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**ARTICLES OF ASSOCIATION**  
of  
**AGRANA Beteiligungs-Aktiengesellschaft**

**§ 1 - Company name**

The Company name shall be:

AGRANA Beteiligungs-Aktiengesellschaft

**§ 2 - Registered office**

The Company shall have its registered office in Vienna.

**§ 3 - Object**

The object of the Company shall be:

- a) Participation in companies of all kinds in Austria and abroad, in particular industrial companies and the administrative management of such participations;
- b) Acquisition and administration of Company holdings, in particular participations and shares;
- c) Asset management, in so far as it is not bound by a certificate of competence or a special approval (concession) or reserved for lawyers, notaries and banks;
- d) Automatic data processing and information technology services;
- e) Acquisition of developed and undeveloped properties and their administration and exploitation, in particular through

sale, rent or leasing and the acquisition and construction of buildings of all kinds;

- f) Rent and leasing of movable properties of all kinds, in particular the renting of vehicles without provision of a driver;
- g) Trade in goods of all kinds and the activities of commercial agents;
- h) Operation, takeover and brokering of all business connected with the object with the exception of banking transactions as defined by the Austrian Banking Act (KWG), which are excluded from the Company's activities.

#### **§ 4 - Duration**

The Company shall be established for an unlimited period.

#### **§ 5 - Business year**

The business year shall commence on 1 March and end on the last calendar day of the month of February in the following year.

#### **§ 6 - Notifications**

Notifications issued by the Company shall, in as far and for as long as these are mandatory under the Austrian Stock Corporation Act (AktG), be published in the "Amtsblatt zur Wiener Zeitung". Furthermore, all other publications and

notifications issued by the Company shall comply with the applicable legal requirements.

**§ 7 - Share capital**

- (1) The share capital of the Company shall be EUR 113,531,274.76 (one hundred and thirteen million five hundred and thirty-one thousand two hundred and seventy-four 76/100 euros). It shall be divided into 15,622,244 ordinary bearer shares with voting rights, each share participating equally in the share capital.
- (2) Part of the share capital shall be put up not in the form of cash payments but through contributions in kind.
- (3) The persons named in Column 1 of the table below have made the contributions in kind shown in Column 2 and have been granted shares with the nominal value indicated in Column 3:

1	2	3
Südzucker Aktiengesellschaft Mannheim/Ochsenfurt	Transfer of the participation in AGRANA Zucker und Stärke Aktiengesellschaft	ATS 43,352,0 00
Burgenländischer Rübenbauernbund registrierte Genossenschaft mit beschränkter Haftung	Transfer of the participation in AGRANA Zucker und Stärke Aktiengesellschaft in accordance with the provisions of the Austrian Reorganisation Tax Law (UmgrStG)	ATS 1,228.00 0

1	2	3
Steirische Rübenbauerngenossenschaft registrierte Genossenschaft mit beschränkter Haftung	Transfer of the participation in AGRANA Zucker und Stärke Aktiengesellschaft in accordance with the provisions of UmgrStG	ATS 614,00 0
Rübenbauernbund für NÖ und Wien registrierte Genossenschaft mit beschränkter Haftung	Transfer of the participation in AGRANA Zucker und Stärke Aktiengesellschaft in accordance with the provisions of UmgrStG	ATS 12,600,0 00
STRAKOSCH KG	Transfer of the participation in AGRANA Zucker und Stärke Aktiengesellschaft in accordance with the provisions of UmgrStG	ATS 28,910,0 00
RAIFFEISENLANDES BANK NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung	Transfer of the participation in "Tullner Zuckerfabrik Aktiengesellschaft" and "Österreichischen Agrar- Industrie Gesellschaft m.b.H." in accordance with the provisions of the Austrian Structure Improvement Law (StruktVG)	ATS 4,034,0 00
	Transfer of the participation in AGRANA INTERNATIONAL Aktiengesellschaft in accordance with the provisions of UmgrStG	ATS 21,500,0 00

1	2	3
Zuckermarkt Studiengesellschaft m.b.H.	Transfer of the participation in "Tullner Zuckerfabrik Aktiengesellschaft" and "Sugana Zucker Gesellschaft m.b.H." in accordance with the provisions of StruktVG	ATS 500,0 00
Estezet Beteiligungsgesellschaft m.b.H.	Transfer of the participation in "Tullner Zuckerfabrik Aktiengesellschaft" in accordance with the provisions of StruktVG	ATS 2,800,00 0
Südzucker Aktiengesellschaft Mannheim/Ochsenfurt	Transfer of the participation in AGRANA INTERNATIONAL Aktiengesellschaft in accordance with the provisions of UmgrStG	ATS 43,000,0 00
Leipnik-Lundenburger Industrie Aktiengesellschaft	Transfer of the participation in AGRANA INTERNATIONAL Aktiengesellschaft in accordance with the provisions of UmgrStG	ATS 10,750,0 00
RZB - Beteiligungs gesellschaft m.b.H.	Transfer of the participation in AGRANA INTERNATIONAL Aktiengesellschaft in accordance with the provisions of UmgrStG	ATS 10,750,0 00

(4) The remaining share capital of EUR 100,447,403.04 (one hundred million four hundred and forty-seven thousand four hundred and three 04/100 euros) shall be paid in cash.

- (5) The Management Board shall be authorized through 4 September 2020 , after approval by the Supervisory Board, to increase the share capital by up to € 4,940,270.20 by issuing up to 679,796 new no-par value ordinary bearer shares in the Company in return for cash or contributions in kind, in one or more tranches, and set the amount of the issue, which may not be below the proportionate amount of the share capital, as well as the terms and conditions of the issue and other details required for the completion of the capital in-crease after consulting the Supervisory Board. With the approval of the Supervisory Board, the Management Board is authorized to partially or fully exclude shareholders from the right to subscribe (i) if capital is increased in return for cash contributions and in total the mathematical percentage of the share capital of the Company attributable to the shares issued in return for the cash contribution under the exclusion of the subscription right does not exceed the limit of 10% (ten percent) of the share capital of the Company at the time the authorization is exercised, (ii) if the capital is increased in return for a contribution in kind, (iii) for the exercising of an over-allotment option (greenshoe) or (iv) for the elimination of fractional amounts.

The Supervisory Board is authorized to make amendments to the Articles of Association if they result from a change in the authorized capital due to the issuing of shares”.

**§ 8 - Form and content of the shares and other certificates:**  
**global shares**

- (1) The form and content of the share certificates shall be determined by the Management Board.
- (2) Bearer shares are to be evidenced in one, or where appropriate, in a number of global certificates and at a securities deposit bank according to § 1 para 3 of the Custody Act or at an equivalent foreign institution.

**§ 9 - Management Board**

- (1) The Management Board shall consist of three, four or five persons.
- (2) The Company shall be managed by the Management Board in accordance with rules of procedure, which must be approved by the Supervisory Board and include an allocation of responsibilities.
- (3) The Company shall always be represented by two members of the Management Board or by one member of the Management along with a general authorised signatory [Gesamtprokurist]. Furthermore, the Company may also be represented by two authorised signatories [Prokuristen].

**§ 10 - Supervisory Board**

- (1) The Supervisory Board shall consist of a minimum of three and a maximum of eight persons elected by the Shareholders' Meeting.

- (2) The members of the Supervisory Board to be elected by the Shareholders' Meeting shall be elected until the end of the Shareholders' Meeting discharging them for the fourth year after their election; the business year in which the member of the Supervisory Board was elected shall not be counted.
- (3) Every member of the Supervisory Board may resign from office with four weeks' written notice addressed to the Chairman of the Supervisory Board and sent by recorded delivery. The Chairman of the Supervisory Board shall give notice of the resignation of his office as Chairman (or as member of the Supervisory Board) to the deputy chairmen of the Supervisory Board.
- (4) If a member of the Supervisory Board resigns before the end of his period of office, a replacement shall be elected at the next Ordinary Shareholders' Meeting. However, a replacement shall be elected without delay at an Extraordinary Shareholders' Meeting, if the number of members of the Supervisory Board falls below three. The elected replacement member shall serve in office for the remainder of the resigning member's period of office.

#### **§ 11. Chairmanship of the Supervisory Board**

The Supervisory Board shall elect a Chairman and one or two deputy chairmen from among its members. They shall hold this office until the end of the Shareholders' Meeting in which they are discharged for the fourth business year after their election to the Supervisory Board; the business year in which



the election took place shall not be counted. If the Chairman or one of his deputy chairmen resigns from these functions during their period of office, the Supervisory Board shall elect a replacement without delay. The elected replacement shall serve for the remainder of the resigning member's period of office.

**§ 12 - Rules of procedure; quorums; items requiring approval**

- (1) The Supervisory Board shall adopt rules of procedure for itself.
- (2) The Supervisory Board shall adopt decisions in meetings or, if no member opposes such a procedure, by written vote.
- (3) The meetings of the Supervisory Board shall be convened by the Chairman or, in the event that he or she is unable to attend, the oldest deputy who is able to attend. The meetings shall be convened with at least eight days' notice not counting the day of notification and the day of the meeting, including the notification of the agenda. In order to adhere to the above deadline, decisions may be adopted and meetings convened without observance of these convocation requirements, provided that no member of the Supervisory Board objects.
- (4) The Supervisory Board shall be quorate, if at least three members including the Chairman or a deputy are present.
- (5) Every member of the Supervisory Board may represent another member for an individual meeting by written proxy.

- (6) The meetings of the Supervisory Board shall be chaired by the Chairman or, in the event that he or she is unable to attend, the oldest deputy who is able to attend.
- (7) The chairman of the meeting shall determine the order in which the agenda items are dealt with and the type of voting.
- (8) The Supervisory Board shall adopt its decisions by simple majority of the votes cast.
- (9) The Supervisory Board may form Supervisory Board committees from its members. Supervisory Board committees must consist of at least three persons. The provisions of §§ 11, 12, para. 3 to 8 and para. 10 shall apply *mutatis mutandis* to the Supervisory Board committees.
- (10) Written minutes shall be kept of the discussions and decisions of the Supervisory Board and its committees, which shall be signed by the chairmen of the meetings.
- (11) The following items shall require the approval of the Supervisory Board:
  - a) Acquisition and sale of holdings, and acquisition, sale, establishment and closure of companies and enterprises, in so far as they exceed EUR 726,728.34 (seven hundred and twenty-six thousand seven hundred and twenty-eight 34/100 euros) in each case;
  - b) Acquisition, sale and encumbrance of properties, in so far as they exceed EUR 726,728.34 (seven hundred and twenty-six thousand seven hundred and twenty-eight 34/100 euros) in each case;
  - c) Establishment and closure of subsidiaries;
  - d) Investments, in so far as they exceed EUR 726,728.34 (seven hundred and twenty-six thousand seven hundred

and twenty-eight 34/100 euros) in each case and EUR 7,267,283.42 (seven million two hundred and sixty-seven thousand two hundred and eighty-three 42/100 euros) in total in a business year;

- e) Taking out bonds, loans and credits in so far as they exceed EUR 726,728.34 (seven hundred and twenty-six thousand seven hundred and twenty-eight 34/100 euros) in each case and EUR 7,267,283.42 (seven million two hundred and sixty-seven thousand two hundred and eighty-three 42/100 euros) in total in a business year;
  - f) Granting of loans and credits, in so far as they are not part of regular business;
  - g) Inclusion and renunciation of business sectors and types of production;
  - h) Determination of general business policy principles;
  - i) Determination of general principles for the granting of shares in profit or revenue and pension assurances to executives ["leitende Angestellte"] as defined by § 80 para. 1 of the Austrian Stock Corporation Law [Aktiengesetz];
  - j) Granting of signatory authorisation [Prokura].
- (12) The Shareholders' Meeting shall decide the extent to which the Supervisory Board is remunerated for its activities. The Chairman of the Supervisory Board shall be responsible for the distribution of such remuneration.

**§ 13 - Shareholders' Meeting**

- (1) The Shareholders' Meeting shall be convened by the Management Board.
- (2) The Shareholders' Meeting shall be held at the registered office of the Company or in another Austrian provincial capital.
- (3) The Shareholders' Meeting shall be held no sooner than 28 days after the convening notice is served. The Extraordinary Shareholders' Meeting shall be held no sooner than 21 days after the convening notice is served.
- (4) The convening notice shall be communicated pursuant to § 6 of the Articles of Association.
- (5) The right to participate in the Shareholders' Meeting and to exercise the voting rights or any other rights pertaining to the shareholders to be exercised in the context of the Shareholders' Meeting, shall be determined by the shareholdings (record date).
- (6) Shareholders who wish to attend the Shareholders' Meeting and exercise their voting rights must prove their shareholdings on the record date to the Company in good time.
- (7) The shareholdings on the record date must be proven to the Company through a deposit confirmation in accordance with § 10a AktG at least three business days before the Shareholders' Meeting at the address indicated in the convocation to that end. The details relating to the submission of the deposit confirmations shall be made known together with the convocation. The convocation may set out that deposit confirmations be transmitted via fax or email (the electronic format may be further specified in the convocation).

- (8) The members of the Management Board and the Supervisory Board must make every effort to be present at the Shareholders' Meeting. The Auditor is required to be present at the Annual Shareholders' Meeting. Members of the Management Board or the Supervisory Board may be linked-up via a visual and audible two-way communication method.

**§ 14 - Chairmanship of the Shareholders' Meeting**

- (1) The Shareholders' Meeting shall be chaired by the Chairman of the Supervisory Board or, in the event that he or she is unable to attend, the eldest attending deputy. If both the Chairman and his deputy (deputies) are unable to attend, the notary shall organise the Shareholders' Meeting until the election of a chairman.
- (2) The chairman of the Shareholders' Meeting shall chair the meeting; he shall determine the order in which the agenda items are dealt with and the type of voting.

**§ 15 - Quorums in the Shareholders' Meeting**

- (1) Every ordinary share shall entitle its holder to one vote at the Shareholders' Meeting.
- (2) The Shareholders' Meeting shall be quorate if at least 30 per cent of the share capital is represented.
- (3) The decisions of the Shareholders' Meeting shall be adopted by a majority of the votes cast unless a qualified majority is required by law.

**§ 16 - Financial statements, profit distribution**

- (1) Within the first five months of a business year the Management Board shall present the financial statements, management report, and Corporate Governance report for the previous business year to the Supervisory Board. The financial statements, the management report, and the Corporate Governance report shall be signed by all members of the Management Board. This shall also apply mutatis mutandi to the submission and consideration of any potential consolidated financial statements and the consolidated management report.
- (2) Every year, the Management Board shall convene a Shareholders' Meeting in the first eight months of the business year and present it with the financial statements, including the management report, the Corporate Governance report, any potential consolidated financial statements and consolidated management reports, to determine the proposal of allocation of profit, and to present the report submitted by the Supervisory Board. The agenda of the Annual Shareholders' Meeting shall include:
  - a) The presentation of the above mentioned documents and if need be, the annual financial statements in the cases provided by law,
  - b) Resolution on the allocation of the profit for the business year, if such is reported in the annual financial statements,
  - c) Resolution on the discharge of the members of the Management Board and the Supervisory Board,

d) The selection of the Auditor.

- (3) The Shareholders' Meeting shall resolve on the appropriation of retained earnings, if such is reported in the annual financial statements. When passing resolutions on the allocation of profits, the Shareholders' Meeting shall be bound to the annual financial statements adopted by the Management Board and approved by the Supervisory Board. However, it may exclude net profits from distribution in whole or in part. The amendments to the financial statements, which are hereby required, shall be undertaken by the Management Board.
- (4) The profit shares shall be due for payment ten days after the Shareholders' Meeting, unless otherwise decided by the Shareholders' Meeting.
- (5) Profit shares that are not collected within three years of their due date for payment shall be forfeited in favour of the Company's statutory reserves.

#### **§ 17. Language**

- (1) Deposit confirmations shall be accepted in German or in English only.
- (2) Similarly, messages written by or sent from shareholders and banks to the Company shall be accepted in German or English language only.
- (3) The language used for the Shareholders' Meeting shall be German.

**§ 18 - Closing provisions**

Unless otherwise specified in the Articles of Association, the provisions of the Austrian Stock Corporation Act (Aktiengesetz) as most recently amended shall apply.

The Supervisory Board shall be authorised to adopt changes to the Articles of Association that affect only its wording.