



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)

---

June 2024



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

---

June 2024

**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 2023.

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 field of auditing and a further member of the Finance and Audit Committee has expertise in the field of accounting within the meaning of Section 107 (4) sentence 3 in conjunction with Section 100 (5) AktG and Principle 15 of the Code as amended on 28 April 2022. However, contrary to recommendations D.3 sentences 1 and 3 in conjunction with their specification in D.3 sentence 2 of the version of the Code dated 28 April 2022, the Chairman of the Finance and Audit Committee does not currently also have expertise in the field of auditing sustainability reporting and the other member of the Finance and Audit Committee in question does not currently also have expertise in the field of sustainability reporting.

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 each have expertise in the areas of accounting and auditing within the meaning of and in accordance with the provisions of Section 107 (4) sentence 3 in conjunction with Section 100 (5) AktG and Principle 15 of the Code as amended on 28 April 2022. The Chairman of the Finance and Audit Committee also has expertise within the meaning of the more far-reaching recommendations D.3 sentences 1 and 3 in conjunction with their specification in D.3 sentence 2 of the version of the Code dated 28 April 2022, according to which accounting also includes sustainability reporting and the expertise in the area of accounting should therefore also extend to this.

According to the same self-assessment, the more extensive recommendations D.3 sentences 1 and 3 in conjunction with their specification in D.3 sentence 2 of the version of the Code dated 28 April 2022, according to which accounting also includes sustainability reporting and the audit of the financial statements also includes the audit of sustainability reporting and thus the expertise in the field of accounting and in the field of auditing should also extend to these, are currently not complied with. The background to this is that the Chairman of the Finance and Audit Committee does not also have expertise in the area of auditing sustainability reporting and the other member of the Finance and Audit Committee in question does not also have expertise in the area of sustainability reporting.

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 2023, 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).
- (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).



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)

---

June 2024

Haselünne, June 2024

**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](mailto:info@berentzen.de)

Internet: [www.berentzen-gruppe.de/en](http://www.berentzen-gruppe.de/en)

### **Corporate Communications & Strategy**

T: +49 (0) 5961 502 215

F: +49 (0) 5961 502 372

E: [pr@berentzen.de](mailto:pr@berentzen.de)

E: [ir@berentzen.de](mailto:ir@berentzen.de)

Publication date: June 25, 2024

## Disclaimer

The brands and other marks used within the present declaration that may be protected by third parties are subject to the provisions of trade mark law applicable in each case and the rights of the registered owners. The copyrights and reproduction rights for brands and other marks created by Berentzen-Gruppe Aktiengesellschaft itself remain with Berentzen-Gruppe Aktiengesellschaft unless it expressly agrees otherwise.

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.