

Invitation for the virtual Annual General Meeting

on Thursday, 15 July 2021



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SÜDZÜCKER

Invitation and Agenda for the virtual Annual General Meeting

of
Südzucker AG
Mannheim

on Thursday, 15 July 2021 at 10 a.m. CEST

Securities ID: 729 700
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We invite our shareholders to attend the **virtual Annual General Meeting** to be held on Thursday, 15 July 2021, at 10:00 am (CEST).

On the basis of section 1 of the Act on Measures in Company, Cooperative, Association, Foundation and Residential Property Law to Combat the Effects of the COVID-19 Pandemic of 27 March 2020 as amended by the Act on the Further Shortening of Residual Debt Exemption Proceedings and the Adjustment of Pandemic-Related Regulations in Company, Cooperative, Association and Foundation Law as well as Tenant and Leasehold Law of 22 December 2020, the validity of which was extended until 31 December 2021 by the Ordinance on the Extension of Measures in Company, Cooperative, Association and Foundation Law to Combat the Effects of the COVID-19 Pandemic of 20 October 2020 ("**COVID-19 Act**"), the Annual General Meeting will be held as a virtual general meeting without the physical presence of the shareholders and their proxies (with the exception of proxies of the Company) in accordance with the resolution of the Executive Board with the consent of the Supervisory Board.

Shareholders and their proxies (with the exception of proxies of the Company) have no right and no opportunity to be present at the venue of the General Meeting.

Please refer to the information in Section IV. under "Additional information and notes on the annual general meeting".

The entire Annual General Meeting is transmitted live visually and in sound for the duly registered shareholders or their proxies on the internet-supported, electronic shareholder portal of Südzucker AG, which can be accessed via the Company's website at

www.suedzucker.de/en/ (tab: Investor Relations / Annual General Meeting).

The venue of the Annual General Meeting within the meaning of the German Stock Corporation Act (AktG) is Congress Center Rosengarten, Rosengartenplatz 2, 68161 Mannheim, Germany.

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I. AGENDA

1. Presentation of the adopted annual financial statements and management report (including explanations concerning disclosures in accordance with section 289a(1) of the German Commercial Code (HGB)) for the fiscal year 2020/21, the approved consolidated financial statements and management report (including explanations concerning disclosures in accordance with section 315a(1) HGB) for the fiscal year 2020/21 and the report of the Supervisory Board
2. Resolution on the appropriation of retained earnings
3. Resolution on the formal approval of the actions of the members of the Executive Board for the fiscal year 2020/21
4. Resolution on the formal approval of the actions of the members of the Supervisory Board for the fiscal year 2020/21
5. Resolution on the election of the auditors and group auditors for the fiscal year 2021/22 and of the auditor for a potential review of any financial information during the year
6. Resolution on the approval of the new remuneration system for members of the Executive Board
7. Resolution on the remuneration of members of the Supervisory Board
8. Resolution on the extension of the company's authorisation to acquire and use treasury shares and on the exclusion of shareholders' statutory subscription rights

II. PROPOSED RESOLUTIONS

ITEM 1

Presentation of the adopted annual financial statements and management report (including explanations concerning disclosures in accordance with section 289a(1) of the German Commercial Code (HGB)) for the fiscal year 2020/21, the approved consolidated financial statements and management report (including explanations concerning disclosures in accordance with section 315a(1) HGB) for the fiscal year 2020/21 and the report of the Supervisory Board

In its meeting on 19 May 2021, the Supervisory Board approved the annual financial statements and consolidated financial statements prepared by the Executive Board; the annual financial statements are thus adopted. In accordance with applicable law, there is thus no resolution required regarding this item.

ITEM 2

Resolution on the appropriation of retained earnings

The Executive Board and the Supervisory Board propose that the net retained earnings of Südzucker AG for fiscal year 2020/21 of €41,389,526.13 be used as follows:

Distribution of a dividend of € 0.20 per share on 204;183,292 no-par value bearer shares	€ 40,836,658.40
Earnings carried forward	€ 552,867.73
Retained earnings	€ 41,389,526.13

The number of dividend-bearing shares may change by the date of the Annual General Meeting. In such case, an amended recommendation regarding appropriation of retained earnings will be presented to shareholders at the Annual General Meeting, which will reflect an unchanged dividend per dividend-bearing share and amended earnings carried forward.

In accordance with section 58(4) sentence 2 of the German Stock Corporation Act (AktG), the entitlement to payment of the dividend is due on the third business day following the Annual General Meeting, therefore on 20 July 2021.

ITEM 3

Resolution on the formal approval of the actions of the members of the Executive Board for the fiscal year 2020/21

The Supervisory Board and the Executive Board propose that formal approval of the actions of the members of the Executive Board be given for the fiscal year 2020/21.

ITEM 4

Resolution on the formal approval of the actions of the members of the Supervisory Board for the fiscal year 2020/21

The Executive Board and Supervisory Board propose that formal approval of the actions of the members of the Supervisory Board be given for the fiscal year 2020/21.

ITEM 5

Resolution on the election of the auditors and of the group auditors for the fiscal year 2021/22 and of the auditor for a potential review of any financial information during the year

The Supervisory Board proposes, based on the recommendation by the Audit Committee, in accordance with Art. 16(2) of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 (EU Statutory Audit Regulation), that PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt/Main, be appointed as auditor and Group auditor for the fiscal year 2021/22 and as auditor for a potential review of any financial information during the year for the fiscal year 2021/22 and for the first quarter of the fiscal year 2022/23.

In its recommendation, the Audit Committee stated that it is free from undue influence by third parties and that no clause of the kind referred to in Art. 16(6) of the EU Statutory Audit Regulation has been imposed on it.

ITEM 6

Resolution on the approval of the new remuneration system for members of the Executive Board

Pursuant to section 120a(1) sentence 1 of the German Stock Corporation Act (AktG), as amended by the Act Implementing the Second Shareholders' Rights Directive (ARUG II) of 12 December 2019, the Annual General Meeting shall resolve to approve the remuneration system for Executive Board members presented by the Supervisory Board whenever there is a significant change to the remuneration system, but at least every four years.

Taking into account the requirements of section 87a(1) in conjunction with section 87 of the German Stock Corporation Act (AktG), on 19 May 2021 the Supervisory Board adopted the remuneration system for the members of the Executive Board of Südzucker AG described as an annex to this Agenda Item 6 in section III subsection 1 of this invitation.

Based on the recommendation of its Presiding Committee, the Supervisory Board proposes approval of this remuneration system for the members of the Executive Board of Südzucker AG.

ITEM 7

Resolution on the remuneration of members of the Supervisory Board

Pursuant to section 113(3) of the German Stock Corporation Act (AktG) as amended by ARUG II, a resolution on the remuneration awarded to Supervisory Board members is to be passed by the general meeting at least every four years. The resolution concerns both the system for the remuneration of the members of the Supervisory Board submitted to the general meeting and the specific determination of the remuneration of the members of the Supervisory Board, whereby a resolution confirming the remuneration is permissible.

The current remuneration of the members of the Supervisory Board and the remuneration system on which it is based are set out in Article 12 of the Articles of Association of Südzucker AG. The provisions of the Articles of Association as well as the remuneration system are reproduced in the annex to this Agenda Item 7 in section III subsection 2 of this invitation.

In the opinion of the Executive Board and the Supervisory Board, the remuneration of the members of the Supervisory Board set out in Article 12 of the company's Articles of Association is still appropriate and shall remain unchanged.

The Executive Board and the Supervisory Board propose to confirm the remuneration of the members of the Supervisory Board as set out in Article 12 of the Articles of Association and described in the annex to Agenda Item 7.

ITEM 8

Resolution on the extension of the Company's authorisation to acquire and use treasury shares and on the exclusion of shareholders' statutory subscription

The authorisation granted to the Company under Agenda Item 8 of the Annual General Meeting on 18 July 2019 pursuant to section 71(1) No 8 of the German Stock Corporation Act (Aktiengesetz) to acquire treasury shares shall be extended to the effect that the treasury shares may also be used for servicing the performance-related share programme (Share Performance Plan) under the new remuneration system for the Executive Board.

The Supervisory Board and the Executive Board therefore propose that the following be resolved:

The resolution adopted on Agenda Item 8 (cancellation of the existing authorisation and creation of new authorisation to acquire and use treasury shares, excluding subscription rights) at the Annual General Meeting on 18 July 2019 (convocation and voting results available on the website of Südzucker AG under <https://www.suedzucker.de/de/investor-relations/hauptversammlung/archiv/2019>) shall be supplemented in c) to include the following paragraph (4):

“The Executive Board is authorised to use the acquired treasury shares, other than through a sale via the stock exchange or through an offer to all shareholders, excluding shareholders' subscription rights, for all legally permissible purposes and in particular,

- „(4) subject to the consent of the Supervisory Board, excluding shareholders' subscription rights, for servicing the performance-related share programme (Share Performance Plan) under the new remuneration system for the Executive Board, as described in the annex to Agenda Item 6 of this invitation, and to hold them for this purpose in a separate securities account for the duration of the performance periods (Vesting Periods) described in the annex to Agenda Item 6 and to transfer them to the respective Executive Board member after the expiry of the respective Vesting Period to the extent contractually owed.

The Vesting Period is three years and the number of shares allocated to the Executive Board member at the beginning of the respective Vesting Period is based on the target remuneration for the multi-year variable remuneration determined by the Supervisory Board for the respective Executive Board member. The number of shares to which the Executive Board member is entitled after expiry of the respective Vesting Period depends on the extent to which the target for the return on capital employed (ROCE – see glossary in the annex to Agenda Item 6) set by the Supervisory Board for the Südzucker AG Group has actually been achieved. The shares to which the Executive Board member is entitled are subsequently transferred to a personal securities account of the Executive Board member for free disposal.

For further details, please refer to the explanations in the annex to Agenda Item 6 (section IV. subsection 4) of this invitation."

The report of the Executive Board on the exclusion of shareholders' statutory subscription rights pursuant to section 71(1) No 8, 186(4) sentence 2 of the German Stock Corporation Act (AktG) is printed as an annex to Agenda Item 8 in section III under subsection 3 of this invitation.

III. ANNEXES TO AGENDA ITEMS 6, 7 AND 8

1. Annex to Agenda Item 6: Description of the new remuneration system for members of the Executive Board

I. Objective of the Executive Board remuneration system and strategic reference

The objective of the new remuneration system for the Executive Board of Südzucker AG is to remunerate the members of the Executive Board appropriately in accordance with their tasks and performance. At the same time, it should provide more incentives than is currently the case for sustainable corporate governance and a sustainable increase in the Company's value. The new Executive Board remuneration has four components, namely a fixed, non-performance-related, basic remuneration (payable monthly), a one-year, performance-related, variable remuneration and a multi-year, performance-related, variable remuneration; in addition, the customary non-cash fringe benefits are granted. The objectives and business targets for the one-year and multi-year variable remuneration are derived from the Südzucker AG Group's corporate planning. The strategic objectives are based on sustainability aspects, which create incentives for a corporate governance and sustainable commitment geared to long-term development. The aspect of sustainability is further emphasised by the fact that the multi-year variable remuneration accounts for more than half the variable remuneration elements; the long-term variable remuneration is consequently given a higher priority than the short-term variable remuneration, which should also oblige and encourage the Executive Board members to commit to sustainable corporate governance. The introduction of malus and clawback provisions strengthens the position of the Supervisory Board in the event of gross breaches of duty by the members of the Executive Board.

II. Procedures for setting, implementing and reviewing Executive Board remuneration

The Supervisory Board defines the Executive Board remuneration system in accordance with the provisions of sections 87a, 87(1) AktG. It is supported in this by the Supervisory Board Presiding Committee ("**Presiding Committee**"), which submits proposals to the Supervisory Board, in particular on the objectives and targets to be reached by the Executive Board members and makes preparations for the regular review of the remuneration system by the Supervisory Board.

The Supervisory Board submits the remuneration system to the Annual General Meeting for approval. If the Annual General Meeting does not approve the respective remuneration system put to the vote, the Supervisory Board submits a revised remuneration for approval in accordance with section 120a(3) AktG by no later than the next Annual General Meeting.

The Presiding Committee recommends changes to the Supervisory Board if it considers them necessary or advisable. If significant changes are made to the remuneration system, but at least every four years, the Supervisory Board shall again submit the remuneration system to the Annual General Meeting for approval in accordance with section 120a (1) sentence 1 AktG.

The remuneration is regularly reviewed by the Supervisory Board. Criteria for the appropriateness of the remuneration are both the tasks allocated to the individual Executive Board member and their personal performance and the overall performance of the Executive Board as well as the economic situation, the success and future prospects of the Company and finally comparable levels of remuneration in the relevant sector and the remuneration structure in place elsewhere within the

Company. The remuneration data of relevant companies from the S-DAX and the M-DAX and the food industry are used as a guide for the market comparison. In addition to this horizontal comparison, the Supervisory Board follows the recommendations of the German Corporate Governance Code, unless otherwise stated in the Declaration of Conformity pursuant to section 161 AktG, and also makes a vertical comparison between the remuneration of members of the Executive Board and the development of the remuneration of senior management and the workforce as a whole. If necessary, the Supervisory Board may call in external consultants, ensuring their independence from the Executive Board and the company when selecting them.

To avoid conflicts of interest, members of the Supervisory Board, the Presiding Committee and all committees are obliged to disclose any conflict of interest to the Chairman of the Supervisory Board. In the event of a conflict of interest, the members of the Supervisory Board shall not participate in the adoption of resolutions on the relevant agenda items in the Supervisory Board or the Presiding Committee or in the respective committees. Should the conflicts of interest be material and not merely temporary, this will lead to the termination of the supervisory board mandate.

This remuneration system applies in each case to all Executive Board members of Südzucker AG appointed at the Company from 1 March 2021. Incumbent Executive Board members may change to the new remuneration system. Switching to the currently valid remuneration system is mandatory if the service agreements of the incumbent Executive Board members are extended.

III. Definition of the specific maximum remuneration

The Supervisory Board determines the amount of the target and maximum remuneration for the Executive Board members in accordance with the remuneration system for each respective upcoming financial year (section 87a(1) No 1 AktG). Target remuneration means the amount paid as a variable remuneration component in addition to the fixed salary (or in the case of multi-year variable remuneration paid by transferring shares) if all the targets set by the Executive Board are reached. On the other hand, the maximum remuneration describes the sum of all the remuneration components, including other non-cash fringe benefits and pension expenses ("maximum remuneration"); it is determined by the Supervisory Board as the maximum amount that can be paid out for each financial year.

The guiding principle for determining the maximum remuneration is that the Executive Board members are remunerated appropriately in terms of their duties and performance as well as the situation of the company and that the remuneration does not exceed the normal level of remuneration unless there are special reasons. When determining the amount of remuneration, the Supervisory Board shall also ensure that the share of the long-term variable remuneration components outweighs that of the short-term remuneration components so that the remuneration structure provides long-term incentives for the Executive Board, thus supporting the sustainable business strategy and development of Südzucker AG.

With regard to the amount of the target and maximum remuneration, the Supervisory Board is required to take sufficient account of the function and area of responsibility of each Executive Board member. According to its best judgement, the Supervisory Board may therefore make function-specific differentiations, taking into account parameters such as task and business area, experience of the respective Executive Board member and compliance with usual market rates. In doing so, the Supervisory Board shall ensure that the variable remuneration components make up around half of the total remuneration, i.e. the sum of the fixed salary, variable remuneration and other non-cash fringe benefits, and that the long-term variable remuneration is weighted higher than the short-term variable remuneration.

The maximum remuneration is determined and adjusted on the basis of the above market comparison (horizontal comparison) and the comparison with the remuneration development in the senior management as well as in the rest of the Company's workforce (vertical comparison).

Once the comparisons have been made, the maximum remuneration is determined by the Supervisory Board as follows: for the CEO (Chairman of the Executive Board), the maximum remuneration is € 1,822,220.00, and for the other members of the Executive Board, the maximum remuneration is € 1,445,000.00. The maximum remuneration refers to the sum of all payments and other non-cash benefits in a financial year.

IV. Remuneration elements in detail

The Executive Board remuneration generally provides for fixed non-performance-related and variable performance-related remuneration components.

The non-performance-related remuneration components comprise the fixed salary, other fringe benefits and the pension obligation.

The variable performance-related remuneration components consist of a one-year variable remuneration and a multi-year variable remuneration.

To support the sustainable and long-term business strategy and development of Südzucker AG and provide corresponding incentives for the Executive Board members, the fixed salary accounts for only around 40 % of the direct remuneration (variable target remuneration including fixed salary), the one-year variable target remuneration 25 % and the multi-year variable target remuneration 35 % of direct remuneration.

The variable remuneration elements are also supposed to be an opportunity for and a necessary correction of the total Executive Board remuneration if targets are not met. If the targets set are not achieved to a certain minimum degree as determined by the Supervisory Board, the respective variable remuneration is forfeited. If the Executive Board member has knowingly breached their duties, the variable remuneration may be reduced by the Supervisory Board to zero (Malus) or also reclaimed (Clawback). If the targets are significantly exceeded, the gross payment of the short-term remuneration is capped at 130 % and the gross amount of the long-term variable remuneration at 150 % of the respective target remuneration set by the Supervisory Board, which assumes a target attainment of 100 %.

1. Fixed salary

The Executive Board members receive an annual fixed salary in the form of a cash remuneration which is based on their remit and responsibilities and is paid in twelve equal instalments.

2. Remuneration in kind and other fringe benefit

Each member of the Executive Board also receives the following remuneration in kind and fringe benefits:

- Provision of a company car, which may also be used privately
- Luggage insurance
- D&O insurance with an excess pursuant to section 93(2) sentence 3 AktG
- Accident insurance
- Participation in preventive health measures.

As part of the maximum remuneration, the Executive Board member may be granted the usual subsidies for social security premiums and tax-deductible insurance products.

3. One-year variable remuneration

The performance-related one-year variable remuneration (“OVR”) arises from the attainment of a business target, in this case an EBITDA set by the Supervisory Board as a target for the Group (see glossary at the end of this section), and the achievement of strategic goals. These two target achievement values are multiplied by the target remuneration (“OVR target remuneration”) set by the Supervisory Board for each Executive Board member at the beginning of a financial year. The result of this multiplication is the OVR payout amount (for calculation examples, see subsection 3.4).

The target values for the EBITDA and the strategic goals are discussed with the entire Executive Board by the Supervisory Board before the beginning of each financial year based on a proposal by the Presiding Committee of the Supervisory Board, determined by the Supervisory Board at its reasonable discretion and sent to the Executive Board member in the form of a target notification.

3.1 EBITDA as business target

At the beginning of each financial year, the Supervisory Board, in consultation with the entire Executive Board, sets a target value, a minimum value and a maximum value for the Group EBITDA to be achieved in that financial year.

The target value reflects a 100 % target attainment, the minimum value a 50 % target attainment and the maximum value a 130 % target attainment (Outperformance).

If the minimum value for EBITDA is not achieved, the OVR is forfeited even if the strategic goals are met. The payout is determined in a linear way in a range between the minimum and target value and between the target and maximum value.

The consolidated financial statements of Südzucker AG approved by the Supervisory Board are the basis for determining the EBITDA actually achieved. Subsequent changes to the consolidated financial statements based on the external tax audits or other reasons will not affect the findings already made.

3.2 Strategic goals

The strategic goals are based, among other things, but not exclusively, on the contributions to sustainable development of the Südzucker AG Group and on stakeholder interests as well as other sustainability criteria, in particular the continued development of Environmental Social Governance (ESG) and Corporate Social Responsibility (CSR) in the Südzucker AG Group. At the end of the financial year, the Supervisory Board determines the level of target attainment after consulting the Executive Board. In contrast to EBITDA, the target achievement levels for the strategic goals are not converted to a percentage value, but converted into a multiplier ("Modifier"). This is between 0.8 and 1.2; the number 1.0 reflects 100 % target attainment.

3.3 Maximum OVR

The maximum factor to be set in the calculation for EBITDA is 130 %. The maximum amount that can be paid out as OVR is therefore 130 % of the OVR target remuneration multiplied by the maximum level of attainment of the strategic goals (1.2), i.e. 156 % of the OVR target remuneration (130 % x 1.2 = 156 %).

3.4 Calculation examples (notional values):

Premises of examples 1 to 4:

OVR target remuneration in €	Minimum value EBITDA	Target EBITDA	Maximum value EBITDA	Modifier
	PR: 50 %	PR: 100 %	PR: 130 %	
300,000.00	€ 500 million	€ 650 million	€ 800 million	1.2

PR= payout ratio measured against MVR target remuneration

Example 1: EBITDA actually achieved is below € 500 million

Result: No OVR is payable because the minimum value of the target EBITDA has not been reached.

Example 2: EBITDA actually achieved is € 500 million

Calculation formula:

$$\text{(OVR target remuneration (300,000.00) x 50 \% = 150,000.00) x 1.2} \\ = \text{€ 180,000.00}$$

Result: € 180,000.00 is payable as OVR.

Example 3: EBITDA actually achieved is € 700 million

The actual target achievement value is between the target EBITDA (€ 650 million) and the maximum value (€ 800 million). This means that the 100 % payout ratio already achieved (= € 300,000.00) must be increased proportionally by the percentage by which the target EBITDA has been exceeded due to the achievement of the target EBITDA of €650 million. In this case, it was by a third (€ 50 million).

Calculation formula:

$$\text{(OVR target remuneration (€ 300,000.00) + (90,000.00 x 33.33 \% = 30,000.00)) x 1.2} \\ = \text{€ 396,000.00}$$

Of the maximum € 800 million (which would trigger a further € 90,000.00 payout) € 700 million was achieved. This equates to a third (33.33 %) of the potential additional payout sum (90,000.00 x 33.33 % = € 30,000.00). This delta is to be added to the OVR target remuneration and the result should then be multiplied by the modifier.

Result: € 396,000.00 should be paid out as OVR.

Example 4: EBITDA actually achieved is €550 million

The actual target achievement value is between the minimum value (€ 500 million) and the target EBITDA (€ 650 million). The 50 % payout ratio already achieved (= € 150,000.00) must therefore be increased proportionally by the percentage by which the minimum value has been exceeded due to the achievement of the minimum value of € 500 million. In this case, it was by a third (€ 50 million).

Calculation formula:

$$\text{(Half the OVR target remuneration (€ 150,000.00) + (150,000.00 x 33.33 \% = 50,000.00)) x 1.2} \\ = \text{€ 240,000.00}$$

Result: € 240,000.00 should be paid out as OVR.

4. Multi-year variable remuneration

In addition to the fixed salary and the OVR, the Executive Board members receive a multi-year variable remuneration ("MVR").

4.1 Performance-related share programme

The MVR consists of a share in a performance-related share programme (Performance Share Plan) set up by the Supervisory Board in the form of a block of shares that the Company acquires for each Executive Board member at the beginning of each financial year (if appointed during the year, at the beginning of the employment relationship) and which is held in a custody account of the company for three years in each case ("Vesting Period") until it is established that the targets have been reached. At the end of the Vesting Period, the Supervisory Board ascertains to what extent the business target it has set has been reached. The number of shares finally allocated to the Executive Board member depends on the achievement of the target. If the defined minimum target achievement value is not reached, the MVV is not applicable.

4.2 Block of shares to be allocated initially (Initial Grant)

The number of shares to be allocated to the Executive Board member at the beginning of the respective Vesting Period ("Initial Grant") is based on the target remuneration for the MVR set for the respective Executive Board member by the Supervisory Board ("MVV target remuneration") divided by the average share price of the last 3 months before the end of the financial year preceding the allocation. When assigning the Initial Grant, it is assumed that the target values have been achieved in full (100 % target achievement). The number of shares is rounded up to full units.

Example (notional values):

If the MVR target remuneration is € 100,000.00 and the average share price is € 10.00, the initial grant amounts to 10,000 shares.

The shares from the Initial Grant are acquired by Südzucker AG via the stock exchange and held in a share deposit account opened by the company for the duration of the respective Vesting Period until the final number of shares to be allocated to the Executive Board member has been determined. The Executive Board member may not therefore dispose of the respective Initial Grant before the end of the respective Vesting Period and determination of the final allocation (Final Grant – see subsection 4.3). Dividends accruing on the Final Grant during the respective Vesting Period are added together at the end of the Vesting Period and allocated to the Final Grant in the form of other shares in accordance with subsection 4.3 below.

4.3 Actual allocation of shares (Final Grant), ROCE

The number of shares to which the Executive Board member is entitled after expiry of the respective Vesting Period depends on the extent to which the business target for the Return on Capital Employed (ROCE – see glossary at the end of this section) set by the Supervisory Board for the Südzucker AG Group has actually been achieved. The target value for the ROCE in the Südzucker AG Group is set by the Supervisory Board at the beginning of the Vesting Period with a minimum, maximum and one hundred percent value. The determinations relate to the average value of the three years of the respective Vesting Period.

The Final Grant is composed of the shares earned by the Executive Board member according to the ROCE target achievement and the shares that correspond in value to the dividend payments accruing on the shares earned during the Vesting Period. In order to include the dividends in the calculation of the Final Grant, the dividends are converted into shares. This conversion is based on the same share price that is used to calculate the Final Grant according to the ROCE target achievement, i.e. the ex-dividend price on the first stock exchange trading day following the Annual

General Meeting in which the consolidated financial statements for the last financial year of the respective Vesting Period are presented.

For the calculation of the Final Grant, the Initial Grant is multiplied by the actual ROCE percentage target achievement according to the following explanations.

Depending on the target attainment, the number of shares is increased or reduced after the end of the Vesting Period. If the Initial Grant is to be increased, Südzucker AG buys more shares for distribution to the respective Executive Board member; if the Initial Grant is to be reduced, Südzucker AG can freely dispose of the remaining shares. The Final Grant determined according to the above mechanism (including the shares corresponding to the dividend value) is then transferred to the Executive Board member in a personal securities account for free disposal; the number of shares to be transferred is capped at 150 % of the number of shares allocated to the Executive Board member as an Initial Grant, plus the shares corresponding to the dividend value. For the calculation of the Final Grant, the target achievement value for the ROCE is only used if it reaches the respective minimum value. If the minimum value is not reached, the Initial Grant is forfeited.

The relevant share price for the gross value of the Final Grant is the ex-dividend price on the first stock exchange trading day following the Annual General Meeting in which the consolidated financial statements for the last financial year of the respective Vesting Period are presented. If the value of the Final Grant based on this share price exceeds the maximum limit of 150 % of the MVR target remuneration (see subsection 4.5 below), the number of shares allocated as the Final Grant shall be reduced accordingly.

The ROCE actually achieved can be adjusted to allow for the effects of certain exceptional measures approved by the Supervisory Board (e.g. investments in new business areas or acquisitions) on the operating result and the capital employed if and to the extent that these exceptional measures were not taken into consideration when determining the target value for the ROCE. On the recommendation of the Executive Board, the Supervisory Board shall in this case determine at the same time as the resolution on the exceptional measure whether and to what extent effects that the exceptional measure has on the ROCE shall be disregarded when determining the ROCE generated in the respective period.

4.4 Calculation examples (notional values):

Premises of examples 1 to 3:

ROCE 3-year average		
Minimum	Target	Maximum
5 %	7 %	9 %
PR: 50 %	PR: 100 %	PR: 150 %

PR= payout ratio measured against MVR target remuneration

MVR target remuneration	€ 400,000.00
Share value at the beginning of the vesting period	€ 12.00

Example 1: 100 % ROCE achieved (7 %)

Calculation formula for initial grant:

$$\begin{aligned} \text{Initial grant} &= \text{MVR target remuneration} / \text{share value at the beginning} \\ &= € 400,000.00 / € 12.00 \\ &= \mathbf{33,333 \text{ shares}} \end{aligned}$$

Calculation formula for final Grant:

Initial grant (33,333) x target achievement (here: 100 %) = 33,333 shares.

In addition to the 33,333 shares, the dividends attributable to these shares must be added in order to determine the Final Grant. For example, if dividends of €0.20 per share were paid during the Vesting Period in Year 1, €0.28 in Year 2 and €0.25 in Year 3, the calculation formula (assuming the share price at the relevant time is € 16.00) is as follows:

$$(33,333 \times 0.2) + (33,333 \times 0.28) + (33,333 \times 0.25) = \text{€ } 24,333.09.$$

$$\begin{aligned} &\text{€ } 24,333.09 \text{ (dividend) / € } 16.00 \text{ (share price)} \\ &= 1,521 \text{ shares (rounded up).} \end{aligned}$$

Result: Final grant: 34,854 shares

Calculation formula for MVR remuneration if the share had a value of € 16.00 when paid to the Executive Board member:

$$\begin{aligned} &\text{Final grant (34,854) x € 16.00} \\ &= \text{€ 557,664.00} \end{aligned}$$

Result: The gross value of the final grant is € 557,664.00.

Example 2: ROCE minimum value not achieved (<5 %)

Calculation formula for final grant:

The Final Grant does not apply as the ROCE has not reached the minimum value; the Initial Grant is forfeited and is due to Südzucker AG.

Example 3: ROCE reaches value between target and maximum value/correction of exceeding maximum remuneration in the MVR if the relevant share price is €16.00

$$\begin{aligned} &\text{Initial grant (33,333) x ROCE target achievement of 8 \% (payout ratio of 125 \%)} \\ &= 41,666 \text{ shares} \end{aligned}$$

The dividends (assumed to be the same as in Example 1) must also be added as follows:

$$(41,666 \times 0.2) + (41,666 \times 0.28) + (41,666 \times 0.25) = \text{€ } 30,417.00 \text{ €.}$$

$$\begin{aligned} &\text{€ } 30,417.00 \text{ (dividend) / € } 16.00 \text{ (share price)} \\ &= 1,901 \text{ shares (rounded down).} \end{aligned}$$

Result: Final grant (preliminary) = 43,567 shares

Calculation formula for MVR remuneration if the share had a value of €16.00 when paid to the Executive Board member:

$$\begin{aligned} &\text{Final grant (43,567. x € 16.00)} \\ &\text{Securities account value = € 697,072.00 €} \end{aligned}$$

Correction: The maximum gross securities account value amounts to € 600,000.00, as the cap is 150 % of the MVR target remuneration (€ 400,000.00 x 150 % = € 600,000.00).

Result: Based on a price of € 16.00 at the end of the Vesting Period, this gives a Final Grant of 37,500 shares with a gross total value of € 600,000.00.

4.5 Maximum MVR

The maximum gross value of the final grant is 150 % of the respective MVR target remuneration. The Supervisory Board must bear this in mind when determining and transferring the Final Grant to the Executive Board member. In complying with the above limit, the increase in the Final Grant due to any dividend payments shall be taken into account.

5. Member joins Executive Board in the course of a financial year

When a member joins the Executive Board in the course of a financial year, the one-year and multi-year variable remuneration is granted on a pro rata basis (pro rata temporis).

6. Pension scheme

6.1 A defined-contribution pension scheme is envisaged as the standard retirement pension scheme. The Company shall take out an insurance policy or a pension contract with an irrevocable subscription right in favour of the Executive Board member or their surviving dependants for each Executive Board member with an insurance company, a pension fund or a provident fund. For this purpose, the Company will pay an annual contribution up to a maximum of € 150,000.00 for the CEO and an annual amount up to a maximum of € 100,000.00 for other members of the Executive Board to the insurance company, pension fund or provident fund (defined-contribution plan). The Executive Board member shall pay any related tax and social security contributions.

6.2 For Executive Board members who were already appointed by 1 March 2021, the existing agreements on pension commitments can then also be continued unchanged if their employment relationship is otherwise subject to or is to be subject to the new remuneration system. The Executive Board members involved must not be placed in a better or worse position as a result of this.

7. Malus and clawback provisions for the variable remuneration

Should Executive Board members knowingly breach their contractual or statutory duties or internal Group guidelines, the service contracts concluded under the new remuneration system provide that the Supervisory Board may demand the full or partial return of the variable remuneration components paid for the respective assessment period in which the breach of duty occurs from the Executive Board member (Clawback rule) or set it to zero and retain it (Malus rule). In the former case (Clawback), the Executive Board member is required to repay the net amounts.

8. Terms of Contract

The relevant service agreements are concluded for a limited period and end upon expiry of the term without requiring separate notice of termination. Moreover, the service agreements are linked to the appointment of the respective Executive Board member as a member of the governing body and also end if the relationship as a member of the governing body ends prematurely, in particular due to a revocation for good cause pursuant to section 84(3) AktG or a justified resignation from office by the Executive Board member.

9. Obligations in connection with the termination of Executive Board activities (continued payment of remuneration)

9.1 The one-year variable remuneration and the multi-year variable remuneration are paid to the Executive Board member concerned together with the fixed salary until the date of termination of the employment relationship, provided the variable remuneration components have been earned by then. If the Executive Board member resigns before the end of the respective assessment period for the one-year variable remuneration and the multi-year variable remuneration, the one-year variable remuneration and the multi-year variable remuneration shall be granted on a pro rata basis, taking into account the results actually achieved by the end of the respective assessment period.

9.2 If the Executive Board member resigns prematurely, they shall receive payment amounting to the direct remuneration agreed for the remaining contractual term (variable remuneration including fixed salary), but capped at an amount corresponding to the direct remuneration for two full financial years. The variable remuneration components shall only be paid at the time and in the amount at which they would have been granted had the employment relationship continued.

The aforementioned benefits will not be paid if the employment contract is effectively terminated for good cause or the employment contract ends merely as a result of the expiry of its term and is not renewed.

10. Post-contractual non-compete agreements

Post-contractual non-compete agreements shall be agreed with the Executive Board members that provide for compensation payable by the company for the duration of the post-contractual non-compete agreement of a maximum of two years. For two years, this compensation amounts to 50% of the average direct remuneration – consisting of the fixed salary, OVR and MVR – of the last twelve (12) months prior to resigning from the Company. The compensation shall be offset against any payment in the event of the premature resignation of the Executive Board member according to subsection 9.2 above. The Executive Board member shall pay a contractual penalty for any action by which they breach the post-contractual non-compete agreement. The Company may waive the post-contractual non-compete agreement by giving 12 months' notice, with the result that the obligation to pay compensation does not apply.

11. Remuneration for mandates

Insofar as members of the Executive Board hold Supervisory Board mandates within the Group, the Company is entitled to the remuneration from this. External mandates shall be limited to two mandates for each Executive Board member and may only be accepted after obtaining the prior approval of the Supervisory Board.

V. Temporary deviations from the remuneration system

The Supervisory Board may, on the recommendation of the Presiding Committee, resolve to deviate from the existing remuneration system temporarily or in individual cases pursuant to section 87a(2) sentence 2 AktG, if and to the extent that this is necessary in the interests of the Company and its long-term well-being. All remuneration components may fundamentally be affected. In line with the intention of the legislator, these deviation options give the Supervisory Board the flexibility to react appropriately to exceptional developments or to take account of special circumstances.

VI. Glossary

EBITDA

EBITDA (Earnings before Interest, Tax, Depreciation and Amortization) describes the operating result before interest, tax, depreciation of property, plant, and equipment and amortisation of intangible assets. The basis for determining EBITDA is the item reported as EBITDA in the consolidated financial statements of Südzucker AG.

ROCE

The ROCE (Return on Capital Employed) relates to the Südzucker AG Group and describes the ratio of operating result to long-term capital employed. This is defined as the sum of fixed assets, inventories and receivables less current liabilities.

2. Annex to Agenda Item 7: Description of the remuneration of members of the Supervisory Board

I. Provision in the Articles of Association on Supervisory Board remuneration

The remuneration of the Supervisory Board is dealt with in section 12 of the Company's Articles of Association. The provision in the Articles of Association reads as follows:

- (1) In addition to reimbursement of their cash expenses and any value added tax payable on their Supervisory Board activities, each member of the Supervisory Board receives a fixed remuneration of € 60,000.00 payable at the end of the financial year and a variable remuneration of € 500 for each € 0.01 or part thereof of dividends distributed on the ordinary share in excess of € 0.50. Special dividends for tax purposes are not taken into account when calculating the remuneration.
- (2) The Chairman of the Supervisory Board receives three times and the Deputy Chairman one-and-a-half times this remuneration. Should a Presiding Committee be elected on the basis of the rules of procedure of the Supervisory Board, the members of the Presiding Committee who are not members of the Supervisory Board also receive one and a half times this remuneration as Chairman and Deputy Chairman.
- (3) The amounts under paragraph 1 will increase by 25 % for each membership of a committee of the Supervisory Board; the rate of increase shall be 50 % for the chairmanship of a committee. This is subject to the respective committee having met in the financial year. Membership of the Presiding Committee and the Mediation Committee is exempt from this remuneration arrangement.
- (4) Changes to the Supervisory Board and/or its committees shall be taken into account for the remuneration in proportion to the term of office, rounded up or down to full months.

II. Remuneration system for the Supervisory Board

1. Procedure for reviewing the structure and level of remuneration

Pursuant to section 113(1) sentence 3 AktG, the Supervisory Board shall receive remuneration that is commensurate with the duties of the Supervisory Board members and the Company's situation. The amount of remuneration and the remuneration system for the Supervisory Board are regularly reviewed by the Supervisory Board. In particular, the time taken up by the members of the Supervisory Board, their responsibilities and the Supervisory Board remuneration granted by other, comparable companies are decisive. Due to the special nature of supervisory board activities, which are fundamentally different from the activities of the employees of the company and the Group, a so-called vertical comparison with employee remuneration cannot be considered. Accordingly, it is not possible either to define a group of employees to be included in such a comparison.

The Supervisory Board contributes to the promotion of the business strategy and the long-term development of the Company by monitoring and advising the Executive Board incumbent upon it. The appropriateness of the Supervisory Board remuneration ensures that Südzucker AG continues to be in a position to attract outstandingly qualified candidates for membership of the Supervisory

Board. As a result, the Supervisory Board remuneration makes a sustainable contribution to the promotion of the business strategy and the long-term development of the Company.

The remuneration of the members of the Supervisory Board is exhaustively dealt with in Article 12 of the Articles of Association of Südzucker AG; there are no collateral or supplementary agreements. The remuneration rules apply equally to shareholder representatives as well as employee representatives on the Supervisory Board.

2. Conflicts of interest

The members of the Supervisory Board are involved in the procedure for reviewing their remuneration system due to the division of responsibilities provided for by law. The associated conflict of interest is countered by the fact that the decision on the ultimate structure of the remuneration system is assigned by law to the Annual General Meeting and the corresponding resolution proposal is submitted by the Executive Board and the Supervisory Board.

3. Remuneration components

3.1 Fixed and variable remuneration

In addition to reimbursement of their cash expenses and the value-added tax chargeable to them for their Supervisory Board activities, the members of the Supervisory Board receive an annual remuneration consisting of a fixed remuneration and a variable remuneration. The fixed remuneration, payable at the end of the financial year, is € 60,000.00. In addition, the members of the Supervisory Board receive a variable remuneration of € 500.00 for each € 0.01 or part thereof of the dividend distributed on the ordinary share in excess of € 0.50. The granting of the variable remuneration is therefore based exclusively on the dividend of Südzucker AG. Special dividends for tax purposes are not taken into account when calculating the remuneration. There is no obligation to purchase shares and no possibility for the company to reclaim variable remuneration components.

The Executive Board and the Supervisory Board are convinced that a combination of a fixed remuneration component and a variable remuneration component is best suited to take into account and adequately reflect the prominent position, the growing and increasingly complex tasks as well as the responsibility of the members of the Supervisory Board. Linking the variable remuneration to the dividend enables the Supervisory Board to participate in the Company's performance in a simple and uncomplicated way in line with the interests of the shareholders and thus, in the opinion of the Executive Board and the Supervisory Board, contributes to the Company's success. In the opinion of the Executive Board and the Supervisory Board, the existing remuneration continues to be appropriate in terms of structure and amount – also with regard to Supervisory Board remuneration at other comparable companies.

3.2 Increased remuneration for Chairman and Deputy Chairman of the Supervisory Board

The Chairman of the Supervisory Board receives three times and the Deputy Chairman one-and-a-half times the remuneration of an ordinary member of the Supervisory Board.

The increased remuneration takes into account the higher time commitment of the Chairman and the Deputy Chairman as well as the members of the Presiding Committee and complies with recommendation G.17 of the German Corporate Governance Code.

3.3 Remuneration for committee activities

The members of the Presiding Committee who are not members of the Supervisory Board as Chairman and Deputy Chairman also receive one and a half times the remuneration shown under 3.1).

In the case of membership of a committee other than the Presiding Committee, the amounts shown under 3.1) will increase by 25 % in each case; for the chairmanship of a committee the rate of increase shall be 50 %. The increase in remuneration as a result of committee work is subject to the respective committee having met in the financial year. Membership of the Presiding Committee and the Mediation Committee is exempt from this remuneration arrangement.

The increased remuneration takes into account the greater amount of time required for committee work and complies with recommendation G.17 of the German Corporate Governance Code.

3.4 Remuneration if members join or leave the Supervisory Board during the year; payment of remuneration

Supervisory Board and committee members who have not belonged to the Supervisory Board or committee for a full financial year shall receive pro rata remuneration in proportion to their term of office. The number of months is rounded up or down to full months.

The payment of remuneration to the members of the Supervisory Board is made at the beginning of each financial year with retroactive effect for the previous financial year. There are no deferral periods for the payment of remuneration components.

4. D&O insurance

Südzucker AG has taken out D&O insurance (pecuniary loss liability insurance). It covers the activities of the members of the Supervisory Board of Südzucker AG.

3. Annex to Agenda Item 8: Report of the Executive Board on the Annual General Meeting pursuant to sections 71(1) No 8, 186(4) sentence 2 AktG

Pursuant to sections 71(1) No 8, 186(4) sentence 2 AktG 71, the Executive Board hereby submits its report on the reasons for the extension of the authorisation granted under Agenda Item 8 of the Annual General Meeting on 18 July 2019 to acquire treasury shares excluding shareholders' subscription rights, as proposed in Agenda Item 8 of the invitation.

Use of treasury shares and exclusion of subscription rights

The resolution was adopted on Agenda Item 8 (cancellation of the existing authorisation and creation of new authorisation to acquire and use treasury shares, excluding subscription rights) at the Annual General Meeting on 18 July 2019 to grant Südzucker AG pursuant to section 71(1) No 8 AktG the authorisation to acquire treasury shares for the purposes listed in the resolution, excluding shareholders' subscription rights. This authorisation is now to be extended for the purpose of being able to use the treasury shares to service the performance-related share programme (Share Performance Plan) under the new remuneration system for the Executive Board established in accordance with the provisions of sections 87a, 87 AktG. In order to be able to transfer the shares acquired by the Company and earned – depending on the target being attained – to the Executive Board members following the three-year performance period (Vesting Period), an exclusion of the shareholders' subscription rights is required.

The performance-related share programme will strengthen the commitment of the Executive Board members to the Company and provide incentives for sustainable corporate governance and a sustainable increase in the Company's value. In accordance with its legal obligation under section 87 AktG, the Supervisory Board shall ensure that the total remuneration (including the performance-related share programme on which the multi-year variable remuneration is based) is commensurate with the tasks and performance of the Executive Board member and the situation of the Company and does not exceed the customary remuneration without special justification.

The use of treasury shares for this purpose is permissible under section 71(1) No 8 AktG, which does not specify any precise targets in this respect. As the authorisation resolution adopted on 18 July 2019 had not yet taken this purpose into account, the authorisation must be extended to implement the new Executive Board remuneration system resolved by the Supervisory Board, excluding shareholders' subscription rights.

The other provisions of the authorisation resolution of the Annual General Meeting on 18 July 2019, in particular the provisions on the time limit and the limitation of the volume of treasury shares that the Company may acquire, shall remain unaffected.

The Executive Board shall report to the Annual General Meeting following each utilisation of the authorisation to acquire treasury shares in accordance with section 71(3) sentence 1 AktG.

IV. ADDITIONAL INFORMATION AND NOTES ON THE ANNUAL GENERAL MEETING

1. Total number of shares and voting rights at the time the meeting was called

At the time the meeting was called, the company's share capital totalled € 204,183,292.00 consisting of 204,183,292 no-par value bearer shares. Each share is granted one vote at the Annual General Meeting. Both the total number of shares and voting rights at the time of calling the Annual General Meeting is thus 204,183,292. At the time the meeting was called, the company held no treasury shares.

2. Holding of the annual general meeting as a virtual annual general meeting without the physical presence of shareholders and their proxies

The COVID-19 Act opens up the possibility of also holding general meetings without the physical presence of shareholders or their proxies in 2021 (virtual general meeting). Given that the COVID-19 pandemic is likely to continue for the foreseeable future, the Executive Board, with the consent of the Supervisory Board, has decided to make use of this option. The company's Annual General Meeting on 15 July 2021 will therefore be held as a **virtual Annual General Meeting without the physical presence of shareholders or their proxies** (with the exception of the proxies appointed by the Company). **Consequently, shareholders and their proxies (with the exception of the proxies appointed by the company) cannot physically attend the Annual General Meeting.** Instead, you have the options set out below to attend the virtual Annual General Meeting via the virtual Annual General Meeting room referred to as the **"Shareholder Portal"**.

You can access the **shareholder portal** at

www.suedzucker.de/en/ (tab: Investor Relations / Annual General Meeting)

with the access data that you received with the confirmation of registration for the virtual Annual General Meeting.

We ask shareholders and their proxies to pay special attention to the following information on registering for the virtual Annual General Meeting, exercising voting rights and other shareholder rights.

Holding the Annual General Meeting as a virtual meeting will in particular lead to the following modifications to the running of the Annual General Meeting and the rights of shareholders:

a) Audio and video transmission on the Internet

The introductory remarks by the chair of the meeting and the report by the Executive Board will be transmitted live on the internet on the day of the Annual General Meeting from **10:00 am (CEST)** with no access restriction for the interested public at www.suedzucker.de (tab: Investor Relations/Annual General Meeting). This part will also be available as a recording after the Annual General Meeting.

Shareholders eligible to attend and their proxies can follow the entire Annual General Meeting live on the internet via audio and video transmission. Please use the **"Livestream" function** in the shareholder portal (see subsection 2 above).

The live broadcast of the Annual General Meeting does not enable attendance at the Annual General Meeting within the meaning of section 118(1) sentence 2 AktG.

b) Exercise of voting rights

Only shareholders eligible to attend and their proxies may exercise their voting rights by electronic postal vote or by issuing power of attorney and instructions to the company proxies. Further explanations regarding the exercise of voting rights, the procedure for casting votes and changes in the exercise of voting rights can be found under section 3.

c) Right to ask questions

Shareholders eligible to attend and their proxies have a right to ask questions. This can be exercised by means of electronic communication. Shareholders eligible to attend and their proxies may submit questions until **midnight on 13 July 2021 (CEST)**. Please use the **"Ask a question" function** in the shareholder portal (see section 2 above). You can find further explanations regarding the possibility of asking questions in section 3.

d) Opposition to the resolutions of the Annual General Meeting

Shareholders eligible to attend and their proxies who have exercised their voting rights in accordance with b) may object to one or more resolutions of the Annual General Meeting during the Annual General Meeting, i.e. at the latest by the end of the Annual General Meeting. This is only possible via the shareholder portal (see section 2 above). Please use the **“Objection” function**.

e) Please note

The company cannot guarantee that transmission on the Internet will run smoothly without any technical hitches and will reach every shareholder eligible to attend. We therefore recommend that you make early use of the above-mentioned options, in particular for exercising your voting rights.

The shareholder portal will be open to shareholders eligible to attend or their proxies **from 24 June 2021**, and will also be available to them on the day of the Annual General Meeting and for its full duration. Here they can also exercise their voting rights by electronic postal vote on the day of the Annual General Meeting until voting starts and issue powers of attorney and instructions to the proxies appointed by the company. The person chairing the meeting will announce the start of voting at the Annual General Meeting. In addition, shareholders eligible to attend or their proxies can, if necessary, object to a resolution by the Annual General Meeting from the beginning until the end of the meeting.

3. Participation in the virtual annual general meeting and exercising voting rights

a) Conditions for participating in the virtual Annual General Meeting

Only those shareholders who have registered with the Company on time and have proven their eligibility will be entitled to attend the virtual Annual General Meeting and to exercise their voting rights.

Registration must be received by the Company in text form and in German or English at the aforementioned address by **no later than midnight on 8 July 2021 (CEST)**.

Südzucker AG
c/o Computershare Operations Center
80249 Munich
Germany

Fax: +49 89 309037-4675

E-mail: anmeldestelle@computershare.de

According to Article 15(2) of the Articles of Association of Südzucker AG, shareholders also have to provide evidence of their entitlement to attend the Annual General Meeting. As proof of entitlement in accordance with Article 15(2) of the Articles of Association of Südzucker AG presentation in text form by the last intermediary pursuant to section 67c(3) AktG shall be sufficient. Proof of shareholding must relate to the beginning of the twenty-first Day prior to the Annual General Meeting, i.e. **midnight on 24 June 2021, (CEST)** (record date). As for the registration, proof of ownership of shares of the Company must also be received at the aforementioned address **no later than midnight on 8 July 2021 (CEST)**. The registration and proof of share ownership must be submitted in either German or English.

To attend the virtual Annual General Meeting and exercise voting rights, only those who have furnished proof shall be deemed shareholders. The entitlement to attend the Annual General Meeting and the scope of the voting right depend – in addition to the necessity to register – on the shareholding of the shareholder on the record date. The record date is not linked to any block on the sale of shares; in particular, they may be acquired and sold independently of the record date. Even in the event of a complete or partial sale of the shareholding after the record date, only the shareholding on the record date shall be decisive for the participation and the scope of the voting right. Sales of shares after the record date therefore have no effect on the entitlement to participate and on the scope of the voting right. The same applies to share acquisitions after the record date. Those who do not yet hold any shares on the record date and become shareholders only thereafter are entitled to participate and vote for the shares held by them only to the extent that they are serving as a proxy or are appointed to exercise such rights.

The record date has no significance for an entitlement to dividends.

After timely receipt of registration and proof of share ownership at the aforementioned central registration office of Südzucker AG, the registration office will send shareholders eligible to attend confirmation of registration for the virtual Annual General Meeting in addition to access data for the “shareholder portal”. Together with the confirmation of registration, forms for the authorisation of third parties and the proxies appointed by the Company will be also be sent. To guarantee timely receipt of the confirmation of

registration, we ask our shareholders to ensure that the registration and proof are sent in good time, if necessary via their custodian institutions (last intermediaries).

b) Exercising voting rights

Shareholders eligible to participate are entitled to vote on the agenda items.

We would like to point out that in relation to the Company and for the purpose of attending the Annual General Meeting and exercising voting rights, only those who have provided proof of their entitlement to attend the Annual General Meeting and exercise their voting rights shall be deemed to be shareholders. If the correctness or authenticity of the proof is in doubt, the Company is entitled to demand further appropriate evidence. After proper registration, you can exercise your voting rights.

c) Procedure for voting by electronic postal vote

Shareholders and their proxies may exercise their voting rights by electronic postal vote. Timely registration by the shareholder for the Annual General Meeting and proper proof of the shareholding according to the above provisions are also required (see a)).

The shareholder portal will be available to shareholders eligible to attend or their proxies to submit electronic postal votes or to revoke or change them **from 24 June 2021** (see section 2 and section 3a)). Please use the **“Vote by postal vote” function**.

Voting by electronic postal vote, including revocation or a change in a vote via the shareholder portal, is possible until voting begins.

If, in addition to electronic postal votes, powers of attorney and instructions to the proxies appointed by the Company are also received for one and the same shareholding, the electronic postal votes shall always be deemed to have priority; the proxies appointed by the Company shall in this respect not make use of any power of attorney granted to them and shall not represent the shares concerned.

d) Procedure for voting by proxy

Duly registered shareholders can also cast their votes at the Annual General Meeting by proxy, e.g. an intermediary, a shareholders' association, or other persons of their choice. The following should be noted:

Timely registration and proper proof of share ownership are also required if shareholders choose a proxy. If shareholders assign more than one person to act as their proxy, the company is entitled to reject one or more of these.

The proxy, its cancellation and proof of the power of attorney to the Company must be provided in text form unless a power of attorney is granted in accordance with section 135 AktG or alternatively the shareholder portal can be used.

The form sent to shareholders together with the registration confirmation for the virtual Annual General Meeting after they registered can be used to assign a proxy.

Proof of assigning a proxy can be submitted to the Company at the following address:

Südzucker AG
c/o Computershare Operations Center
80249 Munich
Germany

Fax: +49 89 309037-4675
E-mail: anmeldestelle@computershare.de

by midnight (CEST) on 14 July 2021. Time of receipt by the Company is decisive.

Alternatively, power of attorney can **also** be assigned, changed or revoked **electronically** via the shareholder portal (see section 2 and section 3a)) up to the end of the Annual General Meeting. This shall at the same time provide proof of the power of attorney. Please use the **“Power of attorney to third parties” function** in the shareholder portal.

When authorising intermediaries, shareholders' associations, voting consultants or persons or institutions treated as such in accordance with section 135(8) AktG, special considerations must generally be taken into account, which should be obtained from the respective proxy. We therefore ask shareholders who wish to authorise intermediaries, shareholders' associations, voting consultants or persons or institutions treated as such in accordance with section 135(8) AktG to vote on their behalf, to please coordinate with such party regarding the proper form of proxy.

e) Procedure for voting by company proxies

The company is offering its shareholders and their proxies the option of assigning power of attorney to a proxy designated by the company who will vote on their behalf in accordance with their voting instructions. Shareholders who wish to grant power of attorney to proxies appointed by the company ahead of the Annual General Meeting can also do so using the form sent together with the registration confirmation for the virtual Annual General Meeting to shareholders after registration. Alternatively, power of attorney can be granted or revoked via the shareholder portal on the Company's website.

Prompt registration for the Annual General Meeting and proper proof of the shareholding according to the above provisions are also required if proxies appointed by the Company are granted power of attorney (see section 3a) above).

Proxies appointed by the Company shall only exercise the voting right on the basis of explicit and unambiguous instructions. Therefore, shareholders must give explicit and unambiguous instructions on the agenda items on which they wish to exercise their voting rights. The proxies appointed by the Company are obliged to vote according to these instructions. In the absence of explicit and unambiguous instructions, proxies appointed by the Company shall abstain from voting on the respective voting item. The proxies appointed by the Company do not accept any verbal communications, file objections to Annual General Meeting resolutions, ask questions or table motions on behalf of shareholders. They shall only be available for voting on proposed resolutions of the Executive Board, the Supervisory Board or the shareholders announced with this convening notice or later pursuant to section 124(1) or (3) AktG.

The power of attorney including instructions to the Company proxies can be assigned or revoked **electronically** via the shareholder portal (see subsection 2 and subsection 3a) until voting begins. This shall at the same time provide proof of the power of attorney. Please use the **“Power of attorney with instructions to Company proxies” function** in the shareholder portal.

Alternatively, a power of attorney including instructions to the Company's proxies may be issued in text form and proof of such authorisation may be submitted to the Company **by midnight (CEST) on 14 July 2021** to the following address:

Südzucker AG
c/o Computershare Operations Center
80249 Munich
Germany

Fax: +49 89 309037-4675
E-mail: anmeldestelle@computershare.de

Time of receipt by the company is decisive. Please note that in the event of an additional proxy via the shareholder portal, the assignment of proxies and instructions submitted to the Company in text form will become invalid.

4. Information on shareholder rights pursuant to sections 122(2), 126(1), 127, 131(1) AktG and section 1(2) COVID-19 Act

a) Requests for additions to the agenda pursuant to section 122(2) AktG

Shareholders whose shares together make up 5% of the share capital (corresponding to €10,209,164.60 or 10,209,165 shares) or the pro rata amount of €500,000.00 of the share capital (corresponding to 500,000 shares) may demand that items be added to the agenda and published. Each new item must be accompanied by reasons or by a draft resolution. The request shall be in writing with signature and submitted to the Executive Board of Südzucker AG and must be received by the company at least thirty days prior to the Annual General Meeting; the day of receipt and the day of the Annual General Meeting shall not be counted. The deadline for acceptance is thus **midnight on 14 June 2021 (CEST)**. Requests for additions received after this date will not be considered. Please send any requests to the following address:

Südzucker AG
Executive Board
Maximilianstrasse 10
68165 Mannheim
Germany

Requests for additions to the agenda addressed elsewhere will not be considered.

The applicants must prove that they have held the shares for at least ninety days prior to the day on which their request was received and that they will hold the shares until the Executive Board's decision regarding the request. Section 121(7) Aktiengesetz shall correspondingly apply for the calculation of such period.

To the extent they were not already published with the announcement for the Annual General Meeting, amendments to the agenda are to be promptly published after receipt of the request in the German Federal Gazette (Bundesanzeiger) and forwarded to those media that can be expected to distribute the information throughout the entire European Union. In addition, they will be published at: www.suedzucker.de/en/ (tab:

www.suedzucker.de/en/ (tab: Investor Relations / Annual General Meeting)

and communicated to the shareholders.

b) Countermotions and nominations pursuant to sections 126(1) and 127 AktG in conjunction with section 1(2) sentence 3 of the COVID-19 Act.

Shareholders of the company can submit countermotions against the Executive Board and/or Supervisory Board recommendations on certain agenda items as well as making recommendations regarding the nomination of external auditors. Such countermotions (including reasons) and nominations must be exclusively submitted to:

Südzucker AG
Investor Relations
Maximilianstrasse 10
68165 Mannheim
Germany

or by fax to: +49 621 421-449

or by e-mail to: investor.relations@suedzucker.de.

Countermotions and/or nominations sent to another address will not be considered.

Reasons must be given for countermotions; this does not apply to nominations.

Proper countermotions and nominations submitted by shareholders and received at the aforementioned address at least fourteen days prior to the date of the Annual General Meeting, i.e. **no later than midnight on 30 June 2021 (CEST)**, will be published immediately on the following website:

www.suedzucker.de/en/ (tab: Investor Relations / Annual General Meeting).

Any comments from management will also be published at the aforementioned Internet address.

The company may decline to publish a countermotion and its rationale or a nomination if one of the conditions for exclusion pursuant to section 126(2) AktG (in conjunction with section 127 sentence 1 AktG) is met; for example, because the nomination or countermotion would result in a resolution of the Annual General Meeting that contravenes either the law or the Articles of Association. The reason for a countermotion need not be published if it is longer than 5,000 characters. A nomination does not need to be published either if it does not include the name, profession and place of residence of the nominee (cf. section 127 sentence 3 in conjunction with section 124(3) AktG).

Shareholders are asked to prove the extent of their existing shareholdings at the same time they submit the countermotion or nomination.

Countermotions and/or nominations to be published by the company pursuant to section 126 or section 127 AktG shall be deemed to have been made at the Annual General Meeting if the shareholder making the proposal is duly authorised and has registered for the Annual General Meeting.

c) Right of the shareholder to ask questions

Shareholders have no right to request information verbally from the Executive Board during the virtual Annual General Meeting pursuant to section 131(1) and (4) AktG. Under section 1(2) sentence 1 No 3 of the COVID-19 Act, participating shareholders and their proxies are, however, given the opportunity to ask questions electronically. Questions are answered during the audio and video transmission of the virtual Annual General Meeting.

The Executive Board, with the consent of the Supervisory Board, has stipulated that questions must be submitted electronically no later than one day prior to the Annual General Meeting, i.e. **by midnight on 13 July 2021 (CEST)**. According to section 1(2) sentence 2 of the COVID-19 Act, the Executive Board decides as per its own best judgement or discretion how it will answer questions.

We reserve the right to publish answers to frequently asked questions in advance on the company's website. When answering questions, the Executive Board also reserves the right to appoint questioners provided the questioner has given their consent to being appointed when submitting the questions.

Shareholders eligible to attend or their proxies can only submit their questions electronically via the shareholder portal available at

www.suedzucker.de/en/ (tab: Investor Relations / Annual General Meeting).

Please use the **“Ask a question”** function in the shareholder portal. Questions may be submitted via the shareholder portal **from 24 June 2021 until 13 July 2021, 24:00 (CEST)**. Questions submitted otherwise or after the above deadline will not be considered. There will be no opportunity to ask questions during the Annual General Meeting. The necessary access data for the shareholder portal can be obtained by the shareholders or their proxies from the registration confirmation sent to them after prompt registration and proper proof of share ownership (see section 3 a) above).

d) Possibility of appealing against resolutions of the Annual General Meeting

For an explanation of the right of the shareholders eligible to attend and their proxies to object to resolutions of the Annual General Meeting, please refer to the notes under section 2 d).

e) Further explanations

Further explanations regarding shareholder rights pursuant to sections 122(2), 126(1), 127 AktG and section 1(2) COVID-19 Act are available on the company's website at:

www.suedzucker.de/en/ (tab: Investor Relations / Annual General Meeting).

V. ADDITIONAL INFORMATION AND DOCUMENTS FOR THE VIRTUAL ANNUAL GENERAL MEETING

1. Information on the Company's website

This invitation to the virtual Annual General Meeting, the documents and motions of shareholders to be made available as well as further information, in particular on attendance at the virtual Annual General Meeting, postal voting and the assignment of proxies and instructions as well as the information pursuant to section 124a AktG are available from the time the Annual General Meeting is convened on the Company's website at

www.suedzucker.de/en/ (tab: Investor Relations / Annual General Meeting).

The above documents and information can also be accessed during the virtual Annual General Meeting on the company's aforementioned website. The voting results will also be available here after the Annual General Meeting.

2. Information on data protection for shareholders and proxies

Südzucker AG
Maximilianstraße 10
68165 Mannheim

as the controller pursuant to Art. 4 No 7 of Regulation (EU) 2016/679 (General Data Protection Regulation, "GDPR"), processes the following personal data (surname and first name, address, email address (if applicable), telephone number (if applicable), number of shares, type of ownership of the shares and access details for access to the shareholder portal; if applicable, surname, first name and address of a proxy appointed by the shareholder) on the basis of the applicable data protection laws, in particular for the purpose of enabling shareholders and proxies to participate in the Annual General Meeting and exercise their rights within the framework of the Annual General Meeting.

The entire Annual General Meeting (including answers to transmitted questions) is transmitted visually and aurally in real time via the company's shareholder portal on the Internet ("Livestream" function) This shareholder portal is only accessible to duly registered shareholders and proxies who have the corresponding registration confirmation. Video and audio transmission via a separate, secure channel will also be available to employees involved in the organisation of the Annual General Meeting, if applicable, to board members who will not physically attend the Annual General Meeting, to guests and representatives of the broadcast, print or online press ("journalists") whom we have admitted and to any Südzucker AG service providers used to conduct the Annual General Meeting. Please note that it is possible that the personal data you provide when making enquiries – in particular your name – may be made public at the meeting in accordance with this privacy notice and may also be accessed by the journalists and guests present. Therefore, please do not provide us with such information unless it is absolutely necessary for your enquiry. We shall only make your personal data public at the meeting if it is requested by you, required to process your enquiry or in our legitimate interest. Further details on the conduct of the Annual General Meeting can be found in the above section IV. The shareholder portal is accessible on the company's website at:

www.suedzucker.de/en/ (tab: Investor Relations / Annual General Meeting).

In addition to this data protection information, please note the data protection information provided at this Internet address by the operator of the website.

In particular:

The processing of the above-mentioned personal data is vital for the preparation and implementation of the Annual General Meeting and the attendance of the shareholders and proxies, as well as for the exercise of their rights within the framework of the Annual General Meeting and for the fulfilment of requirements under German stock corporation law (e.g. for the compilation of a list of attendees); the legal basis for this processing is the German Stock Corporation Act (AktG) and the relevant provisions of the German COVID-19 Act, each in conjunction with Art. 6(1) sentence 1(c) GDPR. Furthermore, we may also process this personal data in order to fulfil other legal obligations, such as regulatory requirements and storage obligations under securities, commercial and tax law; the legal basis for processing is the respective legal regulations in conjunction with Art. 6(1) sentence 1(c) GDPR. We also process personal data to safeguard legitimate interests, such as the preparation and conduct of the Annual General Meeting in compliance with the law. The

legal basis for this is Art. 6(1) sentence 1(f) GDPR. If personal data are transmitted to us in connection with an enquiry, the legal basis for processing is Art. 6(1) sentence 1(a) GDPR for the purpose of replying.

After the virtual Annual General Meeting, shareholders can view the data recorded on all participants in the Annual General Meeting in accordance with section 129(4) sentence 2 AktG.

If we do not receive the above-mentioned personal data directly from the shareholder concerned, it is made available to us by financial or credit institutions.

The service providers of Südzucker AG who are engaged for the purpose of hosting the Annual General Meeting only receive personal data from Südzucker AG that are required for carrying out the commissioned service, and process the personal data exclusively in accordance with instructions from Südzucker AG. Each of our employees and all employees of service providers who have access to and/or process the above-mentioned personal data are obligated to treat this data as confidential.

Journalists and guests may also have access to their personal data, insofar as these data are disclosed to the general meeting, in particular when answering questions. We have no control over the processing of personal data publicly disclosed at the Annual General Meeting in accordance with this privacy notice by the journalists or guests present and we are not the controller in this respect within the meaning of the GDPR.

Under certain circumstances, Südzucker AG may be obligated to transmit personal data to other recipients who process the personal data under their own responsibility (Art. 4 No 7 GDPR), in particular to public bodies such as the competent supervisory authority.

Personal data is stored within the scope of legal obligations and subsequently erased unless a justified interest on the part of Südzucker AG justifies longer storage (e.g. in the event of imminent or actual judicial or extrajudicial disputes in connection with the Annual General Meeting).

With regard to the processing of personal data, shareholders or proxies have a right of information, rectification, restriction, objection and erasure with regard to the processing of their personal data at any time under the legal requirements, as well as a right to data transmission in accordance with Articles 15 to 22 GDPR.

These rights can be asserted vis-à-vis Südzucker AG at no charge via the email address datenschutz@suedzucker.de or using the following contact details of the controller's data protection officer:

Südzucker AG
Data protection officer
Maximilianstraße 10
68165 Mannheim
Germany

In addition, shareholders or proxies have a right to lodge a complaint with the data protection supervisory authorities under Art. 77 GDPR.

More detailed data protection information is available on the company's website at:

www.suedzucker.de/en/ (tab: Investor Relations / Annual General Meeting).

3. Voting results

The voting results determined by the chairperson of the Annual General Meeting will be published on the company's website at:

www.suedzucker.de/en/ (tab: Investor Relations / Annual General Meeting).

4. Publication of the invitation

The invitation to the Annual General Meeting will be published in the German Federal Gazette (Bundesanzeiger) of 28 May 2021 and has been forwarded for publication to those media that can be expected to distribute the information throughout the entire European Union within the meaning of section 121(4a) AktG.

Mannheim, May 2021

Südzucker AG
The Executive Board

LETTER FROM THE EXECUTIVE BOARD

Mannheim, 30 April 2021

“Get the Power of Plants” – Südzucker Group, together with its employees, is expanding and strengthening its position as a leading integrated group of companies for developing, producing and supplying plant-based solutions – for nutrition, energy and more!

This slogan encapsulates Südzucker Group’s path to the future. It is directed at each and every employee, starting with the executive board, our customers, you, our shareholders, and all other company stakeholders. Our group strategy 2026 PLUS is based upon our employees, our customers, sustainability, plant-based solutions and profitable growth. We have set ourselves ambitious goals and launched a forward-looking change process that, with the engagement of all employees, will make “our Südzucker” more innovative, more customer oriented and more sustainable. A detailed description is provided in the Strategy section of this report.

No review of our last fiscal year would be complete without coverage of the coronavirus pandemic, which continues to confront us in a variety of ways every day. It has caused huge damage, not only economic, but also social. In this situation, our top priority as a producer of food, animal feed and ethanol for disinfection purposes was always to ensure that our products still reach customers across the globe, while at the same time protecting the health of our employees to the best of our ability. To achieve this objective we had to institute countless safety measures and adapt them over and over. We are fully aware that it is largely thanks to our employees’ commitment and accountability that we have been able to continue to operate and conduct business, to provide for our customers and ultimately to fulfill our social responsibility as part of the critical infrastructure. Our employees performed magnificently under these difficult circumstances, especially given the stressful restrictions in their private lives, and we would like to take this opportunity to express our sincere thanks.

It is difficult to assess how long and to what extent the pandemic will impact our future business development. Hygiene and social distancing rules, together with testing and vaccinations, provide reasons for hope. We are fully behind these important steps and support any measures that will lead us out of this pandemic.

Numerous other issues such as climate change have temporarily taken a back seat, at least in terms of importance to the general public. Nevertheless, in conjunction with our strategy workshops last year, we also looked very closely at how we as a company can take on even greater responsibility in this area. A sound sustainability strategy now entrenches sustainable business practice in all activities and at all levels of the company. Sustainable business conduct with economic, ecological and social responsibility is our guiding principle.

Corona restrictions weigh on group results

We had to scale back our original revenue and results targets. The impact of lockdowns on consumption also left their mark on our business numbers. It was also very challenging to continually and flexibly adapt our production, logistics and administrative processes on short notice to the latest amended regulations. We made great strides in digitizing our processes to help manage these tasks.

Thankfully, our diversification into a broad range of business fields contributed to the overall stability of the company, despite last year’s difficult circumstances. Revenues of € 6.7 billion were close to last year’s and the operating result doubled to € 236 (116) million. Contributions from the non-sugar divisions are virtually unchanged, while the sugar segment was able to further reduce losses, as forecast.

Recommended dividend same as last year

Since results improved further in fiscal 2020/21 just ended, the executive and supervisory boards will again recommend a dividend of € 0.20 per share at the annual general meeting.

Sugar segment further reduces losses

We made further progress in the sugar segment. Although the sugar segment’s results turnaround was not yet achieved as budgeted, we were able to significantly reduce losses. Improved income from higher price realization and sustainable cost savings from the reengineering project initiated in 2019 both had a positive impact. However, lower sales volumes and higher production costs due to lower capacity utilization at our sugar factories because of an -unexpectedly weak beet harvest – triggered by viral diseases and pest infestations on the sugar beet – offset the gains.

Let us touch briefly on the structural initiative. Capacity reductions were achieved by closing five sugar factories, streamlining administrative organizations and numerous other projects. We thereby significantly improved our cost structures and we will steadfastly continue along this path. Our aim is to simplify our business processes and align them more closely with customer needs. Further initiatives in purchasing, sales and logistics, some of which span multiple segments and divisions, should have a positive impact. Here too, our teams have already made significant progress, which will be reflected in lower costs in the coming fiscal years. The incentive for all these initiatives and changes is our aim to expand our position as Europe's leading sugar company.

Special products segment development mixed

In the special products segment, we experienced how diverse the effects of the pandemic can be: On the one hand, demand for frozen pizzas, which can be prepared easily and quickly at home, is on the rise; on the other hand, demand for portion packs used by the hotel and catering industry is plummeting due to lockdowns.

Aside from the trend toward convenience products, numerous nutritional trends, which we can serve with functional food ingredients from our broad range of products, have moved to the forefront. As a result, the special products segment was able to make a higher contribution overall to group results than last year.

For example, by switching production to individually packaged disinfectant wipes, PortionPack demonstrated how our divisions can flexibly adapt their product portfolios on short notice.

CropEnergies segment sets another results record

CropEnergies also experienced a bumpy year. Ethanol prices jumped up and down in tandem with mobility restriction implementation and easing. Ultimately the year ended with a net positive result and a new record. We were pleased when the British government decided to make E10 the standard fuel in the UK starting in summer 2021. It was good news after the slow rollout in many countries. The 'European Green Deal' and climate targets should make it easier to introduce E20.

In any event, there has been a high demand for technical grade alcohol in small containers for the production of disinfectants since March of last year, which we were able to meet on short notice, thereby enabling us to further contribute to combating the pandemic. We donated these products in some cases.

Fruit segment only slightly below forecast

The fruit segment faced significant challenges last year, as various factors combined to make things difficult; for example, the difficult global economic situation with lower overall demand in numerous countries and higher prices for raw materials. In spite of this, revenues and results were only slightly less than last year. We are confident that the fundamental parameters, such as rising demand for convenience food, naturalness, sustainability and health will have a positive impact on the further business development.

Our goals for the future

Our company's business environment continues to present numerous challenges that must be overcome. Government policy decisions play a major role. For example, we have to implement EU agricultural policy requirements and work with our beet growers to develop appropriate long-term solutions to protect our beet crops.

Implementation of regulations and targets related to climate protection are also at the top of our agenda, as our road map to climate neutrality in 2050 shows. But we also continue to focus on other environmental goals, such as carefully utilizing water resources, further optimizing circular economy, strengthening environmental protection through waste avoidance, especially in the area of packaging, and finally protecting and promoting biodiversity – with flower strips, for example. These are all elements of our sustainability strategy, which we are systematically enhancing.

Nutrition policy and the various manifestations of consumers' increasing nutritional awareness – from healthy to locally sourced to vegan – also influence our activities in the food sector. Here we aim to further develop our product portfolio to meet the demands of end users – and especially our industrial customers.

Implementing our 2026 PLUS corporate strategy in all of the company's business units and divisions will play a major role. Our employees' creativity and passion are a key component of implementing our strategy. Last year our employees impressively demonstrated what they are capable of. Our job as managers is to further develop the general working conditions and create a suitable environment for our workforce.

Today, dear shareholders, we present you with annual financial statements that demonstrate your company's performance capability – albeit not yet the financial results that we had planned and that you had expected from us. However, after a turbulent year, we are confident that our Strategy 2026 PLUS puts us on the right track to further substantially improve the operating result for the current fiscal year 2021/22. Further details are provided in the outlook.

We would be only too pleased to be able to present the next steps to you at the annual general meeting and speak with you face to face. However, we once again have to forego this event and instead invite you to a virtual general meeting in order –

to protect everyone's health. We are also providing all relevant information in a timely and comprehensive manner on our website www.suedzucker.de – please have a look. We appreciate your support last fiscal year.

Stay with us and stay healthy!

Yours truly,
Südzucker AG
Executive board

SÜDZUCKER SHARE DATA

		2020/21	2019/20
Market capitalization ¹	€ million	2.661	2.873
Freefloat - market capitalization ¹	€ million	790	903
Number of shares issued at € 1 ¹	million shares	204,2	204,2
Xetra [®] closing price ¹	€	13,03	14,07
High for the year (Xetra [®])	€	17,54	16,95
Low for the year (Xetra [®])	€	10,77	11,24
Average trading volume/day ²	thousand of shares	737	683
Cumulative trading turnover	€ million	2.457	2.420
Closing rate SDAX [®] ¹	points	15.110	11.331
Performance Südzucker share (1 March to 28 February) ³	%	-6,2	11,1
Performance SDAX [®] (1 March to 28 February)	%	33,4	4,9
Dividend ⁴	€/share	0,20	0,20
Dividend yield	%	1,5	1,4
Earnings per share	€	-0,52	-0,60

¹ Balance sheet date.

² Total daily trading volume on all German stock exchanges where the share is admitted for trading.

³ Südzucker total return index, considers share development and dividend distribution.

⁴ 2020/21: Proposal.

KEY FIGURES

		2020/21	2019/20
Revenues and earnings			
Revenues	€ million	6.679	6.671
EBITDA	€ million	597	478
EBITDA margin	%	8,9	7,2
Operating result	€ million	236	116
Operating margin	%	3,5	1,7
Net earnings	€ million	-36	-55
Cash flow and investments			
Cash flow	€ million	475	372
Investments in fixed assets ¹	€ million	285	335
Investments in financial assets/acquisitions	€ million	15	13
Total investments	€ million	300	348
Performance			
Fixed assets ¹	€ million	3.209	3.322
Goodwill	€ million	722	740
Working capital	€ million	2.179	2.213
Capital employed	€ million	6.222	6.388
Return on capital employed	%	3,8	1,8
Capital structure			
Total assets	€ million	8.001	8.415
Shareholders' equity	€ million	3.564	3.673
Net financial debt	€ million	1.511	1.570
Net financial debt to cash flow ratio		3,2	4,2
Equity ratio	%	44,5	43,6
Net financial debt as % of equity (gearing)	%	42,4	42,7
Employees		17.876	19.188

¹ Including intangible assets.

SÜDZUCKER GROUP SEGMENTS

SUGAR SEGMENT

4 Divisions



- Business unit sugar
Belgium: 2 sugar factories
Germany: 7 sugar factories
France: 2 sugar factories
Poland: 4 sugar factories



- Moldau: 1 sugar factory



- Agriculture



- AGRANA sugar
Austria: 2 sugar factories
Romania: 1 sugar factory, 1 refinery
Slovakia: 1 sugar factory
Czech Republic: 2 sugar factories
Hungary: 1 sugar factory

Investments/ Joint venture

- Agrana Studen, Bosnia-Herzegovina
(1 refinery, 50 % joint venture)
- Beta Pura GmbH, Austria
(50 % Joint venture)
- ED&F MAN, Great Britain
(35 % share)

SPECIAL PRODUCTS SEGMENT

4 Divisions



- Functional Ingredients for food, animal food, and pharmaceutical sectors
- 5 production locations



- Frozen and chilled pizza as well as frozen pasta dishes and snacks
- 11 production locations



- Starch for food and non-food sectors as well as ethanol
- 3 production locations
- Maize starch-, Isoglucose- and Ethanol plant Hungrana Kft. (50 % joint venture)
- 1 production location (wheat starch plant) In Zeitz



- Portion packs
- 7 production locations

CROPENERGIES SEGMENT



- One of the leading European manufacturers of sustainably produced ethanol, predominantly for the fuel sector, as well as protein feed
- 4 production locations

FRUIT SEGMENT

2 Divisions



- Fruit preparations (AGRANA Fruit)
- Fruit preparations for international food companies
- 26 production locations around the world



- Fruit juice concentrates (AUSTRIA JUICE)
- Fruit juice concentrates, fruit purees, natural flavors, beverage ingredients and pure juice for the fruit juice industry
- 15 production locations in Europe and China

FINANCIAL CALENDAR

Q1 – Quarterly statement 1st quarter 2021/22	8 July 2021
Annual general meeting Fiscal 2020/21	15 July 2021
Q2 – Half year financial report 1st half year 2021/22	14 October 2021
Q3 – Quarterly statement 1st to 3rd quarter 2021/22	13 January 2022
Press and analysts' conference Fiscal 2021/22	19 May 2022
Q1 – Quarterly statement 1st quarter 2022/23	7 July 2022
Annual general meeting Fiscal 2021/22	14 July 2022

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Südzucker on the Internet

For more information about Südzucker Group please visit our website: www.suedzucker.de

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Den ausführlichen Geschäftsbericht (deutsch, englisch) und den Jahresabschluss der Südzucker AG senden wir Ihnen gerne zu.

We would be pleased to send you the detailed annual report (German, English) and the financial statements of Südzucker AG.

PDF files of the German and English annual report and the annual financial statements of Südzucker AG are available for download on the website at www.suedzucker.de/en/investor-relations/publications