



BERENTZEN-GRUPPE
Thirst for life

Declaration of the Executive Board and the Supervisory Board of
Berentzen-Gruppe Aktiengesellschaft
on the German Corporate Governance Code pursuant to
Section 161 AktG (“Aktengesetz”: German Stock Corporation Act)

December 2022



Declaration of the Executive Board and the Supervisory Board of Berentzen-Gruppe Aktiengesellschaft on the German Corporate Governance Code pursuant to Section 161 AktG (“Aktengesetz”, German Stock Corporation Act)

The Executive Board and the Supervisory Board of Berentzen-Gruppe Aktiengesellschaft are obliged pursuant to Section 161 AktG to issue an annual declaration stating that the recommendations made by the “Regierungskommission Deutscher Corporate Governance Kodex” [“Government Commission on the German Corporate Governance Code”] as published in the official section of the Federal Gazette by the Federal Ministry of Justice and Consumer Protection have been and are being complied with, or which of the recommendations have not been or are not being applied and why.

The annual declaration of conformity with the German Corporate Governance Code (DCGK) pursuant to Section 161 AktG was last issued jointly by the Executive Board and the Supervisory Board of Berentzen-Gruppe Aktiengesellschaft in December 2021. It was updated in February 2022.

After due examination, the Executive Board and the Supervisory Board of Berentzen-Gruppe Aktiengesellschaft jointly issue the following updated declaration on the German Corporate Governance Code pursuant to Section 161 AktG:

I.

The Executive Board and the Supervisory Board of Berentzen-Gruppe Aktiengesellschaft declare that the recommendations of the “Government Commission on the German Corporate Governance Code” (version of the Code dated April 28, 2022) published by the Federal Ministry of Justice and Consumer Protection in the official part of the Federal Gazette on June 27, 2022 are followed, with the following exceptions:

1. The Chairman of the Finance and Audit Committee of the Supervisory Board of Berentzen-Gruppe Aktiengesellschaft has expertise in the field of auditing financial statements within the meaning of Section 107 (4) sentence 3 in conjunction with Section 100 (5) AktG and the equivalent Principle 15 of the version of the Code dated April 28, 2022; contrary to Recommendations D.3 sentences 1 to 3 of the version of the Code dated April 28, 2022, however, he does not currently also have expertise in the field of auditing the Sustainability Report.

Pursuant to Section 107 (4) sentence 3 in conjunction with Section 100 (5) AktG and Principle 15 of the version of the Code dated April 28, 2022, at least one member of the Audit Committee must have expertise in the field of accounting and at least one other member of the Audit Committee must have expertise in the field of auditing financial statements.

Pursuant to the Recommendations D.3 sentences 1 to 3 of the version of the Code dated April 28, 2022, the expertise in the field of accounting should also comprise special knowledge and experience in the application of accounting standards and internal control and risk management systems, and the expertise in the field of auditing financial statements should comprise special knowledge and experience in the auditing of financial statements. Accounting and the auditing of financial statements also include the Sustainability Report and the auditing of that report. The Chairman of the Audit Committee should therefore have expertise in at least one of these two fields.



Based on the self-assessments of its members, one member of the Finance and Audit Committee of the Supervisory Board of Berentzen-Gruppe Aktiengesellschaft has expertise in the field of accounting and the Chairman of the Finance and Audit Committee of the Supervisory Board of Berentzen-Gruppe Aktiengesellschaft is the other member having expertise in the field of auditing financial statements within the meaning of and in accordance with the regulations of Section 107 (4) sentence 3 in conjunction with Section 100 (5) AktG and the equivalent Principle 15 of the version of the Code dated April 28, 2022. However, the other relevant Recommendations D.3 sentences 1 to 3 of the version of the Code dated April 28, 2022, according to which accounting also includes the Sustainability Report and the auditing of financial statements also includes the audit of the Sustainability Report, so that the respective expertise must also cover these areas, is not complied with insofar as the Chairman of the Finance and Audit Committee of the Supervisory Board of Berentzen-Gruppe Aktiengesellschaft does not currently also have expertise in the field of auditing the Sustainability Report.

Although Berentzen-Gruppe Aktiengesellschaft has prepared a Sustainability Report already since 2017, it was and is not required by the currently relevant regulations of Sections 289b, 315b HGB to issue the non-financial (Group) declaration referred to in the aforementioned recommendations of the German Corporate Governance Code, so that the Sustainability Report is published voluntarily. Therefore, Berentzen-Gruppe Aktiengesellschaft was and is not currently required legally to audit the Sustainability Report pursuant to Section 317 (2) sentence 4 HGB, and the Supervisory Board or the Finance and Audit Committee of the Supervisory Board of Berentzen-Gruppe Aktiengesellschaft was and is not currently required legally to audit the Sustainability Report pursuant to Sections 170 (1) sentence 3, 171 (1) sentence 4, 111 (2) sentence 4 AktG.

2. Contrary to Recommendation G.12 of the version of the Code dated April 28, 2022, the contracts of the Executive Board members provide for severance payments to be made at short notice if a special right of termination agreed therein is exercised.

According to Recommendation G.12 of the version of the Code dated April 28, 2022, if an Executive Board member's contract is terminated, the disbursement of any remaining variable remuneration components attributable to the period up until contract termination shall be based on the originally agreed targets and comparison parameters, and on the due dates or holding periods stipulated in the contract.

The existing contracts of the Executive Board members provide for a special right of termination in the event of individual change of control circumstances defined in the contract, which each involve a change in the shareholder structure with a new majority shareholder. In the event that the special right of termination is exercised, the Executive Board members have a right to severance payments. In this case, the monetary value of the variable remuneration components applicable at the time the special right of termination is exercised should be paid out. Severance payments are capped at two years' remuneration and are made in one lump-sum payment 14 days after the special right of termination is exercised. The Supervisory Board and the Executive Board are of the view that a change of control regularly involves changes within a company, which would not appear to justify



making the amount of payment from long-term variable remuneration components dependent on the company's development and share price after the change of control. In the view of the Supervisory Board and the Executive Board, this contractual provision does not negatively impact the alignment of remuneration to the company's sustainable, long-term development, as the Executive Board members cannot foresee changes of control at a later time during their work as an Executive Board member.

II.

The Executive Board and the Supervisory Board of Berentzen-Gruppe Aktiengesellschaft declare that the recommendations made by the "Government Commission on the German Commission on the German Corporate Governance Code" (version of the Code dated December 16, 2019) as published in the official section of the Federal Gazette by the Federal Ministry of Justice and Consumer Protection were complied with in the time from the date of their last updated declaration regarding the German Corporate Governance Code pursuant to Section 161 AktG in February 2022 until June 26, 2022 and – insofar as the content thereof remained unchanged – the recommendations made by the "Government Commission on the German Corporate Governance Code" (Code in the version dated April 28, 2022) as published in the official section of the Federal Gazette by the Federal Ministry of Justice and Consumer Protection on June 27, 2022 were complied with in the period from June 27, 2022, with the following exceptions:

1. Contrary to the Recommendations G.7 sentence 1 and G.8 of the Code in the versions dated December 16, 2019 and April 28, 2022, the Supervisory Board updated one of the specified key performance criteria for the variable remuneration components of the members of the Executive Board to be applied in the 2022 fiscal year at the beginning of that fiscal year and therefore after the end of the preceding fiscal year 2021.

According to Recommendation G.7 sentence 1 of the Code in the versions dated December 16, 2019 and April 28, 2022, the Supervisory Board should specify the key performance criteria for all the variable remuneration components of each member of the Executive Board to be applied in the upcoming fiscal year, which should be based not only on operational objectives, but especially also strategic objectives.

According to Recommendation G.8 of the Code in the versions dated December 16, 2019 and April 28, 2022, any subsequent modification of the target values or comparison parameters should not be allowed.

Under the remuneration system for Executive Board members adopted by the Supervisory Board on December 10, 2020 with effect as of January 1, 2021 and approved by the Annual General Meeting of Berentzen-Gruppe Aktiengesellschaft on May 11, 2021, the operating consolidated earnings before interest and taxes (consolidated EBIT) of Berentzen-Gruppe Aktiengesellschaft is the performance parameter to be applied for the one-year variable remuneration (short-term incentive, STI). Thus, the operating earnings in the given fiscal year (STI performance period) are considered for this purpose and the annual contribution to the operational implementation of the corporate strategy is remunerated concurrently. For this purpose, the remuneration system



for Executive Board members provides that the Supervisory Board must specify a target value for the consolidated EBIT for each STI performance period at the beginning of each fiscal year. This target value corresponds to the value of the consolidated EBIT specified in the business plan for the given fiscal year approved by the Supervisory Board.

The Supervisory Board had approved the business plan for the 2022 fiscal year in December 2021 and – in compliance with the Recommendation G.7 sentence 1 of the Code in the versions dated December 16, 2019 and April 28, 2022 – therefore concurrently specified the target value for the consolidated EBIT for this STI performance period.

Due to an unforeseeable development of performance-relevant general economic conditions with respect to occurrence and extent in the time until the aforementioned date, it was necessary for the sake of diligence to update this business plan at the start of the 2022 fiscal year. This update also resulted in a moderate change of the planned consolidated EBIT and therefore the STI performance parameter. The Supervisory Board approved the updated business plan for the 2022 fiscal year presented to it by the Executive Board in January 2022 and – in accordance with the remuneration system for Executive Board members – therefore also concurrently specified an updated target value for the consolidated EBIT for this STI performance period.

2. Contrary to Recommendation G.12 of the versions of the Code dated December 16, 2019 and April 28, 2022, the contracts of the Executive Board members provided for severance payments to be made at short notice if a special right of termination agreed therein is exercised for the reasons described in the preceding Part I, para. 2.

Haselünne, December 2022

Berentzen-Gruppe Aktiengesellschaft

For the Executive Board

Ralf Brühöfner
Member of the Executive Board

Oliver Schwegmann
Member of the Executive Board

For the Supervisory Board

Uwe Bergheim
Chairman of the Supervisory Board



Company information

Berentzen-Gruppe Aktiengesellschaft

Ritterstraße 7

49740 Haselünne

Germany

T: +49 (0) 5961 502 0

F: +49 (0) 5961 502 268

E: info@berentzen.de

Internet: www.berentzen-gruppe.de/en

Corporate Communications

& Investor Relations

T: +49 (0) 5961 502 215

F: +49 (0) 5961 502 550

E: pr@berentzen.de

E: ir@berentzen.de

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For information purposes, this declaration is also available in English. In the event of deviations, the German version shall be the sole definitive version and take precedence over the English version.