



Articles of incorporation

Südzucker AG

as amended on 16 July 2020



I. GENERAL PROVISIONS

§ 1

The name of the Company is "Südzucker AG". Its registered office is in Mannheim.

§ 2

The object of the Company is the production of sugar, its sale, the utilisation of the resulting by-products and agriculture operations. The Company is also entitled to acquire interests in other enterprises in any permissible form, to acquire such enterprises and to engage in any and all transactions which appear to be directly or indirectly conducive to achieving or promoting the Company's purpose.

§ 3

Notices of the Company will be published in the Federal Gazette [*"Bundesanzeiger"*]. The transmission of information to the holders of admitted securities by means of telecommunication is permissible.

II. SHARE CAPITAL AND SHARES

§ 4

(1) The share capital of the Company amounts to € 204,183,292 (in words: two hundred and four million one hundred and eighty-three thousand two hundred and ninety-two euros) and is divided into 204,183,292 no-par value shares (shares). It consists of no-par value ordinary shares with a notional share in the share capital of € 1.00 each.

(2) The shares are made out to the bearer. In the event that in the case of a capital increase the resolution for the capital increase does not contain a provision as to whether the new shares shall be bearer or registered shares, they are also made out to the bearer.

(3) The Executive Board, in agreement with the Supervisory Board, determines the form of the shares and of the dividend and renewal coupons. Global certificates for shares may be issued. Any right of the shareholders to have their shares or any dividend and renewal coupons embodied in certificates is excluded, unless granting such right is required under the rules applicable at a stock exchange where the shares are admitted.

(4) The Executive Board is authorised, with the approval of the Supervisory Board, to increase the share capital of the Company, in whole or in partial amounts, on one or more occasions on or before 17 July 2024, by issuing new no-par value bearer shares in exchange for contributions in cash and/or in kind by up to a total amount of 20,000,000 euros (Authorised Capital 2019).

Where shares are issued against contributions in kind, the Executive Board is authorised, with the approval of the Supervisory Board, to exclude the shareholders' subscription right in order to grant shares in connection with (i) mergers of enterprises, (ii) the acquisition of enterprises, parts of enterprises or interests in enterprises (including increasing existing interests in enterprises) or of other assets in connection with an acquisition project or (iii) the acquisition of other assets (including third-party receivables from the company or its affiliated enterprises).

If the share capital is increased against cash contributions, as a general rule the shareholders are to be granted a subscription right. The shares may also be assumed by one or several credit institution(s), or by enterprises pursuant to § 186(5) sent. 1 German Stock Corporation Act (*Aktiengesetz*), subject to the obligation to offer them to the Company's shareholders for subscription (indirect subscription right).

However, the Executive Board is authorised, with the approval of the Supervisory Board, to exclude the shareholders' subscription right if the issue price is not significantly lower than the stock market price of the Company's shares with the same features at the time the issue price is finally fixed. This authorisation only applies with the proviso that the total number of shares issued subject to an exclusion of subscription rights pursuant to § 186(3) sent. 4 German Stock Corporation Act may not exceed 10% of the existing share capital, neither at the time of this authorisation becoming effective, nor at the time of its utilisation. To this limit of 10% of the share capital, such shares are to be credited that are (i) issued or sold during the term of this authorisation subject to an exclusion of subscription rights in direct or analogous application of § 186(3) sent. 4 German Stock Corporation Act and/or (ii) are issued or may be issued, respectively, to satisfy conversion and/or option rights or conversion obligations arising from convertible bonds, option bonds or participating bonds or profit participation rights, pro-

vided that the aforementioned bonds or profit participation rights are issued during the term of this authorisation by the Company or one of its affiliated enterprises subject to an exclusion of subscription rights in analogous application of § 186(3) sent. 4 German Stock Corporation Act.

The Executive Board is also authorised, with the approval of the Supervisory Board, to exclude the shareholders' subscription rights to the extent necessary to grant holders of conversion or option rights or creditors of convertible bonds, option bonds or participating bonds carrying conversion obligations or of profit participation rights issued by the Company or one of its affiliated enterprises a subscription right to new no-par value bearer shares in the Company to the extent to which they would be entitled after exercising the option or conversion rights or after fulfilling conversion obligations.

The Executive Board is further authorised, with the approval of the Supervisory Board, to exclude fractional amounts from the shareholders' subscription right.

The above authorisations to exclude subscription rights are granted independently of each other.

The Executive Board is further authorised, with the approval of the Supervisory Board, to determine the further content of the rights attached to the shares as well as the terms and conditions of the issue of shares.

The Supervisory Board is authorised to amend the wording of the Articles of Incorporation in accordance with the scope of the respective capital increase from Authorised Capital 2019.

III. EXECUTIVE BOARD

§ 5

(1) The Executive Board consists of at least three members.

(2) The Supervisory Board appoints the members of the Executive Board and determines their number. It may appoint deputy members of the Executive Board.

§ 6

The Company is legally represented by two Executive Board members or by one Executive Board member jointly with an executive holding a general power of attorney (*Prokurist*).

IV. SUPERVISORY BOARD**§ 7**

(1) The Supervisory Board consists of 20 members.

(2) They are elected, in each case, for a term until the conclusion of the General Meeting of Shareholders resolving on the formal approval of their actions in respect of the fourth financial year following the beginning of the term of office. For this purpose, the financial year in which they commence their office is not included.

(3) If a Supervisory Board member is elected to replace a retiring member, then such member's term of office shall last for the remainder of the retiring member's term of office.

(4) Each member of the Supervisory Board may resign from his/her office, also without cause, by giving four weeks' notice in writing to the Executive Board.

§ 8

(1) Following the General Meeting of Shareholders in which all Supervisory Board members who are to be elected by the General Meeting have been newly elected, a meeting of the Supervisory Board shall take place for which no special invitation is required. At this meeting, the Supervisory Board elects – under the chairmanship of the oldest Supervisory Board member in terms of age and in accordance with the detailed provisions of § 27 of the German Co-Determination Act – the Chairman of the Supervisory Board and a first Deputy Chairman from among its members for the duration of its term of office. At this meeting, the Supervisory Board also elects a second Deputy Chairman by a majority of the votes cast.

(2) If the Chairman of the Supervisory Board or a Deputy Chairman retires from office early, the Supervisory Board shall immediately elect a replacement, provided that this had not already been done when the retiring member was elected.

(3) The first Deputy of the Supervisory Board Chairman only has the rights and duties of the Chairman under statutory law and the Articles of Incorporation in the event that the Chairman is prevented from attending. The Second Deputy has these rights only if the Chairman and the first Deputy are prevented from attending. §§ 29(2) sent. 3 and 31(4) sent. 3 German Co-Determination Act remain unaffected.

§ 9

(1) Supervisory Board meetings are convened by the Chairman as often as required by law or the Company's business.

(2) The Supervisory Board constitutes a quorum if the members have been invited under their address last notified in writing or by telex and if at least half of the total number of members of which it comprises participates in the adoption of a resolution, either in person or by written vote. Meetings are to be chaired by the Chairman of the Supervisory Board. The proceedings at the meeting and also the form of voting are determined by the Chairman.

(3) Resolutions may also be adopted without convening a meeting by means of a vote in writing, by telex or telephone if the Chairman of the Supervisory Board so orders and no member of the Supervisory Board objects to this procedure. This applies also to renewed votes pursuant to §§ 29(2) sent. 1 and 31(4) sent. 1 German Co-Determination Act.

(4) The resolutions of the Supervisory Board are adopted by simple majority, unless other majorities are required by mandatory law. In the event of a tied vote, the vote of the Chairman of the Supervisory Board shall be decisive in accordance with §§ 29 (2) and 31 (4) of the German Co-Determination Act; a renewed vote in accordance with these provisions may be requested by any member of the Supervisory Board.

(5) If not all of the Supervisory Board members participate in a Supervisory Board meeting and if the absent Supervisory Board members do not have written

votes submitted, the adoption of resolutions shall be adjourned upon request from two or more Supervisory Board members participating in the meeting. In case of an adjournment, the adoption of resolutions shall take place in the next regular meeting, unless an extraordinary Supervisory Board meeting is convened. A repeated minority request for adjournment is not permissible for the renewed adoption of resolutions.

(6) If the Chairman of the Supervisory Board is present at the meeting, or if one of the attending members is in possession of his written vote, sub-clause (5) shall not apply if the same number of shareholder representatives and of employee representatives are attending in person or take part in the adoption of a resolution by submitting a written vote or if an imbalance is offset by the abstention of individual Supervisory Board members from voting.

(7) Persons who are neither members of the Supervisory Board nor of the Executive Board may participate in the meetings of the Supervisory Board with the approval of the Supervisory Board.

§ 10

(1) The Supervisory Board may establish one or more committees from among its members. This shall not affect § 27(3) German Co-Determination Act. A 'deputy' within the meaning of this provision is the first Deputy of the Chairman of the Supervisory Board. The Supervisory Board determines the tasks, powers and procedures of the committees. To the extent permitted by law, certain Supervisory Board powers may also be delegated to such committees. The adoption of resolutions in the committees is governed by § 9(3) and (4), unless mandatory legal provisions stipulate otherwise; § 9(5) and (6) do not apply.

(2) Declarations of intent by the Supervisory Board and its committees are made by the Chairman on behalf of the Supervisory Board.

§ 11

(1) The Executive Board requires the approval of the Supervisory Board for the following transactions:

1. Entering into, increasing, reducing and cancelling interests in enterprises if they exceed € 2,500,000 in individual cases.

2. Acquisition and disposal of real estate, if the value of the property is more than € 2,500,000.

3. Annual investment plan as well as investments not included in the annual investment plan and exceeding a volume of € 2,500,000.

4. Participation in measures taken by subsidiary companies that result in a financial obligation of the Company of more than € 2,500,000.

5. Entering into long-term bonds and long-term loans as well as assumption of suretyships, guarantees or of any similar liabilities for the benefit of third parties, provided that the value of the respective measure exceeds € 5,000,000.

(2) The Supervisory Board may stipulate further measures which require its approval.

§ 12

(1) Each member of the Supervisory Board shall receive, in addition to reimbursement of his or her cash expenses and the value-added tax charged to him or her for Supervisory Board activities, a fixed remuneration of € 60,000.00 payable after the end of the financial year and variable remuneration of € 500.00 for each € 0.01 or part thereof distributed as dividend on the ordinary share exceeding € 0.50. Special dividends for tax reasons are not taken into account when calculating the remuneration.

(2) The Chairman shall receive three times and his Deputy one and a half times this remuneration. If a General Committee is elected on the basis of the Supervisory Board's rules of procedure, members of the General Committee who are not members of the Supervisory Board as Chairman or Deputy Chairman shall also receive one and a half times this remuneration.

(3) The amounts pursuant to paragraph 1 shall be increased by 25% for each membership in a committee of the Supervisory Board; for the chairmanship of a committee the rate of increase shall be 50%. This presupposes that the respective committee has held a meeting in the financial year. Membership in the General

Committee and the Arbitration Committee shall be excluded from this remuneration regulation.

(4) Changes in the Supervisory Board and/or in its committees shall be taken into account for the remuneration in proportion to the term of office; this shall be rounded up or down to full months.

V. GENERAL MEETING OF SHAREHOLDERS

§ 13

The General Meetings of Shareholders are held at the Company's registered office, in Ochsenfurt/Main, in Würzburg or at a venue permitted under § 121(5) German Stock Corporation Act.

§ 14

Unless otherwise stipulated by law, the General Meeting of Shareholders must be convened at least 30 days before the date of the meeting. The notice period shall be extended by the days of the registration period (cf. § 15(1)).

§ 15

(1) The right to attend and vote at a General Meeting of Shareholders is restricted to those shareholders who have registered before the General Meeting and provide proof of their eligibility to attend and vote at the General Meeting. The registration and proof of eligibility must be received by the Company at the address stated in the convening notice no later than six days prior to the General Meeting (registration period). The notice convening the General Meeting of Shareholders may provide for a shorter registration period, to be measured in days.

(2) As proof of eligibility under paragraph 1, the presentation of proof of shareholding in text form by the last intermediary in accordance with § 67c(3) German Stock Corporation Act is sufficient. The proof of eligibility has to relate to the beginning of the 21st day before the General Meeting.

(3) The voting right may be exercised through proxies. The granting of such proxy, its revocation and the provision of proof vis-à-vis the Company for the granting of proxy have to be made in text form. The details for granting these

proxies, their revocation and proof thereof vis-à-vis the Company will be announced in the notice convening the General Meeting of Shareholders, in which less strict requirements can also be determined. § 135 German Stock Corporation Act remains unaffected.

(4) The Executive Board is authorised to provide that shareholders may participate in the General Meeting even without attending at the meeting venue and without appointing a proxy, and may exercise all or some of their rights, in whole or in part, by means of electronic communication (online participation). The Executive Board is also authorised to stipulate provisions regarding the scope and procedure of online participation. Any utilisation of the procedure pursuant to sentence 1 and the relevant provisions stipulated in this respect pursuant to sentence 2 are to be announced in each case in the notice convening the General Meeting of Shareholders.

(5) The Executive Board is authorised to stipulate that shareholders are entitled to cast their votes also without attending the General Meeting, in writing or by means of electronic communication (absentee vote). The Executive Board is also authorised to stipulate provisions governing the procedure of the absentee vote. Any utilisation of the procedure pursuant to sentence 1 and the relevant provisions stipulated in this respect pursuant to sentence 2 are to be announced in each case in the notice convening the General Meeting of Shareholders.

§ 16

(1) The General Meeting of Shareholders shall be chaired by the Chairman of the Supervisory Board or another member of the Supervisory Board who is on the Supervisory Board as a shareholder representative. In the event that none of these persons chairs the meeting, the chairman of the meeting shall be elected under the direction of the longest-serving member of the Executive Board present.

(2) Unless statutory law or these Articles of Incorporation mandatorily stipulate otherwise, resolutions of the General Meeting of Shareholders are adopted by simple majority of the votes cast.

(3) The chairman presides over the deliberations and determines the order of items on the agenda as well as the voting method and other details of voting. If

in an election a simple majority of the votes cast is not achieved, a decisive election is to be held between those persons who have achieved the two highest numbers of votes. The highest number of votes shall decide the decisive election; in the event of a tie, the chairman shall draw lots. In the case of Supervisory Board elections, the chairman is entitled to hold a vote on a list of election nominations submitted by the Company management or the shareholders or shareholder representatives.

(4) The chairman is authorised to set reasonable time limits on the right of shareholders to ask questions and speak; in particular, where appropriate, he is authorised to limit the time for individual or all shareholders to ask questions and/or speak on individual or all items on the agenda at the beginning or during the course of the General Meeting of Shareholders and, if this is necessary to ensure the proper conduct of the General Meeting, to order the end of deliberations.

(5) The Executive Board is authorised to permit the partial or complete transmission (audio and visual) of the General Meeting of Shareholders in a manner to be specified in more detail by the Executive Board.

§ 17

Each ordinary share grants one vote in the General Meeting of Shareholders.

VI. ANNUAL FINANCIAL STATEMENTS AND APPROPRIATION OF PROFITS

§ 18

The financial year commences on 1 March and ends on the last day of February of the following year.

§ 19

The Executive Board has to prepare the annual financial statements of the Company and the consolidated financial statements as well as the management report of the Company and the consolidated management report within the first three and five months of the financial year, respectively, for the previous financial year and has to submit them without delay to the auditor and – together with the proposal it intends to submit to the General Meeting of Shareholders for the appropriation of the balance sheet profit – to the Supervisory Board.

§ 20

The General Meeting of Shareholders which resolves on the formal approval of the actions of the Executive Board and the Supervisory Board, the appropriation of balance sheet profits, the election of the auditor and, as the case may be, the adoption of the annual financial statements (Annual General Meeting), is to be held within the first eight months of each financial year.

§ 21

(1) The appropriation of balance sheet profits is resolved on by the General Meeting of Shareholders.

(2) In case new shares are issued, a deviating entitlement to a share in profits may be determined for such shares.

VII. AMENDMENTS TO THE ARTICLES OF INCORPORATION**§ 22**

The Supervisory Board may make amendments to the Articles of Incorporation which are solely of an editorial nature.

Südzucker AG
Maximilianstraße 10
68165 Mannheim
Telephone: +49 621 421-0
Telefax: +49 621 421-393
www.suedzucker.de
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