

# Berentzen-Gruppe Aktiengesellschaft

## 2015 Corporate Governance Report



This version of the 2015 Corporate Governance Report 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.



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## Corporate Governance Report

The German Corporate Governance Code presents the essential statutory regulations for the management and supervision of German exchange-listed companies and contains internationally and nationally acknowledged standards for good and responsible corporate governance. The implementation of corporate governance within Berentzen-Gruppe Aktiengesellschaft is continually reviewed and adapted to reflect new developments. The Executive Board and Supervisory Board update the jointly Declaration of Conformity at least once a year.

In accordance with 3.10 of the German Corporate Governance Code (GCGC), the Executive Board (speaking also for the Supervisory Board) reports on corporate governance at Berentzen-Gruppe Aktiengesellschaft. The Corporate Governance Report also contains the Corporate Governance Declaration pursuant to Section 289a of the German Commercial Code (HGB).

### (1) Management Statement

The Corporate Governance Declaration contains the Declaration of Conformity with the German Corporate Governance Code pursuant to Section 161 of the German Stock Corporation Act (AktG), as well as relevant information on corporate governance practices that go beyond the statutory requirements, a description of the work procedures of the Executive Board and Supervisory Board, including information on the composition and procedures of its committees, and the adoption of targets for the percentage of women holding positions in the two management levels beneath the Executive Board pursuant to Section 76 (4) AktG, and on the Supervisory Board and Executive Board pursuant to Section 111 (5) AktG, including the times allowed for the attainment of these targets, and (generally after expiration of these time periods) an indication of whether the adopted targets were attained during the reporting period, and if not, an explanation of why they were not attained.

#### **(1.1) Composition and procedures of the Executive Board and Supervisory Board and the committees of the Supervisory Board**

The management and supervision structure of Berentzen-Gruppe Aktiengesellschaft and the Group is detailed below.

##### **Dual governance system**

In accordance with legal requirements, Berentzen-Gruppe Aktiengesellschaft maintains a dual governance system under which the Executive Board manages and the Supervisory Board supervises the Company. The authorities and members of both these bodies are strictly separate.

##### **Executive Board**

###### ***Work of the Executive Board***

The Executive Board manages the Company with the goal of sustainable value creation, under its own responsibility and in the Company's interest, thus with due regard to the interests of the shareholders, the employees, and the Company's other stakeholders. As the executive body of the stock corporation, the Executive Board conducts the Company's business under its own responsibility.

The Executive Board must ensure compliance with legal regulations and internal company guidelines, and must take steps to ensure that all Group companies comply with them as well (compliance). Furthermore, the Executive Board is responsible for preparing the separate and consolidated financial statements, the half-yearly financial report, and any obligatory quarterly reports or voluntary interim reports of Berentzen-Gruppe Aktiengesellschaft for the respective fiscal year.

The Executive Board informs the Supervisory Board regularly, promptly, and extensively on all relevant questions of strategy, planning, business developments, cash flows and profits, compliance and entrepreneurial risks. In filling managerial positions within the Company, the Executive Board gives due consideration to diversity and particularly strives to give appropriate consideration to women. The Executive Board adopts targets for the proportion of positions held by women in the two management levels beneath the Executive Board; these targets, the other targets to be adopted under this law, and the corresponding statements to be included in the Declaration of Conformity are summarized in Section (1.2) of the present Corporate Governance Report.

Executive Board meetings are held regularly, if possible at least once a month. Resolutions are adopted by a simple majority of votes cast. In case of a tie, the Executive Board Chairman, if one has been appointed, casts the deciding vote. In case of an uneven number of Executive Board members, an Executive Board Chairman is entitled to veto all resolutions.

More detailed rules governing the work of this governing body, including (for example) the division of responsibilities by management division and the matters reserved for the full Executive Board, are set out in the Articles of Association of Berentzen-Gruppe Aktiengesellschaft and the rules of procedure and executive organization chart of the Executive Board, which are adopted by the Supervisory Board.

#### **Composition of the Executive Board**

The Executive Board of Berentzen-Gruppe Aktiengesellschaft is composed of at least two members. The Supervisory Board may appoint a Chairman and Vice Chairman of the Executive Board. If an Executive Board Chairman has been appointed, he or another Executive Board member designated as such by the Supervisory Board acts as Spokesman of the Executive Board vis-à-vis the Supervisory Board. Notwithstanding the overall responsibility of all Executive Board members, the individual members of the Executive Board manage the divisions assigned to them independently and under their own responsibility. The Executive Board members work together as a team and keep each other informed of important measures and operations in their divisions.

With respect to the implementation of the “Act for the Equal Participation of Women and Men in Management Positions in the Private Sector and Public Sector” that entered into force in early May 2015, the Supervisory Board adopted targets for the percentage of women on the Executive Board. These targets, the other targets to be adopted under this law, and the corresponding statements to be included in the Declaration of Conformity are summarized in Section (1.2) of the present Corporate Governance Report.

Unless otherwise noted, the following persons were members of the Executive Board of Berentzen-Gruppe Aktiengesellschaft in the time from January 1 to December 31, 2015:

<b>Name</b>	<b>Position held Responsibilities</b>	<b>Other Supervisory Board mandates</b>
<b>Frank Schübel</b> Gräfelfing, Germany	Spokesman of the Executive Board of Berentzen-Gruppe Aktiengesellschaft  Marketing, Sales, Production and Logistics, Procurement, Corporate Communication, Research and Development	Berentzen USA, Inc., Dover / Delaware, United States of America (Board Member)  Doornkaat Aktiengesellschaft, Norden, Germany (Chairman of the Supervisory Board)
<b>Ralf Brühöfner</b> Lingen, Germany	Member of the Executive Board of Berentzen-Gruppe Aktiengesellschaft  Finance, Controlling, Human Resources, Information Technology, Legal	Berentzen USA, Inc., Dover / Delaware, United States of America (Board Member)  Doornkaat Aktiengesellschaft, Norden, Germany (Vice Chairman of the Supervisory Board)

## **Supervisory Board**

### ***Work of the Supervisory Board***

The Supervisory Board advises and supervises the Executive Board, whose members it appoints, regularly on the management of the Company. It is involved in decisions of fundamental importance for the Company; details are set out in the rules of procedure for the Supervisory Board and Executive Board. The Supervisory Board also supports the Executive Board with advice and promotes the goals of the Company and sees to it that the Executive Board informs it appropriately for this purpose; to this end, it establishes detailed rules governing the information and reporting duties of the Executive Board. The Supervisory Board approves the separate and consolidated financial statements of Berentzen-Gruppe Aktiengesellschaft.

Details concerning the duties of the Supervisory Board and its committees, as well as its composition, are set out in the law, the Articles of Association of Berentzen-Gruppe Aktiengesellschaft, and the rules of procedure of the Supervisory Board. In addition, the German Corporate Governance Code provides recommendations on the work of the Supervisory Board and its committees.

The regular meetings of the Supervisory Board are called in writing with advance notice of 21 days, with the meeting agenda attached to the notice of meeting. The documents produced in preparation for the meetings, including all draft resolutions, are forwarded to the Supervisory Board members in due time, i.e. usually 14 days before the meeting. The Supervisory Board meets at least four times a year, i.e. once per calendar quarter.

Between in-person meetings, the Supervisory Board may adopt resolutions by letter, telex, telegram, fax, telephone, or by another comparable form, particularly including video-conferences, at the order of the Supervisory Board Chairman. This option is exercised relatively rarely and only in cases that are especially urgent. The Supervisory Board has a quorum when at least four members participate in the adoption of resolutions. Absent members may participate by way of written votes.

In case of a tie, the Chairman of the Supervisory Board casts the deciding vote; this rule applies to elections as well. If the Chairman of the Supervisory Board does not participate in the vote, his Vice Chairman casts the deciding vote in case of a tie.

### ***Composition of the Supervisory Board***

As a general rule, the Supervisory Board is composed of nine members, six of whom elected individually by the Annual General Meeting (shareholder representatives). Three members are elected by the employees (employee representatives) in accordance with the German One-Third Participation Act (DrittelbG). The Chairman is elected from the ranks of the Supervisory Board members. The term of office of Supervisory Board members is five years; the term of office of currently serving Supervisory Board members ends upon the close of the Annual General Meeting of Berentzen-Gruppe Aktiengesellschaft that will vote on ratification of the actions of the Supervisory Board members for fiscal year 2018.

With respect to the implementation of the "Act for the Equal Participation of Women and Men in Management Positions in the Private Sector and Public Sector" that entered into force in early May 2015, the Supervisory Board adopted targets for the percentage of women on the Executive Board. These targets, the other targets to be adopted under this law, and the corresponding statements to be included in the Declaration of Conformity are summarized in Section (1.2) of the present Corporate Governance Report.

Unless otherwise noted, the Supervisory Board of Berentzen-Gruppe Aktiengesellschaft was composed of the following members in the period from January 1 to December 31, 2015:

Name	Position held	Other Supervisory Board mandates
<p><b>Gert Purkert</b></p> <p>Munich, Germany</p> <p>Chairman of the Supervisory Board</p>	<p>Member of the Executive Board of AURELIUS SE &amp; Co. KGaA (formerly Aurelius AG), private equity firm, Grünwald, Germany</p>	<p>Aurelius Beteiligungsberatungs AG, Munich, Germany (Chairman of the Supervisory Board)</p> <p>Aurelius Portfolio Management AG, Munich, Germany (Chairman of the Supervisory Board)</p> <p>Aurelius Transaktionsberatungs AG, Munich, Germany (member of the Supervisory Board)</p> <p>fidelis HR GmbH, Würzburg, Germany (Chairman of the Supervisory Board)</p> <p>Hanse Yachts AG, Greifswald, Germany (Chairman of the Supervisory Board)</p> <p>Lotus AG, Grünwald, Germany (member of the Supervisory Board, until 15 April 2015)</p> <p>Publicitas AG, Zurich, Switzerland (member of the Supervisory Board)</p>
<p><b>Dr. Frank Forster</b></p> <p>Munich, Germany</p> <p>Vice Chairman of the Supervisory Board</p>	<p>General Counsel of the Aurelius Group, Aurelius Beteiligungsberatungs AG, private equity firm, Munich, Germany</p>	<p>Aurelius Portfolio Management AG, Munich, Germany (member of the Supervisory Board)</p> <p>fidelis HR GmbH, Würzburg, Germany (Vice Chairman of the Supervisory Board)</p> <p>Hanse Yachts AG, Greifswald, Germany (Vice Chairman of the Supervisory Board)</p>
<p><b>Donatus Albrecht</b></p> <p>Munich, Germany</p>	<p>Member of the Executive Board of AURELIUS SE &amp; Co. KGaA (formerly Aurelius AG), private equity firm, Munich, Germany</p>	<p>Aurelius Beteiligungsberatungs AG, Munich, Germany (Vice Chairman of the Supervisory Board)</p> <p>Aurelius Portfolio Management AG, Munich, Germany (Vice Chairman of the Supervisory Board)</p> <p>Aurelius Transaktionsberatungs AG, Munich, Germany (Chairman of the Supervisory Board)</p>
<p><b>Johannes C.G. Boot</b></p> <p>London, United Kingdom</p>	<p>Portfolio Manager at Palm Ventures LLC, Greenwich/Connecticut, United States of America</p>	
<p><b>Bernhard Düing</b></p> <p>Herzlake, Germany</p> <p>Employee representative</p>	<p>Production Shift Manager at Vivaris Getränke GmbH &amp; Co. KG, Haselünne, Germany</p>	
<p><b>Adolf Fischer</b></p> <p>Lähden, Germany</p> <p>Employee representative</p>	<p>Production employee at Vivaris Getränke GmbH &amp; Co. KG, Haselünne, Germany</p>	

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Name	Position held	Other Supervisory Board mandates
<p><b>Dr. Dirk Markus</b></p> <p>London, United Kingdom</p>	<p>Chairman of the Executive Board of AURELIUS SE &amp; Co. KGaA (formerly Aurelius AG), private equity firm, Grünwald, Germany</p>	<p>Compagnie de Gestion et des Prêts, Saran, France (member of the Supervisory Board, until 26 February 2015)</p> <p>Publicitas AG, Zurich, Switzerland (Chairman of the Supervisory Board, until 7 August 2015)</p> <p>SKW Stahl-Metallurgie Holding AG, Unterneukirchen, Germany (member of the Supervisory Board, until 28 February 2015)</p> <p>Obotritia Capital KGaA, Potsdam, Germany (member of the Supervisory Board, since 7 August 2015)</p>
<p><b>Dr. Martin Schoefer</b></p> <p>Munich, Germany</p>	<p>Vice President Human Resources of the Aurelius Group, Aurelius Beteiligungsberatungs AG, private equity firm, Munich, Germany</p>	
<p><b>Heike Vehring</b></p> <p>Minden, Germany</p> <p>Employee representative</p>	<p>Commercial employee of Berentzen-Gruppe Aktiengesellschaft, Haselünne, Germany</p>	

### Committees of the Supervisory Board

In order to perform its tasks efficiently, the Supervisory Board has established a Personnel and Nomination Committee and a Finance and Audit Committee as standing committees to prepare and supplement its work. Certain decision authorities of the Supervisory Board are delegated to the committees to the extent permitted by law. Detailed provisions on the work of the committees of the Supervisory Board, including for example on the composition and authorities of the committees, are set out in the rules of procedure of the Supervisory Board of Berentzen-Gruppe Aktiengesellschaft. The provisions on the preparation of meetings and the adoption of Supervisory Board resolutions apply also to the work of the committees.

#### *Personnel and Nomination Committee of the Supervisory Board*

The Personnel Committee is responsible for preparing resolutions to be voted on by the Supervisory Board and for recommending resolutions pertaining to the appointment and dismissal of Executive Board members, as well as other resolutions involving Executive Board matters. The following resolution authorities in particular are delegated to the Personnel Committee: conclusion, amendment, and termination of contracts, particularly employment contracts, with Executive Board members, with the exception of resolutions setting the overall compensation of individual Executive Board members and resolutions that reduce compensation and benefits, which are the sole responsibility of the Supervisory Board by virtue of Section 107 (3) sentence 3 AktG; also the approval of contracts with Supervisory Board members within the meaning of Section 114 AktG, and the granting of loans to board members within the meaning of Sections 89 and 115 AktG, and the performance of other legal transactions with the Executive Board according to Section 112 AktG.

Another focal point of the work of the Personnel Committee is the review and decision as to whether the so-called reportable transactions notified to the Personnel Committee by the Executive Board should be presented to the Supervisory Board for decision.

The participation of at least three committee members is required for resolutions to be adopted by the Personnel and Nomination Committee.

The Personnel Committee is also the Nomination Committee within the meaning of the German Corporate Governance Code. In this function, it deals with the selection of candidates for membership on the Supervisory Board as shareholder representatives. To the extent that the Personnel Committee acts as the Nomination Committee, it will only be composed of the committee members who represent the shareholders.

The Personnel and Nomination Committee is composed of at least three members of the Supervisory Board, including the Chairman and Vice Chairman. The committee chair is the Chairman of the Supervisory Board. The Chairman of the Personnel and Nomination Committee reports to the full Supervisory Board.

Unless otherwise noted, the Personnel and Nomination Committee was composed of the following members in the period from January 1 to December 31, 2015:

Name	Position held	Committee function
<b>Gert Purkert</b> Munich, Germany  Chairman of the Supervisory Board	Member of the Executive Board of AURELIUS SE & Co. KGaA (formerly Aurelius AG), private equity firm, Grünwald, Germany	Chairman of the Personnel and Nomination Committee
<b>Dr. Frank Forster</b> Munich, Germany  Vice Chairman of the Supervisory Board	General Counsel of the Aurelius Group, Aurelius Beteiligungsberatungs AG, private equity firm, Munich, Germany	Member of the Personnel and Nomination Committee
<b>Dr. Martin Schoefer</b> Munich, Germany	Vice President Human Resources of the Aurelius Group, Aurelius Beteiligungsberatungs AG, private equity firm, Munich, Germany	Member of the Personnel and Nomination Committee

#### **Finance and Audit Committee of the Supervisory Board**

The Finance and Audit Committee deals with questions of financial reporting, the supervision of the financial reporting process, the effectiveness of the internal control system, the risk management system and the internal audit system, the audit of the financial statements, particularly including the independence of the financial statements auditor, the additional services rendered by the financial statements auditor, the granting of the audit engagement to the financial statements auditor, the establishment of audit priorities, and the agreement of fees, as well as compliance. The Finance and Audit Committee is particularly responsible for the preparation of the Supervisory Board meeting called to adopt the financial statements, which it does through a prior discussion of the separate and consolidated financial statements with the financial statements auditor. A part of this preparation, the committee members also review the final audit reports of at least the main operating Group companies, which may also be discussed in the prior discussion with the financial statements auditor.

The participation of at least three committee members is required for resolutions to be adopted by the Finance and Audit Committee.

The Finance and Audit Committee is composed of at least three members of the Supervisory Board, including the Chairman and Vice Chairman. The Chairman of the Finance and Audit Committee reports to the full Supervisory Board.

A Supervisory Board member representing the shareholders chairs the Finance and Audit Committee. It should be independent within the meaning of Section 100 (5) AktG and 5.3.2 GCGC and possess expertise and experience in the fields of financial reporting and the auditing of financial statements. Since December 4, 2012, the Chairman of the Audit Committee is Dr. Frank Forster, who as the General Counsel of the Aurelius Group, namely Aurelius Beteiligungsberatungs AG, is not independent within the meaning of 5.3.2 GCGC. With respect to the corresponding resolution, the Supervisory Board concurred with the legislator's assessment in Section 100 (5) AktG, according to which it suffices for at least one member of the Finance and Audit Committee who possesses expertise in the fields of financial accounting or the auditing of financial statements to be independent. This member must not necessarily be the committee chairman. The requirement set out in Section 100 (5) AktG is fulfilled because particularly Johannes C.G. Boot qualifies as an independent financial expert within the meaning of this provision by reason of his many years of professional practice.

Unless otherwise noted, the Finance and Audit Committee was composed of the following members in the period from January 1 to December 1, 2015:

Name	Position held	Other Supervisory Board mandates
<b>Dr. Frank Forster</b> Munich, Germany  Vice Chairman of the Supervisory Board	General Counsel of the Aurelius Group, Aurelius Beteiligungsberatungs AG, private equity firm, Munich, Germany	Chairman of the Finance and Audit Committee
<b>Johannes C.G. Boot</b> London, United Kingdom	Portfolio Manager at Palm Ventures LLC, Greenwich / Connecticut, United States of America	Vice Chairman of the Finance and Audit Committee
<b>Bernhard Düing</b> Herzlake, Germany	Production Shift Manager at Vivaris Getränke GmbH & Co. KG, Haselünne, Germany	Member of the Finance and Audit Committee
<b>Gert Purkert</b> Munich, Germany  Chairman of the Supervisory Board	Member of the Executive Board of AURELIUS SE & Co. KGaA (formerly Aurelius AG), private equity firm, Munich, Germany	Member of the Finance and Audit Committee

### Close cooperation between the Executive Board and Supervisory Board

The Executive Board and Supervisory Board engage in close cooperation in the interest of the Company. The Executive Board informs the Supervisory Board regularly, promptly, and extensively on all relevant questions of planning, business developments, the risk situation, risk management, and compliance. The Executive Board coordinates the strategy and status of strategy implementation with the Supervisory Board. Target and budget variances of the Group are likewise reported and explained immediately to the Supervisory Board.

As a rule, therefore, the Executive Board attends the meetings of the Supervisory Board, provides written and oral reports on the individual agenda items and draft resolutions, and answers the questions of the Supervisory Board.

In addition, the Executive Board Chairman or the Spokesman of the Executive Board regularly informs the Supervisory Board Chairman of current developments orally and whenever appropriate also in writing.

To the extent that transactions of the Executive Board require the consent of the Supervisory Board, the Executive Board Chairman or the Spokesman of the Executive Board provides extensive information about the intended transaction to the Supervisory Board and obtains the consent of the Supervisory Board. Before conducting a so-called reportable transaction, the Executive Board informs the Personnel Committee, which then decides whether this transaction should be presented to the full Supervisory Board.

The members of the Executive Board and Supervisory Board are required to disclose conflicts of interest related to their work for Berentzen-Gruppe Aktiengesellschaft to the Supervisory Board immediately.

### **(1.2) Information on the adoption of targets for the percentage of women pursuant to Section 76 (4) AktG and Section 111 (5) AktG and the time periods set for attainment of these targets**

The “Act for the Equal Participation of Women and Men in Management Positions in the Private Sector and Public Sector” of April 24, 2015 entered into force on May 1, 2015. For exchange-listed companies that are not subject to the parity codetermination requirement, Section 111 (5) AktG prescribes that the Supervisory Board of companies that are exchange-listed or subject to the codetermination requirement adopt targets for the percentage of women serving on the Supervisory Board and Executive Board and concurrently also set time periods for the attainment of these targets. For these companies, Section 76 (4) AktG also prescribes that the Executive Board of such companies adopt targets for the percentage of women holding positions in the two management levels beneath the Executive Board and concurrently also set time periods for the attainment of these targets. If the percentage of women on both levels is less than 30 percent at the time of adopting the targets, the targets so adopted may not be less than the percentage attained on the respective level. Such targets must be adopted for the first time by September 30, 2015 at the latest, and the time periods set for the first time may not be later than June 30, 2017, and afterwards may not be later than five years at a time.

Berentzen-Gruppe Aktiengesellschaft is the only company of the Berentzen-Gruppe affected by these obligations.

#### **Supervisory Board**

In order to implement the foregoing statutory regulations on the future composition of the Supervisory Board and in consideration of the size and number of employees of comparable companies, particularly in the spirits and beverages industry, and the currently limited availability of qualified female candidates to exercise Supervisory Board mandates, the Supervisory Board resolved on September 25, 2015 that at least one woman should serve on the Company’s Supervisory Board, either through the appointment of employee representatives to the Supervisory Board or through the election of shareholder representatives. Because this target had already been attained at the time of being adopted, there was no need to set a time period for its attainment. If the percentage of women falls below the target so adopted, the Supervisory Board will address the issue again and particularly also set a time period for the attainment of this target.

#### **Executive Board**

In order to further implement the foregoing statutory regulations on the future composition of the Executive Board, and in consideration of the terms of office of the current members of the Executive Board and the fact that the Executive Board was composed solely of male members at the time of adopting the targets, the Supervisory Board resolved concurrently with the adoption of targets for the future composition of the Supervisory Board that the Executive Board does not need to have a female member as long as it is composed of not more than two members. If the Executive Board of Berentzen-Gruppe Aktiengesellschaft is composed of more than two members, at least one member of the Company’s Executive Board should be female. In the event that the Executive Board is expanded to more than two members, the initial time period for the attainment of this target was set as not being later than June 30, 2017.

### First and second management level beneath the Executive Board

For its part, the Executive Board adopted targets for the percentage of women holding positions on the two management levels beneath the Executive Board and time periods for the attainment of these targets on September 3, 2015. In determining the management levels and starting values for the targets to be adopted, the Executive Board considered the circumstances of Berentzen-Gruppe Aktiengesellschaft as the only company affected by the relevant statutory provisions. The definition of the two management levels was based on the exercise of managerial duties in the sense of personnel and budget responsibility, as well as the hierarchical classification.

At the time of adopting the targets, the percentage of female managers was less than 30% in the two management levels beneath the Executive Board. In observance of the legal requirement that the targets for the percentage of women may not be less than the percentages attained at the time of adopting the targets, the Executive Board adopted a 15% target for the percentage of women serving on the first management level and 25 percent for the second management level. The initial time period for the attainment of these targets was set as not being later than June 30, 2017.

### (1.3) Relevant information about corporate governance practices

Berentzen-Gruppe Aktiengesellschaft observes all legal requirements for corporate governance, as well as the recommendations of the German Corporate Governance Code – with the exception of the deviations stated and justified in the Declaration of Conformity pursuant to Section 161 AktG.

In order to implement good corporate governance, Berentzen-Gruppe Aktiengesellschaft adopted a set of guidelines (“Berentzen Code”) applicable to all employees already in 2007. The Berentzen Code establishes binding rules for the lawful and ethical conduct of all employees vis-à-vis supervising managers, other colleagues and employees, as well as external partners in the treatment of information, insider knowledge, and the execution of financial transactions. Independent external institutions ensure that tips or violations of the Berentzen Code are objectively received and processed. The Berentzen Code is available to all employees in the intranet of the Berentzen Group and can also be downloaded from there.

### (1.4) Joint Declaration of Conformity with the German Corporate Governance Code at Berentzen-Gruppe Aktiengesellschaft

The Executive Board and Supervisory Board jointly issued the following annual Declaration of Conformity with the German Corporate Governance Code by Berentzen-Gruppe Aktiengesellschaft pursuant to Section 161 AktG in March, 2016.

#### **Declaration of Conformity with the German Corporate Governance Code by Berentzen-Gruppe Aktiengesellschaft pursuant to Section 161 AktG of March, 2016**

##### I.

The Company complies with the recommendations made by the Government Commission “German Corporate Governance Code” (as amended on May 5, 2015) as published in the Federal Gazette on June 12, 2015, with the following exceptions:

1. Contrary to 3.8 of the Code as amended on May 5, 2015, the D&O insurance policy concluded by Berentzen-Gruppe Aktiengesellschaft for the members of its Supervisory Board does not contain any deductible.

The Executive Board and Supervisory Board of Berentzen-Gruppe Aktiengesellschaft do not essentially believe that agreeing such a deductible would enhance the motivation and responsibility with which the members of the Supervisory Board carry out their duties. Consequently, Berentzen-Gruppe Aktiengesellschaft is not planning any amendment to its current D&O insurance policies.

**2. Contrary to 4.2.2 para. 2 sentence 3 of the Code as amended on May 5, 2015, no consideration is taken of the relationship to the compensation paid to the senior management and the staff overall in terms of its development over time when setting the compensation of the Executive Board.**

With the amendments to the German Corporate Governance Code as published on May 13, 2013, the recommendation was introduced for the first time that the Supervisory Board should take into account the relationship of the compensation of the Executive Board to that of senior management and the staff overall, particularly in terms of its development over time. When concluding or extending the current Executive Board contracts, the Supervisory Board is required by the provisions of the Stock Corporation Act to ensure that the total compensation granted to the members of the Executive Board is in an appropriate relationship to the general compensation structure within the Company and hence the so-called “vertical appropriateness” of the compensation paid to members of the Executive Board is guaranteed. To the extent that this review of the vertical appropriateness of the compensation paid to members of the Executive Board required by the Stock Corporation Act is specified by the German Corporate Governance Code, and the peer groups used for the comparison and timeframe for the comparison are defined more closely, a deviation from the Code is hereby explained as a precaution. When concluding or extending the currently valid Executive Board contracts, the Supervisory Board does not distinguish between the peer groups within the meaning of 4.2.2 para. 2 sentence 3 of the Code as amended on May 5, 2015 when checking the appropriateness and does not carry out any assessment of the development over time of the compensation structure either. It believes that such a purely formal approach is not necessary to ensure the appropriateness of the compensation paid to members of the Executive Board.

**3. Contrary to 4.2.3 para. 2 sentence 3 of the Code as amended on May 5, 2015, the variable compensation components agreed in any Executive Board contract are exceptionally only based to a relatively minor extent on a multi-year assessment.**

In this individual instance, the Supervisory Board believes it is not absolutely necessary to employ a multi-year assessment for the variable compensation components as a whole or only to a large extent. Even without such an assessment, the Supervisory Board believes it is ensured, taking into account the circumstances of the specific case and the structuring of the variable compensation components, that the compensation paid to the member of the Executive Board concerned as a whole is oriented toward the sustainable growth of the Company.

**4. Contrary to 4.2.3 para. 2 sentence 6 of the Code as amended on May 5, 2015, there is no cap in terms of amount on the compensation agreed in the Executive Board contracts.**

With the amendments to the German Corporate Governance Code as published on May 13, 2013, the recommendation was introduced for the first time that the compensation paid to the members of the Executive Board should have caps in terms of amount as a whole and in terms of the variable compensation components. The Executive Board contracts do indeed contain caps in terms of amount for both the fixed and the variable compensation. A fixed cap for the overall compensation paid to members of the Executive Board is, however, not included in the Executive Board contracts. The Supervisory Board believes that a cap for the total compensation arises de facto from the cap on both the fixed and the variable compensation.

**5. Contrary to 4.2.3 para. 3 of the Code as amended on May 5, 2015, the level of provision aimed for in each case was not determined and the resulting annual and long-term expense for the Company was not taken into account when granting pension awards to the members of the Executive Board.**

With the amendments to the German Corporate Governance Code as published on May 13, 2013, the recommendation was introduced that the Supervisory Board should establish the level of provision aimed for in each case for pension awards – also considering

the length of the time for which the individual has been an Executive Board member – and take into account the resulting annual and long-term expense for the Company. One of the current Executive Board contracts contains a provision under which a fixed amount is granted to the relevant member of the Executive Board for a life insurance policy to be concluded by this person. This amount may also be paid into a company pension plan at the request of the member of the Executive Board. This provision does not, however, grant the relevant member of the Executive Board either a direct claim to a pension, neither does it result in a future financial expense for the Company beyond the end of the employment contract. Against this backdrop, the Executive Board and Supervisory Board assume that such a purely monetary amount granted is not a pension award within the meaning of the German Corporate Governance Code. Since the Code does not define the term “pension award”, however, a deviation from the Code is explained in this regard as a precaution.

**6.** Contrary to 4.2.5 para. 3 of the Code as amended on May 5, 2015, the compensation paid to members of the Executive Board is not disclosed in the Compensation Report for financial years starting after December 31, 2013 either individualised or broken down by component – especially benefits granted, allocation and service cost – using the model tables provided in the appendix to the Code.

On May 12, 2011, the Annual General Meeting of the Company adopted a resolution pursuant to Section 286 (5) HGB to dispense with the individualised disclosure of the compensation of the Executive Board and to disclose the compensation of the Executive Board in the Notes to the Annual Financial Statements, the Notes to the Consolidated Financial Statements and the Management Report of the Company and the Group in aggregate form only. Against this backdrop, it is not possible to provide a breakdown of the compensation in the Compensation Report using the model tables provided in the appendix to the German Corporate Governance Code as this would result in the individualised disclosure of the compensation of the Executive Board in violation of the resolution adopted by the Annual General Meeting on May 12, 2011. In addition, the Executive Board and Supervisory Board of Berentzen-Gruppe Aktiengesellschaft believe that the disclosures made in accordance with the relevant accounting rules applied by Berentzen-Gruppe Aktiengesellschaft regarding the compensation of the Executive Board are sufficient. The disclosure broken down by component – especially benefits granted, allocation and service costs – of the compensation paid to members of the Executive Board using the model tables provided in the appendix to the Code in the Compensation Report – which must not be made on an individualised basis in line with the above-mentioned resolution adopted by the Annual General Meeting on May 12, 2011 – would yield no additional information relevant for the capital market.

**7.** Contrary to 5.3.2 sentence 3 of the Code as amended on May 5, 2015, the Finance and Audit Committee currently has a chairman who is not independent within the meaning of the Code.

German law as embodied in the Stock Corporation Act considers it sufficient if at least one member of the Finance and Audit Committee with expert knowledge in the fields of accounting or auditing of financial statements is independent. This member does not have to be the chairman. The Supervisory Board of the Company concurs with this assessment of German law.

**8.** Contrary to 5.4.6 para. 3 of the Code as amended on May 5, 2015, the compensation paid to the members of the Supervisory Board is not disclosed on an individualised basis or broken down by component in the Notes to the Financial Statements or the Management Report.

The Executive Board and Supervisory Board of Berentzen-Gruppe Aktiengesellschaft believe that the associated intrusion into the private sphere of the members of the Supervisory Board is not proportionate to the benefits of such a practice. The compensation paid to members of the Supervisory Board is shown as an aggregate amount in the Notes to the Annual Financial Statements, Notes to the Consolidated Financial Statements, and the Management Report, which is combined with the Group Management Report. Furthermore, the compensation is known from the Articles of Association of the Company that have been made publicly accessible. Individualised disclosure would yield no additional information relevant for the capital market. Moreover, consent to individualised disclosure has not been obtained from the members of the Supervisory Board.

**II.**

Since issuing its last Declaration of Conformity on March 24, 2015, the Company has complied with the recommendations as published in the Federal Gazette on September 30, 2014 (Code as amended on June 24, 2014) and from June 12, 2015 the recommendations of the Government Commission: German Corporate Governance Code as published in the Federal Gazette on June 12, 2015 (Code as amended on May 5, 2015), with the following exceptions:

**1.** Contrary to 3.8 of the Code as amended on June 24, 2014 and May 5, 2015, the D&O insurance policy concluded by Berentzen-Gruppe Aktiengesellschaft for the members of its Supervisory Board did not include a deductible for the reasons described under I.1 above.

**2.** Contrary to 4.2.2 para. 2 sentence 3 of the Code as amended on June 24, 2014 and May 5, 2015, no consideration was taken of the relationship to the compensation paid to the senior management and the staff overall in terms of its development over time when setting the compensation of the Executive Board for the reasons described under I.2 above.

**3.** Contrary to 4.2.3 para. 2 sentence 3 of the Code as amended on June 24, 2014 and May 5, 2015, the variable compensation components agreed in one Executive Board contract were exceptionally only based to a relatively minor extent on a multi-year assessment for the reasons described under I.3 above.

**4.** Contrary to 4.2.3 para. 2 sentence 6 of the Code as amended on June 24, 2014 and May 5, 2015, the compensation agreed in the Executive Board contracts did not have a cap in terms of amount for the reasons described under I.4 above.

**5.** Contrary to 4.2.3 para. 3 of the Code as amended on June 24, 2014 and May 5, 2015, the level of provision aimed for in each case was not determined and the resulting annual and long-term expense for the Company was not taken into account when granting pension awards to the members of the Executive Board for the reasons described under I.5 above.

**6.** Contrary to 4.2.5 para. 3 of the Code as amended on June 24, 2014 and May 5, 2015, the compensation paid to members of the Executive Board was not disclosed in the Compensation Report for financial years starting after December 31, 2013 either individualised or broken down by component – especially benefits granted, allocation and service cost – using the model tables provided in the appendix to the Code.

**7.** Contrary to 5.3.2 sentence 3 of the Code as amended on June 24, 2014 and May 5, 2015, the Finance and Audit Committee had a chairman who was not independent within the meaning of the Code for the reasons described under I.7 above.

**8.** Contrary to 5.4.6 para. 3 of the Code as amended on June 24, 2014 and May 5, 2015, the compensation paid to the members of the Supervisory Board is not disclosed on an individualised basis or broken down by component in the Notes to the Financial Statements or the Management Report for the reasons described under I.8 above.

## (2) Corporate Governance at Berentzen-Gruppe Aktiengesellschaft

Also in the 2015 financial year, the Executive Board and Supervisory Board of Berentzen-Gruppe Aktiengesellschaft dealt intensively with the fulfilment of the requirements of the German Corporate Governance Code, particularly including the amendments resolved by the Government Commission on May 5, 2015 and published in the Federal Gazette on June 12, 2015. On March 24, 2015, the Executive Board and Supervisory Board had jointly issued the annual Declaration of Conformity pursuant to Section 161 AktG on the basis of the Code version of June 24, 2014. The annual Declaration of Conformity pursuant to Section 161 AktG jointly issued by the Executive Board and Supervisory Board on March 22, 2016 on the basis of the Code version of May 5, 2015 is reproduced in Section (1.4) of the present Corporate Governance Report.

### **(2.1) Targets and target attainment relative to the composition of the Supervisory Board**

With a view to item 5.4.1 para. 2 GCGC, the Supervisory Board in its meeting of September 25, 2015 reviewed and updated its “Joint Declaration and Resolution on the Adoption of Concrete Targets for the Composition of the Supervisory Board of Berentzen-Gruppe Aktiengesellschaft” in the version of December 4, 2012, particularly with regard to the amendments to the German Corporate Governance Code resolved by the Government Commission on May 5, 2015 and published in the Federal Gazette on 12 June 2015 and the “Act for the Equal Participation of Women and Men in Management Position in the Private Sector and Public Sector” of 24 April 2015, which entered into force on May 1, 2015.

#### **Targets**

As representatives of the shareholders, six of the nine Supervisory Board members are elected by the Annual General Meeting on the basis of the election proposals presented by the Supervisory Board in accordance with the recommendations of the German Corporate Governance Code. The Supervisory Board naturally has no influence on the selection of Supervisory Board candidates to represent the employees. Based on the recommendations of the German Corporate Governance Code, however, the Supervisory Board has adopted the following concrete targets for its future composition, in addition to the fundamental requirements that all its members must possess the necessary knowledge, capabilities, and professional experience to properly exercise their duties.

#### **Internationality**

Internationality within the meaning of the German Corporate Governance Code does not necessarily or exclusively refer to a foreign nationality, but rather it also refers to relevant foreign experience in particular. In consideration and weighting of the current operational and strategic orientation of the business activities of the Berentzen Group, the Supervisory Board strives to achieve the goal that the Supervisory Board of Berentzen-Gruppe Aktiengesellschaft should include at least one shareholder representative who is internationally experienced in terms of his or her professional activity and/or is a foreign national.

#### **Adoption of the targeted percentage of women on the Supervisory Board**

In connection with the implementation of the “Act for the Equal Participation of Women and Men in Management Positions in the Private Sector and Public Sector”, the Supervisory Board has resolved as its target for the percentage of women on the Supervisory Board of Berentzen-Gruppe Aktiengesellschaft that at least one women should serve as a member of the Company’s Supervisory Board, either through the appointment of employee representatives to the Supervisory Board or through the election of shareholder representatives. Reference is made to the statements in Section (1.2) of the present Corporate Governance Report.

### **Potential conflicts of interest**

With regard to conflicts of interest, all members of the Supervisory Board of Berentzen-Gruppe Aktiengesellschaft are obligated to observe the Code of Conduct prescribed in 5.5 GCGC, which is also completely incorporated into the current rules of procedure of the Supervisory Board, and to proceed in accordance with 5.5 ff. GCGC if and when conflicts of interest arise. Accordingly, Supervisory Board members will disclose potential conflicts of interest involving their person or function to the full Supervisory Board at an early time and abstain from deliberations and voting on matters that constitute a conflict of interest in their part, and to resign their mandate when a conflict of interest is not just temporary. To this extent, the Supervisory Board strives to achieve the goal that more than just temporary conflicts of interest within the meaning of 5.5.2 GCGC are not to be expected for at most three of the six shareholder representatives on the Supervisory Board of Berentzen-Gruppe Aktiengesellschaft.

### **Independence**

According to 5.4.2 GCGC, an appropriate number of independent members according to the judgment of the Supervisory Board should belong to the Supervisory Board. According to 5.4.2 sentence 2 GCGC, a Supervisory Board member is to be regarded as not independent particularly when he or she has a business relationship with the Company, its governing bodies, a controlling shareholder, or a company affiliated therewith, which could constitute a significant and not just temporary conflict of interest.

In deciding on an appropriate number of independent members, the Supervisory Board particularly considered the principle that the composition of the Supervisory Board must primarily serve the Company's interest, such that the necessary knowledge, capabilities, and professional experience of the members to properly exercise their duties are paramount considerations. Moreover, the Supervisory Board considered the fact that Berentzen-Gruppe Aktiengesellschaft was a company controlled by and therefore a dependent company of AURELIUS SE & Co. KGaA (formerly Aurelius AG), Grünwald, Germany, within the meaning of Sections 15 ff. AktG at the time of making this determination, as well as the fact that a significant number of the potential conflicts of interest resulting from a lack of formal independence of the individual Supervisory Board member are precluded by statutory provisions, the provisions of 5.5 GCGC, and the goals adopted by the Supervisory Board on the treatment of potential conflicts of interest. Subject to the condition of otherwise unchanged parameters, the Supervisory Board therefore strives to achieve the goal that the Supervisory Board of Berentzen-Gruppe Aktiengesellschaft should include at least four independent members within the meaning of 5.4.2 GCGC.

### **Age limit**

According to the determination of the Supervisory Board, the members of the Supervisory Board of Berentzen-Gruppe should not be older than 65 years of age upon being appointed for the first time or re-appointed to the Supervisory Board, as a rule.

### **Control limit for total length of service on the Supervisory Board**

According to the determination of the Supervisory Board, its members should not serve on the Supervisory Board longer than 15 years as a rule, regardless of the number of appointments.

### **Target attainment**

According to its own assessment, the Supervisory Board of Berentzen-Gruppe Aktiengesellschaft attained its targets for the composition of the Supervisory Board in the 2015 financial year with the exception that more than one, but insignificant and only temporary conflicts of interest within the meaning of 5.5.2 GCGC arose in connection with the specified number of shareholder representatives on the Supervisory Board. These conflicts of interest were related to two resolutions adopted in the Supervisory Board meeting of November 23, 2015 on the consent to the engagement of AURELIUS Beteiligungsberatungs AG to provide services to Berentzen-Gruppe Aktiengesellschaft. The corresponding Supervisory Board members disclosed this conflict of interest to the Supervisory Board and participated neither in the deliberations nor in the respective consent resolution.

As a general rule, the targets stated by the Supervisory Board for its composition should be attained without changes in the future, unless significant changes are necessitated by statutory requirements or suggestions related to such statutory requirements.

In making future proposals to the Annual General Meeting for the election of Supervisory Board members, the Supervisory Board will take the above-mentioned targets for its composition into consideration and assure itself that the respective candidate will be able to devote the necessary time to exercise his or her mandate. The same applies for the Nomination Committee, to the extent that it prepares the vote of the Supervisory Board. The Supervisory Board will recommend to the members elected by the employees that they endeavour to take these targets into consideration, within the limits of their possibilities, in the election proposals made by the competent employee representative bodies.

## (2.2) Reportable securities trades (directors' dealings)

According to Section 15a of the Securities Trading Act (WpHG), members of the Executive Board and Supervisory Board, persons exercising management duties, and persons related to them are obligated to disclose their own trades (e.g. purchases or shares) of shares of Berentzen-Gruppe Aktiengesellschaft or financial instruments related to the Company's shares, insofar as the total value of trades executed within a calendar year reaches or exceeds EUR 5,000 (so-called director's dealings). The Company has instituted a process for the due publication of any such disclosures. Trades notified to the Company in this way are published on the corporate website of Berentzen-Gruppe Aktiengesellschaft at [www.berentzen-gruppe.de/en/](http://www.berentzen-gruppe.de/en/).

The following securities trades were notified to Berentzen-Gruppe Aktiengesellschaft in accordance with Section 15a WpHG in the 2015 financial year and at the time of publication of the present Corporate Governance Report in March 2016.

Name	Date and place of trade	Type of trade	Price per unit / currency	Unit count	Trade amount / currency	Reason for notification obligation / position	Title of financial instrument	ISIN	Explanation to be published
<b>Schübel, Frank</b>	22 May 2015, over-the-counter	Purchase	5.25 Euro	39,000	204,750.00 Euro	Executive Board	Common share of Berentzen-Gruppe Aktiengesellschaft	DE0005201602	None
<b>Schübel, Frank</b>	4 November 2015, Xetra	Purchase	6.38 Euro	1,000	6,380.00 Euro	Executive Board	Common share of Berentzen-Gruppe Aktiengesellschaft	DE0005201602	Purchase effected via joint custody account with wife Mithra Schübel
<b>Schübel, Frank</b>	3 March 2016,, Xetra	Purchase	6.09 Euro	1,600	9,740.80 Euro	Executive Board	Common share of Berentzen-Gruppe Aktiengesellschaft	DE0005201602	Purchase effected via joint custody account with wife Mithra Schübel

### **(2.3) Shareholdings of Executive Board and Supervisory Board members**

At the end of fiscal year 2015, the shareholdings of the members of the Executive Board equalled a total share of 0.42%, and at the time of publication of the present Corporate Governance Report in March 2016 a total share of 0.43 % of the capital stock of Berentzen-Gruppe Aktiengesellschaft.

At the same date, the shareholdings of the members of the Supervisory Board equalled a total share of 0.01% of the capital stock of Berentzen-Gruppe Aktiengesellschaft. In this connection, additional reference is made to the fact that Berentzen-Gruppe Aktiengesellschaft was a dependent company within the meaning of Section 312 AktG as of December 31, 2015, as a company dependent on AURELIUS SE & Co. KGaA (formerly Aurelius AG), Grünwald, and BGAG Beteiligungs GmbH, Grünwald, a company in which AURELIUS SE & Co. KGaA (formerly Aurelius AG) held a majority interest. After the sale of part of their majority interest in March 2016, the companies of the AURELIUS Group still held, indirectly and indirectly, around 29.2% of the capital stock of Berentzen-Gruppe Aktiengesellschaft.

### **(2.4) Compensation of Executive Board and Supervisory Board members**

Information on the compensation of Executive Board and Supervisory Board members in the 2015 financial year is provided in the section of the combined Group Management Report entitled "Compensation Report" in the Annual Report 2015 of Berentzen-Gruppe Aktiengesellschaft, which is also available on the corporate website of Berentzen-Gruppe Aktiengesellschaft at [www.berentzen-gruppe.de/en/](http://www.berentzen-gruppe.de/en/).

### **(2.5) Shareholders and Annual General Meeting**

The shareholders of Berentzen-Gruppe Aktiengesellschaft exercise their rights in the Annual General Meeting. The Annual General Meeting is the main forum for shareholders, particularly for exercising their voting rights, obtaining information, and conducting a dialog with the Executive Board and Supervisory Board. In accordance with the Articles of Association, the Annual General Meeting must be held in the first eight months, but is usually held in practice in the first five months of the fiscal year.

The Annual General Meeting of Berentzen-Gruppe Aktiengesellschaft is organized and conducted with the goal of providing prompt, extensive, and effective information about the Company's situation to all shareholders before and during the Annual General Meeting. The notice of meeting for the Annual General Meeting is published in the Federal Gazette and is available to the shareholders and all other interested parties on the website <http://www.berentzen-gruppe.de>, along with all documents for the Annual General Meeting, particularly including all reports, documents, and other information, as well as the meeting agenda and the current Annual Report, which the law requires for the Annual General Meeting.

To make it easier for shareholders to personally exercise their rights and represent their voting rights, they are entitled at their own choice to authorize a bank or shareholders association (for example) as proxies bound by the shareholders' instructions, insofar the shareholders are not able to physically attend the Annual General Meeting themselves.

In addition, the current version of the Company's Articles of Association contains clauses authorizing the Executive Board to permit so-called online participation in the Annual General Meeting, audio-visual transmission of the Annual General Meeting, and postal voting.

The Annual General Meeting decides on all matters reserved to it by law, particularly including the utilization of profit, the ratification of the actions of Executive Board and Supervisory Board members, the election of shareholder representatives to the Supervisory Board and the financial statements auditor, amendments to the Articles of Association, and important business measures such as inter-company agreements, conversions, and capital measures. The Supervisory Board Chairman chairs the Annual General Meeting.

## **(2.6) Financial reporting and audit of the financial statements**

The consolidated financial statements and consolidated semi-annual financial report of Berentzen-Gruppe Aktiengesellschaft are prepared by the Executive Board in accordance with the principles of International Financial Reporting Standards (IFRS) and the Interpretations of the IFRS Interpretations Committee, as they are to be applied in the European Union (EU), and in accordance with the German commercial law regulations to be applied additionally pursuant to Section 315a (1) HGB. The legally prescribed separate financial statements of Berentzen-Gruppe Aktiengesellschaft, which are determining for the dividend payment, are prepared in accordance with the regulations of the German Commercial Code (HGB). The consolidated and separate financial statements are reviewed and approved by the Supervisory Board.

The Annual General Meeting elected PricewaterhouseCoopers Aktiengesellschaft, Osnabrück, as the auditor of the consolidated and separate financial statements of Berentzen-Gruppe Aktiengesellschaft at December 31, 2015, after the Supervisory Board previously assured itself of the auditor's independence and concurrently notified the Annual General Meeting of the extent of other services, particularly including consulting services, provided by the auditor to the Company in the preceding fiscal year or contractually agreed for the following year.

It was further agreed with the auditor of the financial statements for fiscal year 2015 that the Chairman of the Supervisory Board is to be informed immediately during the audit of any potential grounds for exclusion or conflicts of interest, unless they are rectified immediately. The auditor is also required to report immediately all findings and events of importance to the tasks of the Supervisory Board that arise during the audit of the financial statements to the Chairman of the Supervisory Board. Furthermore, the auditor is required to inform the Supervisory Board or document in the audit report all facts noted in the course of the audit that are not compatible with the Declaration of Conformity issued by the Executive Board and Supervisory Board in accordance with Section 161 AktG.

## **(2.7) Responsible treatment of entrepreneurial risks**

Good corporate governance also includes the responsible treatment of risks by the Company. The Executive Board ensures appropriate risk management and risk controlling in the Company. Systematic risk management as an integral part of value-driven management ensures the early detection and assessment of risks and the optimization of risk positions. The Executive Board informs the Supervisory Board regularly of existing risks and the development of such risks.

Information about risk management, the risk management system and the risks and opportunities associated with the business activities of the Berentzen Group is provided in the section of the combined Group Management Report entitled "Report on Risks and Opportunities" in the Annual Report 2015 of Berentzen-Gruppe Aktiengesellschaft, which is available on the corporate website of Berentzen-Gruppe Aktiengesellschaft at [www.berentzen-gruppe.de/en/](http://www.berentzen-gruppe.de/en/).

**(2.8) Transparent management**

The Company informs shareholders, investors, analysts, and the public equally and promptly. The website [www.berentzen-gruppe.de/en/](http://www.berentzen-gruppe.de/en/) is an important platform for this purpose. Information about the Company's business activities, its governing bodies and Articles of Association, the Declaration of Conformity with the German Corporate Governance Code and particularly financial reports, reports and documents for the Annual General Meeting, ad-hoc and other announcements, and information about the bond of Berentzen-Gruppe Aktiengesellschaft are made permanently available on this medium within the scope of the legal provisions applicable to publication deadlines and periods. A financial calendar provides information about the Company's publication and event dates.

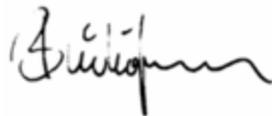
Haselünne, March 2016

**Berentzen-Gruppe Aktiengesellschaft**

The Executive Board



Frank Schübel  
Executive Board Spokesman



Ralf Brühöfner  
Executive Board member

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## Other information about the Berentzen Group

Besides the present Corporate Governance Report, the following information about the Berentzen Group and the Berentzen-Gruppe Aktiengesellschaft is also available on [www.berentzen-gruppe.de/en/investors/](http://www.berentzen-gruppe.de/en/investors/):

Annual Reports including Consolidated financial statements and Annual financial statements of Berentzen-Gruppe Aktiengesellschaft
Group Half-yearly Financial Reports
Group Interim Reports
Corporate Governance reports / Corporate governance declarations
Declaration of Conformity of Berentzen-Gruppe Aktiengesellschaft with the German Corporate Governance Code
Ad hoc announcements
Directors' dealings
Relevant corporate press releases

## 2016 financial calendar

March 24, 2016	Publication of the Consolidated/Annual Financial Statements and Annual Report for 2015
May 11, 2016	Publication of the Q1 Interim Report
May 12, 2016	Annual General Meeting in Munich, „Künstlerhaus“
August 11, 2016	Publication of the 2016 Group Half-yearly Financial Report
October 27, 2016	Publication of the Q3 Interim Report

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