

K+S Aktiengesellschaft
with its registered office in Kassel/Germany
ISIN: DE000KSAG888
WKN: KSAG88

Invitation to the Ordinary Annual General Meeting

to be held at 10:00 a. m. on Tuesday, 15 May 2018, in the Kongress Palais Kassel – Stadthalle, Holger-Börner-Platz 1, 34119 Kassel/Germany.

I. Agenda

1. Presentation of the approved annual financial statements of K+S Aktiengesellschaft, the approved consolidated financial statements, the combined management and group management report and the Supervisory Board report, in each case for the 2017 financial year, as well as of the explanatory report of the Board of Executive Directors concerning the information under Sections 289a (1) and 315a (1) of the German Commercial Code (HGB)

These documents can be found online at www.k-plus-s.com/agm. They are also available for inspection at the offices of K+S Aktiengesellschaft, Bertha-von-Suttner-Straße 7, 34131 Kassel/Germany. The documents will also be available during the Annual General Meeting. The Supervisory Board has approved the annual and consolidated financial statements. In accordance with legal requirements, a resolution will not be passed in relation to this Agenda item.

2. Resolution on the appropriation of profits

The Board of Executive Directors and the Supervisory Board propose that the following resolution be adopted:

The accumulated profit for the 2017 financial year is appropriated as follows:

Payment of a dividend of 0.35 € per share	
for 191,400,000 no-par value shares entitled to dividends	66,990,000.00 €
Accumulated profit	66,990,000.00 €

The right to dividend payout per qualifying share is due on the third business day after the resolution by the Annual General Meeting according to Section 58 (4) Sentence 2 of the German Stock Corporation Act (AktG) will be adopted.

3. Resolution on the approval of the system for the remuneration of members of the Board of Executive Directors

The Board of Executive Directors and the Supervisory Board propose that the system for the remuneration of members of the Board of Executive Directors be approved,

which is published on the company's website under www.k-plus-s.com/agm at the same time as the invitation to the meeting until the end of the Annual General Meeting. The resolution does not establish any rights or obligations; in particular, it leaves the obligations of the Supervisory Board under Section 87 of the German Stock Corporation Act (AktG) unaffected.

4. Adoption of a resolution on the ratification of the actions of the Board of Executive Directors

The Supervisory Board and the Board of Executive Directors propose that the actions of the members of the Board of Executive Directors be ratified for the 2017 financial year.

5. Adoption of a resolution on the ratification of the actions of the Supervisory Board

The Supervisory Board and the Board of Executive Directors propose that the actions of the members of the Supervisory Board be ratified for the 2017 financial year.

6. Election of the auditor for the 2018 financial year

Upon recommendation of its Audit Committee, the Supervisory Board proposes to appoint Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hanover/Germany, as auditor for the financial statements and consolidated financial statements for the 2018 financial year.

7. Elections to the Supervisory Board

The term of office of the Supervisory Board members Ms. Jella Benner-Heinacher, Mr. Wesley Clark, Dr Annette Messemer and Dr Eckart Sünner will terminate at the end of the Annual General Meeting on 15 May 2018.

Upon recommendation by its Nomination Committee, the Supervisory Board proposes that the following candidates be elected by way of separate vote to the Supervisory Board as shareholders representative for the period from the end of the Annual General Meeting on 15 May 2018 to the end of the Annual General Meeting formally approving the actions of the Supervisory Board and the Board of Executive Directors for the 2022 financial year:

- a) Ms. Jella Benner-Heinacher (58), Meerbusch/Germany, Lawyer, Deputy General Manager of the Deutschen Schutzvereinigung für Wertpapierbesitz e.V., Düsseldorf/Germany

Ms. Benner-Heinacher is member of the following statutorily required Supervisory Boards:

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- A.S. Création Tapeten AG, Gummersbach/Germany
- b) Dr Elke Eller (55), Hanover/Germany, Graduate Economist, Member of the Board of Executive Directors of TUI Aktiengesellschaft, Hanover/Germany

Dr Eller is member of the following statutorily required Supervisory Boards:

Group companies of TUI Group:

- TUI Deutschland GmbH, Hanover/Germany
 - TUIfly GmbH, Langenhagen/Germany
- c) Mr. Gerd Grimmig (64), Söhrewald/Germany, Graduate Mining Engineer, Pensioner (former Member of the Board of Executive Directors of K+S Aktiengesellschaft, Kassel/Germany)
- d) Mr. Nevin McDougall (51), London/Canada, Master of Agriculture, independent Advisor/Entrepreneur, NLM Management Inc., London/Canada, and Member of the Board of Executive Directors of Bioenterprise Corporation, Guelph/Canada

According to the estimations of the Supervisory Board there are no decisive personal or business relations in terms of number 5.4.1 German Corporate Governance Codex between Ms. Jella Benner-Heinacher, Dr Elke Eller, Mr. Gerd Grimmig and Mr. Nevin McDougall and K+S Aktiengesellschaft, its group companies, the executive bodies of K+S Aktiengesellschaft or a shareholder holding a material interest in K+S Aktiengesellschaft.

The curricula vitae of Ms. Jella Benner-Heinacher, Dr Elke Eller, Mr. Gerd Grimmig and Mr. Nevin McDougall, that also contain an overview about essential activities besides the Supervisory Board mandate, can be viewed in the attachment to this invitation as well as online at www.k-plus-s.com/agm.

The composition of the Supervisory Board is based on Sections 96 (1) and (2), 101 (1) of the German Stock Corporation Act (AktG) and on Sections 1 (1), 7 (1) Sentence 1 No. 2, (2) No. 2, (3) of the Codetermination Act (MitbestG) and on Section 8 (1) Sentence 1 of K+S Articles of Association and consists of eight members to be elected by the Annual General Meeting and eight members to be elected by employees and at least of 30 % women and 30 % men. Since K+S Aktiengesellschaft contradicted an overall compliance to this quote according to Section 96 (2) Sentence 3 of the German Stock Corporation Act (AktG), the minimum percentage has to be fulfilled by shareholders and employees separately. Therefore, at least two out of eight seats of the shareholders' representatives within the Supervisory Board have to be filled with women and at least two out of eight seats have to be filled with men. Currently, there are three female and thirteen male members on the Supervisory Board in total, two female and six male on the shareholders' representatives site and one female and seven male on the employees' site. After the election of the candidates, proposed by the Supervisory Board, there will be two female and six male members on the Supervisory Board on the shareholders' representatives site, so that the required minimum percentage would be still fulfilled.

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II. Further information and instructions regarding the Annual General Meeting

1. Preconditions for attendance at the Annual General Meeting and the exercise of voting rights

Only those shareholders of the Company, who register with the Company by no later than midnight on Tuesday 8 May 2018, and are entered in the share register for the registered shares, will be entitled to attend the Annual General Meeting and to exercise their voting rights in person or by proxy.

In accordance with a procedure determined by the Company, shareholders may also register online at www.k-plus-s.com/agm. Shareholders who would like to register online will require their shareholder number and related access password in order to do so. Those shareholders who already escrowed a personally chosen access password in the K+S shareholder portal have to use their personally chosen access password. All other shareholders who are entered in the share register will receive their shareholder number and a related access password together with the invitation letter to the Annual General Meeting. Registrations may also be sent to the following address:

K+S Aktiengesellschaft
c/o Better Orange IR & HV AG
Postfach 21 04 22
80674 München/Deutschland
Telefax: +49 89 889 6906-33
E-mail: k-plus-s-hv2018@better-orange.de

A form that can be used for this purpose will be sent to shareholders, who are entered in the share register, together with the invitation letter to the Annual General Meeting by mail. You will find more detailed instructions regarding the registration process in the information on the registration form or on the website www.k-plus-s.com/agm.

Shareholders may request an admission ticket to the Annual General Meeting when registering. Shareholders who use the K+S shareholder portal for registration have the option to issue their admission ticket directly.

Unlike registration for the Annual General Meeting, an admission ticket is not a precondition for attendance, but merely serves to facilitate the procedure at the admission control points for access to the Annual General Meeting.

If a bank is entered in the share register, it may exercise the voting rights for shares that do not belong to it only on the basis of a power of attorney from the respective shareholder. The same applies to shareholders' associations and other equivalent persons pursuant to Section 135 (8) and (10) of the German Stock Corporation Act (AktG).

The shareholdings entered in the share register at midnight on 9 May 2018 will be decisive in terms of exercising attendance and voting rights. Shares will not be

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blocked as a result of registration for the Annual General Meeting; shareholders can therefore continue to dispose of their shares freely after completing their registration. Applications for transfers in the share register, reaching the Company after 0:00 a. m. on 9 May 2018 and before the end of the Annual General Meeting on 15 May 2018, will only be implemented in the Company's share register with effect from after the Annual General Meeting on 15 May 2018.

Holders of American Depositary Receipts (ADRs) will please direct any questions they may have to the Bank of New York Mellon/New York, Tel.: +1 888 269-2377, or to their bank or broker.

2. Postal voting procedure

Shareholders can cast their votes, even without attending the Annual General Meeting, in writing or electronically (postal voting).

Only those registered shareholders who have been registered for the Annual General Meeting by midnight on 8 May 2018 at the latest will be entitled, personally or by proxy, to exercise their voting rights using the postal voting procedure.

Votes can be cast at **www.k-plus-s.com/agm** in accordance with the procedure defined by the Company. Votes can also be sent to the following address:

K+S Aktiengesellschaft
c/o Better Orange IR & HV AG
Postfach 21 04 22
80674 München/Deutschland
Telefax: +49 89 889 6906-33
E-mail: k-plus-s-hv2018@better-orange.de

A form, which may be used when casting a postal vote, is enclosed with the invitation letter.

Postal votes must reach the Company by no later than 6:00 p. m. on 14 May 2018. If individual voting is held on an Agenda item, a vote cast for the respective Agenda item will apply to each individual sub-item. Postal votes cast in time online can be subsequently changed there before 6:00 p. m. on 14 May 2018.

We would like to point out that postal votes cast online can only be revoked online before 6:00 p. m. on 14 May 2018 or by attending the Annual General Meeting in person and issuing a declaration in text form there.

Authorised banks as well as equivalent associations and persons pursuant to Section 135 (8) and (10) of the German Stock Corporation Act (AktG) may also use the postal voting procedure. The Company will, at their request, make an electronic voting channel or the corresponding forms available.

3. Proxy voting procedure

Shareholders, who are entered in the share register, may also exercise their voting rights at the Annual General Meeting by proxy, for example, through a bank or shareholders' association. A timely registration of the shareholders is also required in this case.

The granting of a power of attorney, the revocation of such, and proof of authorisation to the Company must be in text form and may be sent to the Company via the URL **www.k-plus-s.com/agm** in accordance with the procedure determined by the Company. Documents can also be sent to the following address:

K+S Aktiengesellschaft
c/o Better Orange IR & HV AG
Postfach 21 04 22
80674 München/Deutschland
Telefax: +49 89 889 6906-33
E-mail: k-plus-s-hv2018@better-orange.de

A form, which may be used to grant power of attorney, will be sent to shareholders together with the invitation letter or the admission ticket to the Annual General Meeting together with additional information on granting power of attorney.

On the day of the Annual General Meeting, power of attorney may be granted, revoked, and proof of authorisation may be documented electronically at **www.k-plus-s.com/agm**, using fax no. +49 89 889 6906-33, or at the admission points to the Annual General Meeting.

Exemptions from the text form requirement may exist for banks, shareholders' associations, or equivalent persons or institutions (cf. Section 135 and Section 125 (5) of the German Stock Corporation Act (AktG)).

We offer our shareholders the opportunity to be represented at the Annual General Meeting by proxies appointed by the Company. Granting power of attorney and its revocation require the text form and may be sent via the URL **www.k-plus-s.com/agm** or to the above-mentioned address. Proxies appointed by the Company will exercise voting rights solely on the basis of instructions issued by the respective shareholder. Please note that proxies appointed by the Company will not accept any mandates to make speeches, enter objections against resolutions of the Annual General Meeting, or ask questions or submit motions.

We would like to point out that powers of attorney and instructions issued via the online system can only be changed using this system and can only be revoked there or by attending the Annual General Meeting in person and issuing a declaration in text form there.

If a shareholder authorises more than one person, the Company may reject one or more of these.

4. Shareholder rights

Shareholders, whose shares jointly amount to one-twentieth of the share capital or the proportionate amount of €500,000.00, may request, pursuant to Section 122 (2) of the German Stock Corporation Act (AktG), that items are included on the Agenda and announced. Requests to amend the Agenda must be received by the Company in writing at least 30 days prior to the meeting, i. e. by no later than midnight on 14 April 2018. Please send requests to amend the Agenda to the following address:

K+S Aktiengesellschaft
Investor Relations
Bertha-von-Suttner-Straße 7
34131 Kassel/Deutschland

We will announce motions for requests to amend the Agenda received in time, provided they meet the legal requirements.

Each shareholder has the right to submit a counter-motion to any proposal of the Board of Executive Directors and/or the Supervisory Board concerning a specific Agenda item. A counter-motion must be made available on the Company's website as specified in greater detail in Section 126 (1) and (2) of the German Stock Corporation Act (AktG), if it is received by the Company at the address indicated below no later than midnight on 30 April 2018.

Each shareholder may also submit an election proposal for the election of Supervisory Board members or auditors to the Company as specified in greater detail in Section 127 of the German Stock Corporation Act (AktG). An election proposal must be made available on the Company's website as specified in greater detail in Sections 127, 126 (1) and (2) of the German Stock Corporation Act (AktG), if it is received by the Company at the address indicated below no later than midnight on 30 April 2018.

We will make counter-motions or nominations, which have been received in time, available online at www.k-plus-s.com/agm, provided they meet the legal requirements. We will also make any comments by the management available at the above-mentioned web address. All counter-motions and nominations from shareholders must be sent to:

K+S Aktiengesellschaft
Investor Relations
Bertha-von-Suttner-Straße 7
34131 Kassel/Deutschland
Telefax: +49 561 9301-2425
E-mail: investor-relations@k-plus-s.com

Upon request, the Board of Executive Directors will provide information to any shareholder or shareholders' representative during the Annual General Meeting on matters relating to the Company, if this is necessary for a proper assessment of an Agenda item. The obligation to provide information also extends to the legal and

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commercial relationships of the Company with affiliated companies and to the situation of the Group and to the companies included in the consolidated financial statements.

More detailed explanations and information on the rights of shareholders pursuant to Sections 122 (2), 126 (1), 127 and 131 (1) of the German Stock Corporation Act (AktG) are available to shareholders on the Company's website at **www.k-plus-s.com/agm**.

5. Total number of shares and voting rights

At the time of convening the Annual General Meeting, the Company's share capital is divided into 191,400,000 no-par value registered shares with the same number of voting rights.

6. Information on the Company's website

Information according to Section 124a of the German Stock Corporation Act (AktG) as well as additional explanations regarding the above-mentioned shareholder rights are available on the Company's website at **www.k-plus-s.com/agm**. The voting results recorded will also be published there after the Annual General Meeting.

Information is available over the telephone on +49 561 9301-1100.

7. Transmission of the Annual General Meeting online

The Annual General Meeting will be transmitted online until the end of the speech given by the Chairman of the Board of Executive Directors at **www.k-plus-s.com/agm**.

Kassel/Germany, March 2018

Board of Executive Directors
K+S Aktiengesellschaft
with its registered office in Kassel/Germany

Attachment

Curricula vitae

Jella Benner-Heinacher

Lawyer

Deputy General Manager of the Deutschen Schutzvereinigung für Wertpapierbesitz e.V. (DSW), Düsseldorf/Germany

Member of the Supervisory Board of K+S Aktiengesellschaft, Kassel/Germany, until 2018 (First Order 2003)

Personal Data

Year of birth	1960
Place of birth	Bochum/Germany
Place of residence	Meerbusch/Germany
Nationality	German

Education

1978 – 1984	Law studies at Johannes-Gutenberg-University in Mainz/Germany and at Université de Reims in Reims/France Certificat Supérieur at Université de Lausanne, Lausanne/Switzerland
1985	Master of Comparative Law at University of San Diego, San Diego/USA
1986 – 1989	Legal trainee in Hamburg/Germany, Berlin/Germany, Brussels/Belgium and Washington D.C./USA

Career history

1989	Admission as Lawyer at the District Court Düsseldorf/Germany
1990 – 1991	Bank Trainee, Deutsche Apotheker- und Ärztebank, Düsseldorf/Germany
since 1991	DSW, Düsseldorf/Germany
1993	Federal State Manager, DSW, Düsseldorf/Germany
1994	Federal Manager, DSW, Düsseldorf/Germany
since 2001	Chairwomen European Corporate Governance Services, Paris/France
2009 – 2013	President Euroshareholders, Euroinvestors and Eurofinuse, Brussels/Belgium
since 2011	Deputy General Manager, DSW, Düsseldorf/Germany
2013 – 2017	Vice-President EuroFinuse/Better Finance, Brussels/Belgium
since 2017	President Better Finance, Brussels/Belgium

Further Supervisory Board mandates

- A.S. Création Tapeten AG, Gummersbach/Germany

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Curricula vitae

Dr Elke Eller

Graduate Economist

Member of the Board of Executive Directors of TUI Aktiengesellschaft, Hanover/Germany

Personal Data

Year of birth	1962
Place of birth	Gelnhausen/Germany
Place of residence	Hanover/Germany
Nationality	German

Education

1982 – 1987	Study of Economics and Business Management at Johann Wolfgang von Goethe University, Frankfurt am Main/Germany
2009 – 2013	Doctorate in Political Science at Paderborn University, Paderborn/Germany

Career history

1987 – 1988	Research Consultant, Research Institute of FES, Bonn/Germany
1988 – 1990	Research Consultant, Rationalisierungskuratorium der deutschen Wirtschaft (RKW), Eschborn/Germany
1990 – 1993	Division Manager Economic and Financial Policy Executive Board, Gewerkschaft Öffentlicher Transport und Verkehr (ÖTV), Stuttgart/Germany
1993 – 2000	Head of Industrial Policy, Gewerkschaft IG Metall Board, Frankfurt am Main/Germany
2001 – 2003	Department Manager for Fundamental Issues, Gewerkschaft IG Metall Board, Frankfurt am Main/Germany including contact office, Berlin/Germany
2003 – 2007	Managing Director of Otto-Brenner-Foundation, Frankfurt am Main/Germany Member of the Board of Executive Directors of Hans-Böckler-Foundation, Düsseldorf/Germany
2007 – 2009	Member of the Board of Executive Directors of Volkswagen Financial Services AG (Business Unit Human Resources and Organization), Braunschweig/Germany
2012 – 2015	Member of the Board of Executive Directors of Volkswagen Nutzfahrzeuge (Business Unit Human Resources), Hanover/Germany
since 2015	Member of the Board of Executive Directors of TUI Aktiengesellschaft (Business Unit Human Resources/ Personnel Director), Hanover/Germany

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Further Supervisory Board mandates

Group companies of TUI Group

- TUI Deutschland GmbH, Hanover/Germany
- TUIfly GmbH, Langenhagen/Germany

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Curricula vitae

Gerd Grimmig

Graduate Mining Engineer

Pensioner, former Member of the Board of Executive Directors of K+S Aktiengesellschaft, Kassel/Germany

Personal Data

Year of birth	1953
Place of birth	Freden/Germany
Place of residence	Söhrewald/Germany
Nationality	German

Education

1976 – 1981	Mining studies at TU Clausthal, Clausthal-Zellerfeld/Germany
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Career history

1982 – 1990	Activities in the Mines of various Plants as well as in the Sector Mining of Kali und Salz AG (nowadays K+S Aktiengesellschaft), Kassel/Germany
1990 – 1994	Plant Manager (Sector Mining), Site Lower Saxony Riedel, Hänigsen/Germany
1994 – 1996	Plant Manager (Sector Mining), Site Zielitz, Zielitz/Germany
1997 – 2001	Managing Director (Ressort Mining), Kali und Salz GmbH (nowadays K+S KALI GmbH), Kassel/Germany
2000 – 2014	Member of the Board of Executive Directors of K+S Aktiengesellschaft, Kassel/Germany

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Curricula vitae

Nevin McDougall

Master of Agriculture (Agricultural Economics & Business)

Independent Advisor/Entrepreneur, NLM Management Inc., London/Canada

Member of the Board of Executive Directors of Bioenterprise Corporation, Guelph/Canada

Personal Data

Year of birth	1967
Place of birth	Woodstock/Canada
Place of residence	London/Canada
Nationality	Canadian

Education

1986 – 1991	Bachelor of Science (Agriculture) at University of Guelph, Guelph/Canada
1992 – 1994	Master of Agriculture (Agricultural Economics & Business) at University of Guelph, Guelph/Canada

Career history

1994 – 2000	Senior Manager, American Cyanamid, Toronto/Canada
2000 – 2003	Business Director (Agricultural Products), BASF Canada Inc., Toronto/Canada
2004 – 2008	Group Vice President (Crop Protection, Asia-Pacific), BASF South East Asia Pte. Ltd., Singapore/Asia
2008 – 2009	Vice President (Crop Protection, USA), BASF Corporation, Research Triangle Park/USA
2009 – 2014	Senior Vice President (Crop Protection, North America), BASF Corporation, Research Triangle Park/USA
2015 – 2017	Managing Director, Agronomy Company of Canada Ltd., Thorndale/Canada
since 2015	Member of the Board of Executive Directors of Bioenterprise Corporation, Guelph/Canada
since 2017	Independent Advisor/Entrepreneur, NLM Management Inc., London/Canada

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