareholders' Meeting, in accordance with the quorum and majority requirements applicable to Ordinary Shareholders' Meetings, and after having considered the Board of Directors' report,

takes note that the term of M. Henri Riey, as a Director of the Company, expired at the end of the current general meeting,

decides to approve the renewal of this term of duty for a new three-year term to expire at the end of the Annual Shareholders' Meeting of 2022 convened to approve the financial statements of the financial year ending 31 December 2021.

Twelfth resolution

(Nomination of Mrs. Pascale Boissel as new member of the Board of Directors of the Company)

The Shareholders' Meeting in accordance with the quorum and majority requirements applicable to Ordinary Shareholders' Meetings, and after having considered the Board of Directors' report,

decides to appoint, as from today, Mrs. Pascale Boissel, born on October 15th, 1966, of French nationality, as a new member of the Board of Directors of the Company for a three-year term to expire at the end of the Annual Shareholders' Meeting of 2022 convened to approve the financial statements of the financial year ending 31 December 2021.

Thirteenth resolution

(Nomination of Mr. René Faber as new member of the Board of Directors of the Company)

The Shareholders' Meeting in accordance with the quorum and majority requirements applicable to Ordinary Shareholders' Meetings, and after having considered the Board of Directors' report,

decides to appoint, as from today, Mr. René Faber, born on July 18th, 1975, of Slovakian nationality, as a new member of the Board of Directors of the Company for a three-year term to expire at the end of the Annual Shareholders' Meeting of 2022 convened to approve the financial statements of the financial year ending 31 December 2021.

Fourteenth resolution

(Authorization granted to the Board of directors to enable the Company to trade in its own shares)

The Shareholders' Meeting, having fulfilled the quorum and majority requirements applicable to Ordinary Shareholders' Meetings, having considered the report of the Board of directors, in compliance with the provisions of articles L. 225-209 et seq. of the French commercial Code, the directly applicable provisions of the European Commission regulation no. 2273/2003 of 22nd December 2003, the General regulation of the Autorité des marchés financiers (AMF – Financial market authority), and the market practices accepted by the AMF:

1. authorizes the Board of directors, having the right to sub-delegate in compliance with applicable laws and regulations, to make the Company acquire, hold, or transfer, on one or more occasions, shares of the Company in connection with the implementation of a share buyback program subject to the provisions of Articles L. 225-209 et seq. of the French commercial Code;
2. decides that the acquisition, sale or transfer of such shares may be effected by any means on the market or over-the-counter, including through the acquisition of blocks of shares; these means include the use of any derivative financial instrument traded on a regulated market or over-the-

counter or the delivery of shares as a result of the issuance of securities giving access to the Company's capital through conversion, exchange, redemption, exercise of a warrant or in any other manner either directly or through an investment service provider; the maximum share of the capital acquired or transferred in blocks may reach the entire program; these transactions may be carried out at any time, including during periods of public offer on the capital of the Company, in compliance with the regulations in force;

3. decides that the share buyback program will have, as objective to promote liquidity and stimulate the market price of the Company's shares under a liquidity contract in accordance with the AMAFI Code of Ethics recognized by the AMF.

4. decides that the terms and conditions of the share buyback program are the followings:

- duration of the program: a maximum of 18 months, starting from the date of the present Shareholders' Meeting and expiring on the date when any Shareholders' Meeting of the Company adopts a new share buyback program or, alternatively, on September 26, 2020;
- maximum redemption percentage: 0.10% of the share capital, i.e. 92,180 shares on the basis of 92,180,190 shares making up the share capital at the date of this Shareholders' Meeting; being specified that this limit applies to an amount of the share capital of the Company, which may be adjusted by the Board of Directors to take account of transactions affecting the share capital after the date of the present Shareholders' Meeting, the acquisitions made by the Company can not in any case cause it to hold, directly or indirectly through its subsidiaries, more than 10% of its share capital;

when the shares are acquired in order to encourage the liquidity of the Company's shares under the conditions defined by the AMF's general regulations, the number of shares taken into account for the calculation of this limit will correspond to the number shares purchased net of the number of shares resold during the term of the authorization;

- maximum unit purchase price (excluding fees and commissions): € 150, i.e. a maximum theoretical amount allocated to the share buyback program of € 13,827,000 on the basis of the maximum percentage of 0.10%, excluding trading costs, the maximum theoretical amount will be adjusted by the Board of Directors to take into account transactions affecting the share capital after the date of this Shareholders' Meeting.

5. The dividends attached to the treasury shares of the Company shall be affected to the retained earnings account.

6. The Shareholders' Meeting grants to the Board of directors, with right to sub-delegate in compliance with applicable laws and regulations, all necessary powers to implement this authorization and in particular to establish the terms and conditions of the share buy-back program in compliance with applicable laws and with the present resolution, and notably to proceed, as the case may be, with any adjustment required by transactions on the share capital; to place any purchase order on the stock market; to enter any agreement, notably for the keeping of registers of sale and purchase of shares, to make any and all declarations to the AMF and any other organization, to carry out all formalities, and more generally, to take all appropriate measures.

7. This authorization invalids any prior authorization given on an identical subject matter.

Fifteenth resolution

(Proxy to carry out formalities)

The Shareholders' Meeting gives full authority to the bearer of an original, a copy or an extract of the minutes from the present Annual Shareholders' Meeting to accomplish each necessary procedure.

RESOLUTIONS SUBMITTED TO THE EXTRAORDINARY SHAREHOLDERS' MEETING

sixteenth resolution

(Update of Bylaws; adoption of the new Bylaws)

The Shareholders' Meeting, having fulfilled the quorum and majority requirements applicable to Extraordinary Shareholders' Meetings, having considered the report of the Board of directors,

decides to update the Company's Bylaws in order to be compliant with the applicable law,

decides, therefore, to update the Company's bylaws as described in the report of the Board of Directors,

adopts, article by article, and as a whole, the new Company's Bylaws.

Seventeenth resolution

(Update of Bylaws for determine the procedures for appointing directors and directors representing employees; update of the article 15 of Bylaws)

The Shareholders' Meeting, having fulfilled the quorum and majority requirements applicable to Extraordinary Shareholders' Meetings, having considered the report of the Board of directors and advice of the works committee:

takes note, that the company exceeds, at the end of two consecutive financial years, the thresholds provided in Article L. 225-27-1 I of the French Commercial Code relating to the obligation to appoint one or more director(s) representing employees

decides, in accordance with the provisions of articles L.225-27-1 et seq. of the French commercial Code, to update the Company's bylaws to determine the procedures of appointment of the representing employees

decides, consequently, to update the article 15 of the Bylaws, as updated in the sixteenth resolution above, as follows :

« Article 15 : Board of directors

[Unchanged]

15.9 Directors representing employees

15.9.1 In accordance with the applicable law, there shall be one director representing employees when the number of directors is equal to or less than 12. The director representing employees is:

- elected by the employees of the company and its direct or indirect subsidiaries which have their registered office located in France under the conditions provided in this article, or
- appointed by the trade union organisation that obtained the most votes during the first round of the elections mentioned in Articles L. 2122-1 et L. 2122-4 of the French Labour Code in the Company and its direct or indirect subsidiaries which have their registered office located on France, or
- appointed by the works council of the Company.

When the number of directors is more than 12, a second director representing employees is:

- elected by the employees of the company and its direct or indirect subsidiaries which have their registered office located in France, or
- appointed by the trade union organisation that obtained the most votes during the first round of the elections mentioned in Articles L2122-1 et L2122-4 of the French Labour Code in the Company and its direct or indirect subsidiaries, of which the registered offices are located in France, or
- appointed by the works council of the Company, or
- appointed by the European works committee.

The absence of the appointment of one or more directors representing employees in application of the applicable law and the present constitution shall not entail the invalidity of the deliberations of the board of directors.

15.9.2 – Directors representing employees are not included in the minimum number and maximum number of directors specified in Articles L.225-17 and L.225-18-1 of the French Commercial Code..

15.9.3 – Directors representing employees must have an employment contract with the Company or with one of its direct or indirect subsidiaries which have their registered office located in France predating their appointment by at least two years and relating to an actual employment.

15.9.4 – For each directors representing employees, voting procedures according to the applicable law, in particular the Article L.225-28 of the French commercial code.

All the company's employees who comply with the conditions provided by the applicable law shall be electors.

Should there be one directorship to fill, a majority vote with two rounds of voting must be held. In addition to the name of the candidate, each candidacy must include the name of a potential substitute. The candidate and the substitute must not be of the same gender.

Should there be two directorships to fill in an electing body, the election shall be by proportional representation based on the list according to the highest vote and without vote splitting. Each list must have four candidates and must be composed alternatively of a candidate of each gender.

In the event of a tied vote, the candidates with the earliest-dated employment contracts shall be declared elected.

Elections shall be held in such a way that a second round of voting may be held no later than [eight] days before the end of the term of office of the outgoing directors representing the employees.

At each election, the board of directors shall draw up the list of subsidiaries and fix the date of the elections that would meet the following deadlines:

- *The date of the election is held at least [8] weeks before the election,*
- *The list of the electors is held, at least [6] weeks before the election,*
- *The submission of candidatures is held, at least [5] weeks before the election,*
- *The list of the candidates is held at least [four] weeks before the election,*
- *Sending the documents for the vote by post, at least three weeks before the election.*

In case of absence of candidatures, the corresponding seat (s) remain vacant until the next election, which renew the directors representing employees office.

The vote is held electronically and/or in paper form.

In the case of a paper vote, the voting takes place on a single day, at the place of work and during working hours. However, employees can vote by correspondence:

- *Staff members who are in a predictable absence situation on the election date,*
- *Staff members who, because of the nature or conditions of their work, are away from the voting place to which they are assigned,*
- *Staff members working on sites that do not have a voting place.*

In the case of voting by electronic and/or in paper form, the procedures related to the organization and conduct of the election of the directors representing employees not specified by the laws or regulations in force or by the present constitution are adopted by the board of directors, or by delegation by its chairman, where appropriate, by implementing any group agreement that would have been entered into with respect to the terms of such election, in the companies of the perimeter referred to above.

15.9.5 – Directors representing employees are elected for 3 years. The term of office of the director thus appointed shall end during the ordinary shareholders 'Meeting of the closing of the accounts, held the year of the end of the term of the office.

Directors representing employees shall be entitled for re-election.

15.9.6 - *The termination of the employment contract shall end the office of the directors representing employees.*

Directors representing employees may not be dismissed other than for fault in the performance of their office by order of the judge of the Tribunal de Grande Instance territorially competent, ruling by way of summary proceedings at the request of the majority of the members of the board of directors.

15.9.7 – *In the event of vacancy of an office of a director representing employees due to death, resignation, dismissal, breach of employment contract or for any reason whatsoever,*

the vacant office shall be filled pursuant to Article L.225-34 of the French commercial code.»

Eighteenth resolution

(Proxy to carry out formalities)

The Shareholders' Meeting gives full authority to the bearer of an original, a copy or an extract of the minutes from the present Shareholders' Meeting to accomplish each necessary procedure.

HOW TO PARTICIPATE TO THE SHAREHOLDERS' MEETING

- 10 -

I/ ADMISSION CONDITIONS

1. To be admitted and granted as a shareholder

Whether you hold registered or bearer shares, you can participate in the Shareholders' Meeting, regardless of the number of shares you own, subject to providing evidence of share ownership (see 2 below).

You are a registered shareholder if your Sartorius Stedim Biotech S.A. shares are registered on the share registers held on behalf of the Company by its agent, BNP Paribas Securities Services.

You are a shareholder holding bearer shares if your Sartorius Stedim Biotech S.A. shares are held by the banking or financial intermediary that manages your share account. Shareholders holding bearer shares cannot be identified by Sartorius Stedim Biotech S.A. and can buy and sell shares on the stock market via their customary financial intermediary, bank or stock broker.

2. How to prove you are a shareholder

You must provide evidence of share ownership by midnight, Paris time, on the second working day prior to the Shareholder's Meeting, i.e. by midnight, Paris time, on 22nd March 2019.

If you are a registered shareholder, share ownership is evidenced by the registration of your shares on the share registers held on behalf of Sartorius Stedim Biotech S.A. by BNP Paribas Securities Services.

If you are a shareholder holding bearer shares, share ownership must be evidenced by a shareholding certificate issued by your banking or financial intermediary for the purpose of the Shareholders' Meeting.

II/ HOW TO PARTICIPATE

You have the following four options:

1. Attend the Shareholders' Meeting in person

Should you select this option, please tick box A "I wish to attend the Shareholders' Meeting and request the admission form" of the standard form for postal and proxy voting.

If you are a registered shareholder: on the day of the Shareholders' Meeting, you must bring valid proof of identity so that your status as a shareholder can be verified before you enter the Meeting.

If you are a shareholder holding bearer shares: on the day of the Shareholders' Meeting, you must bring valid proof of identity and the shareholding certificate issued by your banking or financial intermediary.

2. Authorise the Chairman of the Shareholders' Meeting to vote on your behalf

Should you select this option, please tick both (i) box B "I prefer to use the standard form for postal and proxy voting" and (ii) box "I authorise the Chairman to vote on my behalf" on the standard form for postal and proxy voting.

The Chairman will cast a vote in favor of adopting the draft resolutions and amendments submitted or approved by the Board of Directors, and a vote against adopting any other draft resolutions.

3. Grant a proxy to any individual or legal entity of your choice

Should you select this option, please tick both (i) box B "I prefer to use the standard form for postal and proxy voting" and (ii) "I grant proxy to" on the standard form for postal and proxy voting, and specify the surname, first name and address of the person to whom you grant proxy to attend the Shareholders' Meeting and vote in your name and on your behalf.

4. Postal vote

Should you select this option, please (i) tick box B "I prefer to use the standard form for postal and proxy voting" and (ii) tick box "I vote by post" of the standard form for postal and proxy voting and (iii) if applicable, shade the resolutions you do not wish to approve.

III/ SUBMISSION FORM

Irrespective of the method of participation selected (see II above), you must complete information on your identity, date and sign the form and return it with, for shareholder holding bearer shares, the shareholding certificate issued by your banking or financial intermediary, so that it is received no later than three days before the day of the Shareholders' Meeting :

- by post to the attention of BNP PARIBAS Securities Service (BNP PARIBAS Securities Services – CTO Shareholder's service - Grands Moulins de France - 9 rue du Débarcadère - 93761 Pantin Cedex - France) or to the registered office of Sartorius Stedim Biotech S.A., to the attention of the Legal Department (Sartorius Stedim Biotech S.A. - Legal Department - ZI Les Paluds – Avenue de Jouques - 1340000 Aubagne France);
- by an email, attached as a scanned copy to an e-mail sent to the following address:
procurations-AG@sartorius-stedim.com.

REQUEST FOR DOCUMENTS AND INFORMATION

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To send back to:
SARTORIUS STEDIM BIOTECH S.A.
Legal department
Z.I. Les Paluds -
Avenue de Jouques
13400 Aubagne

I, the undersigned

Name:

Forename:

Registered name:

Represented by:

Acting as:

Home address / Registered office:

Owner of registered shares,

And/or bearer shares, registered in the accounts of (bank,
financial institution),

Asks to receive documents and information, concerning the Annual Combined General Shareholders' Meeting of 26 March 2019, referred to in the provisions of Article R.225-88 of the French commercial code

To my address indicated above,

To the following postal address:

Done at on

(Signature)

The documents and information referred to in the Articles R.225-81 and R.225-83 of the French commercial code are available on the website of the company.

According to the Article R.225-88 subparagraph 3 of the French commercial code, shareholders owners of registered shares can, by a single request, receive from the company documents and information at each of the next annual shareholders' meetings. To this facility, check this box. :

STANDARD VOTE FORM

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IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
Quelle que soit l'option choisie, noircir comme ceci █ la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this █, date and sign at the bottom of the form.

- A. █ Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire. / I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.
B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / I prefer to use the postal voting form or the proxy form as specified below.

SARTORIUS STEDIM BIOTECH

Société Anonyme à conseil d'administration
au capital de 18 436 038 €
Siège social :
Zone Industrielle les Paluds
Avenue de Jouques
13400 Aubagne
314 093 352 RCS MARSEILLE

ASSEMBLEE GENERALE MIXTE

Convoquée le 26 Mars 2019 à 13h30
Zone Industrielle les Paluds
Avenue de Jouques
13400 Aubagne

COMBINED GENERAL MEETING
To be held on March 26th 2019 at 1:30 p.m.
Zone Industrielle les Paluds
Avenue de Jouques
13400 Aubagne

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account

Nombre d'actions
Number of shares

Porteur
Bearer

Nombre de voix - Number of voting rights

Vote simple
Single vote
Vote double
Double vote

█ JE VOTE PAR CORRESPONDANCE / I VOTE BY POST

Cf. au verso (2) - See reverse (2)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci █ la case correspondante et pour lesquels je vote NON ou je m'abstiens.

I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box – like this █, for which I vote NO or I abstain.

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noircissant comme ceci █ la case correspondant à mon choix.

On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice – like this █.

1	2	3	4	5	6	7	8	9
10	11	12	13	14	15	16	17	18
19	20	21	22	23	24	25	26	27
28	29	30	31	32	33	34	35	36
37	38	39	40	41	42	43	44	45

Oui / Yes	Non/No Abst/Abs	Oui / Yes	Non/No Abst/Abs		
A	█	█	F	█	█
B	█	█	G	█	█
C	█	█	H	█	█
D	█	█	J	█	█
E	█	█	K	█	█

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / In case amendments or new resolutions are proposed during the meeting
- Je donne pouvoir au Président de l'assemblée générale de voter en mon nom. / I appoint the Chairman of the general meeting to vote on my behalf..... █
- Je m'abstiens (l'abstention équivaut à un vote contre). / I abstain from voting (is equivalent to vote NO)..... █
- Je donne procuration [cf. au verso renvoi (4)] à M., Mme ou Mlle. Raison Sociale pour voter en mon nom
/ I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf █

Pour être prise en considération, toute formule doit parvenir au plus tard :
In order to be considered, this completed form must be returned at the latest:

sur 1^{re} convocation / on 1st notification sur 2^{me} convocation / on 2nd notification

à la banque / to the bank

à la société / to the company 23 Mars 2019 / March 23th, 2019

Date & Signature

