



aap Implantate AG

Berlin

- German Security ID No. 506 660 –
- ISIN: DE0005066609 -

We invite our shareholders to the

General Meeting

on Tuesday, June 24, 2003 at 10 a.m.

at the Best Western Hotel Steglitz International, Albrechtstraße 2, 12165 Berlin.

Agenda

1. **Presentation of the certified financial statements and consolidated financial statements and of the management report and management report for the group including the Supervisory Board report for the financial year 2002**

The above documents are available for inspection by shareholders at the Company's premises and can also be downloaded from the company website at www.aap.de.

2. **Approval of the Management Board's actions in financial year 2002**

The Management Board and the Supervisory Board propose that the actions of the Management Board members be approved.

3. **Approval of the Supervisory Board's actions in financial year 2002**

The Management Board and the Supervisory Board propose that the actions of the Supervisory Board members be approved.

4. Resolution on amendments to the company statute

The Management Board and the Supervisory Board propose that the following amendments to the company statute be agreed:

a) § 4 of the statute to be reworded as follows:

“Company announcements will be published exclusively in the electronic Federal Gazette for the Federal Republic of Germany unless the law stipulates otherwise.”

b) A new sub-section (3.) to be inserted into § 21 of the statute, as follows:

“3. By order of the chairman of the meeting, the General Meeting can be transmitted in picture and sound either in excerpts or in full. It can also be transmitted in a form to which the public has unrestricted access. The form of transmission must be announced along with the invitation.”

Consequential to this insertion, the heading of § 21 of the statute to be reworded as follows:

“§ 21 Chairing the General Meeting, Picture and Sound Transmission”

5. Amendment to resolution on stock option programs

The General Meetings of the Company held on June 30, 2000 (Agenda Item 5) and on May 29, 2001 (Agenda Item 7) agreed conditional capital increases for stock option programs and authorized the Management Board to issue subscription rights under these stock option programs.

The stock options provide for a performance goal that has to be reached in order for the options to be exercised by the beneficiaries. The performance goal established that subscription rights can only be exercised if the average closing price of the company shares on the Frankfurt stock exchange during the 20 trading days prior to exercising the subscription right is at least 20% higher than the issue price and if this price increase is greater than the percentage rise in the Frankfurt stock exchange CDAX Pharma & Healthcare Performance Index during the same period.

Deutsche Börse stopped calculating the CDAX Pharma & Healthcare Performance Index in March 2003, so this performance target for the subscription rights has to be adjusted. Instead of the CDAX Pharma & Healthcare Performance Index it is proposed to use the Prime Pharma & Healthcare Performance Index as a reference index for the performance target.

The Management Board and the Supervisory Board propose that the following resolution be agreed:

That sub-section 6 of the stock option programs agreed under Agenda Item 5 of the General Meeting of the Company on June 30, 2000 and Agenda Item 7 of the General Meeting of the Company on May 29, 2001 be reworded as follows:

“Subscription rights may be exercised if the average closing price of the Company's shares on the Frankfurt stock exchange during the 20 days of trading prior to exercising the subscription right is at least 20% higher than the issue price and if this increase in price is greater than the percentage increase in the Frankfurt stock exchange's Prime Pharma & Healthcare Performance Index during the same period (performance goals).”

6. Buyback of shares

The Management Board and the Supervisory Board propose that the following be agreed:

- a) That the Management Board be authorized with the Supervisory Board's approval to purchase in all up to 476,426 shares in the Company during the period from June 25, 2003 to December 24, 2004 subject to the proviso that the shares to be acquired on the basis of this authorization together with other shares in the Company that the Company has already purchased or still holds do not account for more than 10% of capital stock. That the authorization can be exercised in full or in parts. That during the period of authorization, shares can be acquired in tranches at different times until the maximum volume of shares to be acquired has been reached.
- b) That acquisition will be effected observing the principle of equal treatment through the stock market or by way of a public bid addressed to all shareholders.
 - That if shares are purchased through the stock market, the purchase price per share (excluding overheads) may not be more than 10% higher or more than 50% lower than the average price of the share on the Frankfurt stock exchange on the last five days of trading prior to purchase, this price to be ascertained on the basis

of the arithmetic mean of the closing prices listed in Xetra trading (or a successor system) on the Frankfurt stock exchange.

- That if purchase is effected by way of a public bid to all shareholders, the bid price (excluding overheads) may not be more than 20% higher or 20% lower than the average closing price of the share listed in Xetra trading (or a successor system) on the Frankfurt stock exchange.

- c) That the Management Board be authorized with the Supervisory Board's approval to resell own shares acquired on the basis of the above authorization, observing the principle of equal treatment, either through the stock market or to shareholders on the basis of a subscription offer addressed to all shareholders observing their entitlement to subscribe. That the Management Board be further authorized to withdraw the own shares with the Supervisory Board's approval without withdrawal or the execution of withdrawal requiring a further decision by the General Meeting. That the Supervisory Board be authorized to adjust § 5 of the company statute to take account of the extent to which the authorization to withdraw has been exercised.

That with the Supervisory Board's approval the Management Board may instead grant purchased own shares to third parties in the context of acquiring companies or participating interests in companies in return for the bringing in of companies or participating interests in companies. The right of shareholders to subscribe is ruled out to the extent that the Management Board uses the shares for the abovementioned purposes.

That use can be made of the above authorizations on one or more occasions, individually or collectively, and in relation to parts of the acquired shares.

7. Re-election of the Supervisory Board

Supervisory Board members' term of office continues until the end of the General Meeting that votes to approve their actions for the financial year 2002. According to § 10 sub-section 1 of the company statute, the Supervisory Board shall comprise six members. According to § 96 sub-section 1 of the German Stock Corporation Act (AktG) the Supervisory Board shall comprise only shareholder members.

The Supervisory Board proposes

a) that the following existing members be re-elected

- Lothar Just, auditor and tax consultant, Berlin,
- Klaus Kosakowski, management consultant, Berlin,
- Dieter Borrmann, management consultant, Berlin,
- Dr. Heinz Helge Schauwecker, senior medical consultant and lecturer, Berlin,
- Dr. Friedrich-Leopold Freiherr von Stechow, businessman, Berlin

and that

b) Prof. Dr. Dr. Reinhard Schnettler, senior consultant in the clinic for accident, hand and restorative surgery at the Justus Liebig University Hospital, Gießen,

be elected

to the Supervisory Board, with a term of office until the end of the General Meeting that votes to approve their actions for the financial year 2007.

The above gentlemen are members of the following other statutorily constituted supervisory boards:

Lothar Just

- No other board memberships

Klaus Kosakowski:

- Golf- und Countryclub Seddiner See AG, Supervisory Board Chairman

Dieter Borrmann:

- No other board memberships

Dr. Heinz Helge Schauwecker:

- No other board memberships

Dr. Friedrich-Leopold Freiherr von Stechow:

- Evangelische Kreditgenossenschaft eG, Supervisory Board Chairman,
- Spar Handels AG, Member of the Supervisory Board,
- Düsseldorfer Hypothekenbank AG, Deputy Chairman of the Supervisory Board,
- Deutsche Rettungsflugwacht e. V. (DRF), Member of the Supervisory Board

Prof. Dr. Reinhard Schnettler:

- No other board memberships

The General Meeting is not bound by the recommendation to elect.

8. Appointment of auditors for the financial year 2003

The Supervisory Board proposes that

Dr. Röver & Partner KG,
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft, Berlin

be appointed auditors for the financial year 2003.

Attendance at the General Meeting

According to § 19 of the Company statute, shareholders who deposit their shares with the Company, with a German notary, a bank that deals in securities or at one of the centers below by no later than June 18, 2003, and who leave them there until the General Meeting is over, are entitled to attend the General Meeting and to exercising voting rights.

In addition to our Company, shares may be deposited with the following bank:

DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main.

Shares will have been deposited in accordance with regulations if with the consent of a depositing center shares are held locked up for it at other banks until the General Meeting is over.

If shares are deposited with a notary or a bank that deals in securities, the receipt for the deposit must be handed into the Company by no later than June 23, 2003.

Proxy voting rights

We draw attention to the fact that shareholders can exercise their voting rights through proxies such as the bank that manages their investment portfolio, a stockholder representative or other persons of their choice.

For the first time, as a special service to shareholders the Company is offering the opportunity to authorize proxies nominated by the Company and bound by instructions in advance of the General Meeting. Shareholders wishing to appoint proxies nominated by the Company require an entrance ticket to the General Meeting in order to do so. Authorization must be given in writing. If proxies nominated by the Company are authorized they must in any case be given instructions as to how to exercise their voting rights. In the absence of such instructions the authorization is invalid. Proxies are obliged to vote as instructed.

Shareholders will receive the necessary documents and information along with the entrance ticket.

Authorizations and instructions to proxies nominated by the Company must be received by the Company by 6 p.m. on June 20, 2003, otherwise they cannot be taken into consideration.

Shareholders' enquiries and motions

Counter-motions to a proposal by the Management Board and Supervisory Board in respect of a specific agenda item in accordance with § 126 sub-section 1 of the German Stock Corporation Act (AktG) must be addressed exclusively to:

***aap* Implantate AG**

Investor Relations

Lorenzweg 5

D-12099 Berlin

Germany

Fax: +49 (0)30 7501 9290

E-mail: n.huedepohl@aap.de

Counter-motions received at this address in good time will be made accessible to shareholders immediately on the company website at www.aap.de. Motions addressed elsewhere will not be taken into consideration.

Berlin, May 2003

***aap* Implantate AG**

The Management Board