

BERENTZEN-GRUPPE AKTIENGESELLSCHAFT

INVITATION TO THE
ANNUAL GENERAL MEETING 2019



BERENTZEN-GRUPPE
Durst auf Leben

Convenience Translation

(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 Wednesday, May 22, 2019 in the Glashalle at Hannover Congress Centrum, Theodor-Heuss-Platz 1-3, 30175 Hannover, Germany.

Agenda

- 1. Presentation of the adopted Annual Financial Statements and the approved Consolidated Financial Statements at December 31, 2018, 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 289a (1) and Section 315a (1) of the German Commercial Code (Handelsgesetzbuch – HGB) and the Report of the Supervisory Board for the 2018 financial year**

Pursuant to Section 172 Sentence 1 German Stock Corporation Act (Aktiengesetz – AktG), the Supervisory Board approved the annual financial statements prepared by the Executive Board on March 19, 2019. 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

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 2018 financial year

The Executive Board and the Supervisory Board propose that the distributable profit of EUR 10,421,712.00 shown in the annual financial statements for the 2018 financial year be utilised as follows:

a) To pay a dividend of EUR 0.28 per share of common stock eligible for dividends for the 2018 financial year EUR 2,630,233.48

and

b) to carry forward the remaining amount of EUR 7,791,478.52

to new account.

The proposal for the utilisation of the distributable profit includes the 206,309 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 0.28 per common share eligible for dividends.

Pursuant to Section 58 (4) Sentence 2 AktG entitlement to the dividend is due on the third business day after the annual general meeting, i.e. on May 27, 2019.

3. Adoption of a resolution regarding the approval of the actions of the Executive Board in the 2018 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 2018 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 2018 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 2018 financial year for their actions in the said period.

The intention is to have the annual general meeting vote on the formal approval of the actions of the members of the Supervisory Board individually.

5. Election of the independent auditor of the annual and consolidated financial statements for the 2019 financial year and the auditor for a possible audit review of the abridged financial statements and interim management report in the 2019 financial year and the auditor for a possible audit review of additional information during the year

In line with a corresponding recommendation made by the Finance and 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 2019 financial year and the auditor for a possible audit review of the abridged financial statements and interim management report pursuant to Section 115 (5) and Section 117 No. 2 of the German Securities Trading Act (Wertpapierhandelsgesetz) in the 2019 financial year and the auditor for a possible audit review of additional financial information during the year pursuant to Sections 115 (7) and 117 No. 2 of the German Securities Trading Act in financial year 2019, and in 2020 until the next annual general meeting.

In accordance with Article 16 (2) Subparagraph 3 of Regulation (EU) No. 537/2014 of the European Parliament and Council of April 16, 2014, the Finance and Audit Committee declared that its recommendation is free from any undue influence by third parties and that no contractual clause limiting the choices of the annual general meeting has been imposed upon it within the meaning of Article 16 (6) of the Regulation (EU) No. 537/2014.

6. Supervisory Board elections

The term of office of all shareholder representatives in office on the Supervisory Board ends at the end of the annual general meeting which votes on the formal approval of the actions of the members of the Supervisory Board for the 2018 financial year, i.e. at the end of the annual general meeting on May 22, 2019, which means that the shareholder representatives must be newly elected at this annual general meeting.

In accordance with Sections 95 sentence 2, 96 (1), 101 (1) AktG, Section 1 (1) no. 1 of the German One-Third Participation Act (Dritt-beteiligungsgesetz) and Section 8 (1) of the Articles of Association, the Supervisory Board is composed of six members after the end of the Annual General Meeting which votes on the formal approval of the actions of the members of the Supervisory Board for the 2018 financial year, including four shareholder representatives to be elected by the Annual General Meeting and two employee representatives. The annual general meeting is not bound by nomination proposals.

Based on an appropriate recommendation from the Nomination Committee, the Supervisory Board proposes the appointment of:

- a) Mr Uwe Bergheim, residing in Düsseldorf, Germany, self-employed management consultant,
- b) Mr Hendrik H. van der Lof, residing in Almelo, Netherlands, Managing Director of Via Finis Invest B.V., Almelo, Netherlands,
- c) Mr Frank Schübel, residing in Gräfelfing, Germany, Managing Director of TEEKANNE Holding GmbH, Düsseldorf, Germany, as General Partner of TEEKANNE GmbH & Co. KG, Düsseldorf, Germany,
- d) Mr Daniël M.G. van Vlaardingen, residing in Hilversum, Netherlands, Managing Director of Monolith Investment Management B.V., Amsterdam, Netherlands,

to the Supervisory Board as shareholder representatives with effect from the end of the annual general meeting convened for May 22, 2019 for a term ending with the conclusion of the annual general meeting that votes on the formal approval of the actions of the Supervisory Board for the 2023 financial year.

Disclosures in accordance with Section 125 (1) 5 AktG:

- a) Mr Uwe Bergheim:
Mr Uwe Bergheim is not a member of any other statutory supervisory boards or comparable supervisory bodies within commercial enterprises either in Germany or abroad.
- b) Mr Hendrik H. van der Lof:
Mr Hendrik H. Van der Lof is not a member of any other statutory supervisory boards.

Mr Van der Lof is a member of the following comparable supervisory bodies within commercial enterprises either in Germany or abroad:

- Monolith N.V., Amsterdam, Netherlands (Member of the Supervisory Board)
- TIIN Buy-Out & Growth Fund B.V., Naarden, Netherlands (Chairman of the Supervisory Board)

- c) Mr Frank Schübel:
Mr Frank Schübel is not a member of any other statutory supervisory boards or comparable supervisory bodies within commercial enterprises either in Germany or abroad.
- d) Mr Daniël M.G. van Vlaardingen:
Mr Daniël M.G. van Vlaardingen is not a member of any other statutory supervisory boards or comparable supervisory bodies within commercial enterprises either in Germany or abroad.

Disclosures in accordance with Item 5.4.1 of the German Corporate Governance Code (GCGC):

- a) Mr Uwe Bergheim:
In the opinion of the Supervisory Board, no personal or professional relationships of material significance for the elections at the annual general meeting exist between Mr Uwe Bergheim and Berentzen-Gruppe Aktiengesellschaft and its group companies, the bodies of Berentzen-Gruppe Aktiengesellschaft and other major Berentzen-Gruppe Aktiengesellschaft shareholders for which disclosure is recommended in accordance with Item 5.4.1 GCGC.
- b) Mr Hendrik H. van der Lof:
Mr Hendrik H. van der Lof is a member of the Supervisory Board of Dutch investment company Monolith N.V., a company within the Monolith Investment Group, Amsterdam, Netherlands. Stichting Administratiekantoor Monolith, Amsterdam, Netherlands, and Monolith N.V., Amsterdam, Netherlands, currently hold, either directly or indirectly, around 10% of the voting shares in Berentzen-Gruppe Aktiengesellschaft. As a result, personal and professional relationships exist between Mr Hendrik H. van der Lof and Monolith N.V. as a significant direct shareholder in Berentzen-Gruppe Aktiengesellschaft within the meaning of Item 5.4.1 of the German Corporate Governance Code. Other than that, in the opinion of the Supervisory Board, no personal or professional relationships of material significance for the elections at the annual general meeting exist between M Hendrick H. van der Lof and Berentzen-Gruppe Aktiengesellschaft and its group companies, the bodies of Berentzen-Gruppe Aktiengesellschaft and other major Berentzen-Gruppe Aktiengesellschaft shareholders for which disclosure is recommended in accordance with Item 5.4.1 GCGC.
- c) Mr Frank Schübel:
In the opinion of the Supervisory Board, no personal or professional relationships of material significance for the elections at the annual general meeting exist between Mr Frank Schübel and Berentzen-Gruppe Aktiengesellschaft and its group companies, the bodies of Berentzen-Gruppe Aktiengesellschaft and other major Berentzen-Gruppe Aktiengesellschaft shareholders for which disclosure is recommended in accordance with Item 5.4.1 GCGC.

Mr. Frank Schübel was Spokesman of the Executive Board of Berentzen-Gruppe Aktiengesellschaft and resigned from the Executive Board with effective at the end of the annual general meeting on May 19, 2017. In accordance with Section 100 (2) sentence 1 no. 4 AktG, he was proposed for election to the Supervisory Board and elected as a member of the Supervisory Board at the annual general meeting held on May 19, 2017 based on a proposal of shareholders who held more than 25 percent of the voting rights in the Company at the time and based on a proposal of the Supervisory Board, which had adopted this shareholder nomination. As of the date on which his proposed re-election as a member of the Supervisory Board takes effect, the statutory two-year cooling-off period for the membership of former members of the Executive Board in the Supervisory Board (Section 100 (2) sentence 1 no. 4 AktG) has therefore already expired.

d) Mr Daniël M.G. van Vlaardingen:

Mr Daniël M.G. van Vlaardingen is Managing Director of Dutch investment company Monolith Investment Management B.V., a company within the Monolith Investment Group, Amsterdam, Netherlands. Stichting Administratiekantoor Monolith, Amsterdam, Netherlands, and Monolith N.V., Amsterdam, Netherlands, currently hold, either directly or indirectly, around 10% of the voting shares in Berentzen-Gruppe Aktiengesellschaft. As a result, personal and professional relationships exist between Mr Daniël M.G. van Vlaardingen and Stichting Administratiekantoor Monolith as well as Monolith Duitsland B.V. as a significant direct or indirect shareholder in Berentzen-Gruppe Aktiengesellschaft within the meaning of Item 5.4.1 of the German Corporate Governance Code. Other than that, in the opinion of the Supervisory Board, no personal or professional relationships of material significance for the elections at the annual general meeting exist between Mr Daniël M.G. van Vlaardingen and Berentzen-Gruppe Aktiengesellschaft and its group companies, the bodies of Berentzen-Gruppe Aktiengesellschaft and other major Berentzen-Gruppe Aktiengesellschaft shareholders for which disclosure is recommended in accordance with Item 5.4.1 GCGC.

The nominations take into account statutory provisions as well as the composition targets decided by the Supervisory Board in accordance with Item 5.4.1 and strive to fill the skills profile for the entire Board prepared by the Supervisory Board.

In accordance with Item 5.4.1 GCGC, the Supervisory Board has affirmed that the proposed candidates can dedicate the time expected of them.

Disclosures in accordance with Item 5.4.3 of the German Corporate Governance Code (GCGC) and other disclosures

Of the nominated candidates, Mr Hendrik H. van der Lof in particular fulfils the legal requirements of Section 100 (5) clause 1 AktG as a member of the Supervisory Board with expertise in the fields of accounting or the auditing of financial statements and as an independent financial

expert in his intended function as Chairman of the Finance and Audit Committee of the Supervisory Board satisfies the requirements of Item 5.3.2 of the German Corporate Governance Code.

The intention is to proceed with the Supervisory Board elections by way of individual elections in accordance with Item 5.4.3 GCGC.

Current members of the Supervisory Board agree that Mr Uwe Bergheim should be proposed for election as Chairman of the Supervisory Board in the meeting of the Supervisory Board following the annual general meeting on May 22, 2019.

Further information on the nominated candidates can be accessed on the Berentzen-Gruppe Aktiengesellschaft website at

www.berentzen-gruppe.de/en/investors/dates/annual-general-meeting/.

7. Resolution on the amendment of Article 19 of the Articles of Association

The current provision in Article 19 (3) of the Articles of Association means that resolutions on the dismissal of Supervisory Board members can be passed with a simple majority of the votes cast, whereas Section 103 (1) sentence 2 AktG requires a majority of at least three quarters of the votes cast for such dismissal in the absence of a provision in the Articles of Association. Since the termination of a mandate against the will of the person concerned by adopting a resolution at the annual general meeting represents a considerable right, the Executive Board and the Supervisory Board consider a qualified majority, as provided for by law in this case, to be appropriate. Resolutions concerning the early dismissal of members of the Supervisory Board shall therefore require a qualified majority, as provided for in Section 103 (1) sentence 2 AktG.

Furthermore, with regard to resolutions of the annual general meeting on the election of shareholder representatives to the Supervisory Board, a clarification is to be made in Article 19 (5) of the Articles of Association that a run-off election shall also take place if there are only two persons to be elected in the first ballot and that in the event of a run-off election becoming necessary, the relative majority shall decide if there is no equal number of votes.

The Executive Board and the Supervisory Board therefore propose to adopt the following resolution:

- a) Article 19 (3) of the Articles of Association shall be amended and revised as follows:

“(3) Unless required otherwise by law, the resolutions of the annual general meeting shall be passed with a simple majority of the votes cast. In the event that the law stipulates a majority of the share capital represented at the time the resolution is

passed, a simple majority of the share capital represented shall suffice, unless a larger majority is mandatory by law. This does not apply to resolutions concerning the early dismissal of members of the Supervisory Board as well as for the amendment, supplementation or cancellation of this sentence 3; a majority of at least three quarters of the share capital represented when the resolution is adopted is required for this.“

- b) Article 19 (5) of the Articles of Association shall be amended and revised as follows:

“(5) If the simple majority of votes is not reached in the first ballot, a run-off vote shall be held among the persons who received the two highest numbers of votes. Such a run-off election shall also take place if only two persons stood for election in the first ballot.

In the second ballot the highest number of votes decides (relative majority). If both candidates receive an equal number of votes, the decision shall be made by the Chairman of the annual general meeting drawing a lot.”

8. Resolution on the creation of new Authorised Capital 2019 in return for contributions in cash and/or in kind with the possibility of disapplying pre-emptive rights and the corresponding amendment to Article 4 (4) of the Articles of Association

The Authorised Capital 2014 created based on a resolution adopted by the annual general meeting on May 22, 2014 under agenda item 8 expires on May 21, 2019. In order to ensure that the Company’s remains flexible in this regard in the future, new Authorised Capital in the amount of 40% of the existing share capital is to be created.

The Executive Board and the Supervisory Board therefore propose to adopt the following resolution:

- a) Creation of Authorised Capital 2019

The Executive Board shall be authorised, with the approval of the Supervisory Board, to increase the share capital on one or more occasions until May 21, 2024 by issuing new ordinary bearer shares in return for contributions in cash or in kind by up to EUR 9,984,000.00 (Authorised Capital 2019). As a rule, shareholders shall be granted a pre-emptive right. The new shares may also be acquired by one or more banks or equivalent entities as defined in Section 186 (5) sentence 1 AktG, subject to the obligation to offer them to the shareholders for subscription.

However, the Executive Board shall be authorised to disapply shareholders’ pre-emptive rights with the approval of the Supervisory Board:

- for fractions of shares
- for the acquisition of contributions in kind, such as the granting of shares in return for the contribution of companies, in return for the contribution of parts of companies or equity interests in companies, or in return for the contribution of other assets including receivables
- to issue an appropriate number of shares not exceeding a proportionate amount of the share capital of EUR 2,496,000.00 attributable to them to employees of the Company and of affiliated companies subordinate to the Company
- to grant the holders and/or creditors of conversion and/or option rights or the debtors of conversion and/or option obligations under convertible bonds and/or bonds with warrants issued by the Company directly or through a (direct or indirect) majority holding company a subscription right to new shares to the extent to which they would be entitled after exercise of the conversion and/or option rights or after fulfilment of the conversion and/or option obligations
- if a capital increase in return for contributions in cash does not exceed ten percent of the share capital and the issue price of the new shares is not substantially lower than the share price pursuant to Section 186 (3) sentence 4 AktG. Disapplying shareholders' pre-emptive rights under other authorisations pursuant to Section 186 (3) sentence 4 AktG shall be taken into account when using the present authorisation under Section 186 (3) sentence 4 AktG.

The aforementioned authorisation to disapply pre-emptive rights for capital increases in return for contributions in cash and/or in kind is limited to a maximum amount of 10 percent of the share capital which may not be exceeded either at the time this authorisation comes into effect or at the time it is exercised. The aforementioned limit of ten percent must also include treasury shares that are issued or sold during the authorisation period while applying Section 186 (3) sentence 4 AktG, either directly or analogously, and any shares that are issued to service convertible bonds and/or bonds with warrants (hereinafter "bonds") insofar as the bonds are issued after this authorisation comes into effect subject to the disapplication of shareholders' preemptive rights in line with Section 186 (3) sentence 4 AktG.

The Executive Board shall be authorised to fix all other details of the approved capital increase and its execution with the approval of the Supervisory Board. Pursuant to Section 179 (1) sentence 2 AktG, the Supervisory Board shall be authorised to amend the wording of the Articles of Association accordingly each time after Authorised Capital 2019 has been exercised or after the period for the utilisation of Authorised Capital 2019 has expired.

b) Article 4 (4) of the Articles of Association shall be revised as follows:

“(4) The Executive Board is authorised, with the approval of the Supervisory Board, to increase the share capital on one or more occasions until May 21, 2024 by issuing new ordinary bearer shares in return for contributions in cash or in kind by up to EUR 9,984,000.00 (Authorised Capital 2019). As a rule, shareholders shall be granted a pre-emptive right. The new shares may also be acquired by one or more banks or equivalent entities as defined in Section 186 (5) sentence 1 AktG, subject to the obligation to offer them to the shareholders for subscription.

However, the Executive Board is authorised to disapply shareholders’ pre-emptive rights with the approval of the Supervisory Board:

- for fractions of shares
- for the acquisition of contributions in kind, such as the granting of shares in return for the contribution of companies, in return for the contribution of parts of companies or equity interests in companies, or in return for the contribution of other assets including receivables
- to issue an appropriate number of shares not exceeding a proportionate amount of the share capital of EUR 2,496,000.00 attributable to them to employees of the Company and of affiliated companies subordinate to the Company
- to grant the holders and/or creditors of conversion and/or option rights or the debtors of conversion and/or option obligations under convertible bonds and/or bonds with warrants issued by the Company directly or through a (direct or indirect) majority holding company a subscription right to new shares to the extent to which they would be entitled after exercise of the conversion and/or option rights or after fulfilment of the conversion and/or option obligations
- if a capital increase in return for contributions in cash does not exceed ten percent of the share capital and the issue price of the new shares is not substantially lower than the share price pursuant to Section 186 (3) sentence 4 AktG. Disapplying shareholders’ pre-emptive rights under other authorisations pursuant to Section 186 (3) sentence 4 AktG shall be taken into account when using the present authorisation under Section 186 (3) sentence 4 AktG.

The aforementioned authorisation to disapply pre-emptive rights for capital increases in return for contributions in cash

and/or in kind is limited to a maximum amount of 10 percent of the share capital which may not be exceeded either at the time this authorisation comes into effect or at the time it is exercised. The aforementioned limit of ten percent must also include treasury shares that are issued or sold during the authorisation period while applying Section 186 (3) sentence 4 AktG, either directly or analogously, and any shares that are issued to service convertible bonds and/or bonds with warrants (hereinafter "bonds") insofar as the bonds are issued after this authorisation comes into effect subject to the disapplication of shareholders' preemptive rights in line with Section 186 (3) sentence 4 AktG.

The Management Board is authorised to fix all other details of the approved capital increase and its execution with the approval of the Supervisory Board. Pursuant to Section 179 (1) sentence 2 AktG, the Supervisory Board shall be authorised to amend the wording of the Articles of Association accordingly each time after Authorised Capital 2019 has been exercised or after the period for the utilisation of Authorised Capital 2019 has expired."

Report of the Executive Board on agenda item 8 regarding the disapplication of pre-emptive rights in the utilisation of Authorised Capital 2019 pursuant to Sections 203 (2) and 186 (4) sentence 2 AktG

Pursuant to Section 203 (2) in conjunction with Section 186 (4) sentence 2 AktG, the Executive Board submits the following report on the reasons for the authorisations to disapply pre-emptive rights contained in Authorised Capital 2019, which will be proposed for resolution to the annual general meeting convened for May 22, 2019. This report will also be available as part of the invitation at the annual general meeting and, from the day on which convening the annual general meeting is announced, at the Company's offices, and will be sent to shareholders upon request.

Authorised Capital 2019 proposed under agenda item 8 of the annual general meeting of May 22, 2019 is to replace the authorised capital previously contained in Article 4 (4) of the Articles of Association. This Authorised Capital 2014 expires on May 21, 2019.

The Executive Board shall be authorised, with the approval of the Supervisory Board, to increase the share capital on one or more occasions until May 21, 2024 by issuing new ordinary bearer shares in return for contributions in cash or in kind by up to EUR 9,984,000.00 (Authorised Capital 2019).

The proposed authorised capital is intended, among other things, to enable the Executive Board, with the approval of the Supervisory Board, to react quickly to any financing requirements that may arise.

When utilising the authorised capital, shareholders are to be granted a pre-emptive right subject to the authorisations set out below. The

pre-emptive right may also be granted indirectly when the new shares are acquired by one or more banks or equivalent entities as defined in Section 186 (5) sentence 1 AktG, subject to the obligation to offer them to the shareholders for subscription. This is not a substantive restriction of the pre-emptive right, as the shareholders are granted pre-emptive rights to the same extent as in the case of a direct subscription.

The Executive Board shall be authorised, however, to disapply shareholders' pre-emptive rights, with the approval of the Supervisory Board, in one or several of the cases described below.

- a) The possible disapplication of pre-emptive rights for fractional amounts is necessary to allow for a manageable subscription ratio. Such fractional amounts may result depending on the issue volume and the equity interests of the shareholders holding pre-emptive rights. Not disapplying pre-emptive rights in respect of fractional amounts would make the technical implementation of the corporate action considerably more difficult. The available fractional shares not subject to shareholders' pre-emptive rights are then realised in the manner that is most beneficial for the Company via either sale over the stock exchange or other means. A dilutive effect, if any, will be minor given the limitation to fractional amounts.

- b) The authorisation to disapply pre-emptive rights in order to issue the new shares for the purpose of acquiring contributions in kind, such as the granting of shares in return for the contribution of companies, in return for the contribution of parts of companies or equity interests in companies, or in return for the contribution of other assets including receivables, is intended to enable the Executive Board to have shares in the Company available without recourse to the stock exchange in order to be able, in suitable individual cases, to acquire companies operating in the Company's core competency fields, or parts of such companies or equity interests in such companies or other assets in return for the transfer of shares in the Company. The transfer of new shares as acquisition currency makes it possible to carry out such acquisitions in a way that preserves liquidity. Furthermore, practice shows that the sellers of attractive acquisition targets often demand the transfer of shares in the acquiring company as consideration. Acquisition or other projects of that kind usually require decisions to be made rapidly. The proposed authorisation enables the Management Board to react quickly and flexibly to advantageous offers or other opportunities on the national or international market and to take advantage of acquisition or other opportunities of that kind in return for the issuance of shares in the interest of the Company and its shareholders. While disapplying pre-emptive rights results in lower relative equity interests and a lower relative voting interest of existing shareholders and thus in a dilutive effect, granting pre-emptive rights, however, would make it impossible to acquire companies, parts of companies or equity interests in companies or other assets in return for ordinary shares, and the associated benefits for the Company and the shareholders would not be attainable. There are currently no specific acquisition plans for which this option is to be used. If suitable acquisition or similar opportunities materiali-

se, the Executive Board will carefully examine whether it should make use of this possibility of a capital increase. It will only make use of this option if the respective acquisition in return for the granting of shares in the Company is in the Company's well-understood interest. Only if these conditions are met will the Supervisory Board also grant its required approval. The valuation of the Company's shares on the one hand and the companies, parts of companies or equity interests in companies or other assets including receivables to be acquired on the other hand will be based on unbiased valuation reports prepared by recognised and renowned service providers (e.g. auditors). The Executive Board will report on the details of the utilisation of the authorised capital at the annual general meeting following any acquisition in return for the issuance of shares in Berentzen-Gruppe Aktiengesellschaft.

- c) The Executive Board shall also be authorised to disapply the pre-emptive right in the event of an increase in the share capital in order to issue shares to employees of the Company and of subordinate affiliated companies. The authorisation is intended to enable the Executive Board to offer the employees of Berentzen-Gruppe Aktiengesellschaft and subordinate affiliated companies shares in the Company for purchase up to a maximum proportionate amount of the share capital of EUR 2,496,000.00 attributable to them. Issuing shares to employees enhances employee loyalty and motivation, which benefits the Company and thus also the shareholders of Berentzen-Gruppe Aktiengesellschaft. The financial and voting interests of the shareholders are adequately safeguarded by the limitation of the possible total amount to a maximum of EUR 2,496,000.00: This corresponds to ten percent of the share capital of Berentzen-Gruppe Aktiengesellschaft. The shares may be transferred to the employees at an appropriate discount from the market value.
- d) It should also be possible to disapply pre-emptive rights in order to grant the holders and/or creditors of conversion and/or option rights or the debtors of conversion and/or option obligations under convertible bonds and/or bonds with warrants issued by the Company directly or through a (direct or indirect) majority holding company a subscription right to new shares to the extent to which they would be entitled after exercise of the conversion and/or option rights or after fulfilment of the conversion and/or option obligations. In order to facilitate placement on the capital market, convertible bonds and/or bonds with warrants are regularly protected against, which means that the holders or creditors of the bonds can be granted pre-emptive rights to new shares instead of a reduction in the conversion or option price in subsequent share issues with shareholders' pre-emptive right, as shareholders are also entitled to. If the Company makes use of this option, they will be treated as if they had already exercised their conversion or option rights or fulfilled their conversion or option obligations. This has the advantage that - in contrast to protection against dilution by reducing the conversion or option price - the Company can achieve a higher issue price for the shares to be issued upon conversion or exercise of the option. To achieve this, pre-emptive rights need to be disappplied to a certain, but limited, extent.

- e) Finally, it shall be permitted to disapply pre-emptive rights if a capital increase in return for contributions in cash does not exceed ten percent of the share capital and the issue price of the new shares is not substantially lower than the share price pursuant to Section 186 (3) sentence 4 AktG. Disapplying shareholders' pre-emptive rights under other authorisations pursuant to Section 186 (3) sentence 4 AktG shall be taken into account when using the present authorisation under Section 186 (3) sentence 4 AktG. Any discount on the stock exchange price is not expected to exceed three percent of the stock exchange price, at any rate not more than five percent. This option to disapply shareholders' pre-emptive rights is intended to enable the Executive Board and the Supervisory Board to exploit favourable opportunities in the stock market as they arise and achieve the highest possible issue amount in order to strengthen the Company's own funds to the greatest extent possible by setting an issue price that closely tracks the market. The proceeds from the sale that can be achieved by setting a price that closely tracks the market usually results in a significantly higher inflow of cash per share than would be the case if shares were placed with pre-emptive rights, and thus results in the greatest possible injection of own funds. The Executive Board will fix the issue price as close as possible to the market price prevailing at the time, taking into account the respective situation on the capital market, and will endeavour to place the new shares in a manner that affects the market as little as possible. By foregoing the time-consuming and costly processing of pre-emptive rights, it is also possible to cover equity requirements promptly by taking advantage of short-term market opportunities. Section 186 (2) sentence 2 AktG permits publication of the subscription price no later than three days before the end of the subscription period. In view of the volatility on the stock markets, however, there is also a market risk in this case, specifically a price risk over several days, which may lead to larger safety margins when determining the selling price and thus to conditions that do not properly reflect the market. In addition, when granting pre-emptive rights, the Company cannot react quickly to favourable market conditions due to the length of the subscription period. This authorisation to disapply pre-emptive rights is therefore in the interest of the Company and its shareholders. While it results in lower relative equity interests and, if they have a voting right, a lower relative voting interest of existing shareholders and thus in a dilutive effect, shareholders wanting to maintain their relative equity interest and their relative voting interest nevertheless have the option to purchase the number of shares required to this end in the stock market at essentially identical terms. A so-called set-off clause also ensures that the volume limit of Section 186 (3) sentence 4 AktG can only be utilised once during the term of Authorised Capital 2019 without involving the annual general meeting.

The authorisation to disapply pre-emptive rights for capital increases in return for contributions in cash and/or in kind is limited to a maximum amount of 10 percent of the share capital. In order to protect shareholders, the authorisation thus contains a restriction on the total scope of the Company's corporate actions in which shareholders' pre-emptive rights are disapplied. It thus limits the possible dilution of the shareholders whose pre-emptive right has been disapplied.

Having weighed the aforementioned circumstances, the Executive Board and the Supervisory Board believe that the authorisation to disapply pre-emptive rights in the aforementioned cases is justified for the reasons described and appropriate for the shareholders, even if it has a potential dilutive effect.

There are currently no specific plans to make use of the proposed authorisation. The Executive Board will thoroughly review each individual case mentioned in this authorisation to decide whether it will exercise the authorisation to increase the capital by disapplying pre-emptive rights. It will do this only if and when disapplying pre-emptive rights is believed by the Executive Board and the Supervisory Board to be in the interest of the Company and, hence, of its shareholders. The Executive Board will report on each utilisation of Authorised Capital at the next annual general meeting.

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 German Civil Code; Bürgerliches Gesetzbuch – BGB). The evidence provided by the custodian institution must relate to the beginning of the twenty-first day prior to the general meeting, meaning May 1, 2019, 00:00 hrs. (CEST), (the “evidence date”).

Both the registration and the evidence of shareholding must reach the Company by midnight (CEST) on May 15, 2019 at the latest at the following address, fax number or email address:

Berentzen-Gruppe Aktiengesellschaft
c/o UniCredit Bank AG
CBS51CA/GM
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) Sentence 2 AktG.

Article 19 (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) Sentence 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
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 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:

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 21, 2019 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 an authorised representative and exercise his/her shareholder rights although the Company has already appointed a representative to act as proxy, personal attendance or attendance through an authorised representative shall be regarded as revocation of the authorisation granted to the Company-appointed representative. In this case, the Company-appointed representative shall not exercise the right to vote.

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 (– round up to the nearest full number of shares – 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 by midnight (CEST) on April 21, 2019 at the latest. The address of the Executive Board is as follows:

Berentzen-Gruppe Aktiengesellschaft
The Executive Board
Ritterstraße 7
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

www.berentzen-gruppe.de/en/investors/dates/annual-general-meeting/

and notified to the shareholders.

Applicants shall prove pursuant to Section 122 (2) Sentence 1 in conjunction with Section 122 (1) Sentence 3 AktG that they owned their shares for at least 90 days prior to the date on which the request is received and that they will hold their shares until a decision on their request has been made by the Executive Board.

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 (including any statement explaining the reasons for submitting them) and nominations within the meaning of Section 127 AktG will be made available – together with name of the shareholder, and any comments by the management – on the Company's website at

www.berentzen-gruppe.de/en/investors/dates/annual-general-meeting/

provided they are received by the Company by midnight (CEST) on May 7, 2019 at the latest at the following address, fax number or email address

Berentzen-Gruppe Aktiengesellschaft
Investor Relations
Ritterstraße 7
49740 Haselünne
Germany

Fax: +49 (0) 5961 502 550
Email: ir@berentzen.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

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 and further information in connection with the annual general meeting are available on the Company's website at

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.

Data protection information for shareholders

The Company processes personal data in order to conduct the annual general meeting and to enable shareholders to participate in and exercise their rights at the annual general meeting. In addition, these data are used for related purposes and to fulfil other legal obligations (e.g. verification or storage obligations).

Further information on data protection can be obtained at the following Internet address

www.berentzen-gruppe.de/en/investors/dates/annual-general-meeting/.

Berentzen-Gruppe Aktiengesellschaft will also send out this information in printed form on request.

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. Accordingly, the total number of voting rights at the date when the invitation to the annual general meeting was published was 9,600,000. This total figure includes the 206,309 treasury shares held by the Company at the time the annual general meeting was convened. The Company is not entitled to any voting rights based on these shares.

Haselünne, April 2019

Berentzen-Gruppe Aktiengesellschaft

The Executive Board

Directions to

Hannover Congress Centrum
Theodor-Heuss-Platz 1-3
30175 Hannover, Germany
Phone: +49 (0) 511 8113-0

Destination entry into the navigation device:

HCC | Main entrance (to the conference rooms and halls)
Please enter the following as the destination of your trip:
Street: Schillstraße, Place: Hannover, Postcode: 30175,
Country: Germany

Motorway from the south

Motorway A7 to intersection Hannover-Süd (=south), then motorway A37 (Messeschneidweg) to exit Hannover-Kleefeld. Turn left, then right at first traffic lights into Clausewitzstraße. Car park: Schackstraße.

Motorway from the north

Motorway A7 to intersection Hannover-Ost (=east), then motorway A37 (Messeschneidweg) to exit Hannover-Kleefeld. Turn right, then right again at first traffic lights into Clausewitzstraße.
Car park: Schackstraße.

Motorway from the east

Motorway A2, straight on at intersection Hannover-Ost (=east) to intersection Hannover-Buchholz. Further on motorway A37 (Messeschneidweg) towards "Messe" (fair) to exit Hannover-Kleefeld. Turn right, then right again at first traffic lights into Clausewitzstraße.
Car park: Schackstraße.

Motorway from the west

On motorway A2 to intersection Hannover-Buchholz, then right towards Hannover via motorway A37 (Messeschneidweg) to exit Hannover-Kleefeld. Turn right, then right again at first traffic lights into Clausewitzstraße.
Car park: Schackstraße.

Public Transport

From the **Central Station** ("Hauptbahnhof") by bus no. 128 towards "Peiner Straße" or bus no. 134 towards "Bus Depot Süd" directly to Hannover Congress Centre. Length of journey: approx. 10 minutes.

From the **Central Station** ("Hauptbahnhof") by underground (U-Bahn) to "Kröpcke" (1. station journey). Change here to line no. 11 towards Zoo / Congress Centre directly to Hannover Congress Centre.
Length of journey: approx. 10 minutes.

From the **Airport** by City Train (S-Bahn) no. S5 to "Hauptbahnhof" (Main Station). Continue from there by bus no. 128 towards "Peiner Straße" or bus no. 134 towards "Bus Depot Süd" directly to Hannover Congress Centre. Total length of journey: approx. 35 minutes.

Directions

HCC Main Entrance



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49740 Haselünne

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