

**Articles of Association  
of**



**BERENTZEN-GRUPPE AG**

*So schmeckt Lebensfreude*

**This version of the text is provided for the convenience of our English-speaking readers.  
It has been translated from the original German version, which takes precedence in all respects.**

**Articles of Association**  
**of**  
**Berentzen-Gruppe Aktiengesellschaft**  
**Haselünne (Emsland)**

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## I. General Provisions

### Section 1 Company name, registered office and principal place of business and financial year

- (1) The name of the Company shall be Berentzen-Gruppe Aktiengesellschaft.
- (2) It shall have its registered office and principal place of business in Haselünne.
- (3) Its financial year shall be the calendar year.

### Section 2 Object and purpose of the Company

- (1) The object and purpose of the Company shall be
  - a) direct and indirect activities in the area of manufacturing, distributing, and trading in products, providing services and exploiting brands and/or trademarks,
  - b) investing in industrial, commercial and service companies,
  - c) acquiring, managing and administering other assets, engaging in trading operations, and providing services in the food and beverage segment, particularly in the alcoholic beverages line of business.
- (2) The Company shall be entitled to engage in all transactions and take all measures that are connected to the object and purpose of the Company or that seem likely to promote or achieve said object and purpose.
- (3) The Company can establish other companies and branches in Germany or abroad, invest in other companies, purchase or sell other companies and/or enter into affiliation agreements with other companies.

### Section 3 Notices and information

- (1) The Company's notices shall be published in the Federal Gazette [Bundesanzeiger].
- (2) To the extent legally permissible, the Company shall be entitled to transmit information to its shareholders through remote data transmission.

## II. Capital Stock and Shares

### Section 4 Capital stock

- (1) The Company's capital stock totals EUR 24,960,000.00 (in words twenty four million nine hundred sixty thousand euros).
- (2) It is divided into 9,600,000 no-par-value shares of common stock.
- (3) Issued certificates for one share in the nominal amount of DM 5.00 securitise one no-par-value share.
- (4) Contrary to Section 60 (2) Sentence 3 of the German Stock Corporation Act (AktG), if there is a capital increase, the commencement date for participation in profits can be established.

(5) The Executive Board is authorised, with the consent of the Supervisory Board, to increase the capital stock by issuing new bearer shares of common stock in exchange for cash or in-kind contributions on one or more occasions, but for a maximum total of up to EUR 12,480 thousand, in the time until May 21, 2019. A subscription right is normally to be granted to the shareholders. The Executive Board is, however, authorised, with the consent of the Supervisory Board, to exclude the statutory subscription right of the shareholders in the following instances:

- For fractional amounts;
- For the acquisition of non-cash contributions, such as the granting of shares against the contribution of companies, against the contribution of company divisions or participating interests in companies, or against the contribution of other assets;
- In order to issue shares to employees of the Company and affiliated companies downstream of the Company to an appropriate extent, however with a total proportionate share of capital stock not exceeding EUR 2,496 thousand attributable to such shares;
- In order to grant to the holders and/or creditors of conversion and/or warrant rights, or the debtors of conversion and/or warrant obligations, conferred by convertible bonds and/or warrant bonds issued by the Company directly or by way of a (direct or indirect) majority-owned company, a subscription right to new shares to the extent to which they would be entitled following exercise of the conversion and/or warrant rights or settlement of the conversion and/or warrant obligations;
- If the capital increase is carried out against cash contributions and the total proportionate amount of the capital stock attributable to the new shares for which the subscription right is excluded does not exceed EUR 2,496 thousand and 10 percent of the capital stock present at the date when the new shares were issued, and the issue amount for the new shares is not significantly below the quoted price within the meaning of Section 203 (1) and (2) and Section 186 (3) 4 AktG for the already listed shares of the same class and features at the date when the Executive Board definitively sets the issue amount. The maximum volume stated in this paragraph is reduced by the proportionate amount of capital stock attributable to shares, or to which conversion or warrant rights, or conversion or warrant obligations, conferred by bonds relate, that have been issued or sold since May 22, 2014 upon direct, corresponding or analogous application of Section 186 (3) 4 AktG.

Where the shareholders' subscription right is not excluded, it may also be granted to the shareholders in the form of an indirect subscription right in accordance with Section 186 (5) 1 AktG.

The Executive Board is authorised, with the consent of the Supervisory Board, to establish the further details of the execution of capital increases under Authorised Capital.

(6) The capital stock is conditionally increased by up to EUR 12,480 thousand through the issuance of up to 4,800,000 new shares of common bearer stock qualifying for dividends from the beginning of the financial year in which they are issued (Conditional Capital 2014). The conditional capital increase serves to grant shares to the holders or creditors of convertible bonds and/or warrant bonds conferring conversion or warrant rights, and/or conversion or warrant obligations, issued or guaranteed by the Company or by way of a company majority-owned (directly or indirectly) by the Company in accordance with the authorisation resolved by the annual general meeting on May 22, 2014. New shares are issued at the conversion or option price established in the authorisation mentioned above. The conditional capital increase is only carried out as use is made of conversion or warrant rights conferred by bonds, or conversion or warrant obligations conferred by bonds are settled, and other performance forms are not used to service such rights or obligations. The Executive Board is authorised, with the consent of the Supervisory Board, to establish the further details of the execution of the conditional capital increase.

## **Section 5      Shares**

- (1)      The shares shall be bearer shares.
- (2)      The Executive Board shall determine the form and content of the share certificates and the dividend coupons and renewal coupons with consent of the Supervisory Board.
- (3)      The Company can combine individual shares of the same class into stock certificates that securitise a number of shares (global share certificates). The shareholder has no right to an individual stock certificate unless he assumes the cost thereof.

### **III. Executive Board**

## **Section 6      Executive Board**

- (1)      The Executive Board of the Company shall consist of at least two persons. Alternate Executive Board members can be appointed.
- (2)      The Supervisory Board shall appoint the Executive Board members and determine their number within the bounds of Paragraph 1. The Supervisory Board can designate a Chairman of the Executive Board and a Deputy Chairman of the Executive Board.
- (3)      The resolutions of the Executive Board shall be adopted by a simple majority of the members.
- (4)      The Supervisory Board can enact Rules of Procedure for the Executive Board. The allocation of responsibilities for the Executive Board shall require its consent.
- (5)      Written employment contracts shall be entered into with the members of the Executive Board.

## **Section 7      Management and representation of the Company**

- (1)      The members of the Executive Board shall conduct the business of the Company in accordance with applicable laws, the Articles of Association, the Rules of Procedure for the Executive Board and the allocation of responsibilities.
- (2)      The Company shall be statutorily represented by two Executive Board members or by one Executive Board member together with a holder of a commercial power of attorney (Prokurist). The Supervisory Board can grant Executive Board members authorisation to represent the Company alone and/or can release them from the restrictions set forth in Section 181 of the German Civil Code (BGB).
- (3)      The Supervisory Board must direct in its Rules of Procedure or the Rules of Procedure for the Executive Board or by resolution that certain types of transactions may only be undertaken with its consent.

### **IV. Supervisory Board**

## **Section 8      Composition, term of office, resignation**

- (1)      The Supervisory Board shall consist of nine members, a third of whom shall consist of employee representatives in accordance with the One-Third Employee Participation Act (Drittelbeteiligungsgesetz).
- (2)      The Supervisory Board members shall be elected for a term lasting through the close of the annual general meeting that ratifies the actions of the Supervisory Board members for the fourth financial year after the start of the term of office. The financial year in which the election occurred shall not be included in the calculation. The annual general meeting can establish a shorter term of office at the time of the election.

- (3) Any Supervisory Board member can resign his office at any time, with or without good cause, by giving written notice to the Chairman of the Supervisory Board and the Executive Board. The termination notice period shall be three months.
- (4) An alternate member can be appointed for every three Supervisory Board members representing the shareholders, who will succeed to the Supervisory Board if one of the three Supervisory Board members leaves the Board prematurely.
- (5) If a Supervisory Board member is elected to replace a departing member, he shall serve out the remaining term of the departed member. If an alternate member takes the place of a departed member, his term of office shall end at the close of the annual general meeting in which a special election is held to fill the office of the departed member, but no later than the expiration of the departed Supervisory Board member's term of office. If a special election to replace a member of the Supervisory Board who has departed prematurely causes the alternate member who succeeded him to depart, the resolution authorising the special election shall require a majority of three fourths of the votes cast.

## **Section 9 Chairman and Deputy**

- (1) At a meeting convened without special invitation following the annual general meeting in which the Supervisory Board members are elected, the Supervisory Board shall elect a Chairman and a Deputy for the term of office defined in Section 8 from among the Board's members.
- (2) If the Chairman or the Deputy departs before the expiration of his term of office, the Supervisory Board shall hold a new election for the remaining term of office of the departed member.

## **Section 10 Meetings**

- (1) The meetings of the Supervisory Board shall be convened by the Chairman or, at his request, by the Executive Board, by giving 21 days' written notice. The date on which the invitation is sent and the date of the meeting are not included in calculating this period. In urgent cases, the Chairman can shorten the notice period and convene the meeting in writing, by telex, by phone or by fax. The Chairman of the Supervisory Board shall determine the meeting place.
- (2) The agenda shall accompany the notice of meeting. If an agenda item is not properly announced, a resolution regarding that item may only be adopted if no Supervisory Board member objects. In such case, absent Supervisory Board members shall be given an opportunity to object to the adoption of a resolution or submit a written vote within a reasonable period of time set by the Chairman. The resolution shall only take effect if the absent Supervisory Board members do not object by the deadline.
- (3) The Supervisory Board shall be convened as needed. It must be convened at least once each calendar quarter.

## **Section 11 Adoption of resolutions**

- (1) In general, Supervisory Board resolutions shall be adopted at meetings. The Chairman of the Supervisory Board can direct that meetings of the Supervisory Board can be held in the form of a video conference or that individual Supervisory Board members may attend the meeting by way of video transmission, provided that, in such cases, resolutions can also be adopted by way of video conference or video transmission.
- (2) At the order of the Supervisory Board Chairman, resolutions can also be adopted outside of meetings, including in written, telexed, telegraphed, phoned or other comparable form, particularly by way of video conference, if no member objects to this procedure within a reasonable period of time set by the Chairman. Such resolutions shall be recorded by the Chairman in writing and sent to all members. It shall be indicated how each member voted. The provisions of Section 11 Paragraphs 3 to 6 shall apply mutatis mutandis to voting outside of meetings.

- (3) The Supervisory Board shall have a quorum if at least four members participate in adopting resolutions. A member also participates in adopting a resolution if he abstains from voting.
- (4) Absent Supervisory Board members can participate in votes by the Supervisory Board by having other Supervisory Board members or third-parties authorised in writing submit their votes.
- (5) Resolutions of the Supervisory Board shall be adopted by a simple majority of the votes cast, unless otherwise mandated by law. In this case, abstaining from voting shall not be deemed to be the equivalent of casting a vote. A proportional majority is sufficient for elections.

If there is a tie vote, the Supervisory Board Chairman's vote shall break the tie. This also applies to elections. If the Chairman of the Supervisory Board does not participate in the voting and there is a tie vote, the Deputy's vote shall break the tie.

- (6) The Supervisory Board Chairman is authorised, in the name of the Supervisory Board, to make all declarations of intent necessary to implement the resolutions of the Supervisory Board.
- (7) Minutes shall be kept of the discussions and resolutions of the Supervisory Board, which shall be signed by the Chairman. The minutes shall be sent to all members.

## **Section 12 Rules of Procedure**

The Supervisory Board can adopt Rules of Procedure for itself.

## **Section 13 Committees**

- (1) The Supervisory Board can form committees from among its members in accordance with the provisions of law and delegate tasks and authority to them in its Rules of Procedure or by special resolution.
- (2) The provisions of Section 10 Paragraphs 1 and 2, Section 11 Paragraphs 1, 2, 4, 5 and 7 and Section 12 shall apply mutatis mutandis to Supervisory Board committees. The Supervisory Board's Rules of Procedure can provide otherwise within the bounds of the law.
- (3) The chairman of the Supervisory Board committee shall make declarations of intent in the name of the committee.

## **Section 14 Compensation**

- (1) Every Supervisory Board member shall receive EUR 8,522.00 as compensation for each full financial year. The annual compensation of the Supervisory Board Chairman shall be double the amount referred to in Sentence 1; for the Deputy Supervisory Board Chairman, it shall be one and one half times the aforementioned amount. In addition to the compensation set forth in Sentence 1, members shall receive one quarter of the annual compensation for each membership on a committee for each full financial year and half of the aforementioned annual compensation for each chairmanship of a committee.
- (2) The compensation shall be due after the end of the respective financial year.
- (3) Supervisory Board members who were not in office during the entire financial year, shall receive one twelfth of the compensation for every month or partial month of their service.
- (4) Finally, the Supervisory Board members shall be reimbursed for their expenses, and any value-added tax incurred for their compensation shall be refunded.



## **Section 15 Amendments to the Articles of Association**

The Supervisory Board shall be authorised to adopt amendments to the Articles of Association, which only relate to the wording.

## **V. Annual General Meeting**

### **Section 16 Meeting place and notice of meeting**

- (1) The annual general meeting, which, inter alia, adopts resolutions ratifying the actions of the Executive Board and the Supervisory Board, the appropriation of profits, the choice of the independent auditor, the choice of Supervisory Board members and, in the cases prescribed by law, the adoption of the annual financial statements (regular annual general meeting), shall be held within the first eight months of each financial year.
- (2) The annual general meeting shall be convened by the Executive Board. The statutory right of other persons to convene the annual general meeting shall remain unaffected. The Executive Board shall determine the place of the annual general meeting, which shall be held at the registered office and principal place of business of the Company in Haselünne or in a city in the Emsland Administrative District or at a German stock exchange.
- (3) The notice of meeting must be published in the Federal Gazette [Bundesanzeiger] at least 30 days before the meeting, as extended by the days in the registration period in Section 17 Paragraph 2. The date of the meeting and the date of the notice of meeting shall not be included in the calculation.
- (4) The Executive Board shall convene the regular annual general meeting promptly after receipt of the report of the Supervisory Board referred to in Section 20 Paragraph 2.
- (5) Under Section 125 AktG and Section 128 AktG, the transmission of notices is limited to the method of electronic communication. The Executive Board shall also be entitled to send notices in paper form – although there shall be no right to paper notification.

### **Section 17 Right of participation**

- (1) Shareholders are entitled to participate in the annual general meeting and exercise their voting rights if they register before the annual general meeting and provide the Company with proof of shareholding.
- (2) The registration must be in the German or English language and must be received by the Company at the address stated in the notice of meeting at least six days before the meeting. The date of the meeting and the date of receipt shall not be included in the calculation. The notice of the annual general meeting can indicate a shorter period, measured in days.
- (3) The proof of shareholding must be in the form of a special proof of shareholding prepared by the custodian bank in text form and written in the German or English language. The custodian bank's proof must relate to the start of the twenty-first day before the meeting. Paragraph 2 shall apply to this proof mutatis mutandis.
- (4) The Executive Board is authorised to provide that the shareholders can participate in the annual general meeting without being present on site and without a proxy holder or that they can exercise some of their rights, in whole or in part, by way of electronic communication (online participation). The Executive Board is also authorised to determine the scope and procedure for participating and exercising rights in accordance with Sentence 1.

## **Section 18      Chairmanship and conduct of the annual general meeting, participation of Executive Board and Supervisory Board members, audio and video transmission**

- (1)      The Chairman of the Supervisory Board or another Supervisory Board member designated by the Supervisory Board shall conduct the annual general meeting.
- (2)      The Chairman shall lead the discussions and determine the order of the items on the agenda and the order and form of voting. The Chairman can also place reasonable time limits on the shareholders' right to speak and ask questions. In particular, he can set reasonable time limits on the course of the meeting, the discussion of the individual agenda items and individual questions and statements.
- (3)      The members of the Executive Board and the Supervisory Board shall participate in the annual general meeting in person. If it is not possible for a Supervisory Board member to be present at the annual general meeting because he is abroad for good reason, he can be permitted to participate in the annual general meeting by way of video and audio transmission.
- (4)      The Executive Board is authorised to permit video and audio transmission of the annual general meeting. The transmission can also be in a form that allows the public unlimited access.

## **Section 19      Adoption of resolutions**

- (1)      Each share of common stock grants one vote at the annual general meeting.
- (2)      The shareholders can be represented by a proxy holder at the annual general meeting and in the exercise of their voting rights. The proxy must be granted, revoked and proven to the Company in the form required by law. The process can be facilitated in the notice of the annual general meeting.
- (3)      The resolutions shall be adopted by a simple majority of the votes cast and, to the extent that the law prescribes a capital majority in addition to the voting majority, resolutions shall be adopted by a simple majority of the voting capital stock represented when the resolution is put to a vote, unless a larger majority is mandated by law.
- (4)      If the voting results in a tie, the motion shall be deemed to have been rejected, except in elections.
- (5)      If a simple majority of the votes is not achieved on the first ballot in an individual election, there shall be a runoff election between the two persons who received the most votes.  
  
The runoff election shall be decided by the greater number of votes. If there is a tie vote, the election shall be decided by lot, which shall be drawn by the Chairman.
- (6)      The Executive Board is authorised to provide that shareholders can cast their votes in writing or by way of electronic communication (absentee voting) even without participating in the meeting. The Executive Board is also authorised to adopt more detailed procedural provisions.

## **VI. Annual Financial Statements, Reserves and Utilisation of Distributable Profit**

### **Section 20      Annual financial statements**

- (1)      In the first three months of the financial year, the Executive Board shall prepare the annual financial statements, the management report, the consolidated annual financial statements and the combined group management report for the past financial year and submit them to the Supervisory Board and the independent auditor. At the same time, the Executive Board shall submit the proposed appropriation of distributable profit to the Supervisory Board, which it shall present to the annual general meeting.

- (2) The Supervisory Board shall review the annual financial statements, the management report, the consolidated annual financial statements, the combined group management report and the proposed utilisation of distributable profit and make a written report to the annual general meeting on the results of its review. It shall also comment on the results of the audit of the single-entity and consolidated annual financial statements by the independent auditor. It shall forward its report to the Executive Board within one month after it receives the Executive Board's submission and the report of the independent auditor. Section 171 (3) Sentence 2 AktG shall remain unaffected thereby. If the Supervisory Board approves the annual financial statements after the audit, they are adopted. If the Supervisory Board does not approve the consolidated annual financial statements after the audit, the annual general meeting shall decide whether to approve them.

## **Section 21 Reserves**

- (1) If the Executive Board and the Supervisory Board adopt the annual financial statements, they can transfer up to half of the net profit for the year to other revenue reserves.
- (2) If the annual general meeting adopts the annual financial statements, at least a quarter of the net profit for the year shall be transferred to other revenue reserves.
- (3) In calculating the portion of the net profit for the year that shall be transferred to other revenue reserves in accordance with Paragraph 1 or 2, transfers to the statutory reserve and losses carried forward must be subtracted first.

## **Section 22 Distribution in kind**

In lieu of or in addition to a cash distribution, the annual general meeting can decide to use the distributable profits for a distribution in kind.

**- End of the Articles of Association –**