

**Invitation
to the Annual
General Meeting 2016
in Munich**

Berentzen



(The text decisive for the invitation to the Annual General Meeting of Berentzen-Gruppe Aktiengesellschaft is the one written in the German language.)

Berentzen-Gruppe Aktiengesellschaft
with its registered office in Haselünne, Germany

German Securities Identification Number (WKN)
520 160

International Securities Identification Number (ISIN)
DE0005201602

Invitation to the Annual General Meeting

We hereby invite our shareholders to attend the annual general meeting to be held at 10 a.m. (Central European Summer Time – CEST) on Thursday, May 12, 2016 in the Münchner Künstlerhaus of the Münchner Künstlerhaus-Stiftung, Lenbachplatz 8, D-80333 Munich, Germany.

Agenda

1. **Presentation of the adopted Annual Financial Statements and the approved Consolidated Financial Statements at 31 December 2015, the Combined Management Report for Berentzen-Gruppe Aktiengesellschaft and the corporate group complete with the explanatory report of the Executive Board regarding disclosures in accordance with Section 289 (4) and Section 315 (4) of the German Commercial Code (Handelsgesetzbuch – HGB) and the Report of the Supervisory Board for the 2015 financial year**

Pursuant to Section 172 (1) Aktiengesetz (AktG), the Supervisory Board approved the annual financial statements prepared by the Executive Board on March 22, 2016. The annual financial statements are thus adopted. The Supervisory Board approved the consolidated financial statements at the same time.

Pursuant to Section 173 (1) AktG, approval of the annual financial statements and adoption of the consolidated financial statements by the general meeting are not necessary as a consequence. The other documents listed above are also only made available to the general meeting without the need for a resolution to be adopted – apart from the adoption of a resolution regarding the utilisation of the distributable profit.

The documents listed above and the proposal of the Executive Board regarding the utilisation of the distributable profit can be accessed via the Company website at <http://www.berentzen-gruppe.de/en/investors/dates/annual-general-meeting/> and will be available for inspection at the general meeting.

2. **Adoption of a resolution regarding the utilisation of the distributable profit for the 2015 financial year**

The Executive Board and the Supervisory Board propose that the distributable profit of EUR 4,571,623,27 shown in the annual financial statements for the 2015 financial year be utilised as follows:

- a) To pay a dividend of EUR 0.20 per share of common stock eligible for dividends for the 2015 financial year EUR 1.885,987,00 and
- b) To carry forward the remaining amount of EUR 2.685,636,27 to new account.

The proposal for the utilisation of the distributable profit includes the 170.065 own (treasury) shares held directly or indirectly by the Company on the date when the invitation to the annual general meeting was published in the Federal Gazette, which pursuant to Section 71b AktG are not eligible for dividends. The number of shares eligible for dividends may change up until the annual general meeting. If this is the case, an accordingly amended motion regarding the utilisation of the distributable profit may be submitted to the annual general meeting while retaining unchanged the payout of EUR 0.20 per common share eligible for dividends.

The dividend will be paid on or after May 13, 2016.

3. **Adoption of a resolution regarding the approval of the actions of the Executive Board in the 2015 financial year**

The Executive Board and the Supervisory Board propose that the following resolution be adopted:

Approval is hereby granted to the serving members of the Executive Board in the 2015 financial year for their actions in the said period.

4. **Adoption of a resolution regarding the approval of the actions of the Supervisory Board for the 2015 financial year**

The Executive Board and the Supervisory Board propose that the following resolution be adopted:

Approval is hereby granted to the serving members of the Supervisory Board in the 2015 financial year for their actions in the said period.

5. **Election of the independent auditor of the annual and consolidated financial statements for the 2016 financial year and the auditor for a possible audit review of the abridged financial statements and interim management report pursuant to Section 37w (5) and Section 37y No. 2 of the German Securities Trading Act in the 2016 financial year**

In line with a corresponding recommendation made by the Audit Committee, the Supervisory Board proposes that the following resolution be adopted:

The Warth & Klein Grant Thornton AG Wirtschaftsprüfungsgesellschaft, with registered offices in Düsseldorf, is appointed to act as independent auditor of the annual and consolidated financial statements for the 2016 financial year and the auditor for a possible audit review of the abridged financial statements and interim management report pursuant to Section 37w (59) and Section 37y No. 2 of the German Securities Trading Act (Wertpapierhandelsgesetz) in the 2016 financial year.

The Warth & Klein Grant Thornton AG Wirtschaftsprüfungsgesellschaft, with registered offices in Düsseldorf, has notified the Supervisory Board that there are no commercial, financial, personal or other relationships between itself, its executive bodies and lead auditors on the one hand and the Company and its executives on the other hand that could raise doubts about its independence.

6. Adoption of a resolution regarding disclosures covering the remuneration paid to members of the Executive Board in the annual and consolidated financial statements

Pursuant to Section 285 No. 9 a) sentence 5 to 8 and Section 314 (1) No. 6 a) sentence 5 to 8 of the German Commercial Code (Handelsgesetzbuch – HGB), listed companies are required to include the individualised disclosure of the remuneration paid to members of the Executive Board in the annual and consolidated financial statements. This individualised disclosure of the remuneration paid to members of the Executive Board may be omitted if the general meeting adopts a resolution to this end. The resolution adopted may be valid for no more than five years and requires a majority comprising at least three-quarters of the capital stock represented when the resolution was adopted. The annual general meeting of Berentzen-Gruppe Aktiengesellschaft on May 12, 2011 adopted a resolution to omit the individualised disclosure of the remuneration paid to members of the Executive Board. This resolution was valid for the financial year commencing January 1, 2011 and the four subsequent financial years, meaning until December 31, 2015.

The Executive Board and the Supervisory Board continues to believe that the individualised disclosure of the remuneration paid to members of the Executive Board represents too great an intrusion into the privacy of the persons concerned. Consequently, it is proposed that a further resolution be adopted regarding the omission of the individualised disclosure of the remuneration paid to members of the Executive Board.

The Executive Board and the Supervisory Board therefore propose that the following resolution be adopted:

The disclosures required by Section 285 No. 9 a) sentence 5 to 8 HGB and Section 314 (1) No. 6 a) sentence 5 to 8 HGB are omitted when preparing the annual financial statements and the consolidated financial statements of the Company. This resolution is valid for the financial year commencing January 1, 2016 and the four subsequent financial years, meaning until December 31, 2020.

7. Adoption of a resolution regarding amendments to Articles 4, 5 and 11 in the Articles of Association and an addition to Article 10 in the Articles of Association

Article 5 paragraph 3 sentence 2 of the present version of the Company's Articles of Association excludes those shareholders who bear the cost of issuing individual certificates from the prohibition of individual certificates. This exception is to be removed. All shares of the Company's preferred stock were converted into shares of common stock in the 2015 financial year. All Company shares are now in collective custody and admitted for trading on the regulated market. Given this situation, it is obsolete to still permit the issuance of individual certificates in the Articles of Association in the event that the shareholder bears the cost. At the same time, the existing arrangement defined in Article 4 paragraph 3 of the Company's Articles of Association regarding issued certificates can be revoked.

The good of the Company sometimes requires the members of the Supervisory Board to adopt a resolution at very short notice. It is helpful for the adoption of resolutions at short notice if the Articles of Association allow the greatest possible flexibility regarding the formal requirements for the adoption of resolutions. This concern is covered by the following proposed addition to Article 10 paragraph 4 of the Articles of Association and the following proposed amendments to Article 11 paragraph 1 sentence 2 and paragraph 4 of the Articles of Association.

The Executive Board and the Supervisory Board therefore propose that the following resolution be adopted:

- a) Article 4 paragraph 3 of the Company's Articles of Association is deleted without replacement. The previous Article 4 paragraph 4 of the Articles of Association becomes Article 4 paragraph 3 of the Articles of Association, the previous Article 4 paragraph 5 of the Articles of Association becomes Article 4 paragraph 4 of the Articles of Association, and the previous Article 4 paragraph 6 of the Articles of Association becomes Article 4 paragraph 5 of the Articles of Association.
- b) Article 5 paragraph 3 sentence 2 of the Company's Articles of Association is reworded as follows:

“There is no entitlement to individual certificates for the shares.”
- c) A new paragraph 4 is added to Article 10 of the Company's Articles of Association as follows:

“(4) Persons who are not members of the Supervisory Board may participate in the meetings of the Supervisory Board and its committees in place of excused members of the Supervisory Board, provided they have been authorised by the latter to do so in writing.”
- d) Article 11 paragraph 1 sentence 2 of the Company's Articles of Association is reworded as follows:

"The Chairman of the Supervisory Board may direct that meetings of the Supervisory Board also be conducted in the form of a video-conference or that, in justified exceptions, individual members of the Supervisory Board may also participate in a meeting of the Supervisory Board by telephone or video-conference."

- e) Article 11 paragraph 4 of the Company's Articles of Association is reworded as follows:

"Absent members of the Supervisory Board may participate in the adoption of resolutions by the Supervisory Board and its committees by asking other members of the Supervisory Board or other persons who are not members of the Supervisory Board, but are entitled to attend the respective meeting in accordance with Section 109 (3) AktG, to submit written votes on their behalf."

Conditions for attending the annual general meeting and exercising voting rights

Shareholders are entitled to attend the annual general meeting and to exercise their voting rights provided they have registered themselves prior to the meeting and submitted evidence of their shareholding to the Company. Registration must be in text form in either German or English. The evidence of the shareholding must be provided in a separate shareholding certificate in either German or English prepared by the custodian institution in text form (Section 126b BGB). The evidence provided by the custodian institution must relate to the **beginning** of the twenty-first day prior to the general meeting, meaning April 21, 2016, 00:00 hrs. (CEST), (the "evidence date").

Both the registration and the evidence of shareholding must reach the Company by midnight (CEST) on May 5, 2016 at the latest at the following address, fax number or email address:

Berentzen-Gruppe Aktiengesellschaft
c/o UniCredit Bank AG
CBS51GM
D-80311 Munich
Germany
Fax: +49 (0)89/5400-2519
Email: hauptversammlungen@unicredit.de

Following the timely and orderly receipt of registration and evidence of shareholding by the Company at the address, fax number or email address listed above, admission tickets for the annual general meeting, complete including a proxy authorisation form (see below for more details), will be sent to the shareholders as a means of facilitating the organisational arrangements. To ensure that the admission tickets are received in good time, we would ask the shareholders to ensure that they register and submit evidence of their shareholding promptly. The admission tickets are intended solely to assist in organisational arrangements and are not a condition for attending the annual general meeting or exercising voting rights.

Only those parties who have provided the evidence of shareholding in an orderly manner as described above are deemed shareholders in relation to the Company for the purposes of attending the annual general meeting and exercising voting rights. The evidence date and/or the evidence itself do not constitute a block on the ability to sell the evidenced shares. Even in the event of the (complete or partial) sale of the shares after the evidence date, solely the shareholding at the evidence date is definitive for attendance and the scope of the voting rights in relation to the Company; in other words, sales of shares after the evidence date have no impact in relation to the Company on the entitlement to attend the general meeting or the scope of the voting rights. The same holds true analogously for the acquisition or additional acquisitions of shares after the evidence date. Any party who is not a shareholder at the evidence date, but acquires shares prior to the annual general meeting, is not a shareholder in relation to the Company for the purposes of attendance and voting rights. The evidence date has no significance for the entitlement to receive dividends.

Procedure for authorising a proxy-holder to exercise voting rights

Shareholders may be represented by a proxy-holder with regard to attending the annual general meeting and exercising their voting rights in the annual general meeting. The proxy-holder might be the custodian bank, a shareholder association or any other person of their choice. The issue of proxy rights is permitted both before and during the annual general meeting and may be notified to both the proxy-holder and the Company.

Even in the event that proxy rights are issued, timely registration and provision of evidence entitling the shareholder to attend the annual general meeting and to exercise voting rights is required (see under "Conditions for attending the annual general meeting and exercising voting rights" above). Should a shareholder issue proxy rights to more than one person, the Company may reject one or more such persons pursuant to Section 134 (3) 2 AktG.

Article 19 paragraph 2 sentence 2 of the Company's Articles of Association states that the issue of proxy rights, their revocation and the evidence of proxy authorisation provided to the Company require the form specified in the relevant legal provisions. Where neither credit institutions nor shareholder associations nor persons, associations, institutions or companies declared equivalent to such pursuant to Section 135 (8) AktG and Section 135 (10) AktG in conjunction with Section 125 (5) AktG are issued proxy rights, and the issue of proxy rights is not otherwise subject to Section 135 AktG, the proxy rights, their revocation and the evidence of proxy authorisation provided to the Company require the text from accordingly (Section 126b BGB).

Where proxy rights are issued to a credit institution, a shareholder association or persons, associations, institutions or companies declared equivalent to such pursuant to Section 135 AktG, the proxy authorisation must be verifiably recorded by the proxy-holder; the proxy authorisation must be complete and may only contain the declarations related to exercising voting rights. Shareholders who wish to issue proxy rights to a credit institution, a shareholder association or other persons, associations, institutions or companies

declared equivalent with such are requested to agree the form of proxy with the prospective proxy-holder. Reference is made to the special procedure defined in Section 135 (1) 5 AktG.

Additional evidence of proxy authorisation is not required if the proxy rights are issued by way of declaration to the Company. If, by contrast, the proxy rights are issued by way of declaration to the proxy-holder, the Company may request evidence of the proxy authorisation, to the extent that Section 135 AktG – notably including the issue of proxy rights to a credit institution or a shareholder association – does not require otherwise. The evidence of proxy authorisation may be provided by the proxy-holder at the meeting venue on the day of the annual general meeting. Furthermore, the evidence of proxy authorisation may also be submitted to the following address, fax number or email address:

Berentzen-Gruppe Aktiengesellschaft
c/o Better Orange IR & HV AG
Haidelweg 48
D-81241 Munich
Germany
Fax: +49 (0)89 889 690 655
Email: berentzen@better-orange.de

A form that can be used to issue proxy rights can be found on the reverse of the admission ticket and is also available to download from <http://www.berentzen-gruppe.de/en/investors/dates/annual-general-meeting/>.

Shareholders may also be represented by the Company-appointed representatives who are bound by voting instructions (“Company-appointed representatives”). Timely registration and provision of evidence of entitlement to attend the general meeting and to exercise voting rights is also required in this instance (see under “Conditions for attending the annual general meeting and exercising voting rights” above). The authorisation of the Company-appointed representatives and its revocation require the text form. Where Company-appointed representatives are authorised to act as proxy, they must be given instructions regarding the exercise of the voting rights in every instance. The Company-appointed representatives are obliged to exercise the voting rights for the agenda items exclusively in accordance with the shareholder’s instructions regarding the resolutions proposed by the management in the invitation to the annual general meeting. Where clear and explicit instructions are not provided, the Company-appointed representatives will abstain from voting on the respective motion. The Company-appointed representatives do not have any personal discretion whatsoever when exercising voting rights. It is not possible to authorise the Company-appointed representatives to raise objections, to submit motions or to ask questions. The Company-appointed representatives only accept instructions for the exercise of voting rights in text form.

The shareholders receive a form that can be used to issue proxy rights and instructions to the Company-appointed representatives together with the admission ticket; this form is also available to download at: <http://www.berentzen-gruppe.de/en/investors/dates/annual-general-meeting/>. The proxy rights issued to the Company-appointed representatives complete with the voting instructions

must be received at the address, fax number or email address stated above by midnight (CEST) on May 11, 2016 at the latest. Additional evidence of the proxy authorisation of the Company-appointed representatives is not required.

In addition, shareholders and their representatives have the opportunity to authorise the Company-appointed representatives to exercise their voting rights in accordance with their instructions during the annual general meeting.

The above information regarding the options for submission and notice periods apply analogously for any revocation or amendment to the proxy authorisation or instructions issued to a Company-appointed representative. Should a shareholder wish to attend the annual general meeting in person, or have his/her shares represented by a proxy, despite already authorising a Company-appointed representative to act as proxy, this is permitted. In such instances, the Company-appointed representatives will not exercise the voting rights.

Information on shareholder rights in accordance with Section 122 (2), Section 126 (1), Section 127, Section 131 (1) AktG

1. Requests for additions to the meeting agenda pursuant to Section 122 (2) AktG

Shareholders whose combined holdings are equal to at least one-twentieth (5%) of the capital stock, or EUR 1,248,000.00 (corresponding to 480,000 shares at the present time), or the proportional amount of EUR 500,000.00 (corresponding to 192,308 shares at the present time), may request that items be added to the agenda or announced. A justification or nomination must be included with every new item on the agenda. The request must be addressed to the Executive Board and must reach the Company in writing (Section 126 BGB) by midnight (CEST) on April 11, 2016 at the latest. The address of the Executive Board is as follows:

Berentzen-Gruppe Aktiengesellschaft
The Executive Board
Ritterstraße 7
D-49740 Haselünne
Germany

Provided they were not already published with the invitation to the annual general meeting, additions to the agenda that are to be announced will be published in the Federal Gazette without delay upon receipt of the request and forwarded for publication to such media for which it can be assumed that they will disseminate the information throughout the European Union. They will also be made available on the Company’s website at:

<http://www.berentzen-gruppe.de/en/investors/dates/annual-general-meeting/>

and notified to the shareholders.

2. Counter-motions and nominations pursuant to Section 126 (1) and Section 127 AktG

Counter-motions and nominations regarding items on the agenda and regarding the rules of procedure may be proposed by shareholders and/or their representatives during the annual general meeting, without the need for an announcement, publication or other specific action prior to the annual general meeting to do so.

Counter-motions within the meaning of Section 126 AktG and nominations within the meaning of Section 127 AktG will be made available – together with name of the shareholder, the justifications (although this is not required for nominations), and any comments by the management – on the Company's website at:

<http://www.berentzen-gruppe.de/en/investors/dates/annual-general-meeting/>

provided they are received by the Company by midnight (CEST) on April 27, 2016 at the latest at the following address, fax number or email address:

Berentzen-Gruppe Aktiengesellschaft
Investor Relations
Ritterstraße 7
D-49740 Haselünne
Germany

Fax: +49 (0) 5961 502 550
Email: berentzen@better-orange.de

and the other requirements conferring an obligation upon the Company to publish in accordance with Section 126 and Section 127 AktG are fulfilled.

3. Right to information pursuant to Section 131 (1) AktG

During the annual general meeting, any shareholder or shareholder representative may request information from the Executive Board concerning the affairs of the Company, the legal and commercial relationships of the Company with affiliated companies, and the situation of the corporate group and the companies included in the consolidated financial statements, insofar as such information is required to make an informed decision regarding an item on the agenda and no statutory right to refuse information exists. Requests for information are to be made verbally during the annual general meeting and normally as part of the general discussion.

4. Additional information on shareholder rights in accordance with Section 122 (2), Section 126 (1), Section 127, Section 131 (1) AktG

Additional information on shareholder rights in accordance with Section 122 (2), Section 126 (1), Section 127 and Section 131 (1) AktG, notably including information on other conditions above and beyond compliance with the key deadlines, can be found on the Company's website at:

<http://www.berentzen-gruppe.de/en/investors/dates/annual-general-meeting/>

Reference to the Company's website where the information pursuant to Section 124a AktG is accessible

The invitation to the annual general meeting, an explanation of why no resolution is to be adopted in relation to the first item on the agenda, the documents to be made available at the annual general meeting, the total number of shares and voting rights at the date when the invitation to the meeting was published, forms that can be used to grant a proxy and, if necessary, issue instructions, and any requests for additional agenda items within the meaning of Section 122 (2) AktG are available on the Company's website at:

<http://www.berentzen-gruppe.de/en/investors/dates/annual-general-meeting/>

The voting results will also be published on the same website after the annual general meeting.

Total number of shares and voting rights

At the date when the invitation to the annual general meeting was published, the Company's capital stock was divided in 9,600,000 no-par-value shares of common stock conferring the same number of voting rights. Thus, the total number of voting rights at the date when the invitation to the annual general meeting was published was 9,600,000. At the date when the invitation to the annual general meeting was published, the Company held 170.065 own (treasury) shares; no voting rights are conferred upon the Company due to this holding.

Haselünne, April 2016

Berentzen-Gruppe Aktiengesellschaft

The Executive Board

Approach by car

Please follow the signs „Stadtzentrum/Karlsplatz (Stachus)“ (city centre).
Parking facility in close proximity: Vinci Park Garage at Oberpollinger
(via Maxburgstraße), open 24/7.

by public train

Arriving at Munich Central Station (Hauptbahnhof) take any S-Bahn or Underground (U-Bahn) No. 4 and 5 and get off the train at Karlsplatz (Stachus).
Or take Tram No. 19 from Munich Central Station (Hauptbahnhof) and exit at “Lenbachplatz”.

by air

Arriving at Munich Airport take S-Bahn No. 8 or S-Bahn No. 1 and get off the train at “Karlsplatz” (Stachus).

Parking taxes and travel costs will not be refunded by the company.



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