



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)

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December 2023



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**Declaration of the Executive Board and Supervisory Board of Berentzen-Gruppe Aktiengesellschaft on the German Corporate Governance Code pursuant to Section 161 AktG ("Aktiengesetz", 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 followed, or which of the recommendations have not been or are not being followed, 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 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:

(1)

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:

(1.1) The Chairman of the Finance and Audit Committee of the Supervisory Board of Berentzen-Gruppe Aktiengesellschaft has expertise in the auditing of 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 and 3 in conjunction with the specification in D.3 sentence 2 of the version of the Code dated April 28, 2022, however, he does not currently also have expertise in the auditing of sustainability reports.

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 auditing of financial statements.



Pursuant to the Recommendation D.3 sentence 1 in conjunction with the specification in D.3 sentence 2 of the version of the Code dated April 28, 2022, the expertise in the field of accounting should also include special knowledge and experience in the application of accounting standards and internal control and risk management systems, and the expertise in the auditing of financial statements should include special knowledge and experience in the auditing of financial statements. The field of accounting and the auditing of financial statements also include sustainability reports and the auditing of such reports. According to Recommendation D.3 sentence 3 of the version of the Code dated April 28, 2022, the Chairman of the Audit Committee should have expertise in at least one of these two fields.

According to the self-assessments of its members, the Chairman and one other member of the Finance and Audit Committee of the Supervisory Board of Berentzen-Gruppe Aktiengesellschaft each have expertise in the field of accounting within the meaning of and in accordance with the stock corporation 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, as well as the further Recommendations D.3 sentences 1 and 3 in conjunction with the specification in D.3 sentence 2 of the Code in the version of April 28, 2022, according to which the field of accounting also includes sustainability reports and therefore the expertise in the field of accounting should also extend to the auditing of sustainability reports.

According to the same self-assessment, the Chairman and the same other member of the Finance and Audit Committee of the Supervisory Board of Berentzen-Gruppe Aktiengesellschaft each have expertise in the auditing of financial statements within the meaning of and in accordance with the stock corporation 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 and 3 in conjunction with the specification in D.3 sentence 2 of the version of the Code dated April 28, 2022, according to which the auditing of financial statements also includes the auditing of sustainability reports, so that the expertise in the auditing of financial statements must also include the auditing of sustainability reports, is not followed insofar as the other member in question, but not also the Chairman of the Finance and Audit Committee of the Supervisory Board of Berentzen-Gruppe Aktiengesellschaft, has expertise in the auditing of sustainability reports.

Although Berentzen-Gruppe Aktiengesellschaft has published 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.



- (1.2) 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 when 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 with 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.

(2)

The Executive Board and the Supervisory Board of Berentzen-Gruppe Aktiengesellschaft declare that the recommendations made by the "Government Commission on the German Corporate Governance Code" (version of the Code 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 followed in the time from the date of their last annual declaration regarding the German Corporate Governance Code pursuant to Section 161 AktG in December 2022, with the following exceptions:

- (2.1) The Chairman of the Finance and Audit Committee of the Supervisory Board of Berentzen-Gruppe Aktiengesellschaft had and has expertise in the auditing of 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 Code in the version dated April 28, 2022. Contrary to the Recommendations D.3 sentences 1 and 3 in conjunction with the specification in D.3 sentence 2 of the version of the Code dated April 28, 2022, this person did not also have expertise in the auditing of sustainability reports in the period covered by the present Declaration, for the reasons explained in the preceding Section (1), No (1.1).



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(2.2) Contrary to Recommendation G.12 of the version of the Code dated 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 explained in the preceding Section (1), No (1.2).

Haselünne, December 2023

**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



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## Company information

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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.