



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)

February 2022



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The Executive Board and the Supervisory Board of Berentzen-Gruppe Aktiengesellschaft are obliged pursuant to Section 161 AktG to issue an annual declaration that the recommendations of the “Regierungskommission Deutscher Corporate Governance Kodex” [“Government Commission 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 Executive Board and the Supervisory Board of Berentzen-Gruppe Aktiengesellschaft last jointly issued the annual declaration on the German Corporate Governance Code (“Deutscher Corporate Governance Kodex”, the Code) pursuant to Section 161 AktG in December 2021.

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 December 16, 2019) published by the Federal Ministry of Justice and Consumer Protection in the official section of the Federal Gazette on March 20, 2020 are complied with the following exception:

Contrary to recommendation G.12 of the version of the Code dated December 16, 2019, 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 December 16, 2019, 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, since issuing their last annual declaration on the German Corporate Governance Code pursuant to Section 161 AktG in December 2021, the recommendations of the "Government Commission on the German Corporate Governance Code" (version of the Code dated December 16, 2019) published by the Federal Ministry of Justice and Consumer Protection in the official section of the Federal Gazette on March 20, 2020 were complied with, with the following exceptions:

1. Contrary to recommendations G.7 sentence 1 and G.8 of the version of the Code dated December 16, 2019, the Supervisory Board updated and specified one of the performance criteria for the variable remuneration components of the Executive Board members for the 2022 financial year at the beginning of that financial year and thus after the end of the previous 2021 financial year.

According to recommendation G.7 sentence 1 of the version of the Code dated December 16, 2019, the Supervisory Board shall specify the performance criteria for all variable remuneration components for each Executive Board member for the upcoming financial year; in addition to operating objectives, such criteria shall be aligned primarily to strategic objectives.

According to recommendation G.8 of the version of the Code dated December 16, 2019, retroactive amendments to the target values or comparison parameters shall be precluded.

According to the system of remuneration of Executive Board members resolved by the Supervisory Board on December 10, 2020, to be effective as of January 1, 2021, and approved by the annual general meeting of Berentzen-Gruppe Aktiengesellschaft on May 11, 2021, the consolidated operating profit of Berentzen-Gruppe Aktiengesellschaft (consolidated EBIT) constitutes the performance parameter for the single-year variable remuneration (STI). This means that the operational performance of a financial year (STI performance period) is taken into account and, at the same time, the annual contribution to operational implementation is remunerated. In this respect, the remuneration system for Executive Board members stipulates that the Supervisory Board shall specify for this purpose a target value for consolidated EBIT for the respective STI performance period at the beginning of the respective financial year. This target value corresponds to the value of the consolidated EBIT resulting from the business plan approved by the Supervisory Board for the respective financial year. The Supervisory Board had approved the business plan for the 2022 financial year in December 2021 and – in accordance with recommendation G.7 sentence 1 of the version of the Code dated



December 16, 2019—correspondingly set the target value for consolidated EBIT for this STI performance period at the same time.

As a consequence of a change in economic conditions relevant to performance, the occurrence and extent of which could not be foreseen at the aforementioned time, it was necessary, applying the principle of due care, to update this business plan at the beginning of the 2022 financial year. This also gave rise to a moderate change in the budgeted consolidated EBIT and thus in the performance parameter for the STI. In January 2022, the Supervisory Board approved the updated business plan for the 2022 financial year presented by the Executive Board and – in line with the remuneration system for the Executive Board members – also correspondingly updated and specified the target value for consolidated EBIT for this STI performance period at the same time.

2. Contrary to recommendation G.12 of the version of the Code dated December 16, 2019 and for the reasons described in Section I. above, 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.

Haselünne, February 2022

Berentzen-Gruppe Aktiengesellschaft

For the Executive Board

Ralf Brühöfner
Member of the Executive Board

Oliver Schwegmann
Member of the Executive Board

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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.