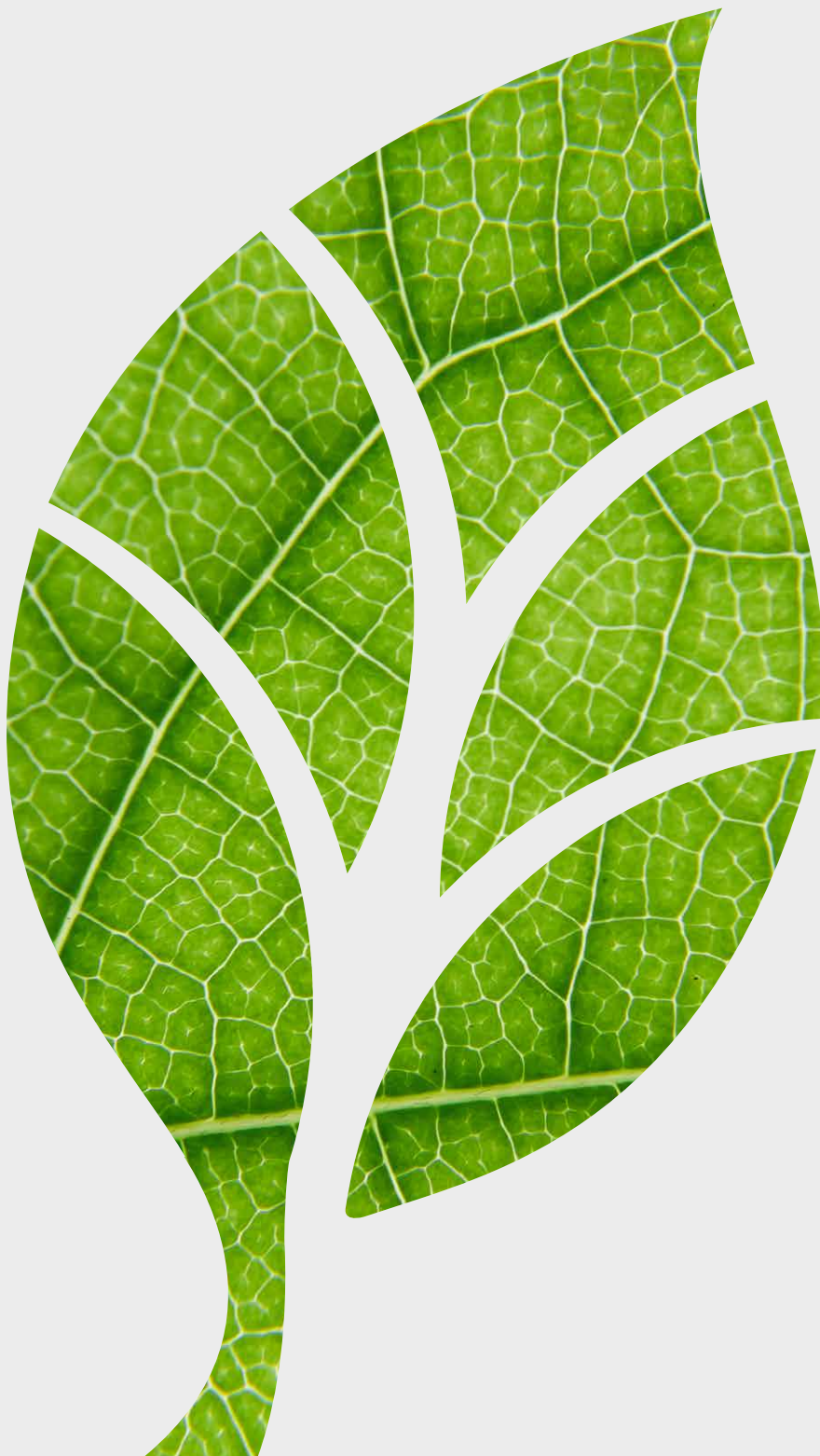


Invitation for the virtual Annual General Meeting

on Thursday, 13 July 2023



Invitation to the Annual General Meeting

of
Südzucker AG
Mannheim, Germany

Securities ID (WKN): 729 700
ISIN DE 0007297004

on Thursday, 13 July 2023 at 10:00 a.m. (CEST)

We hereby invite our shareholders¹ to participate in the **Annual General Meeting** taking place on **Thursday, 13 July 2023 at 10:00 a.m. (CEST)**.

The Annual General Meeting shall take place as a **virtual Annual General Meeting** in accordance with section 118a (1), (2) and (6) German Stock Corporation Act [*Aktiengesetz, AktG*]. The physical presence of the shareholders and their proxies (with the exception of the proxies appointed by the company) at the location of the Annual General Meeting is excluded. The entire Annual General Meeting will be broadcast live in audio and video on the online **Shareholder Portal** of Südzucker AG for those shareholders properly registered or their representatives. The Portal can be accessed via the company's website at

<https://www.suedzuckergroup.com/en/investor-relations/annual-general-meeting>

in accordance with the explanations in section IV clause 2 of this Invitation.

For the purposes of the German Stock Corporation Act, the **location of the Annual General Meeting** shall be the Congress Center Rosengarten, Rosengartenplatz 2, 68161 Mannheim, Germany.

¹ For ease of reading, we do not differentiate by gender. The form selected shall apply to persons of all genders.

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I. AGENDA

1. Present the adopted Annual Financial Statements and Management Report (including explanations of the disclosures pursuant to section 289a (1) German Commercial Code [Handelsgesetzbuch, HGB]) of Südzucker AG for the 2022/23 financial year, the approved Consolidated Financial Statements and Management Report (including explanations of the disclosures pursuant to section 315a (1) German Commercial Code) for the 2022/23 financial year, the report of the Supervisory Board and the Executive Board's proposal for the appropriation of the balance sheet profit, each for the 2022/23 financial year
2. Resolution on the appropriation of the balance sheet profit
3. Resolution on the discharge of Executive Board members for the 2022/23 financial year
4. Resolution on the discharge of Supervisory Board members for the 2022/23 financial year
5. Resolution on the election of the auditor and the Group auditor for the 2023/24 financial year as well as the auditor for a possible review of financial information during the year
6. Election to the Supervisory Board
7. Resolution on the approval of the Remuneration Report prepared and audited in accordance with section 162 German Stock Corporation Act for the 2022/23 financial year.
8. Presentation and resolution on the approval of the further developed remuneration system for the Executive Board
9. Resolution on the cancellation of the existing authorised capital and the creation of new authorised capital ('Authorised Capital 2023') with the possibility of excluding the subscription right as well as the amendment of section 4 (4) of the Articles of Incorporation.
10. Resolution on the authorisation to issue convertible and/or warrant bonds with the option to exclude subscription rights, the creation of conditional capital ('Conditional Capital I') as well as the insertion of a new section 4 (5) in the Articles of Incorporation
11. Resolution on the cancellation of the existing authorisation and the granting of a new authorisation to acquire and use treasury shares with the option of excluding subscription rights
12. Resolution on the cancellation of the existing authorisation and the granting of a new authorisation to acquire treasury shares using derivatives, including use with the option of excluding subscription rights
13. Resolution on the amendment of section 11 of the Articles of Incorporation (transactions requiring consent)
14. Resolutions on changes to section 12 of the Articles of Incorporation (remuneration of the Supervisory Board members) and confirmation of the remuneration of the Supervisory Board members
 - 14.1 Resolution on the amendment of section 12 (3) of the Articles of Incorporation (remuneration of the Audit Committee members)
 - 14.2 Resolution on the insertion of a new section 12 (4) in the Articles of Incorporation (company car for the chair of the Supervisory Board)
 - 14.3 Resolution on the amendment of section 12 (4) (in future: (5)) of the Articles of Incorporation (joining and leaving the Supervisory Board or one of its committees during the year)
 - 14.4 Resolution on the confirmation of remuneration of the Supervisory Board members
15. Resolution on the insertion of a new section 15 (6) in the Articles of Incorporation (virtual Annual General Meeting)
16. Resolution on the insertion of a new section 15 (7) in the Articles of Incorporation (participation of the members of the Executive Board and the Supervisory Board in the Annual General Meeting)

II. PROPOSED RESOLUTIONS

ITEM 1

Present the adopted Annual Financial Statements and Management Report (including explanations of the disclosures pursuant to section 289a (1) German Commercial Code [Handelsgesetzbuch, HGB]) of Südzucker AG for the 2022/23 financial year, the approved Consolidated Financial Statements and Management Report (including explanations of the disclosures pursuant to section 315a (1) German Commercial Code) for the 2022/23 financial year, the report of the Supervisory Board and the Executive Board's proposal for the appropriation of the balance sheet profit, each for the 2022/23 financial year

In its meeting on 24 May 2023, the Supervisory Board checked and approved the Annual Financial Statements and Consolidated Financial Statements prepared by the Executive Board; the Annual Financial Statements were thereby adopted. In accordance with applicable law, there is therefore no resolution required regarding this item. The documents are available on the website of the company at <https://www.suedzuckergroup.com/en/investor-relations/annual-general-meeting> and will be sent to the shareholders upon request.

ITEM 2

Resolution on the appropriation of the balance sheet profit

The Executive Board and Supervisory Board propose that the balance sheet profit of EUR 157,061,156.83 reported in the Annual Financial Statements (separate financial statements) of Südzucker AG for the 2022/23 financial year be used as follows:

Payout of a dividend of €0.70 per share	
to 204,107,259 shares (total number of shares after deducting treasury shares held by the company)	€142,875,081.30
Carryforward to new account (profits carried forward)	€14,186,075.53
Balance sheet profit:	€157,061,156.83

The number of shares entitled to dividends for the 2022/23 financial year may change by the date of the Annual General Meeting. In that case, an amended proposal regarding the appropriation of balance sheet profit will be presented to shareholders at the Annual General Meeting, which will reflect an unchanged dividend of €0.70 per share entitled to dividends and amended profits carried forward.

In accordance with section 58 (4) sentence 2 German Stock Corporation Act, the entitlement to payment of the dividend is due on the third business day following the Annual General Meeting, therefore on 18 July 2023.

ITEM 3

Resolution on the discharge of Executive Board members for the 2022/23 financial year

The Supervisory Board and Executive Board propose that the members of the Executive Board who held office in the 2022/23 financial year be granted discharge for this period.

ITEM 4

Resolution on the discharge of Supervisory Board members for the 2022/23 financial year

The Supervisory Board and Executive Board propose that the members of the Supervisory Board who held office in the 2022/23 financial year be granted discharge for this period.

ITEM 5

Resolution on the election of the auditor and the Group auditor for the 2023/24 financial year as well as the auditor for a possible review of financial information during the year

Based on the recommendation of the Audit Committee under Article 16 (2) of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 (EU Audit Regulation), and, in accordance with section 107 (4) sentence 1 in conjunction with section 107 (3) sentence 2 AktG, the Supervisory Board proposes to appoint KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, Germany as the auditor and Group

auditor for the 2023/24 financial year and as auditor for a potential review of any financial information during the 2023/24 financial year and for the first quarter of the 2024/25 financial year.

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 Article 16 (6) of the EU Statutory Audit Regulation has been imposed on it.

ITEM 6

Election to the Supervisory Board

Ms Veronika Haslinger, shareholder representative on the Supervisory Board, has resigned from her position with effect from the end of the Annual General Meeting on 13 July 2023. A new member of the Supervisory Board will therefore have to be elected by the Annual General Meeting for the time up to the end of the current term of office of the Supervisory Board.

In accordance with sections 96 (1), 101 (1) AktG and sections 1 (1), 7 (1) sentence 1 no. 3 of the German Co-Determination Act [*Mitbestimmungsgesetz, MitbestG*] in conjunction with section 7 (1) of the Articles of Incorporation of the company, the Supervisory Board will comprise ten shareholder representatives and ten employee representatives as well as at least 30% female (i.e. at least six) and at least 30% male representatives (i.e. at least six) in accordance with section 96 (2) sentence 1 AktG. This gender quota must be met in full by the Supervisory Board unless the shareholder or employee representatives oppose total compliance in accordance with section 96 (2) sentence 3 AktG. Employee representatives have opposed total compliance with the statutory gender quota in accordance with section 96 (2) sentence 3 AktG. The Supervisory Board therefore has to be composed of at least three females and at least three males on the side of the shareholder representatives and on the side of the employee representatives.

As a result of Ms Haslinger's departure, there are now only two women on the Supervisory Board representing the shareholders. Therefore, instead of Ms Haslinger, another woman is to be elected to the Supervisory Board as a representative of the shareholders.

The Supervisory Board proposes that the following resolution be adopted:

Dr Claudia Süssenbacher, M.B.L., resident in Gablitz, Austria, Managing Director of Raiffeisen-Holding Lower Austria-Vienna reg. Gen.m.b.H. and member of the Executive Board of Raiffeisenlandesbank Niederösterreich-Wien AG, be elected as a member of the Supervisory Board effective from the end of the Annual General Meeting on 13 July 2023 for the remainder of the current term of office of the current Supervisory Board, i.e. until the end of the Annual General Meeting that shall resolve the discharge for the 2026/27 financial year.

The Supervisory Board shall submit the election proposal based on the recommendation of the Supervisory Board's Nomination Committee and the legal requirements as well as the recommendations of the German Corporate Governance Code, taking into account the Diversity Concept and Competence Profile resolved by the Supervisory Board for its composition. The content of the Diversity Concept and the Competence Profile are presented in the Declaration on Corporate Governance. The Declaration is available online at <https://www.suedzuckergroup.com/en/investor-relations/corporate-governance> as a separate document and at <https://www.suedzuckergroup.com/en/investor-relations/publications> as part of the Annual Report.

Dr Süssenbacher exercises **no mandates in other statutory supervisory boards** and **no mandates in comparable domestic and foreign supervisory bodies**.

The following is noted in relation to Recommendation C.13 of the German Corporate Governance Code:

Dr Süssenbacher is Managing Director of Raiffeisen-Holding Niederösterreich-Wien reg. Gen.m.b.H., an indirect major shareholder of the company. Otherwise, there are no personal or business relationships with the company or its bodies.

The Supervisory Board has satisfied itself that the nominated candidate can invest the time which is expected for the office.

Further information on the proposed candidate can be found in the curriculum vitae printed in section III, clause 1 of this Invitation, which can also be viewed on the company's website at <https://www.suedzuckergroup.com/en/investor-relations/annual-general-meeting>.

ITEM 7

Resolution on the approval of the Remuneration Report prepared and audited in accordance with section 162 German Stock Corporation Act for the 2022/23 financial year

Pursuant to section 120a (4) sentence 1 AktG, the Annual General Meeting of the listed company formally approves the Remuneration Report for the previous financial year compiled and audited pursuant to section 162 AktG. The Remuneration Report for the 2022/23 financial year has been prepared by the Executive Board and Supervisory Board. It was audited by the auditor, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Germany, pursuant to section 162 (3) sentence 1 and sentence 2 AktG; an audit opinion was drawn up on the result of the audit in accordance with section 162 (3) sentence 3 AktG.

The Remuneration Report for the 2022/23 financial year and the Audit Report by the auditor are contained in section III, clause 2 of this Invitation and are accessible <https://www.suedzuckergroup.com/en/investor-relations/corporate-governance/remuneration-reports>.

The Executive Board and the Supervisory Board propose that the following resolution be adopted:

The Annual General Meeting approves the Remuneration Report prepared by the Executive Board and the Supervisory Board for the 2022/23 financial year.

ITEM 8

Presentation and resolution on the approval of the further developed remuneration system for the Executive Board

section 120a (1) sentence 1 AktG provides that the Annual General Meeting of the listed company passes a resolution on the approval of the remuneration system for the Executive Board members presented by the Supervisory Board, namely whenever there is a significant change in the remuneration system, but at least every four years.

Taking into account the requirements in section 87a (1) in conjunction with section 87 AktG, the Supervisory Board resolved the further developed remuneration system for the members of Südzucker AG's Executive Board as described in section III, clause 3 of this Invitation, on 23 February 2023, effective 1 March 2023, which replaces the Executive Board Remuneration System approved by the Annual General Meeting on 15 July 2021. An overview of the main changes in content of the Executive Board Remuneration System approved by the Annual General Meeting of 15 July 2021 by the further developed Executive Board Remuneration System resolved by the Supervisory Board on 23 February 2023 is attached to the description of the further developed remuneration system in section III, clause 3 as a further annex to ITEM 8.

The Supervisory Board proposes that the following resolution be adopted:

The Annual General Meeting approves the further developed remuneration system for the Executive Board of Südzucker AG, which was resolved by the Supervisory Board on 23 February 2023.

ITEM 9

Resolution on the cancellation of the existing authorised capital and the creation of new authorised capital ('Authorised Capital 2023') with the possibility of excluding the subscription right as well as the amendment of section 4 (4) of the Articles of Incorporation

The authorisation for the existing Authorised Capital 2019 according to section 4 (4) of the Articles of Incorporation is limited to 17 July 2024; it has not yet been used. By cancelling the Authorised Capital 2019, new authorised capital of €20,000,000 - which corresponds to approximately 9.8% of the share capital of €204,183,292 existing upon the adoption of the resolution - is to be created.

The Executive Board and the Supervisory Board propose that the following resolutions be adopted:

- a) The existing Authorised Capital 2019 pursuant to section 4 (4) of the Articles of Incorporation will be repealed with effect from the effective date of the resolutions made in b) and c) below regarding the creation of new authorised capital by registering the new version of section 4 (4) of the Articles of Incorporation in the commercial register.
- b) The Executive Board is authorised to increase the company's share capital up until 13 July 2028 with the consent of the Supervisory Board by issuing new no-par-value bearer shares of the company ('Südzucker shares') against cash contributions and/or contributions in kind, in whole or in part, on one or more occasions, by up to a total of €20,000,000 ('Authorised Capital 2023').

For shares issued in return for contributions in kind, the Executive Board is authorised to exclude the subscription rights of shareholders with the consent of the Supervisory Board for the granting of shares in connection with (i) company mergers, (ii) the acquisition of companies, parts of companies or interests in companies (including the top-up of existing interests in companies) or of other assets connected with a planned acquisition or (iii) the acquisition of other assets (including third-party claims against the company or companies affiliated with it).

If the share capital is increased against cash contributions, subscription rights must, in principle, be granted to shareholders. The shares can also be accepted by one or more financial institutions or companies within the meaning of section 186 (5) sentence 1 AktG, subject to the obligation that they offer them to the company's shareholders for subscription (indirect subscription right).

However, the Executive Board shall be authorised to exclude the shareholders' subscription right with the consent of the Supervisory Board if the issue price is not significantly below the stock market price of the company shares of the same class on the date of final determination of the issue price. This authorisation only applies on the condition that the shares issued under the exclusion of subscription rights in accordance with section 186 (3) sentence 4 AktG may not exceed a total of 10% of the share capital, either at the time of this authorisation taking effect or at the time of this authorisation being exercised. This limit of 10% of the share capital shall include shares that (i) are issued or sold during the term of this authorisation under exclusion of the subscription right in direct or analogous application of section 186 (3) sentence 4 AktG and/or (ii) are or can be issued to service conversion and/or option rights or conversion obligations arising from convertible bonds, warrant bonds or participating bonds or participation rights, provided that the aforementioned bonds or participation rights are issued by the company or one of its affiliated companies during the term of the authorisation under the exclusion of shareholders' subscription rights in corresponding application of section 186 (3) sentence 4 AktG.

The Executive Board is also authorised, with the consent of the Supervisory Board, to exclude the subscription right of the shareholders to the extent necessary to grant bearers of conversion or option rights or creditors of convertible bonds, warrant bonds or participating bonds or participation rights with conversion obligations issued by the company or one of its affiliated companies a subscription right to new Südzucker Shares to the extent to which they would be entitled after exercising the option or conversion rights or after fulfilling conversion obligations.

The Executive Board is also authorised, with the consent of the Supervisory Board, to exclude fractional amounts from the shareholders' subscription rights.

The above authorisations to exclude subscription rights are granted independently of one another.

The Executive Board is also authorised, with the consent of the Supervisory Board, to determine the remaining content of the share rights and the conditions of the share issue.

The Supervisory Board is authorised to amend the wording of the Articles of Incorporation to reflect the scope of the respective capital increase from the Authorised Capital 2023.

c) Section 4 (4) of the Articles of Incorporation shall be revised as follows:

'(4) The Executive Board is authorised to increase the company's share capital up until 13 July 2028 with the consent of the Supervisory Board by issuing new no-par-value bearer shares against cash contributions and/or contributions in kind, in whole or in part, on one or more occasions, by up to a total of €20,000,000 ('Authorised Capital 2023').

For shares issued in return for contributions in kind, the Executive Board is authorised to exclude the subscription rights of shareholders with the consent of the Supervisory Board for the granting of shares in connection with (i) company mergers, (ii) the acquisition of companies, parts of companies or interests in companies (including the top-up of existing interests in companies) or of other assets connected with a planned acquisition or (iii) the acquisition of other assets (including third-party claims against the company or companies affiliated with it).

If the share capital is increased against cash contributions, subscription rights must, in principle, be granted to shareholders. The shares can also be accepted by one or more financial institutions or companies within the meaning of section 186 (5) sentence 1 AktG, subject to the obligation that they offer them to the company's shareholders for subscription (indirect subscription right).

The Executive Board is, however, authorised to exclude the shareholders' subscription right with the consent of the Supervisory Board if the issue price is not significantly below the stock market price of company shares of the same class on the date of final determination of the issue price. This authorisation only applies on the condition that the shares issued under the exclusion of subscription rights in accordance with section 186 (3) sentence 4 AktG may not exceed a total of 10% of the share capital, either at the time of this authorisation taking effect or at the time of this authorisation being exercised. This limit of 10% of the share capital shall include shares that (i) are issued or sold during the term of this authorisation under exclusion of the subscription right in direct or analogous application of section 186 (3) sentence 4 AktG and/or (ii) are or can be issued to service conversion and/or option rights or conversion obligations arising from convertible bonds, warrant bonds or participating bonds

or participation rights, provided that the aforementioned bonds or participation rights are issued by the company or one of its affiliated companies during the term of the authorisation under the exclusion of shareholders' subscription rights in corresponding application of section 186 (3) sentence 4 AktG.

The Executive Board is also authorised, with the consent of the Supervisory Board, to exclude the subscription right of the shareholders to the extent necessary to grant bearers of conversion or option rights or creditors of convertible bonds, warrant bonds or participating bonds or participation rights with conversion obligations issued by the company or one of its affiliated companies a subscription right to new no-par value shares of the company to the extent to which they would be entitled after exercising the option or conversion rights or after fulfilling conversion obligations.

The Executive Board is also authorised, with the consent of the Supervisory Board, to exclude fractional amounts from the shareholders' subscription rights.

The above authorisations to exclude subscription rights are granted independently of one another.

The Executive Board is also authorised, with the consent of the Supervisory Board, to determine the remaining content of the share rights and the conditions of the share issue.

The Supervisory Board is authorised to amend the wording of the Articles of Incorporation to reflect the scope of the respective capital increase from the Authorised Capital 2023.'

The Executive Board's report on this agenda item is reproduced in section III clause 4 of this Invitation.

ITEM 10

Resolution on the authorisation to issue convertible and/or warrant bonds with the option to exclude subscription rights, the creation of conditional capital ('Conditional Capital I') as well as the insertion of a new section 4 (5) in the Articles of Incorporation

The authorisation to issue convertible bonds and warrant bonds, which was last granted by the company's Annual General Meeting on 31 July 2003, expired on 31 July 2008. The conditional capital created by the Annual General Meeting on 31 July 2003 was cancelled by resolution of the Annual General Meeting on 20 July 2010. Since then, the company has neither been authorised to issue convertible bonds and/or warrant bonds nor has it had conditional capital.

In order to give the company more flexibility in structuring corporate financing in view of the changed conditions on the capital market, a new authorisation to issue convertible bonds and/or warrant bonds and new conditional capital are to be created.

The Executive Board and the Supervisory Board propose that the following resolutions be adopted:

- a) Authorisation to issue convertible bonds and/or warrant bonds and to exclude subscription rights
 - (1) Nominal amount, authorisation period, term, share capital amount

The Executive Board is authorised, with the consent of the Supervisory Board, until 12 July 2028 to issue bearer or registered convertible bonds and/or warrant bonds or a combination of these instruments (taking into account all options provided for in this resolution, hereinafter referred to collectively as 'bonds') with a total nominal value of up to €500,000,000.00 with or without a limited term and to grant the creditors or bearers of such bonds conversion or option rights for no-par bearer shares in the company ('Südzucker shares') with a proportionate amount of the share capital of up to €15,000,000.00 – corresponding to approx. 7.3% of the current share capital – in accordance with the more detailed provisions of the convertible or warrant bond conditions (hereinafter referred to as 'bond conditions').

The bonds may be issued for cash contributions and/or contributions in kind.

In addition to euros, they can also be issued in the legal currency of an OECD country, limited to the corresponding euro equivalent of the permissible total nominal value. To determine the permissible total nominal amount, the nominal amount of the bonds on the day of the decision to issue them shall be converted into euros.

The bonds can also be issued by affiliated companies within the meaning of section 15 et seqq. AktG, in which the company directly or indirectly holds at least 90% of shares; in this case, the Executive Board is authorised, with the consent of the Supervisory Board, to assume the necessary guarantees for the issuing company and to grant the bearers of such bonds Südzucker shares as well as to make declarations and take actions necessary for the successful issuance of the bonds.

The bond conditions can also provide for a conversion or warrant obligation at the end of the term or at another point in time. They can also provide for conversion rights of Südzucker AG or the other issuing company, in particular rights to replace the deliverables originally owed under the bond conditions with Südzucker shares (also as a right to tender, authorisation to replace or right to redeem), and therefore, at the time of issuance or under the condition of a separate exchange declaration by Südzucker AG or the other issuing company or, under other conditions, justify the obligation to deliver Südzucker shares or conversion or option rights or obligations on shares in Südzucker AG (in any combination), namely at the end the term or at other times.

The bonds may be issued once or several times, in whole or in part, or in different tranches at the same time. All partial bonds of a tranche issued are to have rights and obligations that rank equally among themselves.

If a bond only provides for an obligation to deliver Südzucker shares or conversion or option rights or obligations for shares of Südzucker AG after an exchange declaration by Südzucker AG or the other issuing company, the corresponding declaration must be made by 12 July 2028.

(2) Convertible bonds

The bearers of convertible bonds have the right to exchange their convertible bonds for new Südzucker shares in accordance with the bond conditions. In the case of bonds with a conversion obligation, the bond conditions can provide that the company is entitled to settle any difference between the nominal amount of the bond and a stock market price of the shares at the time of the mandatory conversion, which is to be determined in more detail in the bond conditions, but at least 80% of the stock market price of the shares at the time the bond is issued – as described under clause (5) – multiplied by the exchange ratio, in whole or in part in cash.

(3) Warrant bonds

If warrant bonds are issued, one or more warrants will be attached to each bond which entitle or obligate the bearer to purchase Südzucker shares in accordance with the bond conditions or contain conversion rights for Südzucker AG or the other issuing company.

(4) Exchange and subscription ratio, share capital

In the case of convertible bonds, the exchange ratio is calculated by dividing the nominal amount or an issue price of a bond that is below the nominal amount by the fixed conversion price for one Südzucker AG share. The bond conditions can also stipulate that the exchange or subscription ratio is variable and can be rounded up or down to a whole number; an additional payment to be made in cash can also be stipulated. In addition, it can be stipulated that fractions shall be pooled and/or settled in cash. Under no circumstances may the proportionate amount of the share capital of the shares to be issued per bond upon conversion or exercise of the warrant exceed the nominal amount and issue price of the respective convertible bonds or warrant bonds.

(5) Conversion or option price

The conversion or option price to be determined for a Südzucker share must – even with a variable exchange ratio and taking into account rounding and additional payments – either be at least 80% of the average closing auction price of the Südzucker shares in Xetra trading (or in a functionally comparable successor system that replaced the Xetra system) on the three stock exchange trading days on the Frankfurt Stock Exchange before the day of the resolution by the Executive Board regarding the issuance of the bond or, if the shareholders have subscription rights to the bond, alternatively at least 80% of the average closing auction price of Südzucker shares in Xetra trading (or in a functionally comparable successor system that replaced the Xetra system) during the three trading days on which the subscription rights are traded on the Frankfurt Stock Exchange, with the exception of the last two trading days of the subscription rights. In the latter case, the conversion or option price for a share shall be published no later than three calendar days before the end of the subscription period. In the case of bonds with a conversion or warrant obligation or an exchange right of Südzucker AG or the other issuing company, the conversion price or option price may be at least either the above-mentioned minimum price or the average volume-weighted price of Südzucker shares on at least three stock exchange trading days on the Frankfurt Stock Exchange in Xetra trading (or in a functionally comparable successor system that replaced the Xetra system) immediately before the determination of the conversion or option price in accordance with the bond conditions, even if this average price is below the minimum price mentioned above. section 9 (1) and section 199 (2) AktG remain unaffected.

The authorisation also includes the option of granting dilution protection or making adjustments in certain cases in accordance with the more detailed provisions of the respective bond conditions. Dilution protection or adjustments may be provided for in particular if there are changes in the company's capital during the term of the bonds (e.g. a capital increase, capital reduction or a share split), but also in connection with dividend payments, the issuance of further bonds, conversion measures and in the case of other events affecting the value of the conversion and/or option rights or obligations or exchange rights that occur during the term of the bonds (e.g. a third party gaining control). Dilution protection or adjustments can be provided for in particular by granting subscription rights, by changing the conversion or option price and by changing or granting cash components.

(6) Authorised capital, treasury shares, cash settlement

The bond conditions may provide for or permit the company the option to use shares from authorised capital or treasury shares for servicing the conversion and/or option rights or obligations or exchange rights in addition to conditional capital, in particular the conditional capital to be created in connection with this authorisation in accordance with b) below. The bond conditions may also provide for or permit the company not to grant Südzucker shares to the beneficiaries of the conversion or option rights or obligations, but to instead pay the equivalent in cash which, according to the bond conditions, corresponds to the average closing auction price of the no-par-value shares in Südzucker AG in the Xetra trading (or in a functionally comparable successor system that replaced the Xetra system) on the Frankfurt Stock Exchange during the three to twenty stock exchange trading days after the announcement of the cash settlement.

(7) Granting of subscription rights, exclusion of subscription rights

When bonds are issued, the shareholders generally receive a subscription right. Bonds can also be offered to the shareholders by way of indirect subscription rights; they are then accepted by a financial institution or an equivalent company pursuant to section 186 (5) sentence 1 AktG with the obligation to offer them to the shareholders for subscription (indirect subscription right).

However, the Executive Board is authorised, with the consent of the Supervisory Board, to exclude the shareholders' subscription rights to the bonds in the following cases:

(7.1) to balance fractional amounts;

(7.2) insofar as is necessary in order to grant those creditors who are entitled to previously issued conversion or option rights or to which conversion or warrant obligations have been imposed a subscription right to the extent that they would be entitled after exercising the conversion or option right or upon fulfilment of the conversion or warrant obligation as a shareholder;

(7.3) in the case of bonds issued against cash payment with a conversion or option right or obligation, provided that the Executive Board, after due examination, comes to the conclusion that the issue price of the bonds is not significantly lower than their theoretical market value determined using recognised, and in particular actuarial methods. This authorisation to exclude the subscription right applies to bonds that are issued with conversion or option rights or obligations for shares with a proportionate amount of the share capital that may not exceed 10% of the share capital, either at the time the resolution was passed or – in the case that this value is lower – at the time this authorisation is exercised. The 10% limit shall include shares (i) that are issued or sold during the term of this authorisation in direct or analogous application of section 186 (3) sentence 4 AktG under the exclusion of subscription rights or (ii) that are issued or are to be issued to service rights issued during the term of this authorisation under exclusion of subscription rights in accordance with section 186 (3) sentence 4 AktG that entitle or obligate the holder to subscribe to shares.

(7.4) in the case of bonds issued against a contribution in kind with a conversion or option right or obligation, provided that the value of the contribution in kind is in reasonable proportion to the theoretical market value of the bonds determined using recognised, and in particular actuarial methods.

The Executive Board may only make use of the above authorisations to exclude the subscription right insofar as the shares to be issued on the basis of the conversion or option rights or obligations do not exceed in total a pro rata amount of 10% of the share capital, either at the time of the resolution or – in the case that this value is lower – at the time of exercising these authorisations. If, during the term of this authorisation, other authorisations to issue shares are used and the subscription right is excluded, the 10% limit shall also be taken into account.

Shares that are issued or are to be issued to service rights issued during the term of this authorisation under exclusion of subscription rights from other authorisations which entitle or oblige to subscribe to shares are also to be included.

(8) Authorisation to determine the further conditions

The Executive Board is authorised, with the consent of the Supervisory Board, to determine the further details on the issuance and features of the bonds, in particular volume, point in time, interest rate, issue price, term and denomination, conversion or option price and the conversion or option period, or in agreement with the governing bodies of the companies affiliated with this company within the meaning of sections 15 et seqq. AktG that issue the bonds.

b) Creation of conditional capital

The share capital is conditionally increased by up to €15,000,000.00 divided into up to 15,000,000 no-par value bearer shares (Conditional Capital I). The conditional capital increase serves to grant shares to the bearers of convertible bonds and/or warrant bonds which were issued in accordance with the above authorisation under a) before 12 July 2028 by the company or an affiliate within the meaning of sections 15 et seqq. AktG in which the company directly or indirectly holds at least 90 % of shares. The new shares are issued at the conversion or option price to be determined in accordance with a) (5). The conditional capital is only to be increased to the extent that conversion and/or option rights from the bonds are exercised or a conversion and/or warrant obligation is satisfied or shares are tendered and no other forms of fulfilment are used. The Executive Board is authorised, with the consent of the Supervisory Board, to determine the further details of increasing the conditional capital.

c) Amendment to the Articles of Incorporation

Section 4 of the Articles of Incorporation is supplemented by the following paragraph 5:

‘(5) The share capital is conditionally increased by up to €15,000,000.00 divided into up to 15,000,000 no-par value bearer shares (Conditional Capital I). The conditional capital will only be increased to the extent that the bearers or creditors of convertible bonds and/or warrant bonds, which, based on the authorising resolution of the Annual General Meeting of 13 July 2023, were issued before 12 July 2028 by the company or an affiliate within the meaning of section 15 et seqq. AktG, in which the company directly or indirectly holds at least 90% of shares, exercise conversion and/or option rights, or conversion and/or warrant obligations are satisfied or shares are tendered and no other forms of fulfilment are used. The Executive Board is authorised, with the consent of the Supervisory Board, to determine the further details of increasing the conditional capital.

The Supervisory Board is authorised to amend the wording of the Articles of Incorporation in accordance with the respective utilisation of the conditional capital. The same applies if the authorisation to issue convertible bonds and/or warrant bonds is not exercised after the end of the authorisation period and if the conditional capital is not utilised after all conversion and/or warrant periods have expired.’

The Executive Board's report on this agenda item is reproduced in section III clause 5 of this Invitation.

ITEM 11

Resolution on the cancellation of the existing authorisation and the granting of a new authorisation to acquire and use treasury shares with the option of excluding subscription rights

Unless expressly permitted by law, the company requires a special authorisation from the Annual General Meeting pursuant to section 71 (1) no. 8 AktG in order to acquire treasury shares.

Since the authorisation resolved by the Annual General Meeting of 18 July 2019 for item 8 and expanded by the resolution of the Annual General Meeting of 15 July 2021 for item 8 – on the basis of which the company has so far acquired 76,033 treasury shares – would expire on 17 July 2024, a new authorisation resolution limited to five years after the Annual General Meeting of 13 July 2023 will be proposed to the Annual General Meeting, cancelling the authorisation resolved on 18 July 2019 and extended on 15 July 2021.

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

- a) The company is authorised to acquire treasury shares up to a total of 10% of the share capital existing at the time the resolution is passed. Here, the shares acquired on the basis of this authorisation, together with other shares in the company which the company has previously acquired and still owns or which are attributable to it pursuant to sections 71d, 71e AktG, may at no time account for more than 10% of the share capital. The authorisation shall take effect at the end of the Annual General Meeting on 13 July 2023 and shall remain in effect until 12 July 2028.

- b) At the discretion of the Executive Board, the shares can be purchased via the stock exchange, by means of a public purchase offer, by means of a public invitation to the company's shareholders to make offers for sale or by other means in accordance with section 53a AktG. The purchase price (excluding incidental acquisition costs) may not exceed the average company share price before the reference date by more than 10%, and may not fall below it by more than 10%. The average price is the non-volume-weighted average of the closing price of the company's shares in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange on the last three trading days prior to the reference date. The reference date is:
- (1) in the case of purchase via the stock exchange, the date of purchase or – if earlier – the date of entering into a purchase obligation;
 - (2) in the case of acquisition by means of a public purchase offer or a public invitation to the company's shareholders to make offers for sale, the day of the decision by the Executive Board regarding the public purchase offer or the public invitation to the company's shareholders to make offers for sale;
 - (3) in the case of acquisition by other means in accordance with section 53a AktG, the day of the decision by the Executive Board regarding the acquisition of the shares.

If the purchase price is determined or changed after publication of the purchase offer or the invitation to make offers for sale, the reference date is the day the purchase price is determined or changed. The volume of the offer may be limited. If the total amount of shares for which the shareholders accept a public purchase offer from the company or for which the shareholders make an offer for sale exceeds the total amount of the company's purchase offer, the acceptance shall be made in proportion of the total amount of the purchase offer to the total number of shares offered by the shareholders. In the case of a public invitation to make offers for sale, acceptance pursuant to proportions shall only take place for offers of equal value. A preferential acceptance of small quantities of up to 100 of the company's shares offered for purchase per shareholder of the company may be stipulated.

Treasury shares may also be acquired by an affiliated company of the company or a third party acting on their behalf or on behalf of the company if they comply with the above restrictions.

- c) The Executive Board is authorised to use the treasury shares acquired by means other than sale via the stock exchange or an offer to all shareholders, excluding shareholders' subscription rights, for all legally permissible purposes, and in particular:
- (1) to sell the treasury shares to third parties with the consent of the Supervisory Board and under exclusion of shareholders' subscription rights, in connection with (i) company mergers, (ii) the acquisition of companies, parts of companies or interests in companies (including the top-up of existing interests in companies) or of other assets connected with a planned acquisition or (iii) the acquisition of other assets (including third-party claims against the company or companies affiliated with it); or
 - (2) to sell the treasury shares with the consent of the Supervisory Board and under exclusion of shareholders' subscription rights by means other than via the stock exchange or an offer to all shareholders if these shares are to be sold for cash at a price that is not significantly below the market price of the company's shares of the same class at the time of the sale. However, this authorisation only applies on the condition that the shares sold under the exclusion of subscription rights in accordance with section 186 (3) sentence 4 AktG may not exceed a total of 10% of the share capital, either at the time of this authorisation taking effect or at the time of this authorisation being exercised. This limit of 10% of the share capital shall include those shares that (i) are issued using an authorisation valid during the term of this authorisation to issue new shares from authorised capital pursuant to section 186 (3) sentence 4 AktG under the exclusion of shareholders' subscription rights and/or (ii) are or can be issued to service conversion and/or option rights or conversion obligations arising from convertible bonds, warrant bonds or participating bonds or participation rights, provided that the aforementioned bonds or participation rights are issued by the company or one of its affiliated companies during the term of the present authorisation to purchase treasury shares in corresponding application of section 186 (3) sentence 4 AktG under the exclusion of shareholders' subscription rights; or
 - (3) to use and to transfer the treasury shares to the beneficiaries of the conversion and subscription under the conditions to be determined in the authorisation resolutions of the Annual General Meeting with the consent of the Supervisory Board under the exclusion of shareholders' subscription rights to service conversion and subscription rights arising from any bonds

with conversion or option rights issued by the company or one of its affiliates, which the Annual General Meeting has authorised the Executive Board to issue.

Treasury shares can also be transferred to a bank or other entity that fulfils the requirements of section 186 (5) sentence 1 AktG if this entity takes over the shares with the obligation to sell them on the stock exchange, to offer them to shareholders for purchase or to use them to fulfil a purchase offer addressed to all shareholders or to carry out the aforementioned purposes. The company may also acquire treasury shares to carry out the aforementioned purposes by means of a securities loan from a bank or another company that meets the requirements of section 186 (5) sentence 1 AktG; in this case, the company shall ensure that the shares are acquired to repay the securities loan in compliance with section 71 (1) no. 8 sentences 3 and 4 AktG.

- d) Treasury shares can also be acquired for the purpose of redemption at the expense of the balance sheet profit or other revenue reserves. The redemption leads to a capital reduction. In deviation herefrom, the Executive Board can determine that the share capital shall remain unchanged during the redemption and that the share of the remaining shares in the share capital increases as a result of the redemption in accordance with section 8 (3) AktG; in this case, the Executive Board is authorised to adjust the number of shares in the Articles of Incorporation. The Executive Board is also authorised to carry out the redemption without further resolution of the Annual General Meeting.
- e) All of the above authorisations to purchase treasury shares and to resell them or redeem these shares can also be exercised in part. They can be exercised once or several times until the maximum scope for the purchase of treasury shares according to a) has been reached.
- f) The currently existing authorisation granted by the Annual General Meeting on 18 July 2019 for item 8 and limited until 17 July 2024 to acquire treasury shares to the extent granted by resolution of the Annual General Meeting on 15 July 2021 for item 8 will be repealed from the effective date of the new authorisation; the authorisation contained in the aforementioned resolution of the Annual General Meeting of 18 July 2019 and extended by the aforementioned resolution of the Annual General Meeting of 15 July 2021 to use treasury shares repurchased on the basis of these resolutions remains in effect.

The Executive Board's report on this agenda item is reproduced in section III clause 6 of this Invitation.

ITEM 12

Resolution on the cancellation of the existing authorisation and the granting of a new authorisation to acquire treasury shares using derivatives, including use with the option of excluding subscription rights

In addition to the authorisation to purchase treasury shares proposed under item 11, shares should also be able to be purchased using derivatives in addition to the methods described there. A corresponding authorisation had already been granted to the Executive Board by way of the resolutions on item 9 of the Annual General Meeting of 18 July 2019. As this would also expire on 17 July 2024, it is to be revoked, as with the authorisation proposed for item 11, and renewed for the five years following the Annual General Meeting on 13 July 2023.

The Executive Board and the Supervisory Board propose that the following resolutions be adopted:

- a) The Executive Board is authorised to also acquire treasury shares within the scope decided for item 11 and in compliance with the following provisions: (i) in fulfilment of option rights that obligate the company to acquire treasury shares if the warrant is exercised ('put options'), (ii) in exercising option rights that give the company the right to acquire treasury shares if the warrant is exercised ('call options'), (iii) to fulfil purchase agreements where more than two trading days lie between the conclusion of the purchase agreement for shares in the company and the fulfilment by delivery of shares in the company ('forward purchases') or (iv) by using a combination of put options, call options and/or forward purchases (hereinafter also referred to as 'derivatives'). The shares acquired by exercising the authorisation are to be offset against the purchase limit of the authorisation resolution resolved under item 11 and may only be purchased if and to the extent that the purchase limit of the authorisation resolution resolved under item 11 is not exceeded as a result.
- b) All share purchases using derivatives are limited to a maximum of 5% of the share capital available at the time the resolution of the Annual General Meeting regarding this authorisation is passed (this corresponds to 10,209,164 shares rounded down to the next whole number of shares at the time this Annual General Meeting is convened). The maturities of the individual derivatives may not exceed 18 months. They shall end on 12 July 2028 at the latest and be chosen in such a way that treasury shares cannot be acquired by exercising derivatives after 12 July 2028.

- c) The purchase price to be paid for the shares when the derivatives are exercised (exercise price) or the purchase price to be paid in fulfilment of forward purchases (in each case excluding incidental acquisition costs) may not exceed or fall below the average price of the company's shares before the conclusion of the derivative transaction in question by more than 10%. The premium received or paid shall be taken into account unless it does not exceed 5% of the exercise price. The average price is the non-volume-weighted average of the closing price of the company's shares in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange on the last three trading days.

The purchase price paid by the company for derivatives may not be significantly higher, and the sales price received by the company for derivatives may not be significantly lower, than the theoretical market value of the respective derivatives determined using recognised actuarial methods, the determination of which must take into account the agreed exercise price, among other things. The forward price agreed by the company for forward purchases may not be significantly above the theoretical forward price determined using recognised actuarial methods, the determination of which must take into account the current stock exchange price and the term of the forward purchase, among other things.

- d) If treasury shares are acquired using derivatives in compliance with the above regulations, the shareholders' right to conclude such derivative transactions with the company is excluded in corresponding application of section 186 (3) sentence 4 AktG. Shareholders shall only be entitled to tender their shares to the extent that the company is obliged to accept the shares from the derivative transactions. Any further right to tender is excluded.
- e) The regulations set out in the resolutions on item 11 apply accordingly to the sale and redemption of shares that are acquired using derivatives.
- f) The currently existing authorisation granted by the Annual General Meeting on 18 July 2019 for item 9 to acquire treasury shares using derivatives will be repealed from the effective date of the new authorisation.

The Executive Board's report on this agenda item is reproduced in section III clause 7 of this Invitation.

ITEM 13

Resolution on the amendment of section 11 of the Articles of Incorporation (transactions requiring consent)

The Executive Board and the Supervisory Board are of the opinion that it is no longer appropriate to list the transactions for which the Executive Board requires the consent of the Supervisory Board in the Articles of Incorporation. Rather, as provided for in section 111 (4) sentence 2 AktG as a equal alternative and in line with widespread practice, they should be a uniform component of the Rules of Procedure for the Executive Board to be issued by the Supervisory Board. In order to avoid a regulatory gap between the entry of the proposed amendment to section 11 of the company's Articles of Incorporation in the commercial register and the amendment of the Rules of Procedure for the Executive Board that would become necessary as a result, the Supervisory Board decided at its meeting of 24 May 2023 to include all transactions designated as requiring consent – which were previously contained in section 11 (1) – in an approval catalogue, which is an essential part of the Rules of Procedure for the Executive Board.

The Executive Board and the Supervisory Board propose that the following resolution be adopted:

The previous section 11 of Südzucker AG's Articles of Incorporation shall be amended as follows, with paragraphs (1) and (2) being deleted:

'The Supervisory Board issues Rules of Procedure for the Executive Board, which, inter alia, determine in accordance with section 111 (4) sentence 2 AktG which type of transactions may only be carried out with its consent.'

ITEM 14

Resolutions on changes to section 12 of the Articles of Incorporation (remuneration of the Supervisory Board members) and confirmation of the remuneration of the Supervisory Board members

Pursuant to section 113 (1) sentence 2 AktG, the remuneration of the Supervisory Board members for their work can be specified in the Articles of Incorporation or approved by the Annual General Meeting. The current remuneration of the Supervisory Board members is set out in section 12 of Südzucker AG's Articles of Incorporation. With the permissible waiver of the disclosures pursuant to section 87a (1) sentence 2 AktG (cf. section 113 (3) sentence 4 AktG), section 12 of the Articles of Incorporation therefore also reflects the remuneration system on which the remuneration of the Supervisory Board members is based.

Pursuant to section 113 (3) sentence 1 AktG, a resolution on the remuneration of the Supervisory Board members shall be passed at least every four years in the case of the listed company; a resolution confirming the remuneration is permissible (section 113 (3) sentence 2, 1st half-sentence, AktG).

In the opinion of the Executive Board and the Supervisory Board, the current basic remuneration for the Supervisory Board members – which results from section 12 (1) of the Articles of Incorporation – is still appropriate; it should therefore remain unchanged. The same applies to the basic remuneration of the chair of the Supervisory Board and his or her deputies as well as the basic remuneration of the Presiding Committee members, which result from section 12 (2) of the Articles of Incorporation.

ITEM 14.1

Resolution on the amendment of section 12 (3) of the Articles of Incorporation (remuneration of the Audit Committee members)

The Executive Board and the Supervisory Board are of the opinion that it is necessary and appropriate to raise the rate of increase for membership in the Audit Committee from the current 25% to 50% of the basic salary in accordance with section 12 (1) of the Articles of Incorporation, and for the chair of the Audit Committee, from the current 50% to 75% of the basic salary in accordance with section 12 (1) of the Articles of Incorporation. This is because the tasks and duties of the members and, in particular, the chair of the Audit Committee have repeatedly been expanded or intensified in the past, resulting in a significant increase in the responsibilities and a significant increase in the workload of the members and the chair of the Audit Committee relating to the activities in the Audit Committee and in particular the management of this committee. In the opinion of the Executive Board and the Supervisory Board, this justifies the proposed increase in the remuneration of the members and chair of the Audit Committee.

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

Section 12 (3) of the Articles of Incorporation of Südzucker AG is revised as follows:

‘(3) The amounts according to paragraph 1 shall increase by 50% for the membership in the Audit Committee of the Supervisory Board; for the chair of the Audit Committee, the rate of increase is 75%. For each membership in another committee of the Supervisory Board, the amounts according to paragraph 1 increase by 25%; for chairing another committee, the rate of increase is 50%. These increases are subject to the respective committee having met in the financial year. Membership in the Presiding Committee and in the Mediation Committee are excluded from the increases provided for in this paragraph 3.’

ITEM 14.2

Resolution on the insertion of a new section 12 (4) in the Articles of Incorporation (company car for the chair of the Supervisory Board)

Furthermore, the Executive Board and the Supervisory Board are of the opinion that the chair of the Supervisory Board should be provided with an appropriate company car in addition to the remuneration stipulated in section 12 (2) in conjunction with section 12 (1) of the Articles of Incorporation. This is because the chairmanship of the Supervisory Board of Südzucker AG involves an increasing amount of travel, which for the most part can only be carried out in a reasonable manner by car.

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

Section 12 of the Articles of Incorporation is supplemented by the following new paragraph 4, and the previous paragraph 4 becomes paragraph 5:

‘(4) The company shall provide the chair of the Supervisory Board with a luxury-class company car and bear all maintenance and operating costs, also with regard to its private use. The chair of the Supervisory Board shall be responsible for the taxation of the cash-equivalent benefit of private use.’

ITEM 14.3

Resolution on the amendment of section 12 (4) (in future: (5)) of the Articles of Incorporation (joining and leaving the Supervisory Board or one of its committees during the year)

The Executive Board and the Supervisory Board are of the opinion that the regulations governing the remuneration of the Supervisory Board and committee members who join and/or leave the Supervisory Board or one of its committees during the year should be regulated more clearly in the interests of the company.

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

Section 12 (4) (in future: (5)) of the Articles of Incorporation is amended as follows:

‘(5) With regard to joining and/or leaving the Supervisory Board or a committee of the Supervisory Board during the year, the remuneration of the joining or leaving Supervisory Board or committee member shall be determined pro rata temporis (to the day).’

ITEM 14.4

Resolution on the confirmation of remuneration of the Supervisory Board members

The Executive Board and the Supervisory Board propose that the following resolution be adopted:

In accordance with section 113 (3) sentence 2, 1st half-sentence AktG, the Annual General Meeting confirms the remuneration of the Supervisory Board members in accordance with section 12 of the Articles of Incorporation in the hereby amended version.

It is planned to have the Annual General Meeting vote on the proposed resolutions for items 14.1 to 14.4 by way of individual votes.

ITEM 15

Resolution on the insertion of a new section 15 (6) in the Articles of Incorporation (virtual Annual General Meeting)

The German Law on Stock Corporations Introducing Virtual General Meetings and the Amendment of Cooperative, Insolvency and Restructuring Regulations [*Gesetz zur Einführung virtueller Hauptversammlungen von Aktiengesellschaften und Änderung genossenschafts- sowie insolvenz- und restrukturierungsrechtlicher Vorschriften*] of 20 July 2022 (German Federal Law Gazette I No. 27 of 26 July 2022, p. 1166 et. seqq.) has given German stock corporations the option, in addition to Annual General Meetings with physical attendance and hybrid Annual General Meetings pursuant to section 118 AktG, of holding future Annual General Meetings without the physical presence of shareholders or their proxies at the location of the Annual General Meeting (so-called virtual Annual General Meeting, section 118a AktG). Pursuant to section 118a (1) sentence 1 AktG, the Articles of Incorporation may provide for or authorise the Executive Board to hold virtual Annual General Meetings. According to section 118a (5) AktG, such a regulation is permissible for a maximum period of five years after its entry in the commercial register.

Südzucker AG's Articles of Incorporation are to include an authorisation for the Executive Board to hold the Annual General Meeting of the company as a virtual Annual General Meeting pursuant to section 118a AktG. This is because the Executive Board and the Supervisory Board are convinced that the format of the virtual Annual General Meeting has comprehensively proven itself over the past three years, in which the respective Annual General Meeting was also held virtually on the basis of the COVID-19 emergency legislation. Due to the mandatory regulations in section 118a AktG, the shareholders' rights have been significantly expanded compared to the virtual Annual General Meetings held under the COVID-19 emergency legislation. They now largely correspond to the rights to which the shareholders are entitled in the general meetings with physical attendance. It must be ensured that during the virtual Annual General Meeting a direct exchange between the shareholders and management can take place via video communication. In addition, shareholders must be granted the right to submit motions and nominations, a right to speak and a right to information during the virtual Annual General Meeting.

The Executive Board and Supervisory Board propose limiting the authorisation to just three years, i.e. not exhausting the statutory maximum period, in order to give shareholders the opportunity to decide on the continuation of the authorisation after the shortened authorisation period has expired, taking into account the experience gained with the virtual Annual General Meeting in accordance with section 118 a AktG. Irrespective of this, the Executive Board will decide whether to make use of the authorisation for each future Annual General Meeting, taking into account the specific circumstances of each individual case. Among other things, the specific formats of the Annual General Meetings and the respective items on the agenda, the aim of the broadest possible participation, the appropriate protection of shareholder rights and shareholders' other interests, aspects of the protection of participants' health as well as economic efficiency and sustainability aspects will have to be taken into account.

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

Section 15 of the Articles of Incorporation is supplemented by a new paragraph 6 with the following content:

‘(6) The Executive Board is authorised to stipulate that the Annual General Meeting be held at the location of the Annual General Meeting without the physical presence of the shareholders or their

proxies (virtual Annual General Meeting). This authorisation is valid for a period of three years after the entry of the supplement to section 15 by this paragraph 6 in the commercial register. The Executive Board is also authorised to determine the procedure for the virtual Annual General Meeting. These provisions are to be announced when the Annual General Meeting is convened.'

ITEM 16

Resolution on the insertion of a new section 15 (7) in the Articles of Incorporation (participation of the members of the Executive Board and the Supervisory Board in the Annual General Meeting)

According to section 118 (3) sentence 2 AktG, the Articles of Incorporation may provide for certain cases in which the members of the Supervisory Board may participate in the Annual General Meeting by way of video and audio transmission. As the members of the Supervisory Board – with the exception of the chair of the Supervisory Board, who regularly acts as the chair of the meeting – do not play an active role in the Annual General Meeting and interaction between the members of the Supervisory Board and the shareholders, on the one hand, generally does not take place at a physical Annual General Meeting, and on the other, it is also possible at a virtual Annual General Meeting, the Executive Board and the Supervisory Board are of the opinion that Supervisory Board members may be released from physically attending the Annual General Meeting if they are prevented from attending the Annual General Meeting for good cause or if the Annual General Meeting is held as a virtual Annual General Meeting pursuant to section 118a AktG and this has also been agreed with the chair of the Supervisory Board.

Therefore, the Executive Board and the Supervisory Board propose that the following resolution be adopted:

Section 15 of the Articles of Incorporation is supplemented by a new paragraph 7 with the following content:

'(7) The members of the Executive Board and the Supervisory Board should attend the Annual General Meeting in person. In agreement with the chair of the Supervisory Board, Supervisory Board members can also participate by way of video and audio transmission if they are prevented from attending for good cause or if the Annual General Meeting is being held as a virtual Annual General Meeting.'

A comparison of the Articles of Incorporation which contain the changes and additions to item 9 and item 10 and item 13 to item 16, with the current Articles of Incorporation, last amended on 16 July 2020, is available on the company's website at [<https://www.suedzucker.com/en/investor-relations/annual-general-meeting>].

III. ANNEXES AND REPORTS ON INDIVIDUAL AGENDA ITEMS

1. Annex to agenda item 6: Curriculum vitae of the shareholder representative for the Supervisory Board

Claudia Süssenbacher

Dr iur., M.B.L.

Managing Director of Raiffeisen-Holding Niederösterreich-Wien reg. Gen.m.b.H.

Member of the Executive Board of Raiffeisenlandesbank Niederösterreich-Wien AG



Personal information

Born: 1977

Place of birth: Schärding, Austria

Place of residence: Gablitz, Austria

Education

1995 – 2000	Mag. iuris, master's degree in law, Johannes Kepler University Linz, Austria, semester abroad at the Radboud University of Nijmegen, Netherlands
2001 – 2003	Dr iuris, doctoral studies in law, Johannes Kepler University Linz, Austria
2006 – 2008	Master of Business Law (M.B.L.), SMBS Salzburg / Rotmann Business School Toronto

Professional career

2001 – 2002	Trainee program, Creditanstalt AG
2002	Credit restructuring employee, UniCredit Bank Austria AG
2006 – 2010	Supervisor of Credit Restructuring Corporates, UniCredit Bank Austria AG
2011 – 2015	Head of Credit Restructuring Corporates, Erste Bank der österreichischen Sparkassen AG
2016 – 2020	Head of Operational Risk Management Retail/Corporate, Erste Bank der österreichischen Sparkassen AG
2020 – 2022	Head of Corporate Risk Management, Erste Group Bank AG & Erste Bank der österreichischen Sparkassen AG
Since 03/2023	Manager of Raiffeisen-Holding Lower Austria-Vienna reg. Gen.m.b.H. Member of the Executive Board of Raiffeisenlandesbank Niederösterreich-Wien AG

Other positions held

None

Membership in other statutory supervisory boards

None

Membership in similar domestic or foreign supervisory boards

None

2. Annex to agenda item 7: Remuneration Report including the Audit Opinion pursuant to section 162 AktG for the 2022/23 financial year

Remuneration report for the 2022/23 financial year

The remuneration report for the 2022/23 financial year provides detailed and individualised information on the remuneration granted or owed to the active and previous members of the Executive Board and Supervisory Board of Südzucker AG and its subsidiaries during the 2022/23 financial year and the cash-equivalent fringe benefits and pension commitments.

The Report meets the requirements of section 162 AktG.

The Remuneration Report for the 2021/22 financial year – which was prepared for the first time in accordance with the new provisions under stock corporation law of section 162 AktG – was approved by the Annual General Meeting on 14 July 2022 with 94.27 % of the votes in favour.

Remuneration of the Executive Board members

Applicable remuneration systems

Currently, the Südzucker Group has three remuneration systems relevant for the members of the Executive Board of the Südzucker Group.

Executive Board member	Remuneration system applicable
Dr Niels Pörksen (Chairman of the Executive Board)	Current Executive Board Remuneration System
Ingrid-Helen Arnold	Executive Board Remuneration System 2021
Hans-Peter Gai	Executive Board Remuneration System 2021
Dr. Thomas Kirchberg	Current Executive Board Remuneration System
Thomas Kölbl	Current Executive Board Remuneration System
Markus Mühleisen	Remuneration system of AGRANA Beteiligungs-AG

There is a direct interlocking between the subsidiary AGRANA Beteiligungs-AG, Vienna, Austria and the Executive Board: **Markus Mühleisen, Vienna, Austria**, chair of the Executive Board (CEO) of AGRANA Beteiligungs-AG, is simultaneously a member of the Executive Board of Südzucker AG and **Ingrid-Helen Arnold, Walldorf**, Chief Digital Officer (CDO) of Südzucker AG, is simultaneously a member of the Executive Board of AGRANA Beteiligungs-AG. Markus Mühleisen receives his Executive Board remuneration from AGRANA Beteiligungs-AG, Vienna, Austria and Ingrid-Helen Arnold receives her remuneration from Südzucker AG.

The remuneration system of AGRANA Beteiligungs-AG applies accordingly to Executive Board member **Markus Mühleisen**. The remuneration system was approved by the Annual General Meeting of AGRANA Beteiligungs-AG on 3 July 2020 and will be effective until the Annual General Meeting in 2024 unless the Supervisory Board proposes a revision or amendment to the remuneration system at an earlier date.

Current Executive Board Remuneration System of Südzucker AG

For the current term of appointment of Executive Board members who joined the Executive Board before 1 March 2021, the remuneration system that applied to these Executive Board members shall remain applicable until the end of the respective appointment, unless they opted to switch to a new Executive Board Remuneration System resolved by the Supervisory Board.

Switching to the current Executive Board Remuneration System is mandatory where the employment contracts of serving Executive Board members are renewed.

The current Südzucker AG Executive Board Remuneration System includes a fixed annual salary, variable compensation, a company pension and benefits in kind.

There is no provision for a share-based element of remuneration or similar long-term components of remuneration. Executive Board remuneration is set by the plenary session of the Supervisory Board, following preparatory work by the Presiding Committee, and reviewed at regular intervals. In the case of listed companies,

the remuneration structure should be aimed at sustainable corporate development; variable elements of remuneration should be based on assessments over several years. Its multi-year nature is reflected in Südzucker AG's existing remuneration system in that the variable remuneration is based on the average dividends over the previous three financial years; this provision applies to Thomas Kölbl and Dr Thomas Kirchberg and will appear as multi-annual variable remuneration in the description of remuneration granted or owed. The dividend of the previous financial year forms the basis of Dr Niels Pörksen's variable remuneration; this appears in the description of remuneration granted or owed as one-year variable remuneration.

Remuneration components in detail

Fixed salary

The Executive Board members receive an annual fixed salary in the form of a cash payment which is based on their duties and area of responsibility, and paid out in twelve equal instalments.

Variable remuneration

The variable remuneration for the chair of the Executive Board, **Dr Niels Pörksen (CEO)**, is based on the dividend per share of Südzucker AG approved for the previous financial year. The bonus is €12,565 for every €0.01 per share of dividend paid out.

For **Thomas Kölbl (CFO)** and **Dr Thomas Kirchberg (COO)**, the annual variable remuneration is calculated according to the average dividend per share of Südzucker AG for the last three financial years. The bonus is €11,725 for every €0.01 per share of dividend paid out.

Benefits in kind and other fringe benefits

Each Executive Board member also receives the following benefits 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.

Company pension scheme

There is a defined contribution plan for Dr Niels Pörksen. The company pension scheme of Thomas Kölbl and Dr Thomas Kirchberg consist of a performance-based commitment; the level of the pension is calculated from a percentage of the contractually determined assessment basis.

Remuneration for mandates

Insofar as Executive Board members hold Supervisory Board mandates within the Group, the company is entitled to the remuneration from this starting from the 2021/22 financial year.

Payments upon termination of the Executive Board mandate

Should Dr Niels Pörksen's period of office be terminated prematurely or as scheduled, no payment commitments shall exist. If Thomas Kölbl and Dr Thomas Kirchberg leave before the age of 65, they may claim a transitional allowance limited to 24 months or until they reach the age of 65 in the form of continued payment of the monthly fixed salary, unless they are responsible for their departure or have refused to be reappointed. Dr Thomas Kirchberg has been receiving a transitional allowance since leaving the company on 31 August 2022.

Executive Board Remuneration System 2021 at Südzucker AG

The objective of the Executive Board Remuneration System and strategic approach

The Executive Board Remuneration System introduced in 2021 was resolved by Südzucker AG's Supervisory Board on 19 May 2021 and approved by Südzucker AG's Annual General Meeting of 15 July 2021 with a majority of 98.95 %. The objective is to remunerate the Executive Board members appropriately in accordance with their tasks and performance. At the same time, clear incentives are needed for sustainable management of the business and a sustainable approach to increasing the value of the company. According to this system, the remuneration for the Executive Board has five components: a fixed basic payment which is not performance based and is payable monthly, a one-year, performance-based variable payment and a multi-year performance-based variable payment which is paid through the transfer of shares in Südzucker AG; in addition, a contributions based pension and the normal cash-equivalent fringe benefits are payable.

The objectives and business targets for the one-year and multi-year variable remuneration are derived from the corporate planning of the Südzucker AG Group. The strategic goals are based on sustainability aspects, which provide incentives for corporate management and sustainable commitment geared towards long-term development. The sustainability aspect is further emphasised through the fact that multi-year variable payments make up more than half of the variable remuneration components; the long-term variable remuneration is therefore given a higher priority than the short-term variable remuneration, which should also obligate the members to commit themselves 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 Executive Board members.

Determination of specific Maximum Remuneration

In accordance with the Executive Board Remuneration System 2021, the Supervisory Board shall determine the amount of the target and Maximum Remuneration for the Executive Board members 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 100% of the targets set are achieved by the Executive Board. However, the Maximum Remuneration describes the sum of all remuneration components including other cash-equivalent fringe benefits and pension costs; it is fixed by the Supervisory Board as the maximum amount that can be paid out in any financial year.

The guiding principle for determining the Maximum Remuneration is that the Executive Board members are remunerated appropriately in view of their duties and performance as well as the situation of the company, and that the remuneration does not exceed the usual remuneration without there being special reasons. When determining the amount of remuneration, the Supervisory Board shall also ensure that the percentage 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 Südzucker AG's sustainable business strategy and development.

With regard to the amount of the Target Remuneration and the Maximum Remuneration, the Supervisory Board is required to appropriately take into account the role and area of responsibility of each Executive Board member. At its due discretion, the Supervisory Board may therefore differentiate between different roles, taking into account parameters such as tasks and business area, the experience of the respective Executive Board member and customary market practice. In doing so, the Supervisory Board shall ensure that the variable remuneration components account for approximately half of the total remuneration, i.e. the sum of the fixed salary, variable remuneration, cash-equivalent fringe benefits and benefit expenses, and that the long-term variable remuneration is weighted higher than the short-term variable remuneration.

The Maximum Remuneration is set and adjusted on the basis of the above market comparison (horizontal comparison) and the comparison with the development of remuneration within the senior management and the company's wider workforce (vertical comparison).

According to the comparisons carried out, the Supervisory Board has, for the time being, set the Maximum Remuneration as follows: for the CEO (Chairman of the Executive Board) the Maximum Remuneration is €1,822,220.00, for the other Executive Board members, the Maximum Remuneration is €1,445,000.00.

Remuneration components in detail

The Executive Board's remuneration generally provides for fixed non-performance-based and variable performance-based remuneration components.

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

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

To promote Südzucker AG's sustainable and long-term business strategy and performance, and to provide appropriate incentives for the Executive Board members, the fixed salary only accounts for about 40% of the direct payments (variable Target Remuneration including fixed salary), the one-year variable Target Remuneration accounts for 25% and the multi-year variable Target Remuneration accounts for 35% of direct payments.

The variable remuneration elements are intended to act both as an incentive and as a necessary correction of the total Executive Board's remuneration if targets are not met. If the set targets are not met to a specific minimum degree as determined by the Supervisory Board, the respective variable remuneration is forfeited. Where an Executive Board member is consciously in breach of his/her obligations, the Supervisory Board may reduce the variable remuneration to zero (penalty) or may demand its repayment (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 is capped at 150% of the particular Target Remuneration set by the Supervisory Board, which assumes a target achievement of 100%. No circumstances arose during the 2022/23 financial year that would have required the application of the penalty or clawback provision.

Fixed salary

The Executive Board members receive an annual fixed salary in the form of a cash payment which is based on their duties and area of responsibility, and paid out in twelve equal instalments.

Benefits in kind and other fringe benefits

Each Executive Board member also receives the following benefits 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 of the German Stock Corporation Act (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.

One-year variable remuneration

The performance-based one-year variable remuneration (OVR) is derived from the achievement of an economic target, in this case, an EBITDA set by the Supervisory Board as a target for the Group, and the achievement of strategic goals. Both of these target values are multiplied by the Target Remuneration set by the Supervisory Board for each Executive Board member at the beginning of a financial year (OVR Target Remuneration). The result of that multiplication is the OVR payment amount.

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, set by the Supervisory Board at its reasonable discretion and sent to the Executive Board member in the form of a target notification.

EBITDA as an economic target value

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 EBITDA target value reflects 100% achievement of the target. The lower and upper thresholds of the OVR payment range from a minimum of 50% to a maximum of 130% of the EBITDA target value.

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

Südzucker AG's Consolidated Financial Statements approved by the Supervisory Board are the basis for determining the EBITDA actually achieved. Subsequent changes to the Consolidated Financial Statements based on external tax audits or other reasons will not affect the determinations already made.

Strategic goals

In addition to their contribution to strategic growth (e.g. the identification of new lines of business), strategic goals also include, in particular, contributions to environmental goals (e.g. measures to reduce CO₂ emissions) and to the HR strategy (e.g. diversity and management culture). At the end of the financial year, the Supervisory Board determines the degree to which the targets have been achieved after consultation with the Executive Board. Unlike with EBITDA, the target achievement levels for the strategic goals are not converted into a percentage but into a multiplier (**Modifier**). This is between 0.8 and 1.2; whereby 1.0 reflects 100% achievement of targets.

Maximum OVR

The maximum factor to be set in the calculation for the 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 target achievement level for the strategic goals (1.2), i.e. 156% of the OVR Target Remuneration (130% x 1.2 = 156%).

Multi-year variable remuneration

On top of the fixed salary and the OVR, Executive Board members receive a multi-year variable remuneration ("MVR").

Performance-based share programme

The MVR consists of a share in a performance-based share programme applied by the Supervisory Board (Performance Share Plan) in the form of a share package, which the company purchases at the beginning of each financial year (for those appointed during the year, when their employment begins) for each Executive Board member and which is held on deposit with the company for a period of three years (**Vesting Period**), in each case, until achievement of the target is ascertained. At the end of the Vesting Period, the Supervisory Board ascertains the extent to which the business target that it has set has been achieved. The number of shares ultimately allocated to the Executive Board member depends on the achievement of the target. If the set minimum target value is not achieved, the MVR ceases to apply.

Initial share package to be allocated (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 calculated on the basis of the Target Remuneration for the MVR (**MVR Target**)

Remuneration) as determined by the Supervisory Board for the respective Executive Board member, divided by the average share price for the last three months prior to the end of the financial year preceding the allocation. When allocating the Initial Grant, it is assumed that the target values will be achieved in full (100% target achievement). The number of shares is rounded up to full units.

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 relevant Vesting Period in progress until the final number of shares to be allocated to the Executive Board member has been determined. Consequently, the Executive Board member is unable to dispose of the respective Initial Grant until the relevant Vesting Period has expired and the final allocation (Final Grant) has been determined. 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 the section below.

Final share package (Final Grant), ROCE

The number of shares to be allocated to the Executive Board member after the expiry of the Vesting Period (**Final Grant**) depends on the extent to which the economic target value set by the Supervisory Board for the Südzucker AG Group for the Return on Capital Employed (ROCE) 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 particular Vesting Period with a minimum, a maximum and a one hundred percent value. The commitments relate to the average value of the three years of the particular 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 achievement, the number of shares is increased or reduced at the end of the Vesting Period. Where the Initial Grant needs to be increased, Südzucker AG purchases additional shares to be paid out to the particular Executive Board member; where the Initial Grant needs to be reduced, Südzucker AG may dispose of the balance of shares at its discretion. The Final Grant determined according to the above mechanism (including the shares equating to the dividend value) is then transferred to the Executive Board member via a personal securities account for them to dispose of freely; 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 equating to the dividend value. To calculate the Final Grant, the target achievement value for the ROCE is only applied if it reaches the relevant minimum value. If the minimum value is not reached, the Initial Grant is forfeited.

The share price used to calculate the gross amount of the Final Grant is the ex-dividend price on the first stock exchange trading day following the Annual General Meeting during which the Consolidated Financial Statements for the last financial year of the relevant 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, the number of shares allocated as the Final Grant are to 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 lines of business 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 that case, at the same time as deciding on the exceptional measure, stipulate

whether and to what extent the impact that the exceptional measure has on the ROCE should be disregarded when determining the ROCE generated during the relevant period.

Member joins Executive Board in the course of a financial year

If 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*).

Pension scheme

A defined-contribution pension scheme is envisaged as the standard retirement pension scheme. For each Executive Board member, the company will take out an insurance policy or a pension contract with an insurance company, a pension fund or a provident fund with an irrevocable right of receipt in favour of the Executive Board member or their surviving dependants. For this purpose, the company will pay the insurance company, pension fund or provident fund 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 Executive Board members (defined-contribution plan). The Executive Board member shall pay any related tax and social security contributions.

For Executive Board members already appointed prior to 1 March 2021, the existing agreements on pension commitments may continue unchanged even 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.

Remuneration for mandates

Insofar as Executive Board members hold Supervisory Board mandates within the Group, the company is entitled to the remuneration from this. The arrangement stated otherwise in the previous Südzucker AG remuneration system has been adjusted accordingly. External mandates shall remain limited to two mandates for each Executive Board member and may only be accepted after prior approval by the Supervisory Board.

Payments upon termination of the Executive Board mandate

The Südzucker AG Executive Board Remuneration System 2021 does not provide for any special payments to the relevant Executive Board member should their period of office end prematurely or in a regular manner.

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 the employment relationship ends, provided the variable remuneration components have been earned up until then.

If the Executive Board member resigns before the end of the assessment period relevant 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 *pro rata temporis*, taking into account the results actually achieved by the end of the particular assessment period.

Should an Executive Board member resign early, they shall receive payment of 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 payments described above will not be paid if the employment contract is effectively terminated for good cause or the employment contract ends merely as the result of the expiry of its term and is not renewed.

Deviations from the Executive Board Remuneration System 2021

The Supervisory Board has approved a deviation from clauses 9.1 and 9.2 of the Executive Board Remuneration System approved by the Annual General Meeting on 15 July 2021 (obligations in connection with the termination of Executive Board activities) pursuant to section 87a (2) sentence 2 AktG. In the event that the appointment of an Executive Board member is terminated, the MVR Target Remuneration should be treated

as if the contract had been executed until the final day of the Vesting Periods that had already begun prior to the member leaving. This does not apply if the appointment is revoked for good cause, the member leaves the Executive Board without good cause or – as in the case of Ms Arnold – if no agreement is reached on the continuation of the employment relationship (and therefore on the reappointment) even though the company has offered to extend the employment relationship under appropriate conditions. This is to prevent the MVR agreed upon for a financial year from being reduced when an appointment expires before the Vesting Period ends, except in the above-mentioned cases. In this case, payments for periods after the member has left are capped at twice the direct remuneration agreed for the financial year in which or at the end of which the appointment ends.

Remuneration system of AGRANA Beteiligungs-AG

The remuneration system of AGRANA Beteiligungs-AG applies to the Executive Board member posted to Südzucker AG Executive Board as part of the direct interlocking of the Executive Board with the AGRANA Beteiligungs-AG. Members of the AGRANA Beteiligungs-AG Executive Board receive fixed remuneration elements that are not performance-based, and variable remuneration elements.

The fixed remuneration elements of the Executive Board are divided into fixed annual remuneration, other remuneration elements stipulated in the Executive Board contracts as well as benefits in kind and fringe benefits such as a company car, accident insurance, occupational disability insurance and legal expenses insurance. The company also assumes the premiums for a D&O insurance policy.

The fixed annual remuneration is subdivided into fourteen partial amounts and is disbursed at the end of each month. The fixed remuneration may be adjusted in line with inflation and other changing circumstances.

The variable remuneration is based on the amount of dividends paid out. To ensure the inclusion of a long-term component, the average over the last three years is used to calculate the variable portion. The relative portion of the variable remuneration can account for over 50% of the annual remuneration package.

The amount of the variable portion is calculated at the end of the month of the following year in which the Annual Financial Statements of the company were adopted. The variable remuneration is either settled and paid in full immediately afterwards or in the amount of one seventh of the calculated performance-based remuneration as a special payment in December. The remaining amount of the performance-based remuneration is paid out in equal monthly instalments as a regular payment. This payment is accounted for as multi-year variable remuneration in the statement of remuneration granted or owed.

The Supervisory Board will review the setting of targets on an annual basis. It reserves the option to adjust them differently for each Executive Board member in the context of the respective strategic requirements and in consideration of the special responsibility of each Executive Board member as per the allocation of duties. The Supervisory Board explicitly reserves the right to deviate from the agreed target parameters in situations entailing or potentially entailing a fundamental change to the company's course of business, operating business, assets or business prospects. Other variable remuneration elements stipulated in the Executive Board contracts must also be taken into consideration.

There is no provision for share-based remuneration elements for Executive Board members of AGRANA Beteiligungs-AG.

A defined-contribution plan exists for Markus Mühleisen.

Amount of remuneration granted and owed in the 2022/23 financial year

Determination and assessment of OVR targets by the Supervisory Board

Notwithstanding the option for the Executive Board members already appointed prior to 1 March 2021 to continue their contracts in force to date until the expiry of their appointment, under the Executive Board Remuneration System 2021, the targets for 2021/22, as shown in the table below, have been set for the entire Executive Board of Südzucker AG and with it, the one-year variable remuneration payable in the 2022/23 financial year. At the end of the 2021/22 financial year, the Supervisory Board determined a Group

EBITDA that is relevant to the OVR of 692 million euros and set the Modifier that is dependent upon the achievement of the strategic goals, at 1.0.

One-year variable remuneration (OVR)		Minimum value	Target value	Maximum value	Value achieved
EBITDA 2021/22	€ million	550.0	650.0	800.0	692
Payout ratio	%	50%	100%	130%	108%
Modifier (0.8 – 1.2)	Factor		1		1

Remuneration granted and owed in the 2022/23 financial year

The table below shows the remuneration granted and owed to each Executive Board member in the 2022/23 financial year pursuant to section 162 (1) sentence 1 AktG. The remuneration is deemed to have been granted as soon as it has been received by the Executive Board (payment-oriented perspective).

€	Executive Board member	Financial year	Remuneration granted and owed in the 2022/23 financial year					Total salary			
			Fixed remuneration	Pension scheme	Fringe benefits	Remuneration of subsidiaries ¹	One-year variable remuneration (OVR)	Multi-year variable remuneration (MVR)	Total salary	of which fixed (%)	of which variable (%)
	Dr Niels Pörksen	2022/23	818,880	152,775	26,747	0	502,600	0	1,501,002	66.5%	33.5%
	(Chairman of the Executive Board)	2021/22	818,880	152,775	44,292	16,200	200,000	0	1,232,147	83.8%	16.2%
	Ingrid-Helen Arnold	2022/23	450,000	100,000	12,920	0	207,767	0	770,687	73.0%	27.0%
	(since 1 May 2021)	2021/22	375,000	83,333	4,588	0	0	0	462,921	100.0%	0.0%
	Hans-Peter Gai	2022/23	166,667	16,667	10,621	0	0	0	193,955	100.0%	0.0%
	(since 01.11.2022)	2021/22	-	-	-	-	-	-	-	-	-
	Dr Thomas Kirchberg	2022/23	331,566	0	8,275	0	0	312,671	652,512	52.1%	47.9%
	(until 31/08/2022)	2021/22	663,132	0	18,581	99,471	0	176,660	957,844	81.6%	18.4%
	Thomas Kölbl	2022/23	663,132	0	40,276	0	0	312,671	1,016,079	69.2%	30.8%
		2021/22	663,132	0	44,292	99,471	0	176,660	983,555	82.0%	18.0%
	Markus Mühleisen	2022/23	600,000	110,000	8,640	0	0	444,110	1,162,750	61.8%	38.2%
	(since 1 June 2021) ²	2021/22	449,824	82,500	7,023	0	0	0	539,347	100.0%	0.0%
	Total	2022/23	3,030,245	379,442	107,479	0	710,367	1,069,451	5,296,983	66.4%	33.6%
		2021/22	2,969,968	318,608	118,776	215,142	200,000	353,320	4,175,814	86.7%	13.3%

¹ Supervisory Board remuneration of subsidiaries, to which the company is now entitled.

² The Executive Board remuneration is agreed and granted by AGRANA Beteiligungs-AG.

Disclosures on the inflow and contractual contributions are divided in each case into fixed and variable remuneration components. The fixed elements of remuneration include non-performance-based fixed payments, fringe benefits, contributions-based pension payments and remuneration from subsidiaries. The variable performance-based elements of remuneration are subdivided into one-year and multi-year elements.

The one-year variable remuneration for the Chairman of the Executive Board, **Dr Niels Pörksen** (CEO), is based on the dividend of €0.40 per share agreed for the Südzucker AG 2021/22 financial year. The bonus is €12,565 for every €0.01 per share of dividend paid out.

For **Dr Thomas Kirchberg** (COO) and **Thomas Kölbl** (CFO), the multi-year variable remuneration is calculated according to the average dividend per share of Südzucker AG for the 2019/20 (€0.20), 2020/21 (€0.20) and 2021/22 (€0.40) financial years. For every €0.01 per share of dividend paid out (average over the last three years of about €0.27 per share), the bonus is €11,725.

The multi-year variable remuneration for **Markus Mühleisen** is calculated according to the average dividend per share of the AGRANA Beteiligungs-AG for the 2019/20 (€0.77), 2020/21 (€0.85) and 2021/22 (€0.75) financial years. For each €500,000 of dividend paid out, the remuneration amounts to 1% of the basic annual salary over the past financial year. The payout is capped at 100% of the fixed remuneration.

On top of that (in each case determined according to IFRS), based on a direct commitment by the company to **Dr Thomas Kirchberg** (COO), a reserve of €6.8 million and a current service cost of €0.0 million and to **Thomas Kölbl** (CFO), a reserve of €7.2 million and a current service cost of €0.0 million have been included as of the balance sheet date of 28/02/2023.

The Executive Board Remuneration System 2021 was already applicable to the one-year variable remuneration of **Ingrid-Helen Arnold**. As shown, this resulted in a payout ratio of 108%, i.e. a pro rata OVR payment of €207,767, which was paid out in the 2022/23 financial year.

Pensions totalling €2.8 million were paid for former directors and their surviving dependants within the framework of the pension scheme as well as a temporary allowance of €1.3 million.

Information on share-based elements of remuneration granted and promised

As described above, only the Executive Board Remuneration System approved by the 2021 Annual General Meeting, which currently applies to Ingrid-Helen Arnold and Hans-Peter Gai, provides for a share-based element of remuneration.

For the 2022/23 financial year, the MVR Target Remuneration for Ingrid-Helen Arnold amounts to €320,000. Based on the average price of Südzucker shares for the period from 1 December 2021 to 28 February 2022 of €12.786 per share, the resulting purchase of Südzucker shares amounts to 25,028. As a result, Südzucker AG purchased treasury shares during the 2022/23 financial year for the Vesting Period of the 2022/23 to 2024/25 financial year.

Based on an MVR Target Remuneration for Hans-Peter Gai of €437,500 for the 2022/23 financial year, determinable over a period of 36 months, this results in a Target Remuneration of €340,278 for the pro rata period of 28 months. Based on the average price of Südzucker shares for the period from 1 December 2021 to 28 February 2022 of €12.786 per share, the resulting purchase of Südzucker shares amounts to 26,614. As a result, Südzucker AG purchased treasury shares during the 2022/23 financial year for the Vesting Period in the 2022/23 to 2024/25 financial year.

Executive Board member	Significant conditions of the performance-based share programme				
	Performance period (financial years)	100% target: average ROCE for performance period	Start of Vesting Period	End of Vesting Period	Shares granted
Ingrid-Helen Arnold ¹	2021/22 – 2023/24	7.0%	1 May 2021	28 February 2024	24,391
Ingrid-Helen Arnold	2022/23 – 2024/25	8.3%	1 March 2022	28 February 2025	25,028
Hans-Peter Gai ²	2022/23 – 2024/25	8.3%	1 November 2022	28 February 2025	26,614

¹ Pro rata for a total period of 34 months.

² Pro rata for a total period of 28 months.

Compliance with maximum remuneration limits

The remuneration system applicable to Ingrid-Helen Arnold (CDO) and Hans-Peter Gai (COO) from 2021 stipulates a Maximum Remuneration limit of €1,445,000. This applies to the remuneration elements granted and owed for the 2022/23 financial year, including cash-equivalent fringe benefits and the pension commitments agreed, and was not exceeded.

Remuneration of Supervisory Board members

The Supervisory Board shall receive remuneration that is commensurate with the duties of the Supervisory Board members and the situation of the company. 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. Neither is it possible 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, which is its responsibility. The appropriateness of the Supervisory Board remuneration ensures that Südzucker AG will continue to be able to attract outstandingly qualified candidates to membership of the Supervisory Board. As a result, the Supervisory Board remuneration makes a sustainable contribution to the promotion of the company's business strategy and long-term development.

The remuneration of the members of the Supervisory Board is conclusively regulated in Article 12 of Südzucker AG's Articles of Incorporation; there are no supplementary or additional agreements. The remuneration rules apply equally to shareholder representatives and to employee representatives on the Supervisory Board.

The unchanged remuneration system for the Supervisory Board was presented to the Annual General Meeting on 15 July 2021 for agreement, and approved with a majority of 93.80%.

In addition to reimbursement of their cash expenses and any VAT payable in connection with their Supervisory Board activities, all members of the Supervisory Board shall receive a fixed remuneration. This fixed remuneration consists of the sum of €60,000 payable at the end of the financial year and a variable remuneration of €500 for each €0.01 or part thereof of dividends paid out on the ordinary share in excess of €0.50. Tax-based special dividends are ignored for the purposes of calculating the remuneration.

The Chairman receives three times and the Deputy Chairman and other members of the Presiding Committee one-and-a-half times this remuneration. The fixed remuneration will increase by 25% for each committee membership and by 50% for each committee chair; this assumes that the particular committee has met during the financial year and does not apply to membership of the Presiding Committee or Mediation Committee.

In addition, Dr Hans-Jörg Gebhard, Helmut Friedl, Franz-Josef Möllenberg and Erwin Hameseder received remuneration for exercising group mandates. Dr Hans-Jörg Gebhard resigned from the Supervisory Board on 15 July 2022. His successor, Dr Stefan Streng, replaced him as Chairman of the Supervisory Board. Franz-Josef Möllenberg retired at the same time. Clemens Schaaf und Mustafa Öz have been appointed to replace Dr Hans-Jörg Gebhard und Franz-Josef Möllenberg as new members of the Supervisory Board.

The fixed remuneration and the possible variable remuneration which depend on the Südzucker AG dividend amount are to be paid out in the subsequent year. These amounts are still to be determined by the Annual General Meeting. The table below now follows the concept of the payment-oriented perspective, analogous to the presentation of the Management Board remuneration.

Group Supervisory Board remuneration (including group mandates)

€	2022/23	of which per-centage of fixed remuneration	2021 /22	of which percentage of fixed re-muneration
Dr Stefan Streng Chairman ¹	60,000	100%	60,000	100%
Dr Hans-Jörg Gebhard Chairman ²	344,033	100%	304,200	100%
Rolf Wiederhold First Deputy Chairman	105,000	100%	105,000	100%
Erwin Hameseder Second Deputy Chairman	150,000	100%	150,000	100%
Fred Adjan ³	60,000	100%	30,000	100%
Thomas Bernhard ⁴	-	-	30,000	100%
Helmut Friedl	133,000	100%	133,000	100%
Ulrich Gruber	90,000	100%	90,000	100%
Veronika Haslinger	75,000	100%	75,000	100%
Georg Koch	75,000	100%	75,000	100%
Susanne Kunschert	60,000	100%	60,000	100%
Ulrike Maiweg	60,000	100%	60,000	100%
Walter Manz	60,000	100%	60,000	100%
Julia Merkel	60,000	100%	60,000	100%
Franz-Josef Möllenberg ⁵	161,250	100%	157,500	100%
Sabine Möller	60,000	100%	60,000	100%
Angela Nguyen	60,000	100%	60,000	100%
Mustafa Öz ⁶	-	-	-	-
Joachim Rukwied	60,000	100%	60,000	100%
Bernd Frank Sachse	60,000	100%	60,000	100%
Clemens Schaaf ⁶	-	-	-	-
Nadine Seidemann	75,000	100%	75,000	100%
Wolfgang Vogl	75,000	100%	75,000	100%
Total	1,883,283		1,839,700	

¹ Chairman after Annual General Meeting on 14 July 2022.

² Chairman up to Annual General Meeting on 14 July 2022.

³ Since 1 September 2020.

⁴ Until 31 August 2020.

⁵ Up to Annual General Meeting on 14 July 2022.

⁶ Since Annual General Meeting on 14 July 2022.

Comparative presentation of the development of remuneration and earnings

Disclosures on the development of the remuneration of the Executive Board and the Supervisory Board compared with the remuneration of the other employees and with growth in earnings

Pursuant to section 162 (1) sentence 2 no. 2 AktG, the following table shows the growth in earnings as well as the annual change in the remuneration of employees, Executive Board members and Supervisory Board members.

For the Executive Board members and the Supervisory Board, the remuneration granted and owed is presented within the meaning of section 162 (1) sentence 1 AktG. Use of the transitional arrangement pursuant to section 26j (2) sentence 2 of the Introductory Act to the German Stock Corporation Act [*Einführungsgesetz zum Aktiengesetz, EGAktG*] is presented.

All the employees of the Südzucker Group have been included as wage earners. Employee remuneration is defined as personnel expenses less contributions to the statutory old-age pension scheme and other social security contributions.

Development of the Executive Board's and the Supervisory Board's remuneration in relation to employee remuneration and to the earnings performance of the company

	Change in % between 22/23 and 21/22	Change in % between 21/22 and 20/21
I. Growth in earnings		
EBITDA – Südzucker Consolidated Financial Statements (IFRS)	54.7%	15.8%
Operating result – Südzucker Consolidated Financial Statements (IFRS)	111.8%	40.6%
Result after tax – Südzucker AG (German Commercial Code)	67.1%	- ¹
¹ No information due to sign change. Result after tax 2020/21: -€169 million, 2021/22: €89 million		
II. Employees		
Personnel expenses without pension scheme (IFRS)	10.7%	-0.7%
Average number of employees	1.3%	-0.6%
Average employee remuneration	9.3%	-2.3%
III. Executive Board remuneration		
Dr Niels Pörksen (Chairman of the Executive Board)	21.8%	23.0%
Ingrid-Helen Arnold (since 1 May 2021)	66.5%	-
Hans-Peter Gai (since 1 November 2022)	-	-
Thomas Kölbl	3.3%	3.9%
Markus Mühleisen (since 1 June 2021)	154.5%	-

Development of the Executive Board's and the Supervisory Board's remuneration in relation to employee remuneration and to the earnings performance of the company

	Change in % between 22/23 and 21/22	Change in % between 21/22 and 20/21
IV. Supervisory Board remuneration		
Dr Stefan Streng	0.0%	0.0%
Dr Hans-Jörg Gebhard	13.1%	12.2%
Rolf Wiederhold	0.0%	0.0%
Erwin Hameseder	0.0%	0.0%
Fred Adjan	100.0%	-
Thomas Bernhard	-100.0%	-50.0%
Helmut Friedl	0.0%	-5.0%
Ulrich Gruber	0.0%	0.0%
Veronika Haslinger	0.0%	0.0%
Georg Koch	0.0%	0.0%
Susanne Kunschert	0.0%	0.0%
Ulrike Maiweg	0.0%	0.0%
Walter Manz	0.0%	9.1%
Julia Merkel	0.0%	0.0%
Franz-Josef Möllenberg	2.4%	10.5%
Sabine Möller	0.0%	0.0%
Angela Nguyen	0.0%	0.0%
Mustafa Öz	-	-
Joachim Rukwied	0.0%	0.0%
Bernd Frank Sachse	0.0%	0.0%
Clemens Schaaf	-	-
Nadine Seidemann	0.0%	0.0%
Wolfgang Vogl	0.0%	0.0%

Mannheim (Germany), 24 May 2023

• EXECUTIVE BOARD



Dr Niels Pörksen
(Chairman)



Ingrid-Helen Arnold



Hans-Peter Gai



Thomas Kölbl



Markus Mühleisen

•SUPERVISORY BOARD

On behalf of the Supervisory Board

A handwritten signature in blue ink, appearing to read 'Stefan Streng', with a long horizontal flourish extending to the right.

Dr Stefan Streng

Chairman

Report of the independent auditor on the formal audit of the remuneration report pursuant to § 162 Abs. 3 AktG

To Südzucker AG, Mannheim

Opinion

We have formally audited the remuneration report of the Südzucker AG, Mannheim, for the financial year from March 1, 2022 to February 28, 2023 to determine whether the disclosures pursuant to § [Article] 162 Abs. [paragraphs] 1 and 2 AktG [Aktiengesetz: German Stock Corporation Act] have been made in the remuneration report. In accordance with § 162 Abs. 3 AktG, we have not audited the content of the remuneration report.

In our opinion, the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the accompanying remuneration report. Our opinion does not cover the content of the remuneration report.

Basis for the opinion

We conducted our formal audit of the remuneration report in accordance with § 162 Abs. 3 AktG and IDW [Institut der Wirtschaftsprüfer: Institute of Public Auditors in Germany] Auditing Standard: The formal audit of the remuneration report in accordance with § 162 Abs. 3 AktG (IDW AuS 870). Our responsibility under that provision and that standard is further described in the "Auditor's Responsibilities" section of our auditor's report. As an audit firm, we have complied with the requirements of the IDW Quality Assurance Standard: Requirements to quality control for audit firms [IDW Qualitätssicherungsstandard – IDW QS 1]. We have complied with the professional duties pursuant to the Professional Code for German Public Auditors and German Chartered Auditors [Berufssatzung für Wirtschaftsprüfer und vereidigte Buchprüfer – BS WP/vBP], including the requirements for independence.

Responsibility of the Management Board and the Supervisory Board

The management board and the supervisory board are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of § 162 AktG. They are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our objective is to obtain reasonable assurance about whether the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the remuneration report and to express an opinion thereon in an auditor's report.

We planned and performed our audit to determine, through comparison of the disclosures made in the remuneration report with the disclosures required by § 162 Abs. 1 and 2 AktG, the formal completeness of the remuneration report. In accordance with § 162 Abs 3 AktG, we have not audited the accuracy of the disclosures, the completeness of the content of the individual disclosures, or the appropriate presentation of the remuneration report.

Frankfurt am Main, May 24, 2023

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Michael Burkhart
Wirtschaftsprüfer
(German Public Auditor)

Stefan Hartwig
Wirtschaftsprüfer
(German Public Auditor)

3. Annex 1 to agenda item 8: Further developed remuneration system for the Südzucker AG Executive Board

Introduction

On 23 February 2023, the Supervisory Board of Südzucker AG resolved to adjust the Executive Board remuneration system approved by the Annual General Meeting on 15 July 2021 (“**Executive Board Remuneration System 2021**”) and to further develop the Executive Board Remuneration System (“**Executive Board Remuneration System 2023**”), which also contains significant changes within the meaning of section 120 a (1) sentence 1 AktG, and is to be submitted to the Annual General Meeting of 13 July 2023 for approval. The Executive Board Remuneration System 2023 is based on the recommendations of the Presiding Committee of the Supervisory Board (“**Presiding Committee**”) and previous consultations in the Presiding Committee and with Südzucker AG Executive Board. It takes into account practical experience from the application of the Executive Board Remuneration System 2021 and, in addition to reducing complexity and individual clarifications, aims to strengthen incentive and sustainability aspects.

I. Objective of the Executive Board Remuneration System and strategic approach

The objective of the new Südzucker AG Executive Board remuneration system is to remunerate the Executive Board members appropriately in accordance with their tasks and performance. At the same time, effective incentives are needed for sustainable management of the business and a long-term approach to increase the value of the company. The Executive Board remuneration consists of the following components: a fixed non-performance-based basic salary payable monthly, a one-year performance-based variable remuneration and a multi-year performance-based variable remuneration; in addition, the usual cash-equivalent fringe benefits and a contribution to the pension scheme are granted. The objectives and business targets for the one-year and multi-year variable remuneration are derived primarily from the Südzucker AG Group’s corporate planning. The strategic goals are intended to create greater incentives for a management that is focused on the long-term development of the Group’s performance and sustained commitment to continuous improvements in the non-financial area. The aspect of sustainability is further emphasized 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 higher priority than the short-term variable remuneration, which should also obligate and encourage the Executive Board members to commit to long-term and sustainable corporate governance. The penalty and clawback provisions strengthen the position of the Supervisory Board in the event of gross breaches of duty by the Executive Board members.

II. Procedures for determining and reviewing the Executive Board Remuneration System and the remuneration of the Executive Board

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 Presiding Committee, which submits proposals to the Supervisory Board, in particular with regard to 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 system 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. Whenever any significant changes are made to the remuneration system, however 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 reviewed regularly by the Supervisory Board. The criteria for the appropriateness of the remuneration are the responsibilities and duties of the individual Executive Board members and their personal performance, the overall performance of the Executive Board, the economic situation and the short- and long-term performance of the Group both in financial and non-financial areas and the customariness of the remuneration, taking into account peer companies and the compensation structure in place in other areas of 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 Executive Board members and the development of the remuneration of the 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, the members of the Supervisory Board, the Presiding Committee and all committees are obliged to disclose any conflicts of interest to the Chairman of the Supervisory Board. In the event of a conflict of interest, the Supervisory Board members shall not participate in the passing of resolutions relating to 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.

The Executive Board Remuneration System 2023 applies to all Executive Board members of Südzucker AG who are appointed to the company after 1 March 2023. It is planned that the incumbent Executive Board members will switch to the Executive Board Remuneration System 2023. Switching to the currently valid remuneration system is mandatory if the service agreements of the incumbent Executive Board members are extended.

III. Determining the individual remuneration components and Maximum Remuneration

In accordance with the Executive Board Remuneration System, the Supervisory Board determines the individual amount of the remuneration components and the Maximum Remuneration for the Executive Board members (section 87a (1) no. 1 AktG). The initial definition and any changes are generally made before the start of the upcoming financial year. The Target Remuneration is the amount that is paid out for the respective Vesting Period as a variable remuneration component in addition to the fixed salary if the set targets are 100% achieved by the Executive Board ("**Target Remuneration**"). However, the Maximum Remuneration describes the maximum permissible total value of all remuneration components including other cash-equivalent fringe benefits and pension costs ("**Maximum Remuneration**"); it is set by the Supervisory Board as the maximum amount that can be paid out in any financial year.

The guiding principle for determining the total remuneration is that the Executive Board members are remunerated appropriately in view of their duties and performance as well as the situation of the company, and that the remuneration does not exceed the usual remuneration without special reasons.

With regard to the amount of the Target Remuneration and the Maximum Remuneration, the Supervisory Board is required to appropriately take into account the role and area of responsibility of each Executive Board member. At its due discretion, the Supervisory Board may therefore differentiate between different roles, taking into account parameters such as tasks and business area, the experience of the respective Executive Board member and customary market practice.

Taking into account the procedures and standards presented above, the Supervisory Board has set the Maximum Remuneration for the 2023/2024 financial year as follows: for the CEO (chairperson of the Executive Board), the gross Maximum Remuneration is €2,100,000.00, and for the other Executive Board members, the gross Maximum Remuneration is €1,600,000.00. The Supervisory Board may increase the respective Maximum Remuneration prior to the beginning of each financial year by up to 10% of the amounts valid for the previous financial year. In all other respects, reference is made to the transitional regulations in section VI.

IV. Remuneration elements in detail

The Executive Board remuneration consists of fixed non-performance-based components and variable, performance-based components.

The non-performance-based remuneration components comprise the fixed salary, other fringe benefits and pension scheme contributions.

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

In order to promote the sustainable and long-term business strategy and development of Südzucker AG and to set appropriate incentives for the Executive Board members, and also to ensure that the annual remuneration for the individual Executive Board members can be planned, the fixed salary makes up 50% of the Target Direct Remuneration, the one-year variable Target Remuneration makes up 22.5% of the Target Direct Remuneration and the multi-year variable Target Remuneration makes up 27.5% of the Target Direct Remuneration; "**Target Direct Remuneration**" is the sum of the fixed salary, the one-year variable Target Remuneration and the multi-year variable Target Remuneration for each financial year.

The variable remuneration elements are intended to be both an opportunity to increase, and a necessary correction of, the total Executive Board remuneration should targets be exceeded or not be met. If the targets set are not achieved to a certain minimum extent specified by the Supervisory Board, the variable component that depends on achievement of the target is forfeited. Where an Executive Board member is consciously in breach of his/her obligations, the Supervisory Board may reduce the variable remuneration to

zero (*penalty*) or may demand its repayment (*clawback*). If the targets are significantly exceeded, the gross payment of the short-term and – subject to the application of the Modifier – the long-term variable remuneration is limited to 175% of the Target Remuneration, which assumes 100% target achievement. The Supervisory Board separately determines the target values from which the minimum payment of the respective variable remuneration components is determined, and the target values that lead to maximum payment of the respective variable remuneration, subject to application of the Modifier.

1. Fixed salary

The Executive Board members receive an annual fixed salary in the form of a cash payment, which is calculated according to the criteria described in sections II and III above and is paid monthly in arrears in twelve equal instalments.

2. Benefits in kind and other fringe benefits

Each Executive Board member also receives the following benefits 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
- Contribution to the pension scheme;
- 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-based one-year variable remuneration (“OVR”) arises from the level of achievement of a business target, in this case, an EBITDA level set by the Supervisory Board as a target for the Group (*see glossary at the end of this description*). The Vesting Period for the OVR is one year (“OVR Vesting Period”). The Target Remuneration for the OVR amounts to 45% of the fixed salary applicable at the beginning of the respective OVR Vesting Period (“OVR Target Remuneration”). The degree of target achievement determined by the Supervisory Board is multiplied by the OVR Target Remuneration applicable to the respective Executive Board member. The result of that multiplication is the gross OVR payment amount.

3.1 EBITDA as a business target

After the approval of the budget for the respective financial year, however, no later than three months after the start of the respective financial year, the Supervisory Board, at its reasonable discretion, determines, following a proposal of the Presiding Committee, which discusses its proposal with the Executive Board beforehand, a target value and a minimum value for the Group EBITDA to be achieved for the current financial year, upon the achievement of which the granting of the minimum amount of 50% of the OVR Target Remuneration depends, and a maximum value, the achievement or exceedance of which leads to the payment of 175% of the OVR Target Remuneration. The target values are communicated to the Executive Board members in the form of a target notification.

If the minimum threshold for EBITDA is not achieved, the OVR is forfeited. The pay-out is determined in a linear way in a range between the minimum value and the target value, and between the target value and the highest value.

Südzucker AG’s Consolidated Financial Statements approved by the Supervisory Board are the basis for determining the EBITDA actually achieved. Subsequent changes to the Consolidated Financial Statements based on external tax audits or other reasons will not affect the determinations already made.

3.2 Maximum OVR

The maximum factor to be set in the calculation for the EBITDA is 175%. Therefore, a maximum of 175% of the OVR Target Remuneration can be paid out as an OVR.

3.3 Determining the amount of the OVR and payment of the OVR

The amount of the OVR is determined by the Supervisory Board at the balance sheet meeting that follows the one-year Vesting Period in question, based on a proposal from the Presiding Committee, which discusses its proposal with the Executive Board beforehand. The OVR determined by the Supervisory Board is paid out on the last working day of the month in which the balance sheet meeting takes place.

3.4 Rounding up and down

The EBITDA determined for the respective financial year is rounded up or down to a full €100,000.00, and the amounts paid out by the OVR to be derived from this are to be rounded up or down to full euro amounts.

3.5 Calculation examples

Calculation examples for determining the OVR are attached to this Executive Board Remuneration System 2023 as Annex 1.

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**”). The Vesting Period for the MVR is three years (“**MVR Vesting Period**”). The Target Remuneration for the MVR amounts to 55% of the fixed salary applicable at the beginning of the respective MVR Vesting Period (“**MVR Target Remuneration**”). The amount of the MVR is 70% derived from the degree to which a business target value has been achieved, in this case, a ROCE target set by the Supervisory Board for the Group, to be achieved on average during the respective MVR Vesting Period (*see glossary at the end of this description*), and 30% derived from the average amount of the dividends paid out on the ordinary shares of Südzucker AG during the respective MVR Vesting Period, and from the degree to which strategic goals have been achieved, which is taken into account by applying a Modifier of between 0.8 and 1.2. To determine the ROCE-dependent portion of the MVR, the degree of target achievement (ROCE as a business target value and strategic goals) is multiplied by 70% of the MVR Target Remuneration relevant to the respective Executive Board member. To determine the dividend-dependent portion of MVR, the amounts resulting from the average of the dividends paid out during the respective MVR Vesting Period are multiplied by the Modifier dependent on the degree to which the strategic goals were achieved. The amounts resulting from the above multiplications are then added together. The result of these multiplications and the subsequent addition is the gross amount paid out of the MVR, subject to the stipulations in clauses 4.1 to 4.9 below.

The ROCE target values and the strategic goals as well as any changes in the amounts attributable to the dividends paid out during the respective MVR Vesting Period are determined by the Supervisory Board at its reasonable discretion on the proposal of the Presiding Committee, which discusses its proposal beforehand with the Executive Board and communicates such to the Executive Board member, following this determination, in the form of a target notification.

4.1 ROCE as an economic target value

Following approval of the budget for the first financial year of the MVR Vesting Period, however, no later than three months after the start of that respective financial year, the Supervisory Board, following a proposal of the Personnel Committee, which discusses its proposal with the Executive Board beforehand, sets a target value, a minimum value and a maximum value for the Group ROCE to be achieved on average during that MVR Vesting Period.

Subject to the application of the Modifier (see clause 4.6 below), achievement of the target value results in payment of 70% of the MVR Target Remuneration, achievement of the minimum value leads to payment of 35% (50% of 70%) of the MVR Target Remuneration, and achievement or exceedance of the maximum payment limit leads to payment of 122.5% (70% of 175%) of the MVR Target Remuneration.

If the minimum value for the ROCE is not reached, the ROCE-dependent MVR Target Remuneration is forfeited, even if dividends are paid out during the MVR Vesting Period and even if the strategic goals are achieved. The pay-out is determined in a linear way in a range between the minimum value and the target value, and between the target value and the highest value.

4.2 Maximizing the ROCE-dependent MVR

The amount to be included in the calculation for the ROCE-dependent portion of the MVR is a maximum of 122.5% (70% of 175%) of the MVR Target Remuneration. Therefore, the maximum amount that can be paid out as the ROCE-dependent MVR is 122.5% of the MVR Target Remuneration, multiplied by the maximum degree of target achievement of the strategic goals (1.2), i.e. 147% of the MVR Target Remuneration ($122.5\% \times 1.2 = 147\%$).

4.3 Basis for determining the ROCE

The average ROCE generated during the respective MVR Vesting Period is determined on a monthly basis, i.e. on the basis of the ROCE values reported in Südzucker AG's monthly reports.

4.4 Adjustments for special measures

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 (*return*) and the *capital employed* unless these exceptional measures were taken into consideration when the target value for the ROCE was set. On the recommendation of the Executive Board, the Supervisory Board shall, in that case, at the same time as deciding on the exceptional measure, stipulate whether and to what extent the impact that the exceptional measure has on the ROCE shall be disregarded when determining the ROCE generated in the relevant period.

4.5 Dividend-dependent portion of the MVR

The amount of the MVR is 30% dependent on the average dividend amount paid out to the bearers of Südzucker AG ordinary shares during the respective MVR Vesting Period. To determine the dividend-dependent portion of the MVR, the Supervisory Board sets a gross amount in euros for each Executive Board member, which is granted for each cent of the average dividend paid out.

Following approval of the budget for the first financial year of the MVR Vesting Period, however, no later than three months after the start of that respective financial year, the Supervisory Board, following a proposal of the Presiding Committee, which discusses its proposal with the Executive Board beforehand, may increase or reduce the euro amounts attributable to the dividend-dependent portion of the MVR, if the general conditions on which the last determination was based have changed more than insignificantly.

4.6 Maximizing the dividend-dependent portion of the MVR

The amount to be included in the calculation for the dividend-dependent portion of the MVR is maximum 52.5% (30% of 175%) of the MVR Target Remuneration. Therefore, the maximum amount that can be paid out as the dividend-dependent MVR is 52.5% of the MVR Target Remuneration, multiplied by the maximum degree of target achievement of the strategic goals (1.2), i.e. 63% of the MVR Target Remuneration ($52.5\% \times 1.2 = 63\%$).

4.7 Strategic goals (Modifier)

Following approval of the budget for the first financial year of the MVR Vesting Period, however, no later than three months after the start of that respective financial year, the Supervisory Board, following a proposal of the Presiding Committee, which discusses its proposal with the Executive Board beforehand, sets strategic targets for each MVR Vesting Period for the entire Südzucker AG Executive Board, the achievement, underachievement or overachievement of which is decisive for the application of the Modifier described below. These strategic goals should be based, on the one hand, on the Group's economic and strategic performance (e.g. growth, development of new lines of business, implementation of M&A projects, etc.). On the other hand, they should take non-financial sustainability criteria into consideration, such as the further development of *Environmental Social Governance* (ESG) and *Corporate Social Responsibility* (CSR) within the Südzucker AG Group. The degree of target achievement is not measured as a percentage, but converted into a multiplier ("**Modifier**") of between 0.8 and 1.2. The 1.0 Modifier reflects the 100% target achievement. The final amount of MVR paid out is calculated by multiplying the ROCE-related share of the MVR and the dividend-dependent share of MVR by the Modifier determined by the Supervisory Board, and then adding together the resulting amounts.

4.8 Determining the amount of the MVR and payment of the MVR

The final amount of the MVR is determined by the Supervisory Board at the balance sheet meeting that follows the one-year MVR Vesting Period in question, based on a proposal from the Presiding Committee, which discusses its proposal with the Executive Board beforehand. It can reach a maximum of 210% (147% [see clause 4.2 above] + 63% [see clause 4.6 above]) of the MVR Target Remuneration if the highest possible Modifier (1.2) is applied.

Notwithstanding the foregoing requirement for determining the final amount of the MVR, the Supervisory Board shall, upon proposal of the Presiding Committee, which shall discuss its proposal with the Executive Board beforehand, determine the relevant ROCE for that year at its balance sheet meeting following the first year of each MVR Vesting Period. Based on this, the ROCE-dependent share of the MVR is extrapolated to the end of the respective MVR Vesting Period. In addition, as soon as the Annual General Meeting has adopted a resolution on the appropriation of the balance sheet profit reported in Südzucker AG's audited and approved Annual Financial Statements (separate financial statements) for the first year of each MVR Vesting Period, the dividend-dependent share of the MVR will also be extrapolated to the end of the respective MVR Vesting Period on the basis of the dividend to be paid out to the bearers of Südzucker AG ordinary shares. For the projection of the ROCE-dependent share of the MVR and the dividend-dependent share of the MVR, it is to be assumed that the degree of target achievement determined for the first year of the MVR Vesting Period and the dividend paid out for the first year of the MVR Vesting Period correspond to the average values at the end of the respective MVR Vesting Period, and a notional Modifier of 1.0 is to be applied in each case. Based on these projections, on the last working day of the month in which the Annual General Meeting following the first year of each MVR Vesting Period has taken place, the Executive Board members receive partial payments on the MVR for the respective MVR Vesting Period concerned, the amount of which is limited to 75% of the amounts paid out, extrapolated to the full Vesting Period, but not more than 75% of the MVR Target Remuneration for the respective MVR Vesting Period. Should the final determination of the amount of the MVR for the respective MVR Vesting Period result in an additional amount, this shall be paid out to the respective Executive Board member on the last working day of the month in which the Annual General Meeting was held following the last year of the respective MVR Vesting Period. If, on the other hand, the final determination of the amount of the MVR results in an overpayment, the net amount of the overpayment shall be returned to the company within 14 working days after the end of the Annual General Meeting following the last year of the respective MVR Vesting Period.

4.9 Rounding up and down

The ROCE rates determined in each case shall be rounded up or down to one decimal place. The MVR amounts to be paid out shall be rounded up or down in each case to full euro amounts in accordance with commercial practice.

4.10 Independence from the ROCE and the dividend-dependent MVR component

The ROCE-dependent component of the MVR is also paid out if there is no dividend-dependent component of the MVR, and *vice versa*.

4.11 Calculation examples

Calculation examples for determining the MVR are attached to this Executive Board Remuneration System 2023 as Annex 2.

5. Appointment of an Executive Board member or replacement of an Executive Board member in the Executive Board Remuneration System 2023 during the course of a financial year

If an Executive Board member is appointed or if an Executive Board member is replaced in the Executive Board Remuneration System 2023 during the course of a financial year, the OVR and MVR are granted on a pro rata temporis basis. The amounts to be paid out shall be rounded up or down to full euro amounts in accordance with commercial practice.

6. Pension scheme

6.1 Defined contribution pension scheme

A defined-contribution pension scheme is envisaged as the standard retirement pension scheme. For each Executive Board member, the company (or the Executive Board member itself) shall take out an insurance policy or a pension contract with an insurance company, a pension fund or a provident fund with an irrevocable right of receipt in favour of the Executive Board member or their surviving dependants. For this purpose, the company shall pay the insurance company, pension fund or provident fund an annual contribution up to a maximum of €153,000.00 for the CEO and an annual amount up to a maximum of €100,000.00 for other Executive Board members (defined-contribution plan); the Supervisory Board may increase these contributions by an appropriate amount before the beginning of each financial year. The Executive Board member shall pay any related tax and social security contributions.

6.2 Continuation of existing commitments

For Executive Board members already appointed prior to 1 March 2021, the existing agreements on pension commitments can continue unchanged, instead of granting the standard retirement pension set out in clause 6.1, even if their employment relationship is otherwise subject to, or is to be subject to, the Executive Board Remuneration System 2023.

7. **Penalty and clawback provisions for the variable remuneration**

Should Executive Board members knowingly breach their contractual or statutory duties or internal Group guidelines, the Supervisory Board may demand from the Executive Board member the full or partial return of the variable remuneration components paid out for the respective Vesting Period in which the breach of duty occurs (*clawback*) or set it to zero and retain it (*penalty*). In the former case (*clawback*), the Executive Board member is required to repay the net amounts. The clawback or reduction option does not apply to OVR and MVR amounts paid or to be paid for OVR or MVR Vesting Periods completed prior to the breach of duty, and does not apply to OVR and MVR amounts paid or to be paid for OVR or MVR Vesting Periods commencing after the breach of duty.

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 or a termination agreement. 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 Fixed salary, other fringe benefits

Each Executive Board member is entitled to a fixed salary, benefits in kind and other fringe benefits until the end of their employment, regardless of the legal reason. If the employment relationship ends within the course of a month, the fixed salary and other fringe benefits for that month shall be reduced pro rata temporis; if necessary, the fixed salary that has been reduced pro rata temporis is to be rounded up or down to a full euro amount. Benefits in kind are discontinued on the day on which the employment relationship ends. By way of derogation from this, if an Executive Board member is dismissed and/or released from work, the company car provided to the Executive Board member shall be returned within one month of notification of the dismissal or release.

9.2 Variable remuneration upon contract termination

Upon termination of the employment relationship, the Executive Board member is entitled to the OVR and MVR for all OVR and MVR Vesting Periods that have begun during the term of employment. Payment shall be made at the same time as it would have been due if the employment relationship had continued until the end of the relevant Vesting Period. If the employment relationship ends during the year, i.e. before the end of a financial year, the OVR and MVR for that financial year shall only be granted pro rata temporis.

9.3 OVR and MVR in the event of early termination of employment

The stipulations in clause 9.2 above also apply if the Executive Board member resigns before the end of the fixed term of their employment contract. By derogation from this, the OVR and the MVR shall not be paid out for Vesting Periods that have not yet expired at the time of the premature departure of the Executive Board member if the Executive Board member resigns as a *bad leaver*; if MVR partial payments have been made, the net amount shall be returned to the company. Resignation as a *bad leaver* is to be assumed if the company has terminated the employment contract of the Executive Board member for a good cause (section 626 (1) BGB) or the Executive Board member resigns from their position as an Executive Board member and/or ceases their activity for the company without there being a good cause for which the company is responsible or a factual reason lying in the person of the Executive Board member (e.g. permanent illness, etc.).

10. Post-contractual non-competition agreements

Post-contractual non-competition agreements shall be agreed with the Executive Board members that provide for compensation to be paid by the company for the term of the post-contractual non-competition agreement for a maximum of two years. For both years, this compensation shall amount to 50% of the average remuneration – consisting of the fixed salary, OVR and MVR – in the last twelve (12) months before leaving, however, at least the sum of the fixed salary and the contribution to the pension scheme in the relevant amount immediately before leaving. The Executive Board member shall pay a contractual penalty for any action by which they breach the post-contractual non-competition agreement. The company may waive the post-contractual non-competition agreement by giving 12 months' notice, with the effect that the obligation to pay compensation no longer applies after this 12-month period has expired.

11. Remuneration for mandates

Insofar as Executive Board members hold positions on supervisory boards, advisory boards or similar within the Group, the company is entitled to the resulting remuneration. External mandates shall remain limited to two mandates for each Executive Board member and may only be accepted after prior approval by the Supervisory Board.

V. Temporary derogations 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. In principle, all the remuneration components dealt with in this description may be concerned, in particular, the fixed salary and the variable remuneration components as well as their amount and the determinations made for their calculation and payment. 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. Transitional provisions

Contracts with incumbent Executive Board members concluded under the regime of the Executive Board Remuneration System 2021 shall be processed in accordance with the provisions of their previously valid employment contracts until the point at which new or changed employment contracts are concluded under the Executive Board Remuneration System 2023. This also applies to MVR Vesting Periods that have not yet expired at the time the service contracts are changed. With regard to these MVR Vesting Periods, in order to avoid a system change-related disadvantage for the affected Executive Board members for the financial years in which these Executive Board members are granted shares in the company in accordance with the Executive Board Remuneration System 2021 and partial payments pursuant to clause 4.8 of this Executive Board Remuneration System 2023, the procedure is as follows: it shall be determined separately in each case whether (i) the Maximum Remuneration determined under the Executive Board Remuneration System 2021 will be exceeded through the allocation of shares and/or whether (ii) the Maximum Remuneration determined under this Executive Board Remuneration System 2023 will be exceeded through the granting of partial payments; in the first case (i) any corrections will only be made in accordance with the Executive Board Remuneration System 2021, and in the second case (ii) any corrections will only be made in accordance with this Executive Board Remuneration 2023 System.

VII. Glossary

EBITDA

EBITDA (*Earnings before Interest, Tax, Depreciation and Amortisation*) describes the operating result before interest, tax, depreciation of property, plant, and equipment and amortisation of intangible assets. The basis for determining the EBITDA is the item reported as EBITDA in Südzucker AG's Consolidated Financial Statements.

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.

Annex 1

Calculation examples for the OVR (notional values)

Premises of examples 1 to 4:

OVR Target Remuneration in €	Minimum value EBITDA	Target EBITDA	Maximum value EBITDA
225,000.00	€500 million	€650 million	€900 million
	PR: 50%	PR: 100%	PR: 175%

PR= payout ratio measured against OVR Target Remuneration

The maximum amount of OVR is thus €393,750.00 gross (= 175% of the OVR 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:

OVR Target Remuneration €225,000.00 x 50% = €112,500.00

Result: The gross amount of €112,500.00 is payable as OVR.

Example 3: EBITDA actually achieved is €550 million

The actual target achievement value is between the minimum value (€500 million) and the target EBITDA (€650 million). As the minimum amount of 50% has already been achieved (= €112,500.00) because the minimum value of €500 million has been reached, the amount paid out must be increased proportionally by the percentage by which the minimum value in the range between the minimum value and the target value has been exceeded. In this case, it is one third.

Calculation formula:

Half OVR Target Remuneration €112,500.00 + (€112,500.00 x 33.33% = €37,500.00) = €150,000.00

Result: The gross amount of €150,000.00 is payable as OVR.

Example 4: EBITDA actually achieved is €775 million

The actual target achievement value is between the target EBITDA (€650 million) and the maximum value (€900 million). This means that the degree of payment of 100% already achieved (= €225,000.00) due to the achievement of the target EBITDA of €650 million must be increased proportionally by the percentage by which the target EBITDA has been exceeded in the range between the target value and the maximum value. In this case, it is 50%.

Calculation formula:

OVR Target Remuneration €225,000.00 + (€168,750.00 x 50% = €84,375.00) = €309,375.00

Explanation:

Out of the maximum €900 million (which would trigger a further €168,750.00 payout), €775 million was achieved. Therefore, 50% of the possible additional payment sum (€168,750.00 x 50% = €84,375.00) is to be applied. This additional amount is to be added to the OVR Target Remuneration (€225,000.00).

Result: The gross amount of €309,375.00 is payable as OVR.

Annex 2

Calculation examples for MVR (notional values)

Premises of examples 1 to 4:

- MVR Target Remuneration: €275,000.00
- The maximum amount of the ROCE-dependent component of the MVR amounts to €404,250.00 by application of the highest possible Modifier (1.2) (= 147% of the MVR Target Remuneration).

Minimum value ROCE	ROCE target value	Maximum value ROCE
5%	8%	12%
PR*: 35%**	PR*: 70%	PR*: 122,5%***

* PR = payout ratio

** 35% = 50% of 70% of the MVR Target Remuneration (subject to the Modifier)

*** 122.5% = 70% of the maximum MVR of 175% (subject to the Modifier)

- Thus, the maximum amount of the dividend-dependent component of the MVR amounts to €173,250.00 by application of the highest possible Modifier (1.2) (= 63% of the MVR Target Remuneration).
- Gross amount determined by the Supervisory Board to be granted for each cent of the average dividend = €2,000.00

Example 1:

ROCE averaged 8% over three years (= achievement of target value), Modifier is 1.0. Average dividend over the three-year Vesting Period is €0.24.

Calculation formula:

ROCE-dependent MVR component:

$$\begin{aligned} & \text{€192,500.00 (= 70\% of the MVR Target Remuneration) x 1.0 (Modifier) =} \\ & \text{€192,500.00} \end{aligned}$$

Dividend-dependent MVR component:

$$\begin{aligned} & \text{€2,000.00 x 24 (= average cent amount per share paid out)} \\ & \text{x 1.0 (Modifier) =} \\ & \text{€48,000.00} \end{aligned}$$

$$\text{€192,500.00 + €48,000.00 = €240,500.00}$$

Result:

The gross amount of €240,500.00 is payable as MVR.

Calculation of partial payment:

Alternative 1:

The extrapolated ROCE average and extrapolated dividend average at the end of the first year of the MVR Vesting Period are the same as in example 1 above, i.e. average ROCE 8%, average dividend of the three-year Vesting Period €0.24. The Modifier is always set to 1.0 when calculating the partial payment. The amount extrapolated based on ROCE and dividends would therefore total €240,500.00 as calculated above. The partial payment is 75% of the extrapolated amount, but limited to 75% of the MVR Target Remuneration.

Calculation formula:

$$\begin{aligned} &75\% \text{ of } \text{€}240,500.00 \text{ (= the amount extrapolated for the full MVR Vesting Period)} \\ &\quad \times 1.0 \text{ (Modifier)} \\ &= \text{€}180,375.00 \text{ (theoretical partial payment amount)} \end{aligned}$$

Result:

As the cap for the partial payment (75% of the MVR Target Remuneration = €206,250.00) does not apply, the partial payment amounts to gross €180,375.00.

Alternative 2:

The extrapolated ROCE average and extrapolated dividend average after the end of the first year of the MVR Vesting Period are 12% (ROCE) and €0.28 (dividend). The Modifier is always set to 1.0 when calculating the partial payment. The ROCE-dependant extrapolated amount would therefore be 122.5% of the MVR Target Remuneration, i.e. €336,875.00 and the dividend-dependent component would be €56,000.00 (= €2,000.00 x 28), therefore a total of €392,875.00.

Calculation formula:

$$\begin{aligned} &75\% \text{ of } \text{€}392,875.00 \text{ (= the amount extrapolated for the full MVR Vesting Period)} \\ &\quad \times 1.0 \text{ (Modifier)} \\ &= \text{€}294,656.00 \text{ (theoretical partial payment amount)} \end{aligned}$$

Correction:

Cap for the partial payment (75% of the MVR Target Remuneration = €206,250.00) is to be taken into consideration.

Result:

The partial payment is therefore only €206,250.00 gross.

Explanation:

Exceeding the ROCE maximum value (12%) does not result in exceeding the maximum ROCE-dependent MVR (122.5% of the MVR Target Remuneration).

Dividend-dependent MVR component:

$$\begin{aligned} & \text{€2,000.00} \times 24 \text{ (= average cent amount per share paid out = €48,000.00)} \times 1.2 \text{ (Modifier)} = \\ & \text{€57,600.00} \end{aligned}$$

$$\text{€404,250.00} + \text{€57,600.00} = \text{€461,850.00}$$

Result:

The gross amount of €461,850.00 is payable as MVR.

Annex 2 to agenda item 8:

Overview of the main changes to the content of the Executive Board Remuneration System 2021 (“EBRS 2021”) made by the Executive Board Remuneration System 2023 (“EBRS 2023”)

Please note: The main changes to the content of the Executive Board Remuneration System approved by the Annual General Meeting of 15 July 2021 are presented below. This presentation is not a component of the updated Executive Board Remuneration System for the Executive Board members.

Clause in EBRS 2023	Subject of regulation/ previous regulation in EBRS 2021	Changes made by EBRS 2023
III.	<u>Maximum Remuneration</u>	<p>With effect from 1 March 2023:</p> <ul style="list-style-type: none"> • €1,822,220.00 gross for the CEO • €1,445,000.00 gross for the ordinary Executive Board members <p>EBRS does not provide for any adjustments.</p>
		<ul style="list-style-type: none"> • €2,100,000.00 gross for the CEO • €1,600,000.00 gross for the ordinary Executive Board members. <p>The Supervisory Board can increase the respective Maximum Remuneration before the beginning of each financial year by up to 10%.</p>
IV. 1	<u>Fixed salary</u>	
	The fixed salary amounts to approximately 40% of the “direct remuneration” (= fixed salary and variable Target Remuneration).	The fixed salary amounts to 50% of the direct remuneration.
IV. 3 IV. 4	<u>Ratio of variable remuneration components</u>	
	<p>OVR Target Remuneration: approx. 25% of the direct remuneration (\cong approx. 41.67% of the total variable Target Remuneration).</p> <p>MVR Target Remuneration: approx. 35% of the direct remuneration (\cong approx. 58.33% of the total variable Target Remuneration).</p>	In future, the OVR Target Remuneration will amount to 45% of the total variable Target Remuneration (\cong 22.5% of the direct remuneration) and the MVR Target Remuneration will amount to 55% of the total variable Target Remuneration (\cong 27.5% of the direct remuneration).
IV.	<u>Cap for variable remuneration</u>	
	<p>OVR cap: 130% of the OVR Target Remuneration (subject to the application of the Modifier).</p> <p>MVR cap: 150% of the MVR Target Remuneration:</p>	<p>OVR cap: 175% of the OVR Target Remuneration:</p> <p>MVR cap: 175% of the MVR Target Remuneration (subject to the application of the Modifier, see clause IV.3.4 / 4 EBRS 2023).</p>

Clause in EBR 2023	Subject of regulation/ previous regulation in EBR 2021	Changes made by EBR 2023
IV. 3 IV. 3.1 IV. 4 IV. 4.1	<u>Time of target setting/subsequent adjustments</u> The OVR and MVR targets are set prior to the start of the financial year; no subsequent adjustments.	The Supervisory Board may set the OVR and the MVR targets immediately following the approval of the budget, but must do so no later than three months after the beginning of the financial year.
IV. 4.1 IV. 4.6 IV. 4.7	<u>Modifier</u> Modifier 0.8 to 1.2 can lead to a reduction or increase in the OVR. No specification of the Modifier targets and the target group.	The Modifier is no longer applied to the OVR, but only to the MVR. The range (0.8 to 1.2) remains unchanged. The strategic goals are defined more specifically. They are to be set for the entire Executive Board.
IV. 4	<u>MVR – payout method</u> Purchase of shares by the company at the beginning of the Vesting Period; number of shares to be allocated after the end of the Vesting Period dependent on target achievement as well as dividends and share price on the day after the AGM following the end of the Vesting Period.	The MVR is granted in cash; there shall also be no consideration of the development of the share price during the respective Vesting Period.
IV. 3.4 IV. 4	<u>MVR – Objectives</u> MVR is solely dependent on the achievement of the target ROCE.	In future, only 70% of the Group ROCE is to be decisive for the granting of the MVR. The dividend paid out to the shareholders of Südzucker AG on average over the respective three-year Vesting Period is to be added to form a new performance target with a weighting of 30%.

Clause in EBRS 2023	Subject of regulation/ previous regulation in EBRS 2021	Changes made by EBRS 2023
IV. 4.8	<u>MVR – Calculation of partial payments:</u>	
	No provision so far.	<p>After the end of the first year of each MVR Vesting Period, partial payments shall be made to the Executive Board members. The amount of the partial payments shall be 75% of the payment amount projected to the full Vesting Period (assuming a Modifier of 1.0 for the projection), but shall not exceed 75% of the MVR Target Remuneration for the entire Vesting Period.</p> <p>If the settlement after the end of the respective Vesting Period shows that overpayments have been made, these must be reimbursed by the Executive Board member.</p>
IV. 6	<u>Pension scheme</u>	
	No increase in contributions is envisaged.	The Supervisory Board may increase the pension contributions to an appropriate extent before the beginning of each financial year.
IV. 9.2 IV. 9.3 IV. 9.4	Variable remuneration upon termination of Executive Board activity	
	Payment of the variable remuneration in principle only to the extent that it was earned during the active Executive Board activity (= pro rata temporis reduction).	Upon termination of the employment relationship, the Executive Board member is entitled to the OVR and MVR for all OVR and MVR Vesting Periods that have begun to run during the term of employment, paid out unabridged on the respective due date. If the employment relationship ends during the year, the OVR and MVR for that financial year shall only be granted pro rata temporis.
	In the event of early retirement, i.e. retirement before reaching the age limit (exceptions: termination without notice by the company / expiry of the fixed term): Payment of the amount of the direct remuneration agreed for the remaining contractual term but capped at an amount corresponding to the direct remuneration for two full financial years.	In the event of premature departure, the periods until the end of the appointment period or the end of the agreed contractual term are generally treated as Vesting Periods that have been served. In deviation from this, the variable remuneration not fully earned by the time of the early departure of the Executive Board member will not be paid out if the member leaves as a “ <i>bad leave</i> ”.

Clause in EBRS 2023	Subject of regulation/ previous regulation in EBRS 2021	Changes made by EBRS 2023
VI.	<p><u>Transitional provisions</u></p> <p>Provision was not required.</p>	<p>The employment contracts concluded under the regime of the EBRS 2021 shall be processed in accordance with the provisions of the contracts valid until the point at which new or amended employment contracts come into force under the EBRS 2023. This also applies to MVR Vesting Periods that have not yet expired at the time of the change to the EBRS 2023. Should Executive Board members receive shares under the EBRS 2021 and in addition partial payments under the EBRS 2023 after the change to the EBRS 2023, and should the respective applicable Maximum Remuneration (under the EBRS 2021 or the EBRS 2023) be exceeded as a result, any corrections shall only be made in accordance with the remuneration system with regard to which an excess of the Maximum Remuneration is determined.</p>

4. Concerning agenda item 9: Executive Board's report to the Annual General Meeting on the cancellation of the existing authorised capital and the creation of a new authorised capital ("Authorised Capital 2023") with the possibility of excluding the subscription right pursuant to sections 203 (1) and (2), 186 (4) sentence 2 AktG

Under agenda item 9, the Executive Board and the Supervisory Board propose to the Annual General Meeting to cancel the 2019 Authorised Capital created by the Annual General Meeting on 18 July 2019 and to create a new authorised capital ("Authorised Capital 2023") for the nominal total amount of €20,000,000. This is around 9.8% of the share capital existing at the time of the resolution.

The 2023 Authorised Capital to be adopted will continue to provide the company with an opportunity to raise equity.

This will allow the Executive Board, with the approval of the Supervisory Board, to react quickly and flexibly to favourable market conditions and to make optimal use of them in the five years following the Annual General Meeting on 13 July 2023. The Executive Board shall be enabled to use authorised capital for all legally permissible purposes, resorting to both cash capital increases and capital increases against contributions in kind. In order to have equity capital available to also finance larger projects, the proposed authorised capital needs to be created. The assessment of the amount of authorised capital is intended to ensure that larger company acquisitions can also be financed against cash payments or contributions in kind. As a capital increase in the case of an acquisition must be carried out at short notice, it generally cannot be decided directly by the Annual General Meeting as this is only held once a year. For this reason, it is essential to create authorised capital, which the Executive Board can quickly draw on.

In the event of a capital increase against contributions in kind, the Executive Board shall be authorised, with the consent of the Supervisory Board, to exclude the shareholders' subscription rights. This enables the Executive Board to have treasury shares at its disposal without recourse to the capital markets in order to use these shares in suitable individual cases in connection with mergers, the acquisition of companies, parts of companies, participations in companies or other assets in connection with an acquisition project. The authorisation continues to include an exclusion of subscription rights when issuing shares for the acquisition of other assets (including third-party claims against the company or its affiliated companies). The proposed

authorisation gives the company the necessary scope to quickly and flexibly take advantage of opportunities that arise for mergers, the acquisition of companies or parts of companies or participations in companies (including increasing existing participations in companies), and enables the company to use the authorised capital to also acquire larger companies, parts of companies or participations in companies in appropriate cases, also in exchange for treasury shares. The same applies to the acquisition of other economic assets in connection with an acquisition project as well as to the acquisition of other assets (including third-party claims against the company or its affiliated companies). It is not uncommon for negotiations to result in the need to provide shares rather than money as consideration. The authorisation takes this into account.

If the share capital is to be increased against cash contributions, subscription rights must, in principle, be granted to shareholders. In order to facilitate the settlement, the new shares may also be underwritten by one or more credit institutions (or equivalent undertakings) in accordance with the usual practice, with the obligation to offer them to the shareholders for subscription. In such a case of the so-called indirect subscription right within the meaning of section 186 (5) sentence 1 AktG, the statutory subscription right is not materially limited, but is only serviced by the credit institution(s) (or equivalent entities) instead of the company in order to facilitate the settlement.

However, the Executive Board shall be authorised to exclude the shareholders' subscription right with the approval of the Supervisory Board if the issue price is not significantly below the stock market price of company shares of the same class on the date of the final determination of the issue price. The authorisation only applies on the condition that the shares issued with the exclusion of subscription rights in accordance with section 186 (3) sentence 4 AktG may not exceed a total of 10% of the share capital, either at the time of this authorisation taking effect, or at the time of this authorisation being exercised. This limit of 10% of the share capital shall include those shares that (i) are issued or sold during the term of this authorisation under exclusion of the subscription right in direct or analogous application of section 186 (3) sentence 4 AktG and/or (ii) are or can be issued to service conversion and/or option rights or conversion obligations arising from convertible bonds, warrant bonds or participating bonds or participation rights, provided that the aforementioned bonds or participation rights are issued by the company or one of its affiliated companies during the term of the authorisation with the exclusion of shareholders' subscription rights in corresponding application of section 186 (3) sentence 4 AktG.

The authorisation to exclude the subscription right up to a total of 10% of the share capital in order to issue the new shares at an issue price that is not significantly lower than the stock exchange price of shares of the company of the same class enables the Executive Board to issue shares for the purpose of placement with an issue price close to the stock exchange price. This opens up the possibility of achieving a higher inflow of funds with a capital increase compared to a rights issue. This authorisation also enables the company to take advantage of market opportunities quickly and flexibly and to cover existing capital requirements at very short notice should the need arise. The necessity to protect the shareholders from a dilution of their shareholdings is taken into account in accordance with the regulations.

The Executive Board is also authorised, with the consent of the Supervisory Board, to exclude the subscription right of the shareholders to the extent necessary in order to grant bearers of conversion or option rights or creditors of convertible bonds, warrant bonds or income bonds or participation rights with conversion obligations issued by the company or one of its affiliated companies, a subscription right to new no-par value shares of the company to the extent to which they would be entitled after exercising the warrant or conversion rights or after fulfilling conversion obligations. In order to facilitate the placement of bonds or participation rights on the capital market, the corresponding terms of issue usually provide for protection against dilution. One possibility of providing protection against dilution is that the bearers of convertible bonds, warrant bonds or participating bonds or participation rights are also granted a subscription right to the new shares in the event of a share issue in which the shareholders have a subscription right. As a result, they are placed in the same position as if they had already exercised their warrant and conversion rights or if conversion obligations had already been fulfilled. Since, in this case, the protection against dilution does not have to be ensured by reducing the option price or conversion price, a higher issue price can be achieved for the no-par value bearer shares to be issued upon the conversion of bonds or exercise of warrants. However, this procedure is only possible if the shareholders' subscription right is excluded to this extent. Since the placement of bonds and participation rights with conversion and/or option rights or conversion obligations is made easier with the granting of a corresponding protection against dilution, the exclusion of subscription rights serves the interest of the shareholders in their company having an optimal financial structure.

In order to facilitate the settlement, the shareholders' subscription right may be excluded beyond the aforementioned authorisations to exclude the subscription right, with the consent of the Supervisory Board, only for fractional amounts that arise as a result of the subscription ratio, and can no longer be distributed evenly among all shareholders.

The Executive Board is also authorised, with the consent of the Supervisory Board, to determine the remaining content of the share rights and the conditions of the share issue.

In each individual case, the Executive Board shall carefully examine whether or not it will make use of the authorisation to increase the capital with the exclusion of the shareholders' subscription rights. This option will only be exercised if, in the opinion of the Executive Board and the Supervisory Board, this is in the interest of the company and, as a result, also of its shareholders.

The Executive Board will report on the use of 2023 Authorised Capital at the next Annual General Meeting.

5. Concerning agenda item 10: Executive Board's report to the Annual General Meeting on the authorisation to issue convertible and/or warrant bonds with the option to exclude subscription rights and the creation of conditional capital ("Conditional Capital I") with amendment of the Articles of Association pursuant to sections 221 (4) sentence 2, 186 (4) sentence 2 AktG

The authorisation proposed under agenda item 10 provides for the issue of convertible and/or warrant bonds with a total nominal amount of up to €500,000,000.00 with conversion or option rights or obligations on Südzucker AG shares with a proportionate amount of the share capital of up to €15,000,000.00. Should this authorisation be fully utilised, convertible or warrant bonds (including all options provided for in the authorisation, together "bonds") could be issued, which entitle or oblige the holders to subscribe to shares corresponding to a pro rata amount of approximately 7.3% of the company's current share capital. The authorisation is limited to five years until 12 July 2028.

Advantages of the financing instrument

Adequate capital resources are an essential basis for the further business development of the company, for sustainable and strategically sensible growth and for a successful market presence. Depending on the prevailing market situation, the issue of bonds enables the company to take advantage of attractive financing opportunities and conditions in order to provide the company with capital at a relatively low interest rate. The company shall benefit from the conversion and/or option premiums generated. New investor groups can also be reached by issuing convertible and/or warrant bonds, if necessary in conjunction with other instruments such as a capital increase.

For reasons of flexibility, the company shall also be able to issue the bonds via its affiliated companies within the meaning of sections 15 et seq. AktG, in which the company directly or indirectly holds an interest of at least 90%, and, depending on the market situation, may make use of the German capital market or international capital markets and issue the bonds not only in Euros but also in the legal currency of an OECD country.

The terms and conditions of the bonds should also be able to provide for a conversion or warrant obligation at the end of the term or at another point in time or exchange rights of Südzucker AG or the other issuing company, in particular rights to replace the performance originally owed under the terms and conditions with shares of Südzucker AG (also as a right to tender, right to substitute or redemption option). This broadens the scope for the design of such financing instruments. In addition, the issuance of bonds is to be made possible for which Südzucker AG or the other issuing company can exercise a conversion right after the issuance of the bond by declaration to the bond creditors, on the basis of which no-par value shares of Südzucker AG are to be delivered in whole or in part instead of the performance originally vested in the bond. This design option makes it possible to react flexibly to changes in the general conditions between the issuance and the maturity of such a bond in a way that preserves liquidity.

Conversion or option price

The conversion or option price for a no-par value share of Südzucker AG may not fall below 80% of the average closing auction price of the no-par value shares of Südzucker AG in Xetra trading (or in a functionally comparable successor system replacing the Xetra system) on the three trading days on the Frankfurt Stock Exchange prior to the date of the resolution by the Executive Board to issue the bonds. Should the shareholders be entitled to a subscription right to the bond, the option is alternatively granted to determine the conversion or option price for a Südzucker AG no-par value share on the basis of the average closing auction price of the Südzucker AG no-par value share in Xetra trading (or in a functionally comparable successor system replacing the Xetra system) during the three stock exchange trading days, on which the subscription rights are traded on the Frankfurt Stock Exchange, with the exception of the last two stock exchange trading days of subscription rights trading, whereby this must also be at least 80% of the determined value. In the case of bonds with a conversion or warrant obligation or a conversion right of Südzucker AG or the other issuing company, the conversion or option price may alternatively be based on

the stock exchange price of the no-par value share of Südzucker AG at the time the conversion or option price is determined in accordance with the bond conditions, even if this price is below the above-mentioned minimum price. However, section 9 (1) and section 199 (2) AktG remain unaffected.

Notwithstanding section 9 (1) and section 199 (2) AktG, the conversion or option price may be adjusted on the basis of an anti-dilution or adjustment clause in accordance with the respective bond conditions, in particular if there are changes in the capital of the company during the term of the bonds, such as a capital increase or capital reduction or a share split. In addition, dilution protection or adjustments may be provided for in connection with dividend payments, the issuance of further convertible and/or warrant bonds, conversion measures and in the case of other events affecting the value of the conversion and/or option rights or obligations or conversion rights that occur during the term of the bonds (such as, for example, a third party acquiring control). Dilution protection or adjustments can be provided for in particular by granting subscription rights, by changing the conversion or option price and by changing or granting cash components.

Authorised capital, treasury shares, cash settlement, variable terms and conditions

The bond conditions may provide for or permit that, in the event of the exercise of conversion or option rights or the fulfilment of the corresponding obligations, shares from the company's treasury shares or authorised capital may also be granted. In order to further increase flexibility, the bond conditions may also provide for or permit the company not to grant no-par value shares of Südzucker AG to the holder of a conversion or warrant or corresponding obligor in the event that the conversion or option right is exercised or the corresponding obligations are fulfilled, but to pay the equivalent value in cash. Such conditions enable the company to obtain funding close to the capital market without actually requiring a capital measure under company law. This takes into account the fact that an increase in the share capital in the future at the time of exercising the conversion or option rights or the fulfilment of corresponding obligations, may be unwelcome. Apart from that, the use of the cash payout option protects the shareholders from a decrease in their shareholding ratio as well as from the dilution of the asset value of their shares, as no new shares are issued. In accordance with the bond conditions, the cash equivalent to be paid corresponds in this case to the average closing auction price of Südzucker AG's no-par value shares in Xetra trading (or in a functionally comparable successor system replacing the Xetra system) on the Frankfurt Stock Exchange during the three to twenty trading days following the announcement of the cash settlement.

Provision may also be made for the number of shares to be granted upon exercise of the conversion or option rights or after fulfilment of the corresponding obligations, or an exchange ratio in this respect, to be variable and to be rounded up or down to a whole number. In addition, for processing reasons, an additional payment in cash may be stipulated and/or provision may be made for fractional shares to be combined and/or balanced in cash.

Subscription right of shareholders and exclusion of subscription rights

The shareholders shall generally be entitled to a subscription right when convertible and/or warrant bonds are issued. However, in certain clearly defined cases, the Executive Board may, with the consent of the Supervisory Board, exclude the subscription right.

The proposed authorisation to exclude subscription rights in the case of fractional amounts allows the proposed authorisation to be exercised by rounding amounts. This facilitates the settlement of shareholders' subscription rights.

The Executive Board shall also be authorised, with the consent of the Supervisory Board, to exclude subscription rights to future bonds in order to grant subscription rights to the bearers or creditors of conversion and/or option rights to shares in the company or corresponding conversion and/or warrant obligations arising from bonds issued or to be issued by Südzucker AG or companies affiliated with it within the meaning of sections 15 et seq. AktG on the basis of other authorisations to grant subscription rights to bonds to compensate for dilution to the extent to which they would be entitled after exercising these rights or fulfilling these obligations. The exclusion of the subscription right in favour of the bearers or creditors of bonds already issued has the advantage that the conversion or option price need not be reduced for the bonds already issued and provided with their own dilution protection. This allows the bonds to be placed more attractively in several tranches in favour of a higher inflow of funds.

In addition, the Executive Board shall be authorised pursuant to section 221 (4) sentence 2 in conjunction with section 186 (3) sentence 4 AktG, with the consent of the Supervisory Board, to exclude the subscription right if the bonds are issued against cash contributions and the issue price is not significantly lower than the theoretical market value of the bonds determined in accordance with recognised methods, and in particular with actuarial methods. This gives the company the opportunity to take advantage of favourable stock market situations, even at short notice, and to place a bond on the market quickly and flexibly at attractive conditions. In contrast, the issue of bonds with the granting of a subscription right is often less attractive with regard to the increased volatility of the stock markets, as the issue price has to be fixed at a

very early point in time in order to preserve the subscription period. This is at the expense of an optimal exploitation of the stock market situation and the value of the bond. This is because favourable conditions that are as close to the market as possible can generally only be set if the company is not bound to them for too long an offer period. As a result of the existing statutory deadlines in the context of a rights issue, a significant safety discount on the price is regularly required. Section 186 (2) AktG does permit publication of the subscription price no later than three days prior to the expiry of the subscription period (and thus, in the case of convertible and/or warrant bonds, the bond conditions). Even then, however, a market risk extending over several days leads to safety discounts within the terms of the bond. Apart from that, a subscription right makes the alternative placement with third parties more difficult due to the uncertainty of the use of the subscription right, and thus causes additional expenses. Ultimately, the length of the subscription period also prevents the company from reacting to changes in market conditions at short notice. This makes it more difficult to raise capital.

In the case of an issue of the bonds for cash with exclusion of subscription rights in corresponding application of section 186 (3) sentence 4 AktG, the interests of the shareholders are safeguarded by issuing the bonds at a price that is not significantly lower than the theoretical market value of the bond. In doing so, the theoretical market value is to be determined according to recognised actuarial methods. When determining the price, the Executive Board and the Supervisory Board will keep the discount from this market value as low as possible, taking into account the respective capital market situation. As a result, the arithmetical value of a subscription right to the bond will fall to close to zero, so that the shareholders will not incur any significant economic disadvantages as a result of the exclusion of the subscription right. However, when carrying out a bookbuilding procedure, for example, the conditions can be set in line with the market, and thus a significant dilution of value can be avoided. In doing so, investors are asked to submit purchase requests on the basis of preliminary bond conditions, specifying, for example, the interest rate deemed to be in line with the market and/or other economic components. In this way, the total value of the bond is determined close to the market and it is ensured that no significant dilution of the value of the shares of the existing shareholders occurs as a result of the exclusion of the subscription right. Shareholders who wish to maintain their share in the company's share capital can do so under approximately the same conditions by purchasing additional shares on the capital market. This ensures that their asset interests are adequately protected.

The arithmetical portion of the share capital attributable to shares to be issued or granted on the basis of bonds issued under this authorisation in analogous application of section 186 (3) sentence 4 AktG with exclusion of the subscription right may not exceed 10% of the share capital, neither at the time that this authorisation becomes effective nor – if this value is lower – at the time it is exercised. The maximum limit of 10% shall include shares (i) that are issued or sold during the term of this authorisation in direct or analogous application of section 186 (3) sentence 4 AktG with the exclusion of subscription rights or (ii) that are issued or are to be issued to service rights issued during the term of this authorisation with the exclusion of subscription rights in accordance with section 186 (3) sentence 4 AktG that entitle or oblige their holder to subscribe to shares. This concerns the issue of new shares from authorised capital, the sale of treasury shares and capital increases with the exclusion of subscription rights in direct or corresponding application of section 186 (3) sentence 4 AktG.

Finally, the possibility of excluding the subscription right shall exist if and to the extent that bonds with conversion or option rights or obligations are issued against contributions in kind. This enables the Executive Board to use bonds as acquisition currency in suitable individual cases, in particular in the context of mergers or the acquisition of companies, parts of companies, operations or shares in companies or other assets. During negotiations, the need may arise to provide bonds rather than money as consideration. This means that the possibility of offering bonds as consideration also creates an advantage in the competition for interesting acquisition targets. The granting of bonds as consideration can also make sense from the point of view of an optimal financing structure. In each individual case, the Executive Board will carefully check whether it will make use of the authorisation to issue bonds with conversion or option rights against contributions in kind with exclusion of subscription rights. It will only do so if this is in the interest of the company and thus of its shareholders.

As already explained above, the Executive Board may only make use of the possibilities to exclude the subscription right insofar as the shares to be issued on the basis of the conversion or option rights or obligations do not exceed in total a pro rata amount of 10% of the share capital, neither at the time of the resolution nor – if this value is lower – at the time of the exercise of these authorisations. The maximum limit of 10% shall include shares (i) which are issued during the term of this authorisation from other authorisations under exclusion of subscription rights or (ii) which are issued or are to be issued to service rights issued during the term of this authorisation under exclusion of subscription rights from other authorisations which entitle or oblige to subscribe to shares. The shareholders are additionally protected against a potential dilution of their shareholding by this limitation of the total volume of an issue of shares from the conditional

capital without subscription rights, taking into account any other equity instruments without subscription rights.

Conditional capital

Conditional capital is required in order to be able to service the conversion and/or option rights or obligations associated with the bonds, unless other forms of fulfilment are used for servicing. The issue amount corresponds to the conversion or option price.

Currently, there are no specific plans to use the authorisation to issue convertible and/or warrant bonds. In each case, the Executive Board will carefully examine whether utilisation of the authorisation is in the interest of the company and its shareholders.

At the next Annual General Meeting, the Executive Board will report on the exercise of the authorisation with exclusion of subscription rights.

6. Concerning agenda item 11: Executive Board's report on the cancellation of the existing authorisation and the granting of a new authorisation to acquire treasury shares including use under exclusion of subscription rights pursuant to sections 71 (1) No. 8 sentence 5, 186 (4) sentence 2 AktG

The existing authorisation to acquire treasury shares, which is limited until 17 July 2024 and extended by resolution of the Annual General Meeting on 15 July 2021, shall be renewed by resolution of the Annual General Meeting on 13 July 2023 in order to enable the company to also acquire treasury shares during the five-year period following the Annual General Meeting on 13 July 2023. The renewed authorisation is also to be granted for the maximum period permitted by law, namely five years. Under agenda item 11, it is proposed that the company be authorised until 12 July 2028 to acquire treasury shares for up to 10% of the share capital existing at the time of the resolution on 13 July 2023. Here, the shares acquired on the basis of this authorisation, together with other shares in the company which the company has previously acquired and still owns or which are attributable to it pursuant to sections 71d, 71e AktG, may at no time account for more than 10% of the share capital.

Section 71 (1) no. 8 AktG allows other forms of acquisition and disposal to be provided for beyond the typical case of acquisition and disposal via the stock exchange. Of these possibilities, use is to be made of the following:

In addition to the acquisition via the stock exchange, the company shall also be given the opportunity to acquire treasury shares by means of a public purchase offer (tender procedure), by way of a public invitation to the company's shareholders to make offers for sale or by other means in compliance with the principle of equal treatment (section 53a AktG). The purchase price (excluding incidental acquisition costs) may not exceed the average company share price before the reference date by more than 10%, and may not fall below it by more than 10%. The average price is the non-volume-weighted average of the closing price of the company's shares in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange on the last three trading days prior to the deadline defined in the proposed authorisation. In the tender procedure and in the case of a public invitation to make offers for sale, any shareholder of the company willing to sell can decide how many shares and – if a price range is fixed – at what price he/she wishes to offer them. If the quantity offered at the fixed price exceeds the number of shares demanded by the company, an allocation of the acceptance of the offers to sell must be made. A provision should be made for a preferential acceptance of small tenders or small parts of tenders. This possibility serves to avoid fractional amounts when determining the quotas to be acquired and small residual amounts and, as a result, to facilitate the technical settlement.

Treasury shares may also be acquired by an affiliated company of the company or a third party acting on their behalf or on behalf of the company if they comply with the above restrictions.

Pursuant to the provisions of section 71 (1) no. 8 AktG, the Annual General Meeting may also authorise the company to dispose of the shares in a form other than via the stock exchange.

The sale after acquisition of the treasury shares shall also be able to take place under exclusion of the subscription rights of shareholders in the cases listed under c) of the proposed resolution.

The Executive Board shall thereby be enabled, on the one hand, to have treasury shares at its disposal in order to be able to grant them – subject to the approval of the Supervisory Board – as consideration in connection with (i) company mergers, (ii) the acquisition of companies, parts of companies or participations in companies (including the increase of existing participations in companies) or of other assets related to an

acquisition project or (iii) the acquisition of other assets (including claims of third parties against the company or its affiliated companies). This form of consideration is often required in such transactions. The authorisation proposed here is intended to give the company the necessary flexibility to be able to quickly and flexibly take advantage of opportunities that arise for company mergers, the acquisition of companies or parts of companies or participations in companies.

The proposed resolution also contains the authorisation to be able to sell the acquired treasury shares outside the stock exchange in cases other than those mentioned above, excluding subscription rights. However, the prerequisite for this is that the shares are sold for cash at a price that is not significantly lower than the stock exchange price of the company's shares of the same class at the time of the sale. However, this authorisation only applies on the condition that the shares sold with the exclusion of subscription rights in accordance with article 186 (3) sentence 4 AktG may not exceed a total of 10% of the share capital, neither at the time of this authorisation taking effect nor at the time of it being exercised. This limit of 10% of the share capital shall include those shares that (i) are issued using an authorisation valid during the term of this authorisation to issue new shares from authorised capital pursuant to section 186 (3) sentence 4 AktG excluding shareholders' subscription rights and/or (ii) are or can be issued to service conversion and/or option rights or conversion obligations arising from convertible bonds, warrant bonds or participating bonds or participation rights, provided that the aforementioned bonds or participation rights are issued during the term of the present authorisation in corresponding application of section 186 (3) sentence 4 AktG with the exclusion of shareholders' subscription rights.

This authorisation provides the company with greater flexibility in many respects. It enables the company in particular to issue shares specifically to cooperation partners or financial investors, and to do so also outside of company mergers, the acquisition of companies, parts of companies or participations in companies. The interests of the shareholders are safeguarded by the fact that the issue price must be based on the stock exchange price. In principle, shareholders have the option of maintaining their relative shareholding by subscribing for shares on the stock exchange.

There are currently no specific plans to use this authorisation. The Executive Board will report on any use of this authorisation to the Annual General Meeting.

Finally, the Executive Board shall be authorised, with the consent of the Supervisory Board, to use acquired treasury shares, excluding shareholders' subscription rights, to service conversion and subscription rights under any bonds with conversion or option rights issued by the company or any of its affiliates, which the Annual General Meeting has authorised or will authorise the Executive Board to issue in the future, and to transfer treasury shares to the conversion and subscription beneficiaries in accordance with the terms and conditions to be determined in the authorising resolutions of the Annual General Meeting. It may be expedient to satisfy rights to subscribe for shares arising from convertible bonds, warrant bonds or participating bonds or participation rights in whole or in part with treasury shares. For this reason, corresponding use of the treasury shares is provided for, excluding the subscription right, for any future bonds with conversion or option rights. The transfer of treasury shares for the fulfilment of subscription rights from bonds with conversion or option rights instead of, for example, the use of conditional capital, can in particular counteract a dilution effect that would otherwise occur. In principle, shareholders have a subscription right to bonds with conversion or option rights that could be issued on the basis of an authorisation by the Annual General Meeting, unless this is excluded by the Annual General Meeting in accordance with the more detailed provisions of section 221(4) in conjunction with section 186 (3) AktG. In deciding whether to deliver treasury shares or to utilise conditional capital or authorised capital, the Executive Board will, in each case, carefully consider the interests of the company and the shareholders.

Treasury shares can also be transferred to a bank or other entity that fulfils the requirements of section 186 (5) sentence 1 AktG if this entity takes over the shares with the obligation to sell them on the stock exchange, to offer them to shareholders for purchase or to use them to fulfil a purchase offer addressed to all shareholders or to carry out the aforementioned purposes. The company may also acquire treasury shares to carry out the aforementioned purposes by means of a securities loan from a bank or another company that meets the requirements of section 186 (5) sentence 1 AktG; in this case, the company shall ensure that the shares are acquired to repay the securities loan in compliance with section 71 (1) no. 8 sentences 3 and 4 AktG.

The company shall be able to redeem treasury shares even without a new resolution of the Annual General Meeting. The purpose of this authorisation is to provide the Executive Board with a scope of discretion in order to properly safeguard the dividend interests of the company and its shareholders in the longer term. Pursuant to section 71 (1) no. 8 sentence 6 AktG, the Executive Board may be authorised by the Annual General Meeting not only to acquire treasury shares, but also to redeem them. If the Executive Board makes use of the redemption authorisation, this will lead to a corresponding reduction in capital. Alternatively, the Executive Board shall also be authorised to carry out the redemption without changing the share capital

pursuant to section 237 (3) no. 3 AktG. In this case, the redemption increases the proportion of the remaining shares in the share capital pursuant to section 8 para. 3 AktG. For this reason, the Executive Board shall also be authorised to adjust the number of no-par value shares reduced by the redemption in the Articles of Incorporation. Experience has shown that the redemption of treasury shares can lead to a stabilisation or optimisation of the stock exchange price and to a strengthening of the company's position on the capital market and, as such, is in the interest of the company and its shareholders. The Executive Board will decide in due course at its due discretion whether to make use of the redemption authorisation.

The authorisation to acquire treasury shares and to resell or redeem these shares may also be exercised in parts in the interest of the greatest possible flexibility. It may be exercised once or several times until the maximum scope for the purchase of treasury shares pursuant to a) of the proposed resolution has been reached.

The currently existing authorisation to acquire treasury shares resolved by the Annual General Meeting on 18 July 2019 under agenda item 8 and extended by resolution of the Annual General Meeting on 15 July 2021 under agenda item 8 shall expire when the new authorisation becomes effective; the authorisations contained in or extended by the aforementioned resolutions of the Annual General Meetings on 18 July 2019 and 15 July 2021 to use treasury shares repurchased on the basis of these resolutions at that time shall remain in force.

The Executive Board will report on any use of this authorisation to the Annual General Meeting.

7. Concerning agenda item 12: Executive Board's report to the Annual General Meeting on the cancellation of the existing authorisation and the granting of a new authorisation to acquire treasury shares using derivatives, including use under exclusion of subscription rights pursuant to sections 71 (1) No. 8 sentence 5, 186 (4) sentence 2 AktG

In addition to the possibilities of acquiring treasury shares provided for in the resolutions on agenda item 11, the company shall also be authorised to acquire treasury shares by using put options, call options, forward purchases or a combination of these instruments (hereinafter also referred to collectively as "derivatives"). This is intended to give the company the opportunity to optimally structure a redemption of treasury shares and thus grants the company greater flexibility in designing a redemption strategy. However, this option only supplements the authorisation proposed under agenda item 11. An extension of the scope of the redemption option as a whole is consequently not associated with this. It may be advantageous for the company to sell put options or to acquire call options instead of directly acquiring shares in the company. In addition, it may be advantageous to acquire treasury shares by way of forward purchases or by using a combination of put options, call options and/or forward purchases, i.e. various derivatives. The authorisation proposed under agenda item 12 will also enable the company to reliably plan future measures that require the issue of shares.

When issuing put options, the company grants the acquirer of the put option the right to sell shares in the company to the company at a price specified in the put option (exercise price). In return, the company receives an option premium which corresponds to the value of the disposal right, taking into account, among other things, the exercise price, the term of the option and the volatility of the company's shares. If the put option is exercised, the option premium paid by the acquirer of the put options reduces the total consideration paid by the company for the acquisition of the share. Exercising the put option only makes economic sense for the owner of the warrant if the price of the company's shares is below the exercise price at the time of exercise, because he/she can then sell the share at the higher exercise price. From the company's point of view, repurchasing shares using put options offers the advantage that the exercise price is already fixed when the option transaction is concluded, while the liquidity is only drawn on the exercise date. In addition, the acquisition costs for the shares are reduced by the option premium collected. If the owner of the warrant does not exercise the warrant because the share price on the exercise date is higher than the exercise price, the company cannot acquire any treasury shares in this way, but retains the option premium received.

When acquiring a call option, the company receives the right to purchase a predetermined number of shares in the company at a predetermined price (exercise price) from the seller of the warrant against payment of an option premium. Exercising the call option makes economic sense for the company if the price of the company's shares is above the exercise price, as it can then buy the shares from the option writer at a lower exercise price. In this way, the company hedges against rising share prices. In addition, the company's liquidity is not affected as the fixed purchase price for the shares does not have to be paid until the call option is exercised.

In a forward purchase, the company agrees with the forward seller to purchase the shares on a specified future date. The purchase is made at a forward rate fixed at the time that the forward purchase is concluded. When the date is reached, the company pays the forward seller the forward price and the forward seller delivers the shares in return.

The company may combine the use of different types of derivatives and therefore is not limited to using only one of the types of derivatives outlined here.

The acquisition of treasury shares using derivatives is only intended to supplement the instruments of share redemption. This is already made clear by the separate limit to 5% of the share capital existing at the time of the resolution of the Annual General Meeting on this authorisation. The authorisation proposed under agenda item 12 does not lead to an extension of the maximum limit for the acquisition of treasury shares of up to a total of 10% of the share capital existing at the time of the resolution as provided for in the proposed resolutions under agenda item 11. Instead, it merely opens up additional options for any acquisition modalities within the specified acquisition framework. The specifications for the design of the derivatives and the specifications for the shares suitable for delivery ensure that the principle of equal treatment of shareholders is also taken into account in this form of acquisition.

The authorisation is granted for five years. The maturities of the individual derivatives may not, however, exceed 18 months. This takes into account, on the one hand, the practical need not to have to resubmit the supplement to be granted under TOP 12 of the authorisation under TOP 11 for resolution at every ordinary Annual General Meeting. On the other hand, the maximum term of each individual derivative is significantly less than the statutory maximum term for an authorising resolution pursuant to section 71 (1) no. 8 AktG. This ensures that the time limits for obligations arising from the individual option transactions are appropriate. The derivatives shall end on 12 July 2028 at the latest and shall be structured in such a way that the acquisition of treasury shares by the exercise or settlement of the derivatives cannot take place after 12 July 2028. This ensures that the company will no longer acquire treasury shares on the basis of this supplementary authorisation after the expiry of the authorisation to acquire treasury shares which is valid until 12 July 2028.

In addition, the authorisation stipulates that the purchase price to be paid by the company for the shares of the company (in each case excluding ancillary purchase costs) shall be the exercise price or forward price agreed in the respective derivative transaction. The exercise price or forward price may be higher or lower than the stock exchange price of the shares of the company on the day of the conclusion of the derivative transaction, but it may not exceed the average price before the conclusion of the relevant transaction by more than 10% or fall below it by more than 10%. In doing so, the premium received or paid shall be taken into account unless it does not exceed 5% of the exercise price. In addition, the purchase price paid by the company for derivatives may not be significantly higher, and the sales price received by the company for derivatives may not be significantly lower, than the theoretical market value of the respective options on the trade date determined using recognised actuarial methods, the determination of which must take into account the agreed exercise price, among other things. The discount on the theoretical market value determined according to recognised actuarial methods for the sale of put options or the premium for the purchase of call options will, however, never exceed 5% of the determined theoretical market value of the options. Similarly, the forward price agreed by the company for forward purchases may not be significantly, i.e. not more than a maximum of 5%, above the theoretical forward price determined using recognised actuarial methods, the determination of which must take into account the current stock exchange price and the term of the forward purchase, among other things.

The determination of the option premium described above and the exercise price as well as the obligation to only service options with shares acquired in compliance with the principle of equal treatment, in particular via the stock exchange, at the current stock exchange price of the company's shares at the time of acquisition, excludes shareholders from being economically disadvantaged when acquiring treasury shares using derivatives. Since the company collects or pays a fair market price, shareholders not involved in the option transactions do not suffer any disadvantage in terms of value. This corresponds to the position of shareholders in the case of repurchasing shares on the stock exchange, where not all shareholders can actually sell shares to the company. Both the specifications for the design of the options and the specifications for the shares suitable for delivery ensure that the principle of equal treatment of shareholders is also taken completely into account in this form of acquisition. Pursuant to the legal concept underlying section 186 (3) sentence 4 AktG, it is therefore justified that the shareholders are not entitled to conclude such option transactions with the company. This enables the company to conclude option transactions at short notice and gives it the necessary flexibility to react quickly to specific market situations.

In the case of the acquisition of treasury shares using derivatives, the shareholders shall only be entitled to tender their shares to the extent that the company is obliged to accept the shares from them as a result of the derivatives. Otherwise, the use of derivatives in the context of the repurchase of treasury shares would not be possible and it would not be possible to achieve the associated benefits for the company. After careful consideration of the interests of the shareholders and the interests of the company, the Executive Board

considers the non-granting or restriction of the right to tender to be justified due to the advantages resulting from the use of derivatives for the company.

The treasury shares acquired through the use of derivatives may be used in particular for the purposes resolved by the Annual General Meeting under agenda item 11 c) and d). In this context, the subscription right may be excluded under the conditions specified in that provision. The statements contained in the Executive Board's report to the Annual General Meeting on agenda item 11 shall apply accordingly.

The currently existing authorisation resolved by the Annual General Meeting on 18 July 2019 under item 9 to acquire treasury shares using derivatives shall end when the new authorisation takes effect.

The Executive Board will report to the Annual General Meeting on any use of the authorisation to acquire treasury shares, including through the use of derivatives.

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 Annual General Meeting was called, the company's share capital totalled €204,183,292.00, consisting of 204,183,292 no-par value shares. Each share is granted one vote at the Annual General Meeting. The total number of shares at the time the Annual General Meeting was called is therefore 204,183,292. At the time the Annual General Meeting was called, the company held 76,033 treasury shares, from which the company derives no rights. The total number of voting rights at the time the Annual General Meeting was called is therefore 204,107,259.

2. Holding of the Annual General Meeting as a virtual Annual General Meeting without the physical presence of shareholders and their proxies

According to the transitional provision of section 26n(1) of the Introductory Act to the German Stock Corporation Act, the Executive Board can decide, with the consent of the Supervisory Board, that Annual General Meetings convened up to and including 31 August 2023 are held as virtual Annual General Meetings in accordance with section 118a AktG. The new legal regulations for holding a virtual Annual General Meeting in section 118a AktG were introduced by the German Act for the introduction of virtual general meetings of stock corporations and changes to cooperative, insolvency and restructuring regulations (Federal Law Gazette I No. 27 of 26 July 2022, page 1166 et seq.), and came into effect on 27 July 2022.

Südzucker AG's Executive Board has resolved, with the approval of the Supervisory Board, to hold the Annual General Meeting on 13 July 2023 as a virtual Annual General Meeting in accordance with section 118a AktG without the physical presence of the shareholders or their proxies at the location of the Annual General Meeting. **Consequently, shareholders and their proxies (with the exception of proxies appointed by the company) cannot physically attend the Annual General Meeting.**

The holding of the Annual General Meeting as a virtual Annual General Meeting within the new legal framework leads to some modifications in the processes of the Annual General Meeting and in the exercise of the rights of the shareholders both in relation to a physical Annual General Meeting and in relation to the last virtual Annual General Meetings held pursuant to the special legislation in connection with the COVID-19 pandemic.

We therefore ask the shareholders and their proxies to pay particular attention to the following information, in particular regarding the possibility of following the Annual General Meeting in audio and video, registering, exercising voting rights and other shareholder rights such as the right to submit motions, the right to submit statements, the right to speak, the right to information and the right to object.

An Internet-based and access-protected Annual General Meeting system, the "**Shareholder Portal**", is expected to be available for properly registered shareholders or their proxies from **22 June 2023**. You can take part in the virtual Annual General Meeting via the Shareholder Portal.

You can access the **Shareholder Portal** at

<https://www.suedzuckergroup.com/en/investor-relations/annual-general-meeting>

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

The times given in this Invitation relate to Central European Summertime (CEST) which is the standard time in Germany. Based on Coordinated Universal Time (UTC), UTC is CEST minus two hours.

a) Audio and video transmission on the Internet

Shareholders eligible to participate and their proxies can follow the entire Annual General Meeting live on the Shareholder Portal via audio and video transmission.

The opening address by the chair of the meeting and the Executive Board's report will be transmitted live over the Internet on the day of the Annual General Meeting from **10:00 a.m. (CEST)** – parallel to the live stream for the participating shareholders – with no access restriction for interested members of the public at <https://www.suedzuckergroup.com/en/investor-relations/annual-general-meeting>. This part will also be available as a recording after the Annual General Meeting. Without prejudice to the rights to which the shareholders are entitled, simply following the public transmission during the Annual General Meeting does not

constitute electronic participation in the Annual General Meeting within the meaning of section 118 (1) sentence 2 AktG.

b) Exercise of voting rights

Shareholders eligible to participate and their proxies may only exercise their voting rights by electronic absentee voting via the Shareholder Portal or by issuing power of attorney and instructions to the company proxies. Further explanations regarding the exercise of voting rights and the procedure for casting votes can be found in clause 3.

c) Right to information and right to speak / live video connection

Properly registered shareholders who are electronically connected to the Annual General Meeting and their proxies have the right to information and the right to speak. The form of video communication offered by the company must be used for the right to speak. The chair of the meeting may stipulate that the right to information and the right to ask questions may only be exercised by way of video communication

The chair of the meeting shall explain in more detail the procedure for asking to speak and for being given the floor at the Annual General Meeting.

The company reserves the right to check the functionality of the video communication between the shareholder or proxy and the company during the Annual General Meeting and before being given the floor, and to reject such if functionality is not ensured. The minimum technical requirements for a live video connection are an Internet-enabled device with a camera, microphone and speakers as well as a stable Internet connection. Instructions for ensuring functionality can be found at <https://www.suedzucker-group.com/en/investor-relations/annual-general-meeting> via the additional link "Notes for video communication".

d) Objection to the resolutions of the Annual General Meeting

Properly registered and connected shareholders and their proxies may, during the Annual General Meeting, i.e. until the end of the Annual General Meeting at the latest, declare objections to individual or several resolutions of the Annual General Meeting exclusively by means of electronic communication. **This is only possible via the Shareholder Portal.**

e) Please note

The company cannot guarantee that the transmission over the Internet will run smoothly without technical hitches and that it will reach every shareholder eligible to participate. We therefore recommend that you take this fact into account when exercising your rights and, at your own discretion, make timely use of the options specified in this section IV, in particular, the option to exercise voting rights.

The Shareholder Portal will be open to shareholders eligible to attend or their proxies **from 22 June 2023**, and will also be available to them on the day of the Annual General Meeting and for its entire duration. On the portal, they can exercise their voting rights and issue powers of attorney and instructions to the proxies nominated by the company related to the proposals of the Executive Board and/or Supervisory Board on a specific item on the agenda, on any requests for supplements, counter-motions and election proposals from shareholders, from the time the counter-motion or election proposal is made accessible. The person chairing the meeting will announce the start of voting at the Annual General Meeting. In addition, the properly-registered and electronically connected shareholders or their proxies are able, if necessary, to object to a resolution of the Annual General Meeting from the beginning of the meeting until it ends.

Before the first vote, the list of participants will also be made available on the Shareholder Portal to all shareholders or proxies who are properly registered and electronically connected to the Annual General Meeting.

3. Participating in the virtual Annual General Meeting and exercising voting rights

a) Conditions for participating in the virtual Annual General Meeting and exercising voting rights

Only those shareholders who have registered with the company in due time and provided evidence of their eligibility will be entitled to participate in the virtual Annual General Meeting and to exercise their voting rights, see section 15 (1) Articles of Incorporation of Südzucker AG.

Registration must be received by the company in text form and in German or English at one of the following addresses by **no later than midnight (24:00 CEST) on 6 July 2023**.

Südzucker AG
c/o Computershare Operations Centre

80249 Munich
Germany

Email: anmeldestelle@computershare.de

In addition, the shareholders must provide evidence of their entitlement to participate in the Annual General Meeting. As proof of entitlement in accordance with Article 15 (2) of the Articles of Incorporation 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 (24:00 CEST) on 22 June 2023**, (“Record Date”). In the same way as for the registration, proof of ownership of shares of the company must also be received at one of the aforementioned addresses by **no later than midnight (24:00 CEST) on 6 July 2023**. In addition to the registration, proof of ownership of shares must also be submitted in either German or English,

To participate in the virtual Annual General Meeting and exercise voting rights, only those who have provided proof shall be deemed to be shareholders. If any doubt exists as to the correctness or authenticity of the proof, the company shall be entitled to demand further appropriate evidence. The entitlement to participate in the Annual General Meeting and the scope of the voting right depend – in addition to the necessity to properly register – on the shareholding of the shareholder on the Record Date. The Record Date is not connected to any ban on the sale of shares; in particular, these shares may be acquired and sold irrespective 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. Therefore, sales of shares after the Record Date have no effect on the entitlement to participate or 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 only become shareholders thereafter are only entitled to participate and vote for the shares held by them if they act as a proxy or are appointed to exercise such rights.

The Record Date has no significance for an entitlement to dividends.

Following timely receipt of registration and proof of ownership of shares at the above-mentioned central registration office of Südzucker AG, the registration office will send shareholders eligible to participate a confirmation of registration for the virtual Annual General Meeting along with access data for the “Shareholder Portal”. Together with the confirmation of registration, forms for authorising 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 evidence of ownership of shares be sent in good time, if necessary via their custodian institutions (last intermediaries).

b) Proxy

Properly registered shareholders can also cast their votes 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 ownership of shares 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 proxies can also only exercise their voting rights by electronic absentee voting on the Shareholder Portal or by granting (sub)authorisation.

The granting of power of attorney or its revocation and proof of the power of attorney vis-à-vis the company must be in text form, to the extent that no power of attorney is granted pursuant to section 135 AktG. The power of attorney or its revocation can alternatively be granted or revoked in electronic form via the Shareholder Portal.

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

Proof of assigning a proxy can be submitted to the company at one of the following addresses:

Südzucker AG
c/o Computershare Operations Centre
80249 Munich
Germany

Email: anmeldestelle@computershare.de

by midnight (24:00 CEST) on 12 July 2023. Compliance will be judged based on the time of receipt by the company.

Alternatively, power of attorney to a third party can also be given, altered or revoked **electronically** via the Shareholder Portal (see clause 2. and clause 3. a) of this section IV) up until the end of the Annual General Meeting. This simultaneously provides evidence of the proxy having been granted. Please use the “Power of attorney to third parties” function on the Shareholder Portal.

When authorising intermediaries, shareholders’ associations, voting consultants or persons or institutions treated as such pursuant to section 135(8) AktG, special considerations should generally be taken into account, which should be obtained from the particular proxy. We therefore ask shareholders who wish to authorise intermediaries, shareholders’ associations, voting consultants or persons or institutions equivalent to these pursuant to section 135(8) AktG to vote on their behalf, to consult with the person to be authorised regarding the proper form of power of attorney.

c) Exercising voting rights

Voting rights can only be exercised electronically on the Shareholder Portal (see letter d)), or by granting power of attorney and instructions to the proxies of the company (see letter e)).

If voting rights are properly exercised in several permissible ways (by electronic absentee voting on the Shareholder Portal and by company proxies based on a power of attorney with instructions), electronic absentee voting on the Shareholder Portal will be given priority, regardless of the time of receipt.

The revocation within the time limit of the last declaration received shall be binding.

The votes or powers of attorney and instructions to proxies of the company regarding agenda item 2 (appropriation of the balance sheet profit) remain valid even if the proposal for the appropriation of balance sheet profit is adjusted due to a change in the number of shares entitled to dividends.

d) Procedure for electronic absentee voting on the Shareholder Portal

Shareholders and their proxies can exercise their voting rights by electronic absentee voting on the Shareholder Portal both before the Annual General Meeting and during the Annual General Meeting up to the end of voting ordered by the chair of the meeting during the Annual General Meeting. Timely registration by each 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 shall be available from 22 June 2023 (see clause 2 and clause 3 a) of this section IV). Please use the “Electronic absentee voting” function there.

Electronic absentee voting, including a revocation or a change in a vote cast via the Shareholder Portal, is possible until the end of the vote declared by the chair of the meeting.

e) Procedure for voting by company proxies

Shareholders and their proxies can also assign power of attorney to proxies 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 following registration using the form sent together with the registration confirmation for the virtual Annual General Meeting. Alternatively, the authorisation and its revocation can be made via the Shareholder Portal (see clause 2 and clause 3 a) of this section IV).

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 a) 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 for 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 shall not accept any verbal communications, file any objections to Annual General Meeting resolutions, ask questions or table motions on behalf of shareholders. They are only available to vote on proposed resolutions of the Executive Board, the Supervisory Board or shareholders published under this convening notice or subsequently pursuant to section 124(1) or (3) AktG.

The power of attorney, including instructions to the company proxies, can be assigned, revoked or amended **electronically** via the Shareholder Portal (see clause 2 and clause 3a) of this section IV) up until voting begins. By granting a power of attorney electronically via the Shareholder Portal, proof of authorisation is provided at the same time. To do this, please use the “Proxies of the company” function on the Shareholder Portal.

Alternatively, an authorisation with instructions to the company proxies may be issued in text form and proof of such authorisation submitted to the company **by midnight (24:00 CEST) on 12 July 2023** to one of the following addresses:

Südzucker AG
c/o Computershare Operations Centre
80249 Munich
Germany

Email: anmeldestelle@computershare.de

Compliance will be judged in each case based on the time of receipt by the company. Please note that in the event of an additional power of attorney being issued via the Shareholder Portal, one of the powers of attorney and instructions submitted to the company in text form will become invalid.

If an individual vote is held instead of a collective vote on an item on the agenda, the power of attorney and instructions given to proxies for this item on the agenda shall apply accordingly to each item of the individual vote.

4. Disclosures on the rights of shareholders according to section 122 (2), section 126 (1) and (4), section 127, section 130a, section 131 (1), section 118a (1) sentence 2 no. 8 in connection with section 245 AktG

a) Requests for additions 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 made in writing addressed to the Executive Board of Südzucker AG and must be received by the company at least thirty days prior to the Annual General Meeting not including the day of receipt or the day of the Annual General Meeting. The deadline for acceptance is thus **midnight (24:00 CEST) on 12 June 2023**. Requests for additions to the agenda received after this date will not be considered. Please send any requests for additions to the agenda to the following address:

Südzucker AG
Executive Board
Maximilianstrasse 10
68165 Mannheim, Germany
Germany

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

Pursuant to section 122 (1) sentence 3 AktG, 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) AktG shall apply to 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 shall be published in the German Federal Gazette (Bundesanzeiger) without undue delay after receipt of the request 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:

<https://www.suedzuckergroup.com/en/investor-relations/annual-general-meeting>

and communicated to the shareholders.

b) Countermotions and election proposals pursuant to sections 126 (1) and (4), 127, 130a (5) sentence 3, 118a (1) sentence 2 no. 3 AktG

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

Südzucker AG
Investor Relations
Maximilianstrasse 10
68165 Mannheim, Germany
Germany

or via email to: investor.relations@suedzucker.de

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

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

Counter motions and nominations to be made accessible that are submitted no later than 14 days before the Annual General Meeting, i.e. by **midnight (24:00 CEST) on 28 June 2023**, received at one of the above addresses, will be made accessible without undue delay after receipt together with the name and place of residence or registered office of the shareholder as well as the reasons to be made accessible (if necessary, with the content to be supplemented according to section 127 sentence 4 AktG) on the website:

<https://www.suedzuckergroup.com/en/investor-relations/annual-general-meeting>.

Any comments from the management regarding the counter motions or nominations shall also be published under the Internet addresses stated above.

The company may refuse to publish a counter motion and its reasons or a nomination if one of the conditions for exclusion pursuant to section 126 (2) AktG (or pursuant to section 127 sentence 1 in conjunction with section 126 (2) AktG) are met; for example, because the nomination or counter motion would result in a resolution of the Annual General Meeting that contravenes either the law or the Articles of Incorporation. The reason for a counter motion need not be published if it is longer than 5,000 characters. Neither must a nomination be published if it does not include the name, profession and place of residence of the nominee as well as, in the case of a nomination for the election of members of the Supervisory Board, disclosures pursuant to section 125 (1) sentence 5 AktG (cf. section 127 sentence 3 in conjunction with sections 124 (3) sentence 4 and 125 (1) sentence 5 AktG).

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

Counter motions and/or election proposals that are to be published by the company pursuant to section 126 AktG or section 127 AktG are deemed to have been made at the time of disclosure pursuant to section 126 (4) AktG. The right to vote for these motions/nominations can be exercised after timely registration in the manner described in clause 3 of this section IV. The right of the chair of the meeting to have the management's proposals voted on first, remains unaffected thereby. If the shareholder who submitted the application is not duly authorised and registered for the Annual General Meeting, the application does not have to be dealt with at the Annual General Meeting.

c) Right to submit statements

According to section 118a (1) sentence 6 in conjunction with section 130a (1) to (4) AktG, duly registered shareholders or their proxies may submit statements on the items on the agenda in text form before the Annual General Meeting by means of electronic communication by **midnight (24:00 CEST, receipt) on 7 July 2023 at the latest** exclusively via the Shareholder Portal. Opinions in other forms, such as video messages or voice messages, are not permitted.

We ask that you limit the scope of statements to an appropriate level. A total of 10,000 characters (including spaces) should serve as a guide.

Opinions from shareholders that are to be published, including the name and place of residence or registered office of the submitting shareholder, shall be published by **midnight (24:00 CEST) on 8 July 2023** at the latest on the Shareholder Portal at the Internet address

<https://www.suedzuckergroup.com/en/investor-relations/annual-general-meeting>

If the requirements of section 130a (3) sentence 4 in conjunction with section 126 (2) sentence 1 No. 1, 3 or 6 AktG are met, the statements do not have to be published. Any statements by the management concerning the shareholders' statements shall also be published on the Shareholder Portal at the Internet address

<https://www.suedzuckergroup.com/en/investor-relations/annual-general-meeting>.

The possibility of submitting statements does not justify the possibility of submitting questions in advance in accordance with section 131 (1a) AktG. Therefore, any questions contained in statements will not be answered during the virtual Annual General Meeting unless they are asked by way of video communication at the Annual General Meeting. Motions, proposals for election and objections to resolutions of the Annual General Meeting contained in statements will not be considered either. These are exclusively to be submitted, asked or explained in the ways specified separately in this convocation.

d) Shareholder's right to information

Every duly registered shareholder or proxy who is electronically connected to the virtual Annual General Meeting may, in accordance with sections 118a (1) sentence 2 no. 4, 131 (1) AktG, request information from the Executive Board about company matters, the company's legal and business relationships with affiliated companies and the position of the Group and the companies included in the Consolidated Financial Statements, insofar as the information is necessary for the proper assessment of an item on the agenda and there is no right to refuse the information. Pursuant to section 131 (1f) AktG, the chair of the meeting may determine that all types of information right pursuant to section 131 AktG can only be exercised by way of video communication during the Annual General Meeting. Any other submission of questions or other requests for information by way of electronic or other communication is not provided for, neither before nor during the Annual General Meeting. In particular, the Executive Board shall not make use of the option to submit questions in advance in accordance with section 131 (1a) AktG.

e) Shareholder's right to speak

Shareholders and proxies who are properly registered and connected to the Annual General Meeting have the right to speak via video communication in accordance with section 118a (1) No. 7, 130a (5) and (6) AktG.

According to section 118a (1) sentence 2 No. 3 AktG, motions and election proposals as well as requests for information according to section 131 AktG may be included in the speech.

The registration of a speech is carried out as described in detail above under clause 2 c) of this section IV.

In accordance with Article 16 (4) of the Articles of Incorporation of Südzucker AG, the chair of the meeting may limit the shareholders' right to ask questions and speak to a reasonable time. In particular, he is authorised to limit the question and/or speaking time of individual or all shareholders regarding individual or all items of the Annual General Meeting at the start or during the course of the Annual General Meeting and, if this is necessary with regard to the proper conduct of the Annual General Meeting, to order the end of the debate.

f) Possibility of objecting to resolutions of the Annual General Meeting

According to section 118a (1) sentence 3 no. 8 in conjunction with section 245 AktG, properly registered shareholders and their proxies who are electronically connected to the Annual General Meeting may object to one or more resolutions of the Annual General Meeting by means of electronic communication during the Annual General Meeting, i.e. at the latest until the end of the Annual General Meeting. In contrast to the virtual Annual General Meeting, exercising voting rights is no longer a prerequisite for declaring an objection under the special legislation in connection with the COVID-19 pandemic.

g) Confirmation of votes pursuant to section 118 (1) sentences 3 to 5, (2) sentence 2 AktG or evidence of votes counted pursuant to section 129 (5) AktG

Under section 118 (1) sentence 3, (2) sentence 2 AktG, voters who cast their votes electronically must receive confirmation electronically from the company that their votes have been received in line with the requirements of Article 7 (1) and Article 9 (5)(1) of the Commission Implementing Regulation (EU) 2018/1212. Where this is confirmed via an intermediary, the latter must, pursuant to section 118 (1) sentence 4 AktG, forward the confirmation to the shareholder without delay.

Furthermore, voters may, within one month of the date of the Annual General Meeting, request information from the company pursuant to section 129 (5) sentence 1 AktG as to whether and how their votes were counted. The company must provide such confirmation in line with the requirements of Article 7 (2) and Article 9 (5)(2) of the Commission Implementing Regulation (EU) 2018/1212. Where this is confirmed via an intermediary, the latter must, pursuant to section 129 (5) sentence 3 AktG, forward the confirmation to the shareholder without delay.

h) Further explanations

You can find further explanations about the rights of shareholders according to Sec. 118a (1) in conjunction with sections 126 (1) and (4), 127, 130a, 131, section 122 (2) and section 245 AktG at

<https://www.suedzuckergroup.com/en/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 about participation at the virtual Annual General Meeting, electronic absentee voting via the Shareholder Portal, the appointment of proxies and the giving of instructions as well as information pursuant to section 124a AktG are available on the website of the company from the time the Annual General Meeting is convened at

<https://www.suedzuckergroup.com/en/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 there after the Annual General Meeting.

During the virtual Annual General Meeting and prior to the first vote, the list of participants will be posted on the Shareholder Portal and accessible to all shareholders and their proxies who have duly registered and who are electronically connected to the Annual General Meeting.

2. Information on data protection for shareholders and proxies

Südzucker AG
Maximilianstrasse 10
68165 Mannheim, Germany

as the controller pursuant to Article 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 accessing 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 is transmitted in audio and video in real time via the livestream function of the company's Shareholder Portal on the Internet. This Shareholder Portal is only accessible to properly 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 organising the Annual General Meeting, if applicable, to board members who will not physically attend the Annual General Meeting, to guests and representatives of broadcasting, print or online media ("Journalists") who the chair of the meeting has authorised, 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 names – may be made public at the meeting in accordance with this data protection notice and may also be accessed by those present, especially also journalists and guests. Therefore, please do not provide us with personal 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 section IV above. The Shareholder Portal is accessible on the company's website at:

<https://www.suedzuckergroup.com/en/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 website operator.

Specifically,

the processing of the personal data described above is vital for the preparation and implementation of the Annual General Meeting and the participation 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 legislation (e.g. for the compilation of a list of attendees) or so that your questions can be answered during the Annual General Meeting as well as the handling of your motions or election proposals at the Annual General Meeting. The legal basis for this processing is the German Stock Corporation Act (in particular sections 118 et seqq. and section 67e AktG) in conjunction with Article 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 information and storage obligations under securities, commercial and tax law; the relevant statutory provisions in conjunction with Article 6 (1) sentence 1(c) GDPR provide the legal basis for the processing. Furthermore, we process personal data to protect legitimate interests, in particular in the interest of the legally compliant preparation and implementation of the Annual General Meeting. The legal basis for this is Article 6 (1) sentence 1(f) GDPR. If personal data is transmitted to us in connection with an enquiry, unless it is already required to be processed to safeguard legitimate interests under the previous sentence, the legal basis for processing it is Article 6 (1) sentence 1(a) GDPR for the purpose of the answering your inquiry. You may withdraw your consent with future effect at any time without providing reasons in the ways described in the above data protection information.

Prior to the first vote and up to two years after the Annual General Meeting, shareholders may view the data recorded for all participants at the Annual General Meeting in accordance with section 129 (4) sentence 2 AktG.

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

Südzucker AG's service providers who are engaged for the purpose of hosting the Annual General Meeting shall only receive personal data from Südzucker AG as is required to carry out the commissioned service each time, and only process the personal data 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 personal data referred to above are obliged to treat this data as confidential.

Journalists and guests may also have access to your personal data, insofar as this data is disclosed to the Annual General Meeting, in particular during the answering of questions. We have no control over the processing – by the Journalists or guests present – of personal data publicly disclosed at the Annual General Meeting in accordance with this data protection notice, nor are we the controller in this regard for the purposes of the GDPR.

Under certain circumstances, Südzucker AG may be obliged to transmit personal data to other recipients who process the personal data under their own responsibility (Article 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 (the storage period for data recorded in connection with annual general meetings is regularly up to 10 years) and subsequently erased unless a legitimate interest of Südzucker AG justifies a longer storage period (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 by using the following contact details of the data protection officer of the controller:

Südzucker AG
Data protection officer
Maximilianstrasse 10
68165 Mannheim, Germany
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.suedzuckergroup.com/de/Datenschutz

3. Voting results

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

<https://www.suedzuckergroup.com/en/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 2 June 2023 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, Germany, June 2023

Südzucker AG
The Executive Board

Letter from the Executive Board

Mannheim, 28 April 2023

Dear shareholders,

The Ukraine conflict has continued for over a year now and has plunged the global economy, which still has not recovered fully from the COVID-19 pandemic, straight into the next crisis: exceptionally high energy prices paired with double-digit inflation were just two of the associated consequences. As a result, 2022 evolved into a year of crisis from a general economic perspective – and, in view of current developments in politics, society, the economy and the environment, it is reasonable to expect even more challenges in the future that will make accurate predictions difficult.

It was far from easy to effectively navigate -Südzucker Group through the 2022/23 fiscal year in this adverse environment. -Nevertheless, we were able to increase the forecast on several occasions and performed significantly better than we initially anticipated. We generated revenues of € 9.5 billion and an operating result of around € 700 million by the end of the fiscal year. Once again, we were reminded that the group's diversification is a great advantage, especially in times of crisis. This is mainly attributable to the sugar segment's turnaround – following several difficult years – thanks to the measures initiated in 2019 and then consistently implemented and the segment's remarkable contribution towards improving earnings in addition to the excellent performance of CropEnergies.

We believe that -Südzucker Group is on the right track but – in keeping with this metaphor – we are also aware of the many roadblocks both large and small that still need to be moved. These may include uncertainties regarding commodity and energy markets, the effects of climate change or political decisions, to name just a few examples.

Strengthening our resilience

As a company, how do we respond to these and other current and future challenges? By further strengthening our resilience. Above all, this means continuing to act with foresight, dependability, wisdom and responsibility. This also includes investing in both existing and new, future-oriented segments. At the same time, we want to reduce our net financial debt in times of skyrocketing interest rates.

Additional factors in strengthening our resilience will certainly include close collaboration and trust within the company. This is why we will intensify our collaboration in the future in line with our slogan "Stronger Together": Pooling responsibilities, leveraging synergies, accelerating processes, using the full potential of technology and digitization, strengthening collaboration – at all levels of the company – are just a few of our ambitious objectives. We had already initiated these efforts on the executive board when we reassigned all our departmental responsibilities in the fall after appointing the new Chief Operating Officer (COO). Now everyone here on the executive board can collaborate and take action even more efficiently and purposefully as a team.

Please allow us to digress briefly at this point and take this opportunity to express our sincere appreciation once again to our former COO, Dr. Thomas Kirchberg, who played a decisive role in shaping the company's fortunes during his 15-year tenure on Südzucker's executive board and consistently proved himself a highly competent, intelligent and reliable liaison and board member. We wish him all the best for his retirement.

"Get the Power of Plants": The 2026 PLUS strategy is on track

Now let us return to our company's performance in the past fiscal year, which also included the scheduled continuation of our group strategy 2026 PLUS: We have continued to work on combining existing competencies from the group's various business units and bringing external expertise into the company wherever it makes sense. Last year this enabled us to set the course for further growth in the proteins and biobased chemicals business segments, among other things through acquisitions, new participations and various investments.

Sustainability: SBTi validates emission -reduction targets

We have also made major progress in the area of sustainability, thanks in particular to the very close collaboration between various divisions within the group. In the past fiscal year, we made great strides in developing objectives for our strategic directions and successfully issued our first sustainability-linked financing instrument, which clearly demonstrates our commitment to the sustainability targets that are an integral part of this strategy.

We are especially proud of our concerted effort, which led the Science Based Target initiative (SBTi) in February 2023 to declare our short-term greenhouse gas emission reduction targets (Scope 1 and 2) as scientifically sound and in line with the United Nations Paris Agreement. This makes -Südzucker Group the first European sugar company to receive validation for its Scope 1 and 2 reduction targets in line with the 1.5-degree target and the first German sugar company to have its short-term reduction targets validated by SBTi. This is both a major step on our path to carbon neutrality and a powerful confirmation of our work. Now it is up to us to dedicate our strengths to further implementing our “Growing in Balance” sustainability strategy and to work consistently in the coming years to achieve these agreed targets.

Challenging environment

Let us briefly take stock of the 2022/23 fiscal year just ended. As mentioned earlier, we were faced with trying circumstances throughout the group. High energy costs and the gas situation, which remained unclear for a long time and required us to go to considerable expense to prepare some of our facilities for a gas shortage, caused the greatest challenges. This situation was only exacerbated by inflation, which led to soaring prices for raw materials – from production materials to cereals to pizza ingredients – as well as for logistics, as did ongoing supply chain constraints. However, sugar prices and the ethanol market saw very positive development. We also benefited from our long-term efforts to secure our energy supply. Nevertheless, we should expect the aforementioned challenges to remain with us for the foreseeable future – and we must stay well prepared for these eventualities.

Segments between record highs and lows

Details of the various segments’ growth can be found starting on page 69. As such, the following is only a brief summary. Particularly noteworthy is the sugar segment’s turnaround in fiscal 2022/23 following four years of operating at a loss and, consequently, its significant contribution to the consolidated result. In the special products segment the results are mixed – while volumes for BENEIO, Freiburger and PortionPack grew, all three subsidiaries were simultaneously burdened with dramatically higher costs for raw materials, packaging and energy. 2022/23 was another record year for CropEnergies, and the result in the starch segment also developed quite favorably. The fruit segment, which is directly affected by the Ukraine conflict with production facilities in Russia and Ukraine as well as other countries in Eastern Europe, succeeded in maintaining its result despite these influences.

Proposed dividend raised significantly

In view of -Südzucker Group’s satisfactory overall performance in fiscal 2022/23 and the positive outlook for the current fiscal year 2023/24, the executive and supervisory boards will propose a dividend of € 0.70 per share at the annual general meeting. This is our way of enabling esteemed shareholders like you to participate in the success of our company in accordance with our long-term dividend policy.

The need for a stable political environment

After this brief review of the past fiscal year, we would now like to return our attention to the future. Building resilience and becoming stronger together – these are two highly relevant guiding principles, especially considering the social and political environment in which we operate.

Our close ties to agriculture and our product portfolio mean that we may currently be affected by a series of groundbreaking -discussions and decisions at the national and European level. Key topics include biofuels in road transport, climate change and carbon neutrality. The transformation to a sustainable and healthier food system arising from the European Green Deal may also have an impact on our company in the medium term.

Our position on all these issues is similar: We recognize the need for change and are generally open to a critical dialog with politics and society. At the same time, despite all the demands and requirements placed on business, we believe it is important to consider questions concerning feasibility and speed of implementation.

As a forward-looking company, we are always willing to embrace change and adapt to new circumstances – not least as demonstrated by our 2026 PLUS group strategy. In order to be able to shape this change, however, we need clear perspectives and reliable overall conditions that will enable us to remain competitive in Europe and throughout the world in the future.

Industrial enterprises cannot implement changes overnight; they take time. They also require considerable capital outlay – and businesses like ours look to politics to create favorable circumstances and incentives for change. Our raw material suppliers – the farmers who in many areas throughout the world see their future prospects threatened by the consequences of climate change, a flood of government regulations, rising

production costs and, last but not least, a lack of respect and appreciation from other members of society – are also prepared to tackle further challenges. However, this also takes time and political support.

Positive outlook and continuation of strategy measures

So what is our forecast for the current 2023/24 fiscal year in the context of this environment? Overall, we expect another good year for Südzucker Group and a further increase in group revenues and operating result. Obviously, this depends on a number of conditions, including avoidance of an escalation of the Ukraine conflict, stabilization of the energy supply situation, confirmation of the EU sugar price level and efforts to prevent further volatility on the sales and procurement markets. Internally, we will continue to pursue our 2026 PLUS strategy, which focuses on supporting and developing our core segments while opening up new business opportunities. We want to drive our initiatives and launch further projects as well as explore additional partnerships and participating interests. We believe this combination will help us safeguard Südzucker's continued profitable growth.

The world has been in a continual state of crisis for the past three years. Our business must deal with the consequences and accept the challenges of this each day. We know we can always count on the extraordinary commitment and unwavering dedication of our employees, and this fills us with great pride and a deep sense of gratitude for all their hard work. Of course, we are also indebted to you, our shareholders, for placing your trust in our work and remaining loyal to our company.

As we look ahead to what we hope will be a bright and peaceful future, we wish you health, happiness and prosperity.

Yours truly,

Südzucker AG
Executive Board

Group figures

		2022/23	2021/22
Revenues and earnings			
Revenues	€ million	9,498	7,599
EBITDA	€ million	1,070	692
EBITDA margin	%	11.3	9.1
Operating result	€ million	704	332
Operating margin	%	7.4	4.4
Net earnings	€ million	529	123
Cash flow and investments			
Cash flow	€ million	927	560
Investments in fixed assets ¹	€ million	400	332
Investments in financial assets / acquisitions	€ million	67	4
Total investments	€ million	467	336
Performance			
Fixed assets ¹	€ million	3,354	3,215
Goodwill	€ million	697	707
Working capital	€ million	2,999	2,318
Capital employed	€ million	7,095	6,325
Return on capital employed	%	9.9	5.3
Capital structure			
Total assets	€ million	9,698	8,441
Shareholders' equity	€ million	4,199	3,699
Net financial debt	€ million	1,864	1,466
Net financial debt to cash flow ratio		2.0	2.6
Equity ratio	%	43.3	43.8
Employees		18,341	18,019

¹ Including intangible assets.

Südzucker share data

Südzucker share data

		2022/23	2021/22
Market capitalization ¹	€ million	3,278	2,493
Freefloat – market capitalization ¹	€ million	951	723
Number of shares outstanding at € 1 ¹	shares	204,107,259	204,158,901
Xetra® closing price ¹	€	16.06	12.21
High for the year (Xetra®)	€	17.36	14.52
Low for the year (Xetra®)	€	10.05	11.83
Average trading volume / day ²	thousands of shares	539	523
Cumulative trading turnover	€ million	1,894	1,793
Closing rate SDAX® ¹	points	13,383	14,475
Performance Südzucker share (1 March to 28 February) ³	%	35.5	-4.8
Performance SDAX® (1 March to 28 February)	%	-7.5	-4.2
Dividend ⁴	€/share	0.70	0.40
Dividend yield	%	4.4	3.3
Earnings per share	€	1.93	0.32

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 2022/23: Proposal.

Südzucker Group segments

SUGAR SEGMENT

3 Divisions



Sugar (Südzucker)

- Sugar, specialty sugar products and co-products, e.g. animal feed
- 16 sugar factories, 1 wheat starch plant



Sugar (AGRANA)

- Sugar, specialty sugar products and co-products, e.g. animal feed
- 7 sugar factories, 1 refinery
- AGRANA-STUDEN, Bosnia-Herzegovina (1 refinery, 50 % joint venture)

Agriculture

Joint ventures

SPECIAL PRODUCTS SEGMENT

3 Divisions



BENE0

- Functional ingredients for food, animal food and pharmaceutical sectors
- 6 production locations



Freiberger

- Frozen and chilled pizza, frozen pasta dishes and snacks, dressings and sauces
- 10 production locations



PortionPack

- Portion packs
- 8 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

STARCH SEGMENT



- Starch for food and non-food sectors as well as renewable ethanol
- 4 production locations
- Hungrana Kft. (1 Maize starch, isoglucose and ethanol plant, 50 % joint venture)

FRUIT SEGMENT

2 Divisions



AGRANA Fruit

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



AUSTRIA JUICE

- Fruit juice concentrates, fruit purees, natural flavors, beverage ingredients and pure juice for the fruit juice industry
- 14 production locations in Europe and China

Financial calendar

Q1 – Quarterly statement 1st quarter 2023/24	6 July 2023
Annual general meeting Fiscal 2022/23	13 July 2023
Q2 – Half-year financial report 1st half year 2023/24	12 October 2023
Q3 – Quarterly statement 1st to 3rd quarter 2023/24	11 January 2024
Preliminary figures Fiscal 2023/24	26 April 2024
Press and analysts' conference Fiscal 2023/24	16 May 2024
Q1 – Quarterly statement 1st quarter 2024/25	11 July 2024
Annual general meeting Fiscal 2023/24	18 July 2024

Contacts

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Südzucker on the Internet

For more information about Südzucker Group please visit our website: www.suedzuckergroup.com.

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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.suedzuckergroup.com/en/investor-relations/publications.