

Supplementary Information

06

Other Information of a Legal Nature

General Information on the Issuer

Corporate Name

The corporate name of the company is: "Sartorius Stedim Biotech".

In all legal deeds and documents issued by the company, this is always preceded or followed by the words "société anonyme" or the abbreviation "S.A." and a statement of the share capital (Company bylaws, Heading 1, Article 1).

Registered Office

The registered office is in Aubagne (13400), France, Z.I. Les Paluds, avenue de Jouques.
Phone number: +33 (0)4 42 84 56 00.

This office may be transferred to another location in the same "département" [French county or state] or an adjacent county or state by simple decision of the Board of Directors subject to ratification by the next Annual General Shareholders' Meeting and anywhere else in France by a decision taken by an Extraordinary General Shareholders' Meeting.

If the Board of Directors decides to transfer the registered office, it is authorized to revise the bylaws as a result (Company bylaws, Heading 1, Article 2).

Legal Form and Applicable Law

Public limited liability company or joint stock company [société anonyme], subject to the French legislation particularly to the French Commercial Code.

Date of Incorporation – Duration

The company was incorporated on September 28, 1978, as a "société anonyme." The company's duration is for 99 years, effective upon registration in the French trade and commercial register ("registre du commerce et des sociétés"), unless subject to dissolution or extension provided by the present company bylaws (Heading 1, Article 3).

Corporate Purpose

In France and abroad, the company's purpose is:

- to purchase, develop, administrate and manage a portfolio of equity security, securities, voting rights and other social rights in all companies regardless of their activity and this, by all means including by way of setting up of new companies, contribution in kind of any types of social rights, subscription rights, mergers, purchases of other social rights or incorporation of companies;
- to manage, conduct and coordinate the activities of its subsidiaries and affiliates; when applicable, to provide to said companies all services of an administrative, financial, accounting and legal nature and any opinion and advise or to order any studies or researches that are necessary for their development or growth;
- and more generally, all financial, commercial, industrial, personal and real property operations linked, directly or indirectly, to the above-mentioned corporate purpose or to all other complementary, related or similar purposes, which may promote the development or accomplishment thereof (Company bylaws, Heading 1, Article 4).

Trade and Commercial Register – APE Code

The company is registered with the "registre du commerce et des sociétés" de Marseille, under the number RCS B 314 093 352. Its economic activity code (APE) is 6420Z (Holding company activity).

Inspection of Legal Documents at the Registered Office of the Company

The reference document may be viewed at the registered office of the company, on its website and on the website of the AMF. During the validity of the present Reference Document, the bylaws, the Statutory Auditors' reports and the financial statements of the last three fiscal years, although with reports, mails and other documents, historical financial information of the company and its subsidiaries of the last three fiscal year, evaluation and declarations made by an expert, when these documents are statutory and any other statutory document, can be found at the registered office.

Financial Year

The financial year, also referred to as fiscal year, covers a period of twelve months, beginning on January 1 and ending on December 31 of each year (Company bylaws, Heading 1, Article 6).

Share capital

As of 31 December 2016, the share capital of the Company amounts to €18,436,038, divided in 92,180,190 shares of €0.20 fully paid; 74.3% of which are held by Sartorius AG..

Specific Clauses in the Company Bylaws

Form of Shares

Shares may be in nominative or bearer form according to the shareholder's choice. These shares are entitled to be recorded in an account in accordance with French law (Company bylaws, Heading 1, excerpt of Article 1).

Appropriation of Profits

The income statement that summarizes the income and expenses of the reporting year discloses by difference, after deduction of amortization, depreciation and provisions, the profit for said reporting year. At least 5% must be deducted from the annual profit reduced, where appropriate, by prior losses, to set up the legal reserve. This deduction ceases to be obligatory when the legal reserve amounts to one tenth of the share capital. This obligatory deduction resumes when, for whatever reason, the legal reserve falls below this one tenth. The distributable profit comprises the profit for the reporting year less prior losses and amounts transferred to reserves, pursuant to French laws and the company bylaws, and increased by profit brought forward. This profit is distributed among all shareholders in proportion to the number of shares each one holds. The Annual General Shareholders' Meeting may decide to distribute amounts taken from reserves available to it by expressly indicating the reserve from which the transfers are made. However, dividends are disbursed by way of priority from the annual profit for the reporting year. Except for a reduction in capital, no distribution may be made to shareholders when the equity falls below, or would consequently fall below, the amount of the capital together with the reserves that French laws or the company bylaws do not permit to distribute. Revaluation surplus is not distributable.

It may be incorporated in full or part into the company's capital. However, after transferring the amounts to the reserves, pursuant to French law, the Annual General Shareholders' Meeting may transfer any amount it considers necessary to all available reserves, ordinary or extraordinary reserves, or carry it forward.

Shareholders' Meetings

Convening

Annual (or Ordinary) General Shareholders' Meetings are those convened to take all decisions that do not result in a revision of the bylaws. Extraordinary General Shareholders' Meetings are those called to decide or authorize direct or indirect revisions to the bylaws. Special Meetings bring together the holders of a specific class of share to consider revisions to the rights of this class of share. Decisions made at the General Meetings are binding for all shareholders, even those who are absent, dissenting or legally incapable or incapacitated (Company bylaws, Heading 3, Article 13). General Meetings are convened by the Board of Directors or, by default, the independent auditors or a person thus empowered. General Meetings are held at the registered office or any other place stated in the notice of convocation (Company bylaws, Heading 3, excerpt of Article 14). The forms and timescale of the notice of convocation are governed by French laws.

Agenda

The notices and letters of call shall indicate the indications required by the law, particularly the agenda, the company electronic address where written questions of Shareholders may be sent and, eventually the mention of the obligation to collect the opinion or the prior approval of the mass of securities Shareholders giving access to the share capital.

The meeting may only deliberate on the matters placed on the agenda. It may, however, remove one or more directors at any time.

One or more shareholders representing the percentage of share capital required by law may, under the conditions and time limits set forth by law, require the inclusion on the agenda of draft resolutions.

In accordance to the Articles R 225-71 to R 225-74 of the Commercial Code, requests made by the Shareholders to register draft resolutions on the agenda and written questions are sent to the Headquarters by registered letter with recorded delivery beginning on the publication of the Meeting announcement and

until 25 days before the General Meeting, or in a delay of 20 days beginning on the publication of the Meeting announcement, when this one is published more than 45 days before the General Meeting (date of reception of the request by the company will be taken into account).

The request of a new item on the agenda must be motivated. The request to register draft resolutions is provided with the text of draft resolutions, which may have a short explanation of reasons. These requests are subject to justification of possession or representation of required Share capital, in accordance to regulatory rules (Company bylaws, Heading 3, Article 14, excerpt of point 2).

Moreover, in accordance to the Articles L. 2323-67 paragraph 2 of the Labor Code, requests of draft resolutions made by the Work Council, to be added on the agenda, are sent in the next 10 days following the publication of the Meeting announcement. (Company bylaws, Heading 3, Article 14, excerpt of point 2).

If the meeting has been unable to make a valid decision due to a lack of the required quorum, the second meeting and, where appropriate, the second meeting adjourned are called at least ten days in advance in the same form as the first meeting (Company bylaws, Heading 3, Article 14, excerpt of point 1).

Admission to Meetings – Powers

Every shareholder has the right to attend General Meetings and to participate in the discussions, in person or by proxy, regardless of the number of shares held, on simple proof of identity and the ownership of shares. The right to participate in a General Meeting is subject to the condition that the shares must be recorded, in the name of the shareholder or the shareholder's appointed broker, either in the nominative share accounts held by the company or in the bearer share accounts held by the authorized broker, by zero hours, Paris time, on the second working day prior to the meeting. The recording or registration of the shares in the bearer share accounts held by the authorized broker must be confirmed by a share certificate provided by the broker. This share certificate must be attached to the postal voting form, the proxy form or the application for an admission pass, issued in the name of the shareholder or on behalf of the shareholder represented by the appointed broker. A certificate must also be supplied to shareholders who wish to attend the General Meeting in person but who have not received an admission pass by zero hours, Paris time, on the second working day prior to the meeting.

A Shareholder may be represented by another Shareholder, his or her spouse or by the partner with who he or she signed a Civil Partnership. Furthermore, he or she may be represented by any other moral or physical person of his choice in accordance to the Articles L. 225-106 to -106-3 of the Commercial Code; in that aim, the representative must present valid proof of proxy.

The legal representatives of shareholders who are legally incapable or incapacitated and individuals representing corporate shareholders take part in meetings, whether or not they are shareholders (Company bylaws, Heading 3, Article 14, point 3).

All Shareholders may also have a postal voting, using a registration form and sent to the company according to the law and regulations; to be acceptable this registration must be received by the company three days before the date of the Meeting.

In case of remote voting using an electronic vote, or a proxy vote given by electronic signature, this vote is made according to the conditions of the current regulations (Company bylaws, Heading 3, Article 14, point 4).

All legal documents relative to legal information for shareholders are made available to them at the registered office of the company.

Provisions applicable to the administration and management of the Company

Board of Directors
(Company bylaws, Heading 3, Point 3, Articles 6 to 9.)

1. Subject to legal exemptions, the Company is directed by a Board of Directors composed of a minimum of three members and a maximum of eighteen.

The composition of the Board of Directors is made with a balance number of men and women.

2. During the duration of the company's existence, directors shall be appointed or renewed in office by the ordinary general meeting. However, in case of merger, directors may be appointed by the extraordinary general meeting deciding on the transaction.

3. Each director must, during his entire term of office, own at least one share.

4. Directors have a term of office of three years.

Directors' duties shall cease at the end of the ordinary general meeting deciding on the accounts of the financial year elapsed, held in the year when the term of office of the director concerned expires.

Directors may be renewed in office. They may be removed from office at any time by the ordinary general meeting.

5. No person may be appointed director if, having reached the age of 75, his appointment would result in more than one third of the members of the board of directors exceeding that age. If that proportion is exceeded, the oldest director shall automatically be deemed to have resigned at the end of the ordinary general meeting approving the accounts of the financial year when exceeded.

6. Directors may be individuals or legal entities. Directors who are legal entities are required, upon their appointment, to appoint a permanent representative who is subject to the same conditions and obligations and who incurs the same liability as though personally a director, without prejudice to the several liability of the legal entity represented.

When the legal entity who is a director terminates the mandate given to its permanent representative, it shall promptly notify the Company, by registered letter, of its decision as well as the identity of its new permanent representative. The same applies in the event of death or resignation of the permanent representative.

7. If one or more directors' seats become vacant between two general meetings due to death or resignation, the board of directors may proceed to make appointments on an interim basis so as to fill the seats on the Board. These appointments must be made within three months of the vacancy, when the number of directors has fallen below the minimum under the articles of association but without falling below the statutory minimum.

Interim appointments made in this manner by the Board are subject to ratification by the next ordinary general meeting. Failing ratification, the decisions taken or the acts accomplished shall nonetheless remain valid.

When the number of directors falls below the statutory minimum, the directors remaining in office are required to immediately call an ordinary meeting so as to fill the vacant seats on the Board.

A director appointed in replacement of another shall only remain in office for the remaining term of office of his predecessor.

8. Directors who are individuals cannot concomitantly hold more than three seats on the board of directors or supervisory boards of sociétés anonymes having their registered office in metropolitan France, subject to the exceptions provided by law.

9. A Company employee may not be appointed a director unless his employment agreement corresponds to effective employment. He shall not lose the benefit of his employment agreement. The number of directors bound to the Company by an employment agreement may not exceed one third of the directors in office.

Organization and management of the Board of Directors

1. The Board of Directors elects a Chairman from among its members who are individuals and determines his remuneration. It sets the duration of the Chairman's term of office, which may not exceed his office as director.

2. No person may be appointed Chairman of the Board of Directors if over the age of 75. If the Chairman in office exceeds that age, he shall be deemed to have automatically resigned.

3. The Chairman represents the Board of Directors. He organizes and directs its work, and reports on it to the general meeting. He ensures the proper operation of the Company's decision-making bodies and ensures, in particular, that the directors are themselves in a position to fulfill their duties.

4. In case of absence or impediment affecting the Chairman, the Board of Directors appoints an acting Chairman of the meeting.

5. The Board of Directors appoints a secretary who may be chosen, either from among the directors or outside them. The secretary shall be replaced by simple decision of the Board.

Meetings and decisions of the Board

1. The Board of Directors meets, upon the call of its Chairman, as often as required by the interest of the Company. However, directors representing at least one third of the members of the Board of Directors may, by precisely indicating the meeting's agenda, call a Board if it has not met within the last two months.

The CEO, if not chairing the Board of Directors, may request the Chairman to call a Board meeting with a specified agenda.

2. The meeting shall take place at the registered office or in any other location indicated in the notice of call.

The call to meeting, indicating the agenda, should be sent at least 7 days beforehand by letter, telegram, telex or fax. The call may be verbal and the meeting may be held immediately if all of the directors are in agreement.

3. For the Board of Directors to validly deliberate, at least one half of the directors are required to be present or represented.

The Board's decisions are taken at a majority of the members present or represented.

The acting Chairman has a casting vote.

4. An attendance sheet shall be held and signed by directors participating in the Board meeting.

5. The internal regulations established by the Board of Directors may provide that directors participating in a Board meeting by videoconference in accordance with the applicable regulations are deemed present for the purposes of calculating quorum and majority.

This provision shall not apply for the adoption of the following decisions:

- appointment, remuneration, removal of the Chairman, CEO and Executive Vice Presidents;
- closing of annual accounts, consolidated accounts and preparation of management report and report on the management of the group.

6. The Board of Directors' deliberations are recorded in minutes held in accordance with the applicable laws. The minutes are signed by the acting Chairman and by one or two directors.

Copies or excerpts of the minutes of the Board of Directors' deliberations shall be validly certified by the Chairman or by the CEO.

Powers of the Board of Directors

1. The Board of Directors determines the Company's business guidelines and ensures that they are implemented. Subject to the powers expressly granted by law to shareholders' meetings and within the limit of its corporate objects, it deals with any matter relating to the proper running of the Company and by its deliberations governs the affairs of the company.

In its dealings with third parties, the Company is bound even by acts of the Board of Directors that are outside its corporate purpose, unless it can prove that the third party knew that that act was ultra vires or could not reasonably have been unaware thereof in view of the circumstances, it being specified that mere publication of the articles of association does not suffice to establish proof thereof.

2. The Board of Directors shall carry out any controls and verifications it deems appropriate.

Each director shall receive the information necessary to the performance of his duties and may obtain all documents he considers useful from the General Management.

3. The Board of Directors may give all delegations of authority to the representatives of its choice within the limit of its authority under the law and under these articles of association.

The Board may decide on the creation of review committees in charge of studying the issues that the Board or its Chairman submits to it.

General Management
(Company bylaws, Heading 3, Article 10)

Mode of operation

In accordance with Article L. 225-51-1 of the Commercial Code, the Company's General Management is ensured, under his responsibility, either by the Chairman of the Board of Directors or by any other individual appointed by the Board of Directors with the title of CEO.

The choice between these two modes of operation of General Management is made by the Board of Directors. The Board's decision concerning the choice of mode of operation of General Management is taken by majority vote of the directors present or represented. Shareholders and third parties are informed of the choice made by the Board of Directors under the conditions set forth by the applicable regulations.

The Board of Directors may modify the option chosen at any time.

A change in the mode of operation of General Management shall not entail any modification of the articles of association.

Depending on the mode of exercise chosen by the Board of Directors, the Chairman or a CEO shall ensure, under his responsibility, the General Management of the Company.

The CEO is appointed by the Board of Directors, which sets the duration of his term of office, determines his remuneration and, as applicable, the restrictions on his powers.

For the performance of his duties, the CEO must be under the age of 75. When this age limit is exceeded during the course of his term of office, the CEO shall be deemed to have automatically resigned and a new CEO shall be appointed.

The CEO may be removed from office at any time by the Board of Directors. Removal of a CEO who is not also the chairman may give rise to damages if decided without valid cause.

Powers of the CEO

The CEO is vested with the broadest powers to act in all circumstances in the name of the Company. The CEO shall exercise these powers within the limit of the corporate objects, and subject to the powers expressly granted by law to shareholders' meetings and to the Board of Directors.

The CEO represents the Company in its dealings with third parties. The Company is bound even by those acts of the CEO that are outside its corporate objects, unless it can prove that the third party knew that that act was ultra vires or could not reasonably have been unaware thereof in view of the circumstances, it being specified that mere publication of the articles of association does not suffice to establish proof thereof.

Executive Vice Presidents

Upon the motion of the CEO, whether this position is filled by the Chairman of the Board of Directors or by another person, the Board of Directors may name one or more individuals with responsibility for assisting the CEO with the title of Executive Vice Presidents.

The maximum number of Executive Vice Presidents may not exceed five.

In agreement with the CEO, the Board of Directors shall determine the scope and the extent of the powers granted to the Executive Vice Presidents and set their remuneration.

As regards third parties, the Executive Vice Presidents or the Executive Vice Presidents have the same powers as the CEO.

Upon the cessation of his duties or in case of impediment affecting the CEO, the Executive Vice Presidents shall retain, unless otherwise decided by the Board of Directors, their office and authority until the appointment of a new CEO.

The CEO may be removed from office at any time by the Board of Directors. Removal of a CEO who is not also the chairman may give rise to damages if decided without valid cause.

Conditions for the Exercise of Voting Rights – Majority Quorum (Company bylaws, Heading 3, Article 15)

At Annual and Extraordinary General Meetings, the quorum is calculated on the basis of the shares comprising the share capital and, in Special Meetings, on the basis of all the shares of the class concerned, net of shares not entitled to voting rights by virtue of the law.

In the event of postal voting, only the forms received by the company prior to the meeting will be considered when calculating the quorum, under the conditions and timeframe set by the decree.

The right to vote conferred to shares is proportional to the capital they represent. With an equal par value, every share in capital or income right carries the right to one vote.

In the event that the shares are pledged, the voting right is exercised by the holder of the securities. The issuing company may not validly vote with shares subscribed, acquired or taken in pledge by it; these shares are not taken into account to calculate the quorum.

The voting takes place and the votes are cast by show of hands, or by those sitting and standing, or by roll call, as decided by the officers of the meeting.

Further Information on Voting Rights

There is no limit in the bylaws on voting rights.

A double voting right is conferred to the holders of registered shares that are fully paid up and that have been registered in the name of the same holder for at least four years.

In the event of conversion to bearer form, the converted share immediately forfeits its double voting right. In the event of a capital increase by incorporation of reserves, profits or share premium, this double voting right applies to new shares issued and allocated free of charge to a shareholder on the basis of existing shares that already carry this right (Heading 2, Article 3, of the company bylaws). This revision to the bylaws was unanimously passed by the General Shareholders' Meeting in an extra-ordinary session on August 24, 1994. It may be cancelled by a General Shareholders' Meeting convened in an extraordinary session and after ratification by a Special Meeting of the beneficiary shareholders.

As of December 31, 2016, there were 69,861,894 shares with a double voting right out of a total of 92,180,190 shares. Thus, the total voting rights are 162,042,084.

The Annual General Shareholders' Meeting is held at least once a year, within six months of the year end, to consider the financial statements of that year, subject to an extension of this timeframe by a legal decision. The Annual General Shareholders' Meeting may only validly deliberate, upon the first convocation, if the shareholders present – represented or voting by post – hold at least one quarter of the shares with a right to vote. No quorum is required upon the second convocation. The meeting decides on the basis of the majority of votes held by shareholders present or represented, including shareholders voting by post (Company bylaws, Heading 3, Article 16).

Shareholders' agreement

None

Crossing Legal Thresholds

Any shareholder whose shareholdings cross the legal thresholds defined by French law, either upwards or downwards, must declare said crossing by notification of the Autorité des Marchés Financiers, pursuant to the law in force. The bylaws of the company do not provide for any additional threshold declarations.

Identification of Shareholders

Within the legal and regulatory framework, the company is authorized to seek the identity of bearer shareholders.

Payment of Dividends

The Annual General Shareholders' Meeting has the power to give every shareholder, for all or part of a dividend payable, the option of receiving this dividend in shares, as provided by French law, or in cash.

The terms of the payment of the dividend in cash are set by the General Meeting or, by default, the Board of Directors. Cash dividends must be paid within a maximum of nine months after the end of the reporting year, unless this timeframe is extended by legal authorization. However, this profit may be distributed as an interim dividend prior to the approval of the annual financial statements when a balance sheet prepared during or at the end of a financial year and certified by the independent auditors discloses that the company has realized a profit since the close of the previous financial year, after recognition of the necessary amortization, depreciation and provisions, as well as after deduction, where relevant, of prior losses and amounts to be transferred to the reserves, as required by French laws or the company bylaws. These interim dividends may not exceed the profit thus defined. No reimbursement of dividends may be required from shareholders unless the distribution was made in violation of legal provisions and the company determines that the beneficiaries were aware of the illegality of this distribution at the time it occurred or could not ignore this nature of the dividends. Where this occurs, the shares in reimbursement are time-barred three years after the payment of these dividends. Dividends not collected within five years of their payment are time-barred (Company bylaws, Heading 3, Article 22).

Financial score

None

Liquidity Contract

Under the liquidity contract concluded between Sartorius Stedim Biotech S.A. and the stockbroker Gilbert Dupont, the following assets appeared on the liquidity account at December 31, 2016:

- Number of shares: 5,583
- Liquidity account cash balance: €276,004.05

For information, the following assets appeared on the liquidity account on the date when the notification of contract implementation was issued:

- Number of shares: 0
- Liquidity account cash balance: €421,860

Other Information on the Assets, Financial Position and Results for the Group

Major Contracts

Several service agreements were entered into between entities of the divisions of the Sartorius Group and Sartorius Stedim Biotech Group, in order to enable the entities from both divisions to benefit from certain general administrative services under the same terms.

Among these service agreements, the service agreement with the highest volume and importance is in place between Sartorius Stedim Biotech GmbH and Sartorius Corporate Administration GmbH, a 100% subsidiary of Sartorius AG. Sartorius Corporate Administration GmbH provides general administrative services to Sartorius Stedim Biotech and the other entities of the Sartorius Group. Such services include, among others, accounting, treasury management, payroll accounting for human resources, IT systems and legal services. Sartorius Corporate Administration GmbH invoices its services on the basis of the internal and external costs incurred plus a margin of 3%. The services invoiced by Sartorius Corporate Administration GmbH to Sartorius Stedim Biotech GmbH in 2016 totaled million €30.8 against million €30.8 in 2015.

Apart from the above-mentioned service agreements, there are no other contracts with material obligations or commitments that have been concluded outside the ordinary course of the company's business or to which a member of the Sartorius Stedim Biotech Group is a party.

The strategy of the Sales and Marketing organization within the Sartorius Stedim Biotech Group towards customers is to create valuable long-term relationships. Therefore, for example, key account management endeavors to conclude long-term framework contracts with customers. As a total solution provider, Sartorius Stedim Biotech strives to use such contracts to cover the entire product portfolio of Sartorius Stedim Biotech that fits into the validated processes of the customer.

Registered Trademarks and Trademark Applications

Name	EU	Germany	France	International registration in the countries designated	USA	Australia	Brazil	Mexico	UK	Canada
SARTORIUS STEDIM BIOTECH	13/08/2007 No. 006228019 13/08/2017			16/11/2007 No. 962279 16/11/2017 + AU CH KR RU SG TR VN	17/08/2007 No. 3709002 10/11/2019		14/01/2008 12 Trademark Applications			09/11/2007 No. 1371410 Reg. in Progress
BIOSTAT	23/10/2014 No. 013398722 23/10/2024	04/10/1968 No. 873661 31/10/2018		26/06/1985 No. 494574 26/06/2025 + AT BX CH DE ES FR IT PT	22/07/1988 No. 1572999 26/12/2019		16/12/2014 4 Trademark Applications		16/07/1988 No. 1246230 16/07/2026	
HYDROSART	12/11/2001 No. 002458461 12/11/2021	07/04/1983 No. 1065357 07/04/2023			10/12/2001 No. 2677224 21/01/2023					28/11/2001 No. 609610 06/05/2019
MAXICAPS	04/10/1999 No. 001330885 04/10/2019				15/11/1999 No. 2450203 08/05/2021					
MIDICAPS	15/02/2005 No. 004289724 15/02/2025				16/02/2005 No. 3195052 02/01/2017					
MINISART		09/08/1978 No. 980370 09/08/2018	26/10/1988 No. 1495753 26/10/2018		07/02/1979 No. 1144895 30/12/2020				18/01/1979 No. 1107904 09/08/2019 18/01/1979 No. 1107903 18/01/2020	
SARTOCHECK		13/06/1979 No. 987883 13/06/2019	17/10/1989 No. 1555685 17/10/2019		05/12/1979 No. 1200237 06/07/2022		18/11/2014 No. 908615248 Reg. in Progress		20/12/1986 No. 1125952 20/12/2020	
SARTOCON		06/06/1979 No. 988000 06/06/2019	17/10/1989 No. 1555684 17/10/2019		15/06/1982 No. 1197792 15/06/2022				20/12/1986 No. 1125951 20/12/2020	
VIROSART	02/11/2004 No. 004103701 02/11/2024	28/07/2004 No. 30443764 31/07/2024			08/02/2016 No. 86900738 Reg. In Progress					
SARTOFLOW		03/06/1983 No. 1057870 30/06/2023		06/03/1985 No. 494396 06/03/2025 + AT BX CH DE DZ EG ES FR HU IT KP LI MA MC PT RO RS RU SD VN	08/08/2007 No. 3689721 09/29/2019				25/10/1984 No. 1228900 25/10/2025	
SARTOPORE	10/01/2000 No. 001454461 10/01/2020				15/02/2000 No. 2429825 20/02/2021		18/11/2014 2 Trademark Applications			
FLEXBOY	31/08/2005 No. 004614038 31/08/2025		19/04/1993 No. 93465632 19/04/2023	24/01/1995 No. 630378 24/01/2025 + CH CN GB KR SE SG 27/02/2006 No. 879252 27/02/2026 + JP	31/08/1993 No. 2041550 04/03/2017	31/01/1995 No. 651778 31/01/2025		03/09/2003 No. 810249 03/09/2023	31/01/1995 No. 2009384 31/01/2025	
FLEXEL	20/02/1998 No. 000753202 20/02/2018		02/09/1997 No. 97693975 02/09/2017		27/02/1998 No. 2414947 26/12/2020			03/09/2003 No. 810250 03/09/2023		
PALLETANK	01/07/1998 No. 000865865 01/07/2018			11/07/2016 No. 1314189 11/07/2026 + CH IN US						
RAFT	31/08/2005 No. 004614046 31/08/2025									
EVAM	15/10/1999 No. 001344266 15/10/2019									
NUTRIKIT			05/06/1989 No. 1535354 05/06/2019							
NUTRIPOCHE			05/06/1989 No. 1535352 05/06/2019							
BIOSAFE			01/02/1995 No. 95556118 01/02/2025	22/02/2001 No. 758706 22/02/2021 + DE DK GB CH						
FLEXACT	07/05/2009 No. 008285173 07/05/2019			16/10/2009 No. 1028463 16/10/2019 + AU CN JP KR US TR MX SG			06/11/2009 4 Trademark Applications			26/10/2009 No. 793270 18/11/2026
FLEXSAFE	22/04/2014 No. 012807996 22/04/2024			22/10/2014 No. 1226740 22/10/2024 + CN IN JP KR MX SG TR US			21/10/2014 No. 9084706060 Reg. in Progress			

Apart from the trademarks mentioned above, the Sartorius Stedim Biotech Group is the owner | applicant of 347 different trademarks in various countries [the dates are indicated as day/month/year].

Registered Trademarks and Trademark Applications

Name	Japan	Denmark	Finland	Ireland	Malaysia	Norway	Sweden	China	Argentina	India	Taiwan
SARTORIUS STEDIM BIOTECH	08/11/2007 No. 5170560 03/10/2018				28/11/2007 12 Trademarks			14/01/2008 11 Trademarks 2 Trademark Applications		19/11/2007 13 Trademarks	18/01/2008 11 Trademarks 2 Trademark Applications
BIOSTAT	22/02/1988 No. 2021770 22/02/2018 27/08/1986 No. 1880889 27/08/2026	28/06/1985 No. 233586 29/08/2026	05/01/1988 No. 100350 05/01/2018	01/07/1985 No. 116688 30/06/2026	11/07/1985 No. 8502982 11/07/2022	27/05/1987 No. 128877 27/05/2017	31/03/1988 No. 209760 31/03/2018	26/04/2012 No. 10830519 14/03/2025	17/12/2014 3 Trademarks 1 Trademark Applications	04/05/2012 No. 2326343 04/05/2022	
HYDROSART	21/11/2001 No. 4663672 18/04/2023										
MAXICAPS	15/10/1999 No. 4535058 11/01/2022										
MIDICAPS	25/02/2005 No. 4906540 04/11/2025										
MINISART	09/02/1979 No. 1583197 26/04/2023										
SARTOCHECK	29/09/1983 No. 1618759 29/09/2023								14/11/2014 No. 3367508 16/10/2025		
SARTOCON											
VIOSART	28/01/2005 No. 5040228 13/04/2017							24/11/2004 No. 4379959 21/06/2018			
SARTOFLOW											
SARTOPORE	02/02/2000 No. 4495393 03/08/2021								12/11/2014 2 Trademark Applications		
FLEXBOY							19/01/1995 No. 323347 16/05/2017				
FLEXEL	02/03/1998 No. 4470133 27/04/2021										
PALLETANK	28/02/2006 No. 5005301 24/11/2026										
RAFT											
EVAM											
NUTRIKIT											
NUTRIPOCHE											
BIOSAFE										10/08/2016 1 Trademark Application	
FLEXACT									12/11/2014 4 Trademarks	30/10/2009 4 Trademarks	
FLEXSAFE									21/10/2014 No. 3361996 Reg. in Progress		

Apart from the trademarks mentioned above, the Sartorius Stedim Biotech Group is the owner | applicant of 347 different trademarks in various countries [the dates are indicated as day/month/year].

Special Report of the Statutory Auditors on Related Party Agreements and Commitments

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and the relevant professional standards applicable in France.

General meeting of shareholders to approve the financial statements for the year ended December 31, 2016.

To the Shareholders,

In our capacity as statutory auditors of your company, we hereby report on certain related party agreements and commitments.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements and commitments indicated to us, or that we may have identified in the performance of our engagement. We are not required to comment as to whether they are beneficial or appropriate or to ascertain the existence of any such agreements and commitments. It is your responsibility, in accordance with article R. 225-31 of the French Commercial Code ('Code de Commerce'), to evaluate the benefits resulting from these agreements and commitments prior to their approval.

In addition, we are required, where applicable, to inform you in accordance with article R. 225-31 of the French Commercial Code concerning the implementation, during the year, of the agreements and commitments already approved by the General meeting of shareholders.

We performed those procedures which we considered necessary to comply with professional guidance issued by the French national auditing body ('Compagnie nationale des commissaires aux comptes') relating to this type of engagement. These procedures consisted in verifying that the information provided to us is consistent with the documentation from which it has been extracted.

Agreements and commitments submitted for approval by the general meeting of shareholders

Agreements and commitments authorized during the previous accounting period

We hereby inform you that we have not been advised of any agreements or commitments authorized during the previous accounting period to be submitted to the General meeting of shareholders for their approval in accordance with article L. 225-38 of the French Commercial Code .

Agreements and commitments not subject to prior authorization

In accordance with articles L. 225-42 and L.823-12 of the French Commercial Code, we hereby inform you that the following agreements and commitments were not subject to prior authorization by your Board of Directors.

It is our responsibility to inform you of the circumstances in which the authorization procedure has not been followed.

- General Assistance and Administrative Services Agreement
 - With the company, Sartorius AG (SAG) 74.3% shareholder of the company Sartorius Stedim Biotech S.A. (SSB S.A.)
 - Persons concerned: Mr Joachim Kreuzburg (Chairman and Chief Executive Officer of SSB SA and Chief Executive Officer of the Executive Committee of SAG) and Mr Reinhard Vogt (Deputy Chief Executive Officer marketing, sales and services of SSB S.A. and member of the Executive Committee of SAG).
 - Nature and purpose: general assistance and administrative services agreement signed on February 16, 2017 with retrospective effect commencing January 1, 2015 for an indefinite duration. This agreement covers the recharging by SAG to SSB S.A. of a part of the remuneration of Mr Joachim Kreuzburg and Mr Reinhard Vogt in respect of the services they perform and provide within the company.

- Details: the recharge of the said services of the persons concerned is calculated using an allocation based on work performed and time spent by each of the executives for the benefit of SSB S.A.

Amounts excluding taxes invoiced by SAG to SSB S.A. in respect of the years ended December 31, 2015 and December 31 2016 are detailed in the following table:

	Year 2015 in €	Year 2016 in €
Mr Joachim Kreuzburg	794,671	701,905
Mr Reinhard Vogt	558,134	530,251

During its meeting of February 16, 2017, your Board of Directors decided to authorize a posteriori this agreement.

- Regulated commitments concerning Mr Joachim Kreuzburg
 - With (SAG 74, 3% shareholder of SSB S.A.
 - Person concerned: Mr Joachim Kreuzburg (Chairman and Chief Executive Officer of SSB S.A. and Chief Executive Officer of the Executive Committee of SAG)
 - Nature and purpose: commitments relating to early departure indemnities, a non-competition clause and supplementary retirement commitments were taken out by SAG for the benefit of Mr Joachim Kreuzburg.
 - Details: the details of these commitments are as follows:

Early departure indemnity cap:

In the event of an early departure caused by the company of Mr Joachim Kreuzburg from his executive function on the Executive Committee of SAG, the amount of the departure indemnity that falls due will be limited to a maximum amount corresponding to two years of remuneration.

Non-competition clause

For two years following the complete termination of his functions within the group SAG, Mr Joachim Kreuzburg will be obliged to comply with a non-competition clause compensated by an indemnity equal to one half of his last annual remuneration, if not waived or terminated.

Supplementary retirement commitments

Mr Joachim Kreuzburg benefits from a supplementary retirement scheme in compliance with German law requirements.

In accordance with the Sartorius group overall remuneration policy, these commitments will be recharged to SSB S.A. upon their occurrence for 20% of their amount.

During the meeting of February 16, 2017, your Board of Directors decided to authorize a posteriori these commitments.

Agreements and commitments already approved by the general meeting of shareholders

We hereby informed you that we have not been advised of any agreements or commitments already approved by the General meeting of shareholders, whose execution continued during the year.

Marseille, February 17, 2017

The Statutory Auditors

French original signed by

KPMG Audit Deloitte & Associés
KPMG S.A. Departement

John Evans Christophe Perrau
Partner Partner

Resolutions Submitted to the Annual General Shareholders' Meeting on April 4, 2017

First resolution

(Approval of Financial statements for the year ended 31 December 2016 and discharge to all directors)

The Shareholders' meeting, in accordance with the quorum and majority requirements for Annual General Shareholders' Meetings, after having considered the corporate accounts for the year ended 31 December 2016 as well as 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 2016, which disclosed a net profit of €54,324,057 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 Shareholder's Meeting asserts that no overall expenses referred to in article 39, 4° of the general tax code were noted.

Second resolution

(Approval of the consolidated financial statements for the year ended 31 December 2016)

The Shareholder's Meeting, in accordance with the quorum and majority requirements for Annual General Shareholders' Meetings has, after having considered the corporate consolidated accounts for the year ended 31 December 2016 as well as 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 2016, which disclosed a net profit of €155,877,067 as presented, and the transactions reflected in these financial statements or summarized in these reports.

Third resolution

(Allocation of net income for the financial year ended 31 December 2016 and determination of the dividend)

The Annual Shareholders' meeting, in accordance with the quorum and majority requirements for Annual General Shareholders' Meetings, has decided to assign as follows, income for the year ended 31 December 2016 totaling €54,324,057.

- Legal reserves: €306,881
- Balance resulting from deduction of legal reserves: €54,017,376
- The following is to be added to this balance: Year-earlier profit carried forward: €11,981,550
- This would yield a distributable profit of €65,998,726
- Total amount of dividends to be disbursed to shareholders €38,713,209
- Balance resulting from disbursement: €27,285,517 forward to the next year.

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 €0.42.

The dividend will be paid as from 11 April 2017.

The distributed amount of €0.42 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 general tax code.

It is reminded that the distributed amounts for the three last financial years have amounted to:

Fiscal year ended on	Dividends in €	Income eligible or non-eligible for a tax rebate
		Other income distributed
Dec. 31, 2015	30,734,476	0
Dec. 31, 2014	19,967,009	0
Dec. 31, 2013	18,412,315	0

Fourth resolution

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

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 the ratification of the regulated agreements as referred in articles L.225-38 and subsequent of the Commercial Code, ratifies said regulated agreements which are mentioned in such a special report.

Shareholders who are parties to the regulated agreement mentioned in the special report cannot vote this resolution.

Fifth resolution

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

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 agreements as referred in articles L.225-38 and subsequent 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-compete clause, an earlier departure severance and a supplementary pension scheme.

Shareholders who are parties to the regulated agreement 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 for Annual General Shareholders' Meetings, has approved the overall annual amount of the attendance fees allocated for the 2016 financial year amounting to €284,400.

Seventh resolution

(Approval of the elements of compensation due or granted for the 2016 financial year to Mr Joachim Kreuzburg, Chief Executive Officer)

The Shareholders' Meeting, complying with Section 26 of the AFEP-MEDEF Code as updated in November 2016, deliberating in accordance with the quorum and majority requirements for Annual General Shareholders' Meetings, after having considered the Board of Directors' Report on the resolutions submitted to the Shareholders' Meeting, approves the elements of compensation due or granted for the financial year ended 31 December 2016 to Mr Joachim Kreuzburg, Chief Executive Officer.

These elements are presented and mentioned in the Reference Document (section "Remuneration of the Executive and Non-executive Members of the Board"). as well as in the Board of Directors' Report on the resolutions submitted to the present Shareholders' Meeting.

Eighth resolution

(Approval of the elements of compensation due or granted for the 2016 financial year to Mr Volker Niebel, Executive Vice President)

The Shareholders' Meeting, complying with Section 26 of the AFEP-MEDEF Code as updated in November 2016, deliberating in accordance with the quorum and majority requirements for Annual General Shareholders' Meetings, after having considered the Board of Directors' Report on the resolutions submitted to the Shareholders' Meeting, approves the elements of compensation due or granted for the financial year ended 31 December 2016 to Mr Volker Niebel, Executive Vice President.

These elements are presented and mentioned in the Reference Document (section "Remuneration of the Executive and Non-executive Members of the Board") as well as in the Board of Directors' Report on the resolutions submitted to the present Shareholders' meeting.

Ninth resolution

(Approval of the elements of compensation due or granted for the 2016 financial year to Mr Oscar-Werner Reif, Executive Vice President)

The Shareholders' Meeting, complying with Section 26 of the AFEP-MEDEF Code as updated in November 2016, deliberating in accordance with the quorum and majority requirements for Annual General Shareholders' Meetings, after having considered the Board of Directors' Report on the resolutions submitted to the Shareholders' Meeting, approves the elements of compensation due or granted for the financial year ended 31 December 2016 to Mr Oscar-Werner Reif, Executive Vice President.

These elements are presented and mentioned in the *Reference Document* (section "Remuneration of the Executive and Non-executive Members of the Board") as well as in the Board of Directors' Report on the resolutions submitted to the present Shareholders' meeting.

Tenth resolution

(Approval of the elements of compensation due or granted for the 2016 financial year to Mr Reinhard Vogt, Executive Vice President)

The Shareholders' Meeting, complying with Section 26 of the AFEP-MEDEF Code as updated in November 2016, deliberating in accordance with the quorum and majority requirements for Annual General Shareholders' Meetings, after having considered the Board of Directors' Report on the resolutions submitted to the Shareholders' Meeting, approves the elements of compensation due or granted for the financial year ended 31 December 2016 to Mr Reinhard Vogt, Executive Vice President.

These elements are presented and mentioned in the *Reference Document* (section "Remuneration of the Executive and Non-executive Members of the Board") as well as in the Board of Directors' Report on the resolutions submitted to the present Shareholders' meeting.

Eleventh 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.

Report of the Board of Directors

BOARD OF DIRECTORS' REPORT ON RESOLUTIONS SUBMITTED TO THE ANNUAL GENERAL SHAREHOLDERS' MEETING ON 4 APRIL 2017

Dear Sir/Madam Shareholder,

We have summoned you to an Annual General Shareholders' Meeting in order to submit for your approval the eleven resolutions whose purpose is described and commented below.

Please note that the description of the Company's activity required by the law is included in the management report related to 2016 financial year.

Approval of the annual financial statements and allocation of the results

The purpose of the **first resolution** is:

- to approve the Sartorius Stedim Biotech SA's financial statements for the year ended on 31 December 2016 which disclosed a net profit of €54,324,057 to discharge to all directors.
- to note the absence of expenditures referred to in article 39, 4 of the general tax code.

The purpose of the **second resolution** is to approve the consolidated financial statements for the year ended 31 December 2016 amounting to €155,877,067 euros.

The purpose of the **third resolution** is to allocate the 2016 results and to determine the amount of dividends to be paid to the Shareholders.

The net profit resulting from the 2016 financial statements amounts to €54,324,057

We propose to allocate the net profits as follows:

- Legal reserves: €306,881
- Balance resulting from deduction of legal reserves: €54,017,376
- The following is to be added to this balance: Year-earlier profit carried forward: €11,981,550
- This would yield a distributable profit of €65,998,726
- Total amount of dividends to be disbursed to shareholders €38,713,209
- Balance resulting from disbursement: €27,285,517
- The remaining amount of €27,285,517 is to be carried forward to the next year.

It is proposed to set the 2016 net dividend to €0.42 per share.

The dividend will be paid as from 11 April 2017.

It is stated that the distributed amount of €0.42 will be eligible to an allowance of 40% applied to physical people residing in France, as referred in article 158.3-2 of the general code tax

It is also stated that distributed amounts under the three last financial years have amounted to:

Fiscal year ended on	Income eligible or non-eligible for a tax rebate	
	Dividends in €	Other income distributed
Dec. 31, 2015	30,734,476	0
Dec. 31, 2014	19,967,009	0
Dec. 31, 2013	18,412,315	0

Ratification and approval of regulated agreements

The purpose of **4th and 5th resolutions** is to ratify and approve the regulated agreements mentioned in Article L.225-38 and seq. of the French Commercial Code, on the basis of the Statutory Auditors' special reports.

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

Approval of the attendance fees

The purpose of 6th resolution is to approve the overall annual amount of attendance fees allocated to the Board of Directors amounting to €284,400.

Approval of the elements of compensation due or granted for the 2016 financial year to the Chief Executive Officer Manager and the Executive Vice Presidents

The purpose of the **7th, 8th, 9th, 10th resolutions** is to submit to the Shareholders' approval, the elements of compensation due or granted for the 2016 financial year to the Chief Executive Officer and the Executive Vice Presidents, pursuant to Section 26 of the AFEP-MEDEF Code as updated in November 2016.

It is reminded that the social mandates of Mr Volker Niebel, Mr Oscar-Werner Reif and Mr Reinhard Vogt ended 31 December 2016 with their effective resignation.

It is proposed to the Shareholders to approve such element of compensation as mentioned in the Reference Document. (section "Remuneration of the Executive and Non-executive Members of the Board").

Authority for formalities

The purpose of **11th resolution** is to give 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 procedures.

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

The Board of Directors
represented by its Chairman
Mr Joachim Kreuzburg

Information on the Reference Document and the Annual Financial Report

Declaration of Responsibility for the Reference Document and the 2016 Annual Financial Report

I hereby certify, after having taken all reasonable measures to this effect, that the information contained in the present Reference Document is, to the best of my knowledge, in accordance with the facts and makes no omission likely to affect its import.

I certify, to the best of my knowledge, that the financial statements have been prepared in accordance with applicable accounting standards and give a fair view of the assets, liabilities and financial position and profit or loss of the company and all the activities included in the consolidation, and that the management report from page 17 to page 71 presents a fair review of the development and performance of the business and financial position of the company and of all the activities included in the consolidation as well as a description of the main risks and uncertainties to which they are exposed.

I have received a completion letter from the auditors stating that they have audited the information contained in this Reference Document about the financial position and financial statements and that they have read this document in its entirety.

The historical financial information presented in the Document has been discussed in the auditors' reports found on page 160 and page 173 of this Reference Document.

February 21, 2017



Joachim Kreuzburg
Chairman of the Board and CEO

Table of Reconciliation

In order to facilitate understanding of the present document concerning the presentation of Sartorius Stedim Biotech S.A., the table below has, on the left,

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AFEP MEDEF Code

INFORMATION ABOUT THE IMPLEMENTATION OF PROVISIONS OF THE AFEP MEDEF CODE RELATING TO CORPORATE GOVERNANCE OF LISTED COMPANIES

In accordance with the provisions set out in Article L.225-37 and L 225-68 of the Code of Commerce, the company has designated the Code AFEP-MEDEF (as amended in November 24, 2016) as the reference corporate governance code in effect on the date hereof (the "code"),

In this regard, listed companies such as Sartorius Stedim Biotech S.A. are referring to the code and are required to precisely report on their reference document, implementation of these provisions. In case of non-conformance of one of these provisions, the companies are required to provide understandable, relevant and circumstantial information according to the rule "apply and explain". It is recommended by the AMF (recommendation n 2014-08 of 22 September 2014) that companies indicate in a specific table each provision that is not applied and the related information.

GENERAL TABLE ON THE AFEP MEDEF CODE'S RECOMMENDATIONS

ARTICLE	DISPOSITIONS OF THE CODE	MEASURES IMPLEMENTED BY SARTORIUS STEDIM BIOTECH
1.	THE BOARD OF DIRECTORS: A COLLEGIAL BODY	
1.3	<p>Composition and organization The organization of the Board's work, and likewise its membership, must be suited to the shareholder make-up, to the size and nature of each firm's business, and to the particular circumstances facing it.</p>	<p>Yes, more than a half of the Board is represented by foreign Directors, proof of our group's international dimension. Moreover each member of the Board has a professional background with the necessary degree of technical expertise which allows him/her to help the evolutions of the activity.</p> <p>In this framework the way the Board and its Committees work have been subject of a special attention for the Board to be totally able to work on its missions with an appropriate balance of its powers.</p>
	<p>Publication of the internal rule Its organization and operation are described in the internal rules that it has drawn up, which are published in part or in full on the company's website or in the reference document.</p>	<p>Yes, the internal rule is synthetized in our Document Reference each year. The entire Document is published on the website. It has been updated by the Board in its meeting of 5th of April 2016.</p> <p>This internal ruling is containing a rigorous approval process concerning the relevant commitments that the company may take in connection with operational and organizational strategic decisions.</p>

ARTICLE	DISPOSITIONS OF THE CODE	MEASURES IMPLEMENTED BY SARTORIUS STEDIM BIOTECH
2.	THE BOARD OF DIRECTORS AND THE MARKET	
2.1.2 / 2.1.3	<p>Communication with the markets</p> <p>It is up to each Board of Directors to define the company's financial disclosure policy. Each corporation should have a very rigorous policy for communication with the market and analysts.</p> <p>All communications activities must allow everyone to access the same information at the same time.</p> <p>The Board should ensure that the shareholders and investors receive a relevant balanced and instructive information about the strategy, development model, the consideration of non-financial issues that are of significance to the corporation and its long-term outlook.</p> <p>All listed companies must be equipped with reliable procedures for the identification, monitoring and assessment of its commitments and risks, and provide shareholders and investors with relevant information in this area.</p>	<p>Yes, press releases are published on the Company's website and transmitted to a professional distributor in order to assure an effective diffusion to all investors. The conference calls can be re listened on the website in addition to the presentation of the activity reflecting the permanent pedagogic efforts towards our investors.</p>
2.2	<p>Off-balance sheet commitments and risks</p> <p>Each listed company must be equipped with reliable procedures for the identification, monitoring and assessment of its commitments and risks, and provide shareholders and investors with relevant information in this area.</p> <p>For such purposes:</p> <ul style="list-style-type: none"> the annual report should specify the internal procedures set up to identify and monitor off-balance-sheet commitments, and to evaluate the corporation's material risks; each company must develop and clarify the information provided to shareholders and investors regarding off-balance-sheet commitments and material risks, and disclose the company's ratings by financial rating agencies as well as any changes occurred during the financial year. 	<p>Yes, these information are already presented in the notes of the financial statements of the Reference Document.</p> <p>Yes, the rating on the company is published each year in our reference document.</p> <p>The off sheet commitments are outlined in the Reference Document in the consolidated accounts</p>
3.	SEPARATION OF THE OFFICES OF CHAIRMAN OF THE BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICER	
3.1	<p>When a corporation opts for separation of the offices of Chairman and Chief Executive Officer, if appropriate, the tasks entrusted to the Chairman of the Board of Directors in addition to those conferred upon him or she by law must be described</p>	Not applicable
3.2	<p>Option between uniqueness and dissociation of the functions</p> <p>it is essential for the shareholders and third parties to be fully informed of the choice made between separation of the offices of Chairman and Chief Executive Officer and maintenance of these positions as a single office.</p> <p>In addition to the forms of disclosure required by regulations, the reference document or the annual report may serve as the medium for the disclosure to which shareholders are entitled, and the Board should report to them the grounds and justifications for its decisions.</p>	<p>Yes, we are explaining this choice in the Chairman's Company's governance and internal control report the motivation and choice of our governance in regards to the company's situation.</p>
4.	THE BOARD OF DIRECTORS AND STRATEGY	
4.	<p>Internal rules</p> <p>The Board of Directors should consider and decide upon transactions with a genuinely strategic importance, after review by an ad hoc committee if appropriate. The internal rules of the Board of Directors should specify:</p> <ul style="list-style-type: none"> the cases in which prior approval by the Board of Directors is required, setting out the related principles, which may differ according to which division of the group is concerned; the principle that any material transaction outside the scope of the firm's stated strategy is subject to prior approval by the Board of Directors; the rules according to which the Board of Directors is informed of the corporation's financial situation, cash position and commitments. <p>All of these rules are related not only to external acquisitions or disposal, but also to major investments in organic growth or internal restructuring action. The Board of Directors should be informed in a timely fashion of the corporation's cash position, and where appropriate take decisions relating to its funding and indebtedness.</p>	<p>Yes, the Board of Director of the company as well as the mother company Sartorius AG, have implemented efficient procedures and specific Ad Hoc Committees creation when necessary. In addition, these processes have been reinforced to meet the new Market Abuse Directive provisions</p> <p>Yes, the Board of Directors has an internal rule. We are including and updating this rule in our reference document each year.</p> <p>The opposite entire elements are an integral part of the Board of Directors internal rule.</p> <p>Yes, the Board of Directors meetings as well as the Audit committee have regular updates on the company cash position through the risk management report and treasury regular</p>

ARTICLE	DISPOSITIONS OF THE CODE	MEASURES IMPLEMENTED BY SARTORIUS STEDIM BIOTECH
5.	THE BOARD OF DIRECTORS AND THE GENERAL MEETING OF SHAREHOLDERS	updates.
5.2	<p>Communication with the Shareholders The shareholders' meeting is a decision-making body for the areas stipulated by law; it is also a privileged moment for the company to engage a dialogue with its shareholders. Its sessions must be not only the occasion when the managing bodies report on the corporation's business and on the operation of the Board of Directors and the specialized committees (audit, compensation, etc.), but also an opportunity for a genuine and open dialogue with the shareholders.</p> <p>The Board of Directors must take care not to infringe upon the specific powers of the shareholders' meeting if the transaction that it proposes is such as to modify, in fact or in law, the corporate purpose of the company, which is the very basis of the contract founding the corporation. Even when no change in the corporate purpose of the company is involved, the Board of Directors must refer the matter to the meeting of shareholders if the transaction relates to a material part of the group's assets or businesses.</p> <p>Even when no change in the corporate purpose of the company is involved, the Board of Directors must refer the matter to the meeting of shareholders if the transaction relates to a material part of the group's assets or businesses.</p>	<p>Yes, during the Annual Shareholders' Meeting a relevant time is dedicated to the presentation of the Board of Directors' activities and its committees in order to have an open exchange and prolific debate about governance purposes. This presentation is generally followed by an interesting debate with the shareholders.</p>
6.	MEMBERSHIP OF THE BOARD OF DIRECTORS: GUIDING PRINCIPLES	<p>Yes, the Board of Directors and its committees are composed of women and foreign directors. The group points out the willingness to pursue its international growth and diversity. This is why the Board of Directors suggests at the 2015 Shareholders meeting to nominate two independent women directors (French and American) within the Board of Directors. Moreover, the diversity of skills and Board member career profile enable the Board to benefit from their tremendous experience on a management and scientific level. In addition, the criterias related to the independent status of each board member are duly reviewed on regular basis to ensure that this independency conditions are effective.</p>
6.3	<p>The composition of the board of directors Each Board should consider what would be the desirable balance within its membership and within that of the committees of Board members which it has established, in particular as regards the representation of men and women, nationalities and the diversity of skills, and take appropriate action to assure the shareholders and the market that its of duties will be performed with the necessary independence and objectivity. It should publish in the reference document the objectives, methods and results of its policy in these matters.</p>	<p>Yes, the Board of Directors and its committees are composed of women and foreign directors. The group points out the willingness to pursue its international growth and diversity. This is why the Board of Directors suggests at the 2015 Shareholders meeting to nominate two independent women directors (French and American) within the Board of Directors. Moreover, the diversity of skills and Board member career profile enable the Board to benefit from their tremendous experience on a management and scientific level. In addition, the criterias related to the independent status of each board member are duly reviewed on regular basis to ensure that this independency conditions are effective.</p>

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6.4	<p>Women and men representation</p> <p>With regard to the representation of men and women, the objective is that each Board shall reach and maintain a percentage of at least 20% of women within a period of three years and at least 40% of women within a period of six years from the shareholders' meeting of 2010 or from the date of the listing of the company's shares on a regulated market, whichever is later. Directors who are permanent representatives of legal entities and directors representing employee shareholders are taken into account in order to determine these percentages, but this is not the case with directors representing employees.</p>	<p>Yes, the Board of Directors has effectively continued its efforts and reached the gender quota of 40% of women threshold.</p> <p>On the 31.12.2016 the company reached this quota;</p> <p>The Board of Directors of the Company is composed of the following members:</p> <ul style="list-style-type: none"> (i) Mrs Susan Dexter; (ii) Mrs Liliane de Lassus, (iii) Mrs Anne-Marie Graffin; (iv) Mr Arnold Picot; (v) Mr Joachim kreuzburg; (vi) Mr Henri Riey; (vii) Mr Bernard Lemaître.
	<p>When the Board comprises fewer than nine members, the difference at the end of six years between the numbers of directors of each gender may not be in excess of two.</p>	Not applicable
6.5	<p>Specific assignment entrusted to a referent director</p> <p>When the Board has decided to confer special tasks upon a Lead director that relate to special tasks such as governance or shareholder relations, in particular by appointing them as Lead Director or Vice President, these tasks and the resources and prerogatives to which he or she has access must be described in the internal rules.</p>	Not applicable
7.	REPRESENTATION OF EMPLOYEES	
7.3	<p>Representation of the employeesThe French Code de Commerce require the appointment by the shareholder assembly of one or more directors among employees, in case of reaching and holding a rate of 3% of the capital shares as employees shareholders.</p>	<p>Not applicable</p> <p>(The company does not fall within the scope of the obligation to appoint such directors as the threshold required by the applicable law are not reached yet neither by the French affiliate entities neither by Sartorius Stedim Biotech Group</p>
	<p>The French Code de Commerce provides in a category type of companies (reaching a certain employees threshold) that one or more employees representatives shall be elected to seat in the Board of Directors</p>	
	<p>In the same way as other directors, directors representing employee shareholders and directors representing employees are entitled to vote at the Board of Directors, a collegial body, which is assigned the duty of acting at all times in the interest of the company. As with the other directors, they may be selected by the Board to participate in committees.</p>	<p>Not Applicable</p> <p>As of December 31st, 2016 the Board of Director had no directors representing employees</p>
7.4	<p>Without prejudice to the legal provisions specific to them, directors representing employee shareholders and directors representing employees have the same rights, are subject to the same obligations, in particular in relation to confidentiality, and take on the same responsibilities as the other members of the Board.</p>	Not Applicable (see above 7.2)
8.	MINORITY SHAREHOLDERS	
8	<p>It is not desirable to have within the Board representatives of various specific groups or interests because the Board could become a battleground for vested interests instead of representing the shareholders as a whole.</p> <p>When a corporation is controlled by a majority shareholder (or a group of shareholders acting in concert), the latter assumes a specific responsibility to the other shareholders, which is direct and separate from that of the Board of Directors. The majority shareholder must take particular care to avoid possible conflicts of interest, to secure transparency of the information provided to the market, and to fairly take all interests into account.</p>	<p>Yes, the company has a main shareholder, who takes responsibility for the conformity in regards to other shareholders, direct and distinct to the board of directors' one and monitor like this any conflict of interest.</p> <p>Moreover this commitment is specifically stated in the Board Internal rule (provisions of article 5)</p>

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9.	INDEPENDENT DIRECTORS	
9.2	<p>Independent directors</p> <p>Although the quality of the Board of Directors cannot be defined simply by reference to a percentage of independent directors, as the directors are above all required to be honest, competent, active, regularly attending and involved, it is important to have on the Board of Directors the presence of a significant proportion of independent directors not only in order to satisfy an expectation of the market but also in order to improve the quality of proceedings.</p> <p>The independent directors should account for half the members of the Board in widely held corporations without controlling shareholders. In controlled companies, independent directors should account for at least a third. Directors representing the employee shareholders and directors representing employees are not taken into account in order to determine these percentages.</p>	<p>Yes, the company has duly appointed in two additional independent directors. The independent director's percentage would then increase higher than 40%.</p>
9.3	<p>Qualification as an independent director should be discussed by the appointments committee and reviewed every year by the Board of Directors prior to publication of the annual report.</p> <p>The Board of Directors must, upon the motion of the appointments committee, review individually the position of each of its members on the basis of the criteria mentioned below, then notify its conclusions to the shareholders in the annual report and to the shareholders' meeting when the directors are appointed, so that identification of independent directors is carried out not only by the corporation's management but by the Board itself.</p> <p>The Board of Directors may consider that, although a particular director meets all of the above criteria, he or she cannot be held to be independent owing to the specific circumstances of the person or the company, of thee to its ownership structure or for any other reason.</p> <p>Conversely, the Board may consider that a director who does not meet the above criteria is nevertheless an independent director.</p>	<p>Yes, the independant director qualification is reviewed regularly by the Board of Directors. Moreover, on the 7 April 2015 shareholders' meeting has approved the appointment of of two additional independent directors, 4 out of 10 of the directors of the Board of Directors could be defined such as.</p>
9.4	<p>The criteria to be reviewed by the committee and the Board in order for a director to qualify as independent and to prevent risks of conflicts of interest between the director and the management, the corporation, or its group, are the following:</p> <ul style="list-style-type: none"> not having been an employee or an executive director of the company, or an employee or director of its parent or a company that the latter consolidates, and not having been in such a position for the previous five years; not to be an executive director of a company in which the corporation holds a directorship, directly or indirectly, or in which an employee appointed as such or an executive director of the company (currently in office or having held such office for less than five years) is a director; not to be a customer, supplier, investment banker or commercial banker: <ul style="list-style-type: none"> - that is material to the company or its group - or for a significant part of whose business the corporation or its group accounts <p>The evaluation of how significant the relationship is with the company or its group must be debated by the Board and the criteria that lead to the evaluation must be explicitly stated in the reference document</p> <ul style="list-style-type: none"> not to be related by close family ties to an executive director; not to have been an auditor of the corporation within the previous five years; not to have been a director of the corporation for more than twelve years. 	<p>Yes, the independent director's qualification is reviewed yearly by the Board of Directors. If 2015 the shareholders meeting approves the nomination of the additional 2 independent directors, then 4 out of 10 of the directors of the Board of Directors could be defined such as.</p> <p>Moreover the Board makes an evaluation both on quantitative and qualitative criteria in each case and for every member of the Board of Directors.</p> <p>The evaluation is consisting of an evaluation of each of the six criteria in accordance with the provisions of the Code AFEP MEDEF;</p> <p>This is particularly analyzed by the Board with regards to the aspect of the economical dependence between the company and the groups in which a member of the Board has a mandate or a function.</p> <p>Yes, the independent director qualification are regularly reviewed by the Board of Directors. Then the Board makes during the meetings a steadiness examination in accordance with the announced criteria.</p>

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	Although he or she may be an executive director, a Chairman of the Board may be considered as independent if the company can justify this based on the criteria set out above.	See above
10.	EVALUATION OF THE BOARD OF DIRECTORS WORKS	
10.1	<p>Assessment of the Board's work For sound corporate governance, the Board of Directors should evaluate its ability to meet the expectations of the shareholders that have entrusted authority to it to direct the corporation, by reviewing from time to time its membership, organization and operation (which implies a corresponding review of the Board's committees). Each and every board has to consider a balance between its organization and the committees he shall constitutes from time to time. In that perspective, the board has to monitor te fitness of its role and tasks, and those provided to its committees. Therefore, this evaluation process should take into account the followings goals: (i) make an assessment of its operating processes; (ii) Prepare the important debates and appropriate questioning lists with anticipated timeline; (iii) measure the effective contribution of each director in the framework of board preparation works</p>	<p>Yes, each year, the members of the Board of Directors do formal auto-evaluation of the Boards' performance based on specific criterias such as functioning modalities, effective contributions to its members. In December, 2016 the Board has done a formal auto-evaluation of its works and of its members during the meeting of 7 December 2016 in application of the indicated criteria. The outcomes of the said evaluation have been discussed by the directors, which are constantly working on improving the internal communication. In addition, this assessment have been wide covering multiple aspects.</p> <p>With a method using a nameless questionnaire that have been sent to each board member concerning:</p> <p>(i) the organization of the Board of Directors</p> <p>(ii) the functioning conditions and</p> <p>(iii) the main areas of expertise (strategy, internal control, financial management and compensation policy) as well as the competence of the members of the Board, the relevance of the subjects handled and the quality of the reports of their works.</p>
	Accordingly, each Board should think about the desirable balance in its membership and those of the committees created from its members and consider from time to time the adequacy of its organization and operation for the performance of its tasks.	

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11.	MEETINGS OF THE BOARD AND OF THE COMMITTEES	
11	<p>Information on the Board of Directors meeting</p> <p>The number of meetings of the Board of Directors and of the committees held during the past financial year should be mentioned in the annual report, which must also provide the shareholders with any relevant information relating to the directors' attendance at such meetings.</p> <p>The frequency and duration of meetings of the Board of Directors should be such that they allow in-depth review and discussion of the matters subject to the Board's authority. The same applies to meetings of the Board's committees (audit, compensation, appointments nominations, etc.).</p> <p>Proceedings should be unambiguous. The minutes of the meeting should summarize the discussion and specify the decisions made. They are of particular importance, since they provide, if necessary, a record of what the Board has done in order to carry out its duties. Without being unnecessarily detailed, they should mention briefly questions raised or reservations stated.</p>	<p>Yes, the reference document indicates the numbers of meetings and the level of attendance during the past year 2016:</p> <ol style="list-style-type: none"> 1. The Board of Directors has held 8 meetings and the level of attendance was of 100%. 2. The Audit Committee has held 5 meetings and the level of attendance was of 100%. 3. The Remuneration Committee had held once this year and the level of attendance was of 100%. 4. This rules are rigorously applied for all meeting minutes and are duly reflected in the internal rule.
12.	DIRECTORS' ACCESS TO INFORMATION	
12.	<p>The law recognizes the principle that the Chairman or the Chief Executive Officer is bound to disclose to each director all the documents and information required for performance of his or her duties. The manner in which this right to disclosure is exercised and the related confidentiality duty should be set out in the internal rules of the Board of Directors, the Board being responsible, where necessary, for determining the relevance of the documents requested.</p> <p>Corporations must also provide their directors with the appropriate information throughout the life of the corporation between meetings of the Board, if the importance or urgency of the information so requires. Ongoing disclosure should also include any relevant information, including criticism, relating to the corporation, such as articles in the press and financial analysts' reports.</p> <p>Conversely, the directors are bound to request the appropriate information that they consider necessary to perform their duties. Accordingly, if a director considers that he or she has not been able to take part in the proceedings with appropriate information, he or she is bound to say so to the Board in order to obtain the necessary information.</p> <p>Directors should have the opportunity to meet with the corporation's principal executive managers, even outside the presence of executive directors. In the latter case, these should be given prior notice.</p>	<p>Yes, the internal rule includes modalities about rights to information and confidentiality to its Directors.</p>
13.	DIRECTORS' TRAINING	
13.	<p>Directors training</p> <p>One of the major conditions for appointing a director is his or her abilities, but it cannot be expected a priori that every director has specific prior knowledge of the corporation's organization and activities. Each director should accordingly be provided, if he or she considers it to be necessary, with supplementary training relating to the corporation's specific features, its businesses and its markets.</p> <p>The audit committee members should be provided, at the time of appointment, with information relating to the corporation's specific accounting, financial and operational features.</p>	<p>Yes, at a start of a Directors function, different training sessions are offered in order to help them to accomplish their missions at their best. It applies to specialized members of the Committee.</p> <p>Yes, the members of the Audit Committee have the necessary expertise due to their professional background. In particular, they are provided information by the Remuneration Committee of the accounting and financial special figures of the company.</p>

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14.	OF DURATION OF DIRECTORS' TERMS OF OFFICE	
14.	<p>Time and timescale of terms of office Without affecting the duration of current terms, the duration of directors' terms of office, set by the by-laws ("status"), should not exceed a maximum of four years, so that the shareholders are called to express themselves through elections with sufficient frequency.</p>	<p>Yes, conformed to the code's recommendations, the duration of an office term is 3 years. 7 Directors duty of term will be renewed in 2016, the other three will be renewed in 2018.</p>
	<p>Terms should be staggered so as to avoid replacement of the entire body and to favor a smooth replacement of directors.</p>	
	<p>Information on the Directors The annual report should detail the dates of the beginning and expiry of each director's term of office, to make the existing staggering clear. It should also mention, for each director, in addition to the list of offices and positions held in other corporations, his or her nationality, age and principal position, and a list by name of members of each Board committee.</p>	<p>Yes, these information are reiterated in the Directors biographical presentation and in the Board of Directors composition.</p>
	<p>When the meeting of shareholders is asked to appoint a director or extend his or her term, the booklet or the notice calling the meeting of shareholders, must contain a biographical notice outlining his or her curriculum vitae, in addition to the items required by statute.</p>	<p>It is mentioned in the internal rule of the Board and in the bylaws of the company (Title III article 6.3) of the number of shares a member of the Board should have. It is also mentioned in the Reference Document.</p>
	<p>Even though it is not required by law, it is imperative that the by-laws or the internal rules set a minimum number of shares in the corporation concerned that each director must personally hold and which must appear in the annual report and/or in the booklet or the notice calling the meeting of shareholders.</p>	<p>Yes, the status Title III art 6.3, within the Reference Document provides this information.</p>
15.	COMMITTEES OF THE BOARD	
15	<p>Existence and composition of the committee The number and structure of the committees are determined by each Board. However, in addition to the tasks assigned to the audit committee by law, it is recommended that the compensation and the appointments of directors and executive directors should be subject to preparatory work by a specialized committee of the Board of Directors.</p>	<p>Yes, the Board of Directors has a compensation Committee who has the duty to select and suggest the nomination of new Directors.</p>
	<p>When the Board has appointed specialized committees to address particular concerns, the creation of such committees shall in no event remove the matter from the purview of the Board itself, which has sole statutory decision-making authority, nor be allowed to cause division within the Board which, as a collegial body, is and should remain accountable for the performance of its duties. The committees do not act in the place of the Board, but rather as an extension of the Board, facilitating its work. For this reason in particular, the quality of reports by the committees to the Board and the inclusion in the annual report of a description of the committees' activities should be stressed.</p>	<p>All the rights and obligations of the specialized Committees are specified in the internal rule inherent to each committee.</p>
	<p>The committees of the Board may contact, when exercising their duties, the principal managers of the corporation after informing the Chairman of the Board of Directors and subject to reporting back to the Board on such contacts.</p>	<p>The internal rule complies with the majority of the recommendations formulated by the AFEP MEDEF code.</p>
	<p>The committees of the Board may request external technical studies relating to matters within their competence, at the corporation's expense, after informing the Chairman of the Board of Directors or the Board of Directors itself, and subject to reporting back to the Board thereon. In the event of committees having recourse to services offered by external consultants (e.g. a compensation consultant in order to obtain information on compensation systems and levels applicable in the main markets), the committees must ensure that the consultant concerned is objective.</p>	
	<p>Each committee must be provided with internal rules setting out its duties and mode of operation. The committees' internal rules, which should be approved by the Board, may be integrated into the internal rules of the Board or be set out in separate provisions.</p>	
	<p>The committees' secretariat tasks shall be undertaken by the persons nominated by the Chairman of the committee or by agreement with the Chairman.</p>	
	<p>The existence of cross-directorships in the committees should be avoided.</p>	

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16.	THE AUDIT COMMITTEE	
16	<p>Existence Each Board should appoint an audit committee, the duties of which are inseparable from those of the Board of Directors, which is legally bound to approve the corporate accounts and to prepare the consolidated accounts. Approving the accounts is the main occasion on which the Board assumes two of its essential duties: the review of management performance and verification of the reliability and clarity of the information to be provided to the shareholders and the market.</p>	Yes , the Board of Directors has an Audit Committee.
16.1	<p>Composition The audit committee members should be competent in finance or accounting.</p> <p>The proportion of independent directors on the audit committee (excluding the directors representing employee shareholders and directors representing employees, who are not taken into account) should be at least equal to two-thirds, and the committee should not include any executive director.</p> <p>The appointment or extension of the term of office of the audit committee's Chairman is proposed by the appointments/nominations committee, and should be specially reviewed by the Board.</p>	<p>Yes, it is referred to the audit Committee Chairman's financial and accountancy competencies within the description of the Directors backgrounds.</p> <p>The Audit Committee is composed of 50% of independent directors, including its Chairman.</p> <p>Yes, no member of the Audit Committee is an executive manager and an executive director.</p> <p>Yes the Chairman of the Audit Committee has reached a relevant level of expertise in finance and accounting since the last years.</p>
16.2	<p>Its missions;</p> <ul style="list-style-type: none"> - to examine the statements et to insure of the relevance and permanency of the accounting methods used for the consolidated accounts and the annual accounts, - to follow the process of elaboration of the Company financial statements, - to follow the efficiency of the internal control system and management of risks <p>It is also desirable, at the time of review of the accounts, for the committee to consider the major transactions in connection with which conflicts of interest could have arisen.</p> <p>The time available for reviewing the accounts should be sufficient (no less than two days before review by the Board).</p> <p>The review of accounts by the audit committee should be accompanied by a presentation from the statutory auditors stressing the essential points not only of the results of the statutory audit, in particular the adjustments resulting from the audit and significant weaknesses in internal control identified during the auditor's works, but also of the accounting methods chosen. It should also be accompanied by a presentation from the Chief financial officer describing the corporation's risk exposures and its material off-balance-sheet commitments.</p>	<p>Yes, the internal rule already includes the scope foreseen by the AFEP MEDEF Code; As indicated in the Reference Document, the statutory auditors refer to and inform closely the Audit Committee of the results of their missions by reports on the half year results, annual results and other audit missions.</p> <p>Yes the Audit Committee examines at least on a trimestral basis on the main financial operations and analysis of the accounts.</p> <p>The statutory auditors submit their conclusions twice a year at the Audit Committee.</p>
16.2.2	<p>The committee must interview the statutory auditors regularly, including interviews without executive managers present.</p> <p>The statutory auditors must, in particular, be interviewed at the committee meetings dealing with evaluation of the process for preparing financial information and review of the accounts in order to report on the execution of their tasks and the conclusions of their work.</p>	<p>Yes, the Audit Committee meets the statutory auditors at least twice a year.</p> <p>The committee makes a specific evaluation and have strengthen the process, to also comply with the audit reform currently applicable.</p>

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16.2.3	<p>The committee should steer the procedure for selection of the statutory auditors and submit a recommendation to the Board of Directors regarding the statutory auditors proposed for appointment by the shareholders' meeting. The committee shall suggest to the Board a procedure for selection and in particular if there is a need to make a call for tenders. It must supervise the call for tenders and approve the specifications and the choice of firms consulted, making sure that the selection results in the appointment of the "best bidder" and not the "lowest bidder".</p> <p>The committee should in particular receive each year the following information from the statutory auditors:</p> <p>their statement of independence</p> <p>the amount of the fees paid to the network of statutory auditors by the companies controlled by the company or the entity controlling the company, in respect of services not directly related to the statutory auditors' assignment</p> <p>information concerning the services supplied in respect of the tasks directly related to the statutory auditors' engagement.</p> <p>The committee will review with the statutory auditors the risks weighing on their independence and the protection measures taken in order to reduce these risks. The committee must in particular ensure that the amount of the fees paid by the company and its group, or the share of such fees in the turnover of the firms and networks is not likely to impair the statutory auditors' independence.</p>	<p>Yes, the Audit Committee pilots the selection of the statutory auditors.</p> <p>Yes, in order to deal with this topic related to the Green Book of the European community, the company has appointed Deloitte as co statutory auditor for the sustainability report.</p>
16.3	<p>Operating methods and</p> <p>The audit committee's operating reports to the Board of Directors should provide the Board with full information, thereby facilitating the latter's proceedings.</p> <p>The annual report should include a statement on the audit committee's activity during the past financial year.</p> <p>The audit committee should interview the statutory auditors, and also the persons responsible for finance, accounting and treasury matters. It should be possible to hold these interviews, if the committee so wishes, without the presence of the corporation's executive management.</p> <p>The committee should review the consolidation scope, and if applicable, the reasons for excluding certain companies.</p> <p>The committee should be able to call upon outside experts as needed making sure they have the requisite skills and independence.</p> <p>As regards the effectiveness of internal control and risk management systems, the committee should ensure that these systems exist, that they are implemented and that corrective action is taken in the event of significant weaknesses or flaws. To this end, it must be informed of the main findings of the statutory auditors and the internal audit. It must interview those responsible for the internal audit and for risk control and give its opinion on the organization of their services. It should be informed of the program for the internal audit and receive internal audit reports or a regular summary of those reports.</p> <p>The committee shall examine the risks and the material off-balance-sheet commitments, assess the importance of any failures or weaknesses which are communicated to it and, if necessary, inform the Board.</p>	<p>Yes, the Audit Committee secretary takes minutes of the meetings. A summary of the deliberations is included in the reference document.</p> <p>Yes, the audit committee working methods, the intervention of the financial director, the risks directors and other qualified people are specified within the Chairman's internal Control report.</p> <p>The Audit Committee is regularly informed of the internal program.</p>
17.	THE COMMITTEE IN CHARGE OF APPOINTMENTS OR NOMINATIONS	
17	<p>Composition</p> <p>The appointments or nominations committee plays an essential role in shaping the future of the company, as it is in charge of preparing the future membership of leadership bodies. Accordingly, each Board should appoint, from its members, a committee for the appointment or nomination of directors and executive directors, which may or may not be separate from the compensation committee.</p>	<p>Yes, the Remuneration Committee is also in charges of nominations and this in order to avoid the multiplication of specific committees.</p>
17.1	<p>When the appointments or nominations committee is separate from the compensation committee, the recommendations relating to the latter's membership and mode of operation are also applicable to it (see hereafter).</p> <p>However, unlike the provisions governing the compensation committee, the Chief Executive Officer shall be associated with the appointments or nominations committee's proceedings. In the event that the offices of Chairman of the Board of Directors and Chief Executive Officer are separate, the Chairman may be a member of this committee.</p>	Not applicable

ARTICLE	DISPOSITIONS OF THE CODE	MEASURES IMPLEMENTED BY SARTORIUS STEDIM BIOTECH
17.2	<p>Allocations This committee is in charge of submitting proposals to the Board after reviewing in detail all of the factors that it is to take into account in its proceedings: desirable balance in the membership of the Board with regard to the make-up of and changes in ownership of the corporation's stock, balance between men and women on the Board, identification and evaluation of potential candidates, desirability of extensions of terms. In particular, it should organize a procedure for the nomination of future independent directors and perform its own review of potential candidates before the latter are approached in any way.</p> <p>The committee selection or of the nominations (or a ad hoc committee) should established a hand over plan to the new members of the administrators.</p>	<p>Yes, the compensation committee has the competency to research, examine and select each new application to the nomination to Board of Directors. and to give his point of view or recommendations on the applicant to the Board of Directors.</p>
18.	THE COMMITTEE IN CHARGE OF COMPENSATION	
18.1	<p>Composition The committee should not include any executive directors, and should have a majority of independent directors.</p> <p>It should be chaired by an independent director.</p> <p>It is advised that an employee director be a member of this committee.</p>	<p>Yes, all the members of the compensation committee are non-executives. It is composed of 50% of independent members The Committee has no employee director since the company had no obligation considering the requirements of article L 225-27-1 of the Commerce Code and is studying the current obligations.</p>
18.2	<p>The committee's operating reports to the Board of Directors should provide the Board with full information, thereby facilitating its proceedings.</p> <p>When the report on the proceedings of the compensation committee is presented, the Board should deliberate on issues relating to the compensation of the executive directors without the presence of the latter. The annual report should include a statement on the compensation committee's activity during the past financial year.</p>	<p>Yes, the audit committee secretary takes minutes of the meetings. A summary of the deliberations is provided within the reference document.</p>
18.3	<p>The remuneration committee must ensure that the Board of Directors is given the best conditions in which to determine all the compensation and benefits accruing to executive directors. All decisions are to be made by the Board of Directors.</p> <p>Furthermore, the committee must be informed of the compensation policy applicable to the principal executive managers who are not executive directors of the company. For that purpose, the executive directors attend meetings of the compensation committee.</p>	<p>Yes, the remuneration committee working methods are specified in the internal Control Chairman's report.</p>
19.	NUMBER OF DIRECTORSHIPS FOR EXECUTIVE AND NON-EXECUTIVE DIRECTORS	
19	<p>An executive director should not hold more than two other directorships in listed corporations, including foreign corporations, not affiliated with his or her group²⁰. He or she must also seek the opinion of the Board before accepting a new directorship in a listed corporation.</p> <p>In the case of a separate Chairman, the Board may draw up specific recommendations on this issue, taking into account its particular situation and the missions conferred to him/her.</p> <p>A NO-executive director should not hold more than four other directorships in listed corporations, including foreign corporations, not affiliated with his or her group. This recommendation will apply at the time of appointment or the next renewal of the term of office.</p> <p>The director should keep the Board informed of directorships held in other companies, including his or her participation on committees of the Boards of these companies, both in France and abroad.</p>	<p>Yes, the Chairman's exercise actually a term of office within the surveillance control of Carl Zeiss AG and 3 office terms within consultative committees. Moreover the Reference Document indicates the the executive director mandates in other listed companies including foreign ones.</p>

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20.	ETHICAL RULES FOR DIRECTORS	
21.	DIRECTORS' COMPENSATION	
21.1 21.2	<p>Member of the Board of Directors' compensation It shall be recalled that the method of allocation of directors' compensation, the total amount of which is determined by the meeting of shareholders, is set by the Board of Directors. It should take account, in such ways as it shall determine, of the directors' actual attendance at meetings of the Board and committees, and therefore include a significant variable portion.</p>	<p>Yes, all information are indicated in the section "directors' fees" of the Reference Document. The method of allocation are defined by the Board of Directors and mentioned in the Reference Document in the President report on the company's governance and internal control.</p>
	<p>It is natural that directors' attendance at meetings of specialized committees should give rise to an additional amount of directors' fees. Similarly, undertaking individual tasks such as those of Vice President or Lead Director may give rise to additional fees or payment of extraordinary compensation subject to the application of the procedure for related parties agreements.</p>	
	<p>The amount of the directors' fees should reflect the level of responsibilities assumed and the time that they need to apply to their duties.</p>	
	<p>Each Board must review the adequacy of the level of directors' fees with regard to the duties and responsibilities placed on directors.</p>	
21.3	<p>The rules for allocation of the directors' fees and the individual amounts of payments thereof made to the directors should be set out in the annual report</p>	<p>Yes, the attendances fees are stated and specified clearly in the reference.</p>
22.	<p>TERMINATION OF EMPLOYMENT CONTRACT IN CASE OF APPOINTMENT AS EXECUTIVE DIRECTOR It is recommended , when an employee becomes an executive director of the company to stop the employee's contract with the company or any other company of the group either by conventional termination or by resignation</p>	<p>Yes, no executive director has been, or is employed by the company.</p>
23.	COMPENSATION OF EXECUTIVE DIRECTORS	
23.1	<p>Principle for setting Executive Directors compensation and role of the Board of Directors Boards of Directors and Supervisory Boards are responsible for determining the compensation of executive directors, based on proposals made by the compensation committee.</p>	<p>Yes, the compensation policy is deliberated at the remuneration committee, before submission to the Board to Oscar Werner Reif and Volker Niebel. Joachim Kreuzburg and Reinhard Vogt representing the group Sartorius AG, their compensation policies are deliberated and decided at the level of the parent company of Sartorius Stedim Biotech uses with with the utmost attention the Code Afep Medef principles.</p>
	<p>In order to determine the said compensation, the relevant Boards and committees must take into account the following principles:</p>	<p>Yes, the principles for the description of the determination of compensation are duly applied. The remuneration components applicable to the fix and variable remuneration of the executive members are based on targets to be achieved as described in details in the section "Remuneration Report". Also, in the said section, the key allocation for each component is detailed, specifically in the variable remuneration section. Thus, the company, taking into account the comments of the High Committee for Corporate Governance has reinforced and improved the level of</p>

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		information in this regard in adding the components payment such as the EBITDA, Sales Revenue, Ratio of Net Debt to EBITDA and the applicable methods of key allocation with the percentage and threshold each target achievement.
	comprehensiveness	
	balance	
	benchmark	
	Consistency	
	understandability of the rules	
	proportionality	
23.2	<p>Compensation policy and allocation of stock option grants and free shares The compensation of executive directors must be appropriate, balanced and fair. Such compensation must strengthen the sense of solidarity and motivation within the company.</p> <p>While the market is a benchmark, it may not be the sole one. An executive director's compensation depends on the work carried out, the results obtained and also the responsibilities taken on. An executive director bears the ultimate responsibility for the management team, and this warrants higher compensation. The general policy for the award of stock options and performance shares should be debated within the compensation committee, and, on the basis of a recommendation from the committee, approved by the Board of Directors.</p> <p>The Board of Directors must monitor the evolution in all components of the compensation over several years, with regard to corporate performance</p>	<p>Yes, the compensation policy is deliberated at the remuneration committee, before submission to the Board to Oscar Werner Reif and Volker Niebel.</p> <p>Joachim Kreuzburg and Reinhard Vogt representing the group Sartorius AG, their compensation policies are deliberated and decided at the level of the mother house of Sartorius Stedim Biotech.</p>
23.2.2	<p>Fixed compensation The fixed part may be calculated differently depending on whether the executive director has followed a continuous career within the company or is recruited from outside the company.</p> <p>In principle, such fixed compensation may only be reviewed at relatively long intervals, e.g. every three years.</p> <p>Any increases in compensation must be linked to events affecting the company and must take into account performance through other components of the compensation, including fringe benefits.</p> <p>If, however, the company opts for annual increase of the executive director's fixed compensation, this increase must be moderated and must respect the principle of consistency mentioned in 23.1.</p>	<p>Yes, the compensation policy is deliberated at the remuneration committee, before submission to the Board to Oscar Werner Reif and Volker Niebel. Unless exceptional elements, its evolution stays moderated from one year to another one. The company applies to the AFEP MEDEF recommendations in regards to the increases moderation.</p> <p>The Board takes care of this said fixed remuneration with regards to the performance of the company.</p> <p>Joachim Kreuzburg and Reinhard Vogt representing the group Sartorius AG, their compensation policies are deliberated and decided at the level of the mother house of Sartorius Stedim Biotech..</p>
23.2.3	<p>Variable compensation The Board may decide to award executive director's annual or multi-annual variable compensation.</p> <p>These different forms of variable compensation may be cumulative, but this cumulative amount must be decided on the basis of the aforementioned principles, in particular comprehensiveness and proportionality. The variable compensation must be determined by the Board of Directors for a fixed period. The rules governing the determination of the variable compensation must be consistent with the annual or multi-annual assessment of executive directors' performance and with the company's strategy. The variable compensation is a reward for the director's performance and the progress of the company in the period under consideration. The share price must not be the only criteria for measuring this performance.</p>	<p>Yes, the variable compensation policy is reviewed at the remuneration committee by Oscar Werner Reif and Volker Niebel. An annual variable compensation and multi-annual has been set up for the company. Unless exceptional elements, its evolution stays moderated from one year to another one. The company applied to the AFEP MEDEF recommendations in regards to the increases moderation.</p> <p>The stock market price does not constitute an element of the</p>

ARTICLE	DISPOSITIONS OF THE CODE	MEASURES IMPLEMENTED BY SARTORIUS STEDIM BIOTECH
		<p>compensation variation.</p> <p>Joachim Kreuzburg and Reinhard Vogt are representing the Group Sartorius AG, their compensation policy is deliberated and decided at the level of the parent company Sartorius AG..</p> <p>It is based on quantitative criteria precisely measurable and challenging.</p>
	The terms of the variable compensation must be understandable to shareholders, and clear and complete information must be provided each year in the annual report.	Yes, the company has increased and improved the level of information in the remuneration report that described the targets achievements policy for the annual variable remuneration, and the variable remuneration with multi-year component.
	The variable compensation must be subject to the achievement of precise and, of course, predetermined objectives.	
	Quantitative criteria must be simple, relevant, objective, measurable and suited to the corporate strategy.	
	These criteria must be regularly reviewed in order to avoid any ad-hoc adjustments.	
	It is also necessary to pay considerable attention to possible threshold effects generated by quantitative criteria. Only highly specific circumstances may warrant the award of an extraordinary variable component.	
	The qualitative criteria must be defined precisely. For the variable part, when qualitative criteria are used, a limit must be determined for the qualitative part while allowing, where applicable, exceptional circumstances to be taken into consideration.	
	The variable compensation must be set at a level that is balanced in relation to the fixed part. The variable part is a maximum percentage of the fixed part, and is adapted to the business conducted by the company and predefined by the Board.	
	Except in justified cases, the award of variable compensation may not only be restricted to executive directors.	
	In the event that an executive director leaves before completion of the term envisaged for assessment of the performance criteria, the payment of the variable part of the compensation must be ruled out, unless there are exceptional circumstances which can be justified by the Board.	
23.2.5	<p>Benefits for taking up a position Benefits for taking up a position may only be granted to a new executive director who has come from a company outside the group. In this case the amount must be made public when it is determined.</p>	<p>Yes, there isn't a benefit for taking up functions of executive directors</p>
	<p>NO-competition benefits In the context of implementation of the procedure for related parties transactions as stipulated by law, the conclusion of a NO-competition agreement must be subject to substantial reflection in the compensation committee.</p>	<p>Yes, All executive directors have a post contractual non-competition obligation which is in accordance with German law due to the fact that Sartorius Stedim Biotech S.A. is controlled by a German company. This obligation lasts for two years after the director has left the Group. During that time, if the non-competition clause is not waived or terminated, the director can claim half of his latest remuneration received at the Company.</p>
	<p>The Board must authorize the conclusion of the NO-competition agreement, the length of the requirement for NO-competition and the amount of benefits, taking into account the actual and effective scope of the NO-competition requirement. The decision of the Board must be made public.</p>	
	<p>The Board has to anticipate, during the conclusion of the agreement, a mention which allows the Board to cancel the agreement when a director leaves.</p>	
	<p>The Board must announce whether or not the NO-competition agreement will be upheld at the time that the director leaves, in particular when the</p>	

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	<p>director leaves the company to claim, or after having claimed his or her pension rights.</p> <p>In any event, the NO-competition payment should not exceed a ceiling of two years of compensation (fixed and variable).</p> <p>When a termination benefit is also paid, the aggregate of these two benefits must not exceed this ceiling (see above).</p>	
23.2.6	<p>The supplementary pension schemes mentioned in Article L.137-11 of the Social Security Code for senior executives and executive directors must comply with conditions that prevent abuse.</p> <p>Supplementary pension schemes with defined benefits must be subject to the condition that the beneficiary must be a director or employee of the company when claiming his or her pension rights pursuant to the applicable rules.</p> <p>In order to prevent any abuse, it is necessary to impose certain additional rules (without prejudice to schemes closed to new beneficiaries which may not be altered):</p> <p>the relevant benefit must be taken into account in the overall determination of the compensation on the basis of the general principles stated above;</p> <p>the group of potential beneficiaries must be materially broader than the sole executive directors;</p> <p>the beneficiaries must meet reasonable requirements of seniority within the company, for at least two years, as determined by the Board of Directors, to benefit from payments from a pension plan with defined benefits;</p> <p>each year, the increase in potential rights shall be progressive in relation to the seniority in the scheme and shall only account for a percentage limited to 5% of the beneficiary's compensation. This progression must be described;</p> <p>the benchmark period taken into account for the calculation of the benefits must cover several years, and it is necessary to avoid over the same period any artificial increase in compensation, aimed at increasing pension benefits;</p> <p>It is necessary to exclude any schemes giving a right immediately or over a time to a high percentage of the total compensation at the end of the career.</p> <p>In addition, information on individual potential rights, in particular the reference income and the maximum percentage of this income, which the supplementary pension scheme would confer, must be made public. The percentage may not be more than 45% of the reference income (fixed and variable compensation of three in the reference period).</p>	<p>Yes, the supplementary pension schemes are according to the responsibilities of the executive directors of the Company.</p>
24.	INFORMATION ON EXECUTIVE DIRECTORS' COMPENSATION AND THE AWARDING POLICY FOR SHARE OPTIONS AND PERFORMANCE SHARES	
24	<p>The law imposes on companies the obligation to disclose in their management report the aggregate compensation and benefits of all types paid during the financial year to each executive director as well as the amount of the compensation and benefits of any type that each of these directors has received during the financial year from companies of the group.</p> <p>Comprehensive information must be provided to shareholders so that they can have a clear view, not only of the individual compensation paid to executive directors, but also of the policy applied by the company in order to determine the compensation paid.</p>	<p>Yes, the Chairman's part on the company governance and internal control Report compiles these information about non-executives and executives directors compensation.</p>
24.1	<p>Permanent information</p> <p>All of the executive directors' compensation components, whether potential or vested, must be publicly disclosed, immediately after the meeting of the Board approving the relevant decisions.</p>	<p>Yes, the company applies to this recommendation..</p>

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24.2	The annual report must include a chapter, drawn up with the support of the compensation committee, informing shareholders of the compensation received by executive directors.	
	<p>Variable remunerations: A detailed presentation of the policy on determination of the compensation paid to executive directors and in particular the rules governing the award of the annual variable part. Without jeopardizing the confidentiality that may be linked to certain elements of determining the variable part of the compensation, this presentation must indicate the criteria on the basis of which this variable part is determined, the manner in which these criteria have been applied during the financial year, as compared with initial expectations, and whether the individual director's personal targets have been attained. It must also, where necessary, specify if the payment of this variable part is partly deferred and indicate the conditions and methods of this deferred payment. Finally, it must, where necessary, specify the rules governing the award of multi-annual variable compensation. Without jeopardizing the confidentiality that may be justified for certain elements of determining the variable part of the compensation, it must indicate the criteria on the basis of which this compensation is determined, and when the payment of the multi-annual variable part is made, the manner in which these criteria have been applied;</p>	<p>Yes, the indication of the determination criteria and the information of the application of the criteria are indicated in detail in the section remuneration report of the the reference document.</p>
	<p>Pensions: Information concerning the pension systems or commitments provided by the company. Taking into account the considerable variety of pension schemes, it is necessary to indicate whether executive directors benefit from the same pension schemes as the group's senior executives or benefit from a specific pension scheme and describe the main features of these schemes and in particular their calculation methods;</p>	<p>Yes, the company indicates this information within the part dedicated to the compensation within the reference document.</p>
	<p>Individual compensation: A detailed presentation of each executive director's individual compensation, compared with that of the preceding financial year, and broken down between fixed components and variable components. Although the French Commercial Code does not impose any such obligation, it appears that the information most relevant for shareholders consists in connecting the variable component to the financial year in respect of which it is calculated, even though the compensation is only paid during the following financial years. It is therefore recommended to disclose on a priority basis the compensation of thee in respect of the financial year and to show in a summary table the amounts of thee and paid for the current and the preceding financial years;</p>	<p>Yes, the company indicates personal compensation also A comparison with the previous year is made separating the compensation on due and the remuneration paid by financial year with the breakdown of the fixed part and the variable one</p>
	<p>Director's fees: The aggregate and individual amount of directors' fees paid to directors and the rules for allocating fees, as well as the rules governing the payment of the directors' fees awarded where applicable to the general management team in respect of corporate offices held in affiliates of the group;</p>	<p>Yes, the company indicates the total amount and individual attendance fees.</p>
	<p>Stock options: A description of the policy for the award of stock options to all beneficiaries by explaining separately, where applicable, the specific award policy applicable to executive directors. In particular, it is necessary to indicate the nature of the options (purchase or subscription options), where applicable the criteria used to define categories of beneficiaries, the periodicity of the plans, the conditions approved by the Board as regards the exercise of the options and the dilutive impact of each option award. A summary table must show all data relevant to the existing option plans, as used for the benchmark document;</p>	<p>Yes, the company indicates this information within the part dedicated to the compensation within the reference document.</p>
	<p>Performance shares: A description of the share award policy applicable to employees or to certain categories of employees and to executive directors, the conditions and where applicable the criteria if determined by the Board of Directors and the dilutive impact of each share award. In the same manner as for stock options, a summary table must show all of these data and in particular the number of performance shares awarded to each executive director and the total number of shares awarded to the main beneficiaries who are employees of the group;</p>	<p>Yes, the company indicates this information within the part dedicated to the compensation within the reference document.</p>
	<p>Valorization of stock options and performance shares and fraction of awarded to the executive managers and executive directors: The valuation of stock options and performance shares awarded to executive directors, at the time of the award and in accordance with</p>	<p>Yes, the company indicates this information within the part dedicated to the compensation within the reference document.</p>

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	the method used for consolidated financial statements, and the fraction of the capital awarded to each executive director.	
	Standardized presentation: It is recommended to comply with the standardized presentation (attached as a schedule hereto) of all director compensation items.	
24.3	<p>Shareholders' consultation on individual remunerations for executive managers and executive directors:</p> <p>The Board must present the compensation of executive directors at the annual General Meeting. This presentation must cover the elements of the compensation due or awarded at the end of the closed financial year to each executive director:</p> <ul style="list-style-type: none"> the fixed part; the annual variable part and where necessary the multi-annual variable part with the objectives that contribute to the determination of this variable part; extraordinary compensation; stock options, performance shares, and any other element of long-term compensation; benefits linked to taking up or terminating office; supplementary pension scheme; any other benefits. <p>This presentation should be followed by an advisory vote by shareholders.</p> <p>It is recommended that at the shareholders' vote, one resolution is presented for the Chief Executive Officer or the Chairman of the Management Board and one resolution for the Deputy Chief Executive Officers or for the other members of the Management Board.</p> <p>When the ordinary shareholders' meeting issues a negative opinion, the Board, acting on the advice of the compensation committee, must discuss this matter at another meeting and immediately publish on the company's website a notice detailing how it intends to deal with the opinion expressed by the shareholders at the General Meeting.</p>	<p>Yes, the company indicates this information within the part dedicated to the compensation within the reference document and applies to the AFEP MEDEF recommendations.</p> <p>In addition, based on the compulsory principle of the "Say on Pay" the company, will submit the remuneration plan and fix and variable allocation through specific resolutions to the imperative vote of its shareholders for its executive members.</p>

Glossary

Industrial | Product-specific Terms

Biopharmaceuticals

Biopharmaceuticals, or biologics, are pharmaceutical drugs manufactured in or extracted from biological sources.

Bioreactor

In English-speaking countries, a bioreactor is used as a vessel for cultivating animal or human cells in a culture medium. In non-English-speaking countries, this term is also used synonymously with "fermentor" that is a system in which microorganisms (bacteria, yeast, fungi) multiply. In any case, these vessels are used to obtain cells, parts of these or one of their metabolites.

Downstream processing

Collective term for the various steps that follow fermentation or cell cultivation in the production of biopharmaceuticals; for example separation, purification and concentration

FDA – Food and Drug Administration

U.S. governmental agency responsible for monitoring foods and biotechnological, medical, veterinary and pharmaceutical products.

Fermentation

Technical process used to produce or transform intra- or extracellular substances with the help of microorganisms

Fluid management technologies

Technologies and systems for use in handling sensitive biological liquids; for example single-use bags for the preparation, storage and transport of biopharmaceutical solutions, intermediates and final bulk products

Membrane chromatography

Selective separation of mixtures of substances by adsorption to specifically modified membranes (membrane adsorbers) in a flowing system

Membrane

Thin film or foil made of polymers; because of its porous structure, this film is used as core component for all filtration applications.

Monoclonal antibodies

Synthetic antibodies that are increasingly being used in medical diagnosis and treatment

Purification

An important step in downstream processing

Single-use technologies

Technologies and products for a single use, providing significant time and cost savings; for example disposable filters or bags

Upstream processing

Upstream processing is defined as the entire process from early cell isolation and cultivation, to cell banking and culture expansion of cells until final harvesting. It refers to the part of the bioprocess in which cells or cell lines are grown in bioreactors (see bioreactor).

Validation

Systematic checking of essential steps and facilities in research and development and in production, including testing pharmaceuticals, to ensure that the products manufactured can be made reliably and reproducibly in the desired quality

Business | Economic Terms**Amortization**

Amortization relates exclusively to potential reductions in the value of goodwill and the allocation of the purchase price to intangible assets acquired as carried out in accordance with IFRS 3. Cash flow

Cash balance of inflows and outflows of funds, representing the operating activities of an organization. Alternativ: Difference between the available cash at the beginning of an accounting period and that at the end of the period

Derivative financial instruments

Instruments for hedging against the risks of changes in market prices in foreign currencies

EBIT

Earnings before interest and taxes

EBIT margin

Ratio of EBIT (see EBIT) to sales revenue

EBITDA

Earnings before interest, taxes, depreciation and amortization.

EBITDA margin

Ratio of EBITDA (see EBITDA) to sales revenue

Extraordinary items

Extraordinary items essentially cover one-time expenses for corporate projects and integration and acquisition related items.

Fixed assets

Sum of intangible assets, property, plant and equipment and financial assets

Free float

Shares of a public company that are freely available to the investing public

Goodwill

Difference between the price paid for a company or business and its net assets. Goodwill is a form of intangible asset.

Investment rate

Ratio of capital expenditures to sales revenue

Normalized financial result

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

Normalized income tax

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

Supply chain management

Setup and coordinated control of integrated flows of materials, information and finances (supply chains) over the entire value-added process

Treasury

Short- and medium-term liquidity management

Underlying EBITDA

EBITDA (see EBITDA) adjusted for extraordinary items (see extraordinary items)

Underlying EBITDA margin

Ratio of operating EBITDA (see underlying EBITDA) to sales revenue

Underlying (consolidated) net profit

Profit adjusted for extraordinary items, non-cash amortization and based on the normalized financial result (see normalized financial result) as well as the corresponding tax effects for each of these items.

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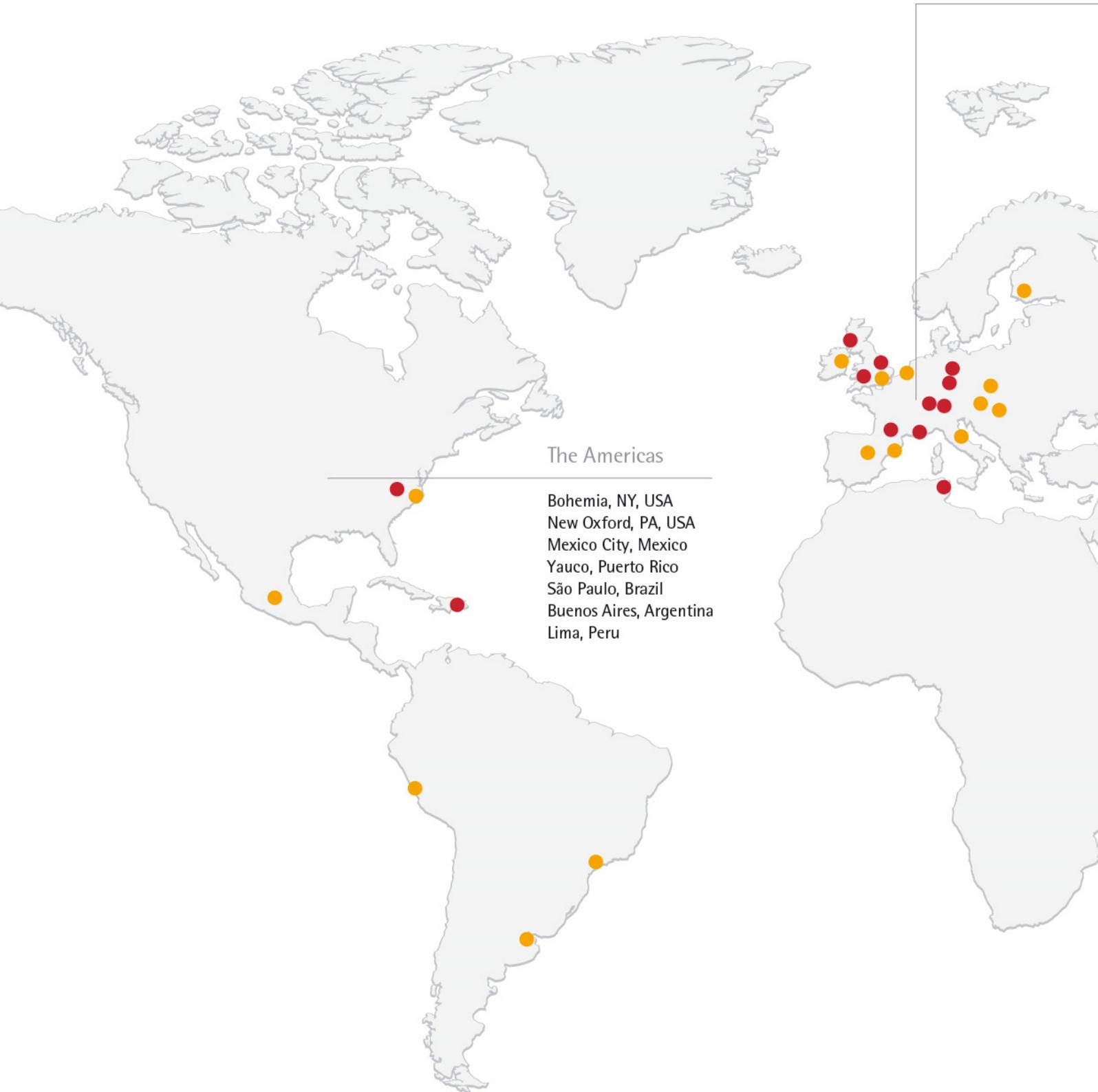
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Financial Schedule

Annual General Shareholders' Meeting, Aubagne, France	April 4, 2017
Payment of dividends ¹⁾	April 11, 2017
Publication of first-quarter figures for 2017	April 24, 2017
Publication of first-half figures for 2017	July 25, 2017
Publication of nine-month figures for 2017	October 24, 2017
Publication of preliminary figures for fiscal 2017	January 2018
Annual General Shareholders' Meeting, Aubagne, France	April 3, 2018
Publication of first-quarter figures for 2018	April 2018

¹⁾ Subject to approval by the Annual General Shareholders' Meeting

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