



BERENTZEN-GRUPPE  
Thirst for life

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

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December 2021



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**Declaration of the Executive Board and Supervisory Board of Berentzen-Gruppe Aktiengesellschaft regarding 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 that the recommendations made by 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 November 2020 and updated it in March 2021.

After due examination, the Executive Board and the Supervisory Board of Berentzen-Gruppe Aktiengesellschaft jointly issue the following annual 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, 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 a short-term maturity of severance payments in the event of the exercise of a special termination right agreed therein.

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 updated declaration on the German Corporate Governance Code pursuant to Section 161 AktG in March 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 have been complied with, with the following exceptions:

Contrary to recommendation G.12 of the version of the Code dated December 16, 2019, the contracts of the Executive Board members provided for a short-term maturity of severance payments in the event of the exercise of a special termination right agreed therein, for the reasons described in Section I. above.

Haselünne, December 2021

**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

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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.