

Explanations on shareholder rights (pursuant to sections 122 (2), 126 (1), 127, 131 (1) of the German Stock Corporation Act)

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.

The relevant sections of the German Stock Corporation Act upon which those share-holder rights are based are as follows:

Section 122 of the German Stock Corporation Act: Convening a meeting upon the request of a minority (as applicable until December 30, 2015)

- (1) A general meeting shall be convened if shareholders whose aggregate holding is not less than one-twentieth of the share capital require such meeting in writing, stating the purpose and grounds; such request shall be addressed to the executive management board. The articles of association may provide that the right to request a general meeting is to depend on another form and on holding a lower proportion of the share capital. Section 142 para. 2 sentence 2 shall apply correspondingly.
- (2) In the same way shareholders, whose shares amount in aggregate to not less than one-twentieth of the share capital or represent a proportional amount of not less than 500,000 Euro, may request to have items placed on the agenda and published. Every request for a new agenda item must be accompanied by an explanation of the reasons therefor or a proposed resolution. The request in accordance with sentence 1 must be received by the company at least 24 days, in case of public companies at least 30 days prior to the general meeting; whereby the day of the receipt is not counted.
- (3) If any such request is not complied with, the court may authorize the shareholders who made the request to convene a general meeting or publish such items. At the same time the court may appoint the chairman of the meeting. The notice of the meeting or the publication shall refer to such authorization. An appeal may be made against the decision of the court.
- (4) The company shall bear the costs of the general meeting and, in the case of paragraph (3), also the court costs if the court grants the application.

Section 142 of the German Stock Corporation Act: Appointment of special auditors (excerpt)

- (2) If the general meeting rejects a proposal to appoint special auditors to audit any events relating to the formation of the company or to the management of the company's business occurring within the past five years, the court shall, upon application by shareholders whose aggregate holdings are at the time of such application at least one-hundredth of the share capital or represent a proportionate amount of at least 100,000 Euro, appoint special auditors, if there appear to be facts which give reason to suspect that improprieties or serious breaches of law or the articles of association have occurred in connection with such an event; this also applies to events, which date back less than ten years, if the company was listed at the time of this event. The parties making the application shall furnish evidence that they have held such shares for not less than three months prior to the date of the general meeting and that they will hold the shares until a decision on their request has been made. Section 149 applies accordingly for an agreement to prevent such a special audit.

Section 70 of the German Stock Corporation Act: Computation of the period of shareholding

If the exercise of rights arising from a share shall require the shareholder to have been the holder of the share for a certain period of time, the right to claim transfer from a bank, a financial services institution or an enterprise active according to section 53 para. 1 sentence 1 or section 53b para. 1 sentence 1 or para. 7 of the Banking Act shall be deemed equivalent to ownership. The period during which the share was owned by a predecessor in title shall be attributed to the shareholder, if he acquired the share without consideration from his fiduciary, as universal successor, upon severance of co-ownership, or as a result of a transfer of assets pursuant to §13 of the Insurance Supervision Act or §14 of the Building Savings Bank Act.

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.

The relevant sections of the German Stock Corporation Act upon which those shareholder rights are based and which also set forth under which preconditions counter-proposals and election proposals do not need to be made available are as follows:

Section 126 of the German Stock Corporation Act: Propositions by shareholders

- (1) Information on shareholders propositions, including the respective shareholder's name, as well as the underlying reasons for the proposition and statements, if any, by the Management need only be given to the beneficiaries pursuant to section 125 para. 1 through 3, if the shareholder submits to the company at the address specified his counter-application stating the reasons for it to a proposal of the executive management board and the supervisory board concerning a specific agenda item at the latest 14 days prior to the general meeting. The day of the receipt is not counted. Public companies have to publish the propositions on their webpage. Section 125 para. 3 applies accordingly.
- (2) Information on a counter-application and the reasons therefor need not be given, if:
 1. the executive management board would by reason of giving such information become criminally liable;
 2. the counter-application would result in a resolution of the general meeting which would be unlawful or in breach of the articles;
 3. the grounds contain statements which are manifestly false or misleading in material respects or which are defamatory;
 4. a counter-application of such shareholder based on the same facts has already been communicated to a general meeting of the company pursuant to section 125;
 5. the same counter-application of such shareholder on essentially identical grounds has already been communicated pursuant to section 125 to at least two general meetings of the company within the past five years and at such general meetings less than one-twentieth of the share capital represented voted in favour of such counter-application;
 6. the shareholder indicates that he will neither attend nor be represented at the general meeting; or
 7. within the past two years at two general meetings the shareholder failed to move or cause to be moved on his behalf a counter-application communicated by him.

The statement of grounds need not be communicated if it exceeds 5,000 figures.

- (3) If several shareholder make counter-applications in respect of the same resolution, the management board may combine such counter-applications and their statements of grounds.

Section 127 sentences 1 to 3 of the German Stock Corporation Act: Nominations by shareholders

Section 126 shall apply analogously to nomination by a shareholder for election of supervisory board members or auditors. Such nomination need not be supported by statement of grounds. Nor need the executive management board give notice of such nomination if it fails to contain the particulars required by section 124 para. 3 sentence 4 and section 125 para. 1 sentence 5.

Section 124 of the German Stock Corporation Act: Publication for requests for supplements; proposals for resolutions (excerpt)

- (3) ...The nomination for the election of supervisory board members or auditors shall state their name, profession and domicile. ...

Section 125 of the German Stock Corporation Act: Communications to shareholders and Members of the Supervisory Board (excerpt)

- (1) ...In case of listed companies details on the membership in other supervisory boards to be established pursuant to statutory provisions must be added to any nomination for the election of supervisory board members; details on their membership in comparable domestic and foreign controlling bodies of enterprises shall be added.

Section 137 of the German Stock Corporation Act: Voting on nomination made by shareholders

If a shareholder has made a nomination for the election of members of the supervisory board pursuant to section 127 and proposes at the general meeting the election of the person nominated by him, such proposal shall be resolved upon prior to consideration of the proposal of the supervisory board if a minority of shareholders whose aggregate holding is at least one-tenth of the share capital represented at the meeting so requests.

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.

The relevant sections of the German Stock Corporation Act upon which those shareholder rights are based and which also set forth under which preconditions the Executive Management Board can refuse to answer are as follows:

Section 131 of the German Stock Corporation Act: Shareholders right to information

- (1) Each shareholder shall upon request be provided with information at a general meeting by the executive management board regarding the company's affairs, to the extent that such information is necessary to permit a proper evaluation of the relevant item on the agenda. The duty to provide information shall also extend to the company's legal and business relations with any connected enterprise. If a company makes use of the simplified procedure pursuant to section 266 para. 1 sentence 3, section 276 or section 288 of the German Commercial Code, each shareholder may request that the annual financial statements be presented to him at the general meeting on such annual financial statements in the form which would have been used if such provisions on simplified procedure were not applied. The disclosure obligation of the executive management board of the parent company (section 290 para. 1 sentence 2 of the German Commercial Code) in the general meeting, to which the consolidated financial statements and the consolidated management report is presented, also extends to the situation of the consolidated group of companies and of the enterprises included in the consolidated financial statements.
- (2) The information provided shall comply with the principles of conscientious and accurate accounting. The articles of association or the by-laws according to section 129 can authorize the chairperson to set appropriate time limits in regards to shareholders' right to ask questions and speak and to make other determinations in this matter.
- (3) The executive management board may refuse to provide information:
 1. to the extent that providing such information is, according to sound business judgement, likely to cause not insignificant damage to the company or a connected enterprise;
 2. to the extent that such information relates to tax valuations or the amount of individual taxes;
 3. on the difference between the value at which items are shown in the annual balance sheet and the higher value of such items, unless the general meeting is to determine the annual financial statements;
 4. on methods of arriving at balances and valuation, if disclosure of such methods in the notes suffices to provide a factually accurate picture of the condition of the company's assets, financial position and profitability within the meaning of section 264 para. 2 of the German Commercial Code; this shall not apply if the general meeting is to determine the annual financial statements;

5. insofar as provision of the information would render the executive management board criminally liable;
6. insofar as, in the case of a bank or a financial services institution, information on methods adopted of arriving at balances, valuation and does not require to be given in the annual financial statements, management report, consolidated financial statements or consolidated management report;
7. insofar as such information is available on the webpage of the company at least for a period of seven days prior to the general meeting and throughout the general meeting.

Provision of information may not be refused for other reasons.

- (4) If information has been provided to a shareholder, by reason of his status as a shareholder, outside the general meeting, such information shall upon request be provided to any other shareholder at the general meeting, even if such information is not necessary to permit a proper evaluation of an item on the agenda. The executive management board may not refuse to provide such information on the grounds of paragraph (3) sentence 1 nos. 1 to 4. Sentences 1 and 2 shall not apply if a subsidiary enterprise (section 290 paragraphs (1) and (2) of the German Commercial Code) an enterprise with common management (section 310 paragraph (1) of the German Commercial Code) or an associated enterprise (section 311 paragraph (1) of the German Commercial Code) discloses the information to a parent enterprise (section 290 paragraphs (1) and (2) of the German Commercial Code) for the purposes of inclusion of the information in the consolidated financial statements of the parent enterprise and the information is necessary for that purpose.
- (5) A shareholder who has been denied information may request that his question, and the reason for which the information was denied, be recorded in the minutes of the meeting.

Additionally the chairperson is entitled to set several directional and regulatory measures. E.g. to set limits on shareholders' right to ask questions and speak.

The relevant section of the Company's Articles of Association is as follows:

Sec. 18 (2) of the Articles of Association of Berentzen-Gruppe Aktiengesellschaft:

- (2) The chairman shall chair the General Meeting and determine the order of the agenda items as well as both the sequence and the form of the voting procedure. The chairman may impose reasonable limits on shareholders' right to ask questions and speak; in particular, the chairman may reasonably determine the time allotted to the entire General Meeting, to the discussion of individual agenda items as well as to the length of each individual's questions and statements.

Haselünne, April 2016

The Executive Board