

## Takeover-related disclosures

The following information is provided by way of explanatory disclosures pursuant to §§ 289 (4), 315 (4) HGB and an explanatory report pursuant to § 176 (1), sentence 1 AktG; they are part of the audited group management report. These disclosures relate, among other things, to aspects that may play a role in the acquisition of company control, as well as the executive board's powers to change the capital structure.

### Composition of the subscribed capital, voting rights and transfer of shares

The subscribed capital of the company as of 29 February 2016 is € 87,250,000 and is divided into 87,250,000 no-par-value bearer shares, each representing a proportional amount of € 1 of the share capital (§ 315 [4] No. 1 HGB).

The company does not hold any own shares as of the reporting date.

Each share confers the same rights and grants one vote at the annual general meeting. Restrictions on the voting right of the shares may result from the provisions of the Stock Corporation Act. Under certain circumstances, the shareholders may be barred from voting (§ 136 AktG). Furthermore, the company has no voting right on its own shares (§ 71 b AktG). CropEnergies is not aware of any contractual restrictions on the voting rights or on the transfer of the shares (§ 315 [4] No. 2 HGB).

### Capital interests exceeding 10%

The company is aware of the following direct and indirect interests in the share capital of CropEnergies AG exceeding 10% of voting rights: Südzucker AG, Mannheim (Südzucker) has an approximate 69% direct interest, and Süddeutsche Zuckerrüben-Verwertungs-Genossenschaft eG, Stuttgart, (SZVG) an approximate 7% direct interest in the share capital. As, in accordance with § 22 (1) No. 1 WpHG, the interests held by Südzucker are attributable to SZVG, SZVG therefore directly and indirectly holds around 76% of voting rights (§ 315 [4] No. 3 HGB).

### Shares conferring special rights, voting right control in the case of employee shares

There are no CropEnergies shares conferring special rights (§ 315 [4] No. 4 HGB). There is also no kind of voting right control from the participation of employees in the company's capital (§ 315 [4] No. 5 HGB).

### Appointment and removal of executive board members

Pursuant to § 84 and § 85 AktG, the members of the executive board are appointed and/or removed by the supervisory board. Pursuant to § 6 (1) of the articles of association, the executive board must comprise at least two individuals. In all other respects, the supervisory board determines the number of executive board members. The supervisory board can appoint a chairman as well as a deputy chairman to the executive board. The members of the executive board were appointed in each case for a term of five years.

### Amendments to the articles of association

Pursuant to § 179 (1) AktG, amendments to the articles of association require a resolution to be passed by the general meeting. The articles of association of CropEnergies AG make use of the option to deviate therefrom pursuant to § 179 (2) AktG and provide that resolutions, unless mandatory provisions of stock

corporation law or the articles of association determine otherwise, can be passed by simple majority vote and, if a capital majority is required, by simple capital majority. The authority to make amendments merely relating to the wording has been delegated to the supervisory board (§ 315 [4] No. 6 HGB).

#### **Executive board authorisation, particularly regarding share issue and share buy-back**

The annual general meeting on 14 July 2015 authorised the executive board pursuant to § 71 (1) No. 8 AktG to acquire own shares up to a maximum of 10% of the share capital in the period up to 13 July 2020. Own shares may be acquired either via the stock exchange or by way of a public offer to all shareholders. Own shares may also be acquired and deducted from unappropriated profit or other revenue reserves. Among other things, the executive board is authorised, with the consent of the supervisory board, to sell the own shares acquired to third parties, with the exclusion of shareholders' pre-emptive subscription rights, for the purpose of business combinations or the acquisition of companies, parts of companies or equity interests in companies, or to service bonds with conversion and/or option rights. The authorisation to acquire own shares has not been exercised to date (§ 315 [4] No. 7 HGB).

The annual general meeting on 19 July 2011 created authorised capital (Authorised Capital 2011) to broaden the company's room for manoeuvre with regard to any capital increases. The executive board is authorised, with the consent of the supervisory board, to increase the share capital of the company within the period until 18 July 2016 by up to a total of € 15 million by issuing new shares in exchange for cash and/or contributions in kind and to exclude the pre-emptive subscription right of the shareholders in certain instances. The authorisation to utilise the Authorised Capital 2011 had been exercised in the 2013/14 financial year to the extent of € 2.25 million. This reduced the remaining authorised capital to € 12.75 million. The authorisation was not exercised further in the 2015/16 financial year.

The annual general meeting on 19 July 2011 conditionally increased the company's share capital further by up to € 15 million through the issuance of up to 15 million new shares (Conditional Capital 2011). The executive board is authorised, with the consent of the supervisory board, to utilise the conditional capital to increase the share capital of the company to the extent that this is necessary to service the conversion or option rights on promissory notes and convertible or warrant-linked bonds which can be issued within the period until 18 July 2016. The authorisation to utilise the Conditional Capital 2011 has not been exercised to date (§ 315 [4] No. 7 HGB).

#### **Change of control and compensation agreements**

Südzucker AG has entered into an agreement in respect of a syndicated line of credit totalling € 600 million with a bank consortium. CropEnergies AG has joined this line of credit with a sub-credit line of € 100 million. In the event of a change of control within the meaning of the agreement, each member of the bank consortium has the right, under certain conditions, to terminate its share of the line of credit and its corresponding share of outstanding loans and to demand their repayment (including interest).

In other respects, no material agreements that are conditional on a change of control due to a takeover bid have been entered into, nor any compensation agreements with members of the executive board or in favour of employees in the event of a change of control (§ 315 [4] No. 9 HGB).

Disclosures on executive board and supervisory board compensation can be found in the compensation report on page 127.