

CONVERSION PLAN

of

BRENNTAG AG

concerning the change of legal form

into the

legal form of a European Company (*Societas Europaea*, SE) with the
company name

BRENNTAG SE

RECITALS:

- V.1 Brenntag AG (**Brenntag** or the **Company**) is a German-law stock corporation (*Aktiengesellschaft*) with its registered office and head office in Essen, Germany. It is registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) Essen under HRB 28589. Its business address is Messeallee 11, 45131 Essen, Germany. Brenntag is the global market leader in the distribution of chemicals and facilitates market access to products and services for both manufacturers and users of chemicals worldwide, especially, in the area of industrial and specialty chemicals. The shares of the Company under ISIN DE000A1DAH0 are admitted to trading in the Prime Standard sub-segment of the regulated market of the Frankfurt Stock Exchange with additional post-admission obligations. If options are exercised under the Bond (with Warrant) 2022, additional Brenntag shares may be issued which will then be admitted to trading in the Prime Standard sub-segment of the regulated market of the Frankfurt Stock Exchange under the temporary ISIN DE000A254U88 with additional post-admission obligations. The Company's shares are also included in the open market (*Freiverkehr*) of the stock exchanges of Stuttgart, Berlin, Dusseldorf, Hamburg, Hanover, Munich and Tradegate Exchange and are tradable via the XETRA electronic trading platform of Deutsche Börse AG. The company has been listed in the MDAX index since 21 June 2010. Brenntag operates a global network with more than 580 locations in 76 countries and has subsidiaries in almost all member states of the European Union.
- V.2 The Company's registered share capital as of today is EUR 154,500,000.00, divided into the same number of no-par value shares (*Stückaktien*). The Company's notional value of the share capital is EUR 1.00. Pursuant to § 4 (2) of the Brenntag AG's Articles of Association, the shares are registered shares (*Namensaktien*).
- V.3 It is intended to convert Brenntag in accordance with Art. 2 (4) in conjunction with Art. 37 of Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European Company (**SER**) into the legal form of a European Company (*Societas Europaea*, **SE**) by way of change of its legal form (**Conversion**). This Conversion is further subject, in particular, to the German Act implementing Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European Company (SE) of 22 December 2004 (**SEAG**) and the German Act on the involvement of employees in a European Company of 22 December 2004 (**SEBG**).

- V.4 Brenntag regards the legal form of a European Company (SE) as the up-to-date legal form that is appropriate to today's corporate culture. People from over 100 nations work at Brenntag and the companies associated with Brenntag (**Brenntag Group**), of which roughly 90% work outside Germany. The Conversion stands for the global orientation and identity of Brenntag Group. In addition, the Conversion into the modern legal form of an SE with its European nature enables the Company to achieve its planned growth and to continue its successfully established corporate governance structure in the dual management system.

This said, the Company's Management Board draws up the following Conversion Plan pursuant to Art. 37 (4) SER:

DETERMINATIONS:

§ 1

Conversion of Brenntag AG into Brenntag SE

- 1.1 Brenntag is converted into the legal form of a European Company (*Societas Europaea, SE*) by way of change of its legal form in accordance with Art. 2 (4) in conjunction with Art. 37 SER.
- 1.2 The Company has, inter alia - with the Brenntag HoldCo B.V., with headquarters in Amsterdam and business address Donker Duyvisweg 44, 3316BM Dordrecht, Netherlands, entered in the register of the Dutch Chamber of Commerce (*Kamer van Koophandel*) under register number 24426605 - an (indirect) subsidiary in another member state since 19 December 2007, which has existed for at least two years within the meaning of Art. 2 (4) SER and is subject to the law of another member state. All shares in Brenntag HoldCo B.V. have been held since 19 December 2007 by Brenntag Holding GmbH, with registered office in Essen, Germany, and registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) Essen under HRB 28683. Brenntag has been the sole shareholder of Brenntag Holding GmbH since 29 June 2006 (at that time operating under the name BRAHMS Chemical Acquisition GmbH, subsequently operating under the name Brenntag Management GmbH and since 11 March 2010 (at that time entered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) Duisburg under HRB 22178) operating in the current legal form as Brenntag AG) and thus indirectly holds not only all shares in Brenntag HoldCo B.V. but also indirectly has all voting rights associated with the shares. The Company therefore exercises a controlling influence over Brenntag HoldCo B.V. as a subsidiary, which

means that the requirements for converting the Company into an SE in accordance with Art. 2 (4) SER are fulfilled. In addition, the Company has indirectly held all shares in numerous other companies in other member states of the European Union for more than two years. The Company will continue to have its registered office and head office in Essen, Germany, after the change of its legal form.

- 1.3 The Conversion of the Company's legal form into that of an SE will not result in its winding up or in the creation of a new legal person. No assets will be transferred as the legal entity's identity is retained. The Company will continue to exist in the legal form of an SE as the Company "Brenntag SE". Consequently, due to the identity of the legal entity, the shareholders' participation in Brenntag also continues unchanged. The Conversion has no effect on the stock exchange listing of the Company and the trading of the shares on the stock exchange or on the existing inclusion of the shares in stock exchange indices.
- 1.4 Brenntag SE – like Brenntag AG – will have a two-tier administrative structure consisting of a Management Board (management organ within the meaning of Art. 38 (b) and Art. 39 (1) SER) and a Supervisory Board (supervisory organ within the meaning of Art. 38 (b) and Art. 40 (1) SER). The supervisory board memberships of supervisory board members currently in office remain unaffected by the Company's Conversion into the legal form of an SE, as the principle of the continuation of offices pursuant to § 203 sentence 1 of the German Transformation Act (*Umwandlungsgesetz*, **UmwG**) in conjunction with Art. 15 (1) SER applies; the Supervisory Board's size and composition will remain unchanged upon the Conversion into Brenntag SE.
- 1.5 Shareholders objecting to the Conversion will not be offered a cash compensation; no statutory obligation exists to make such offer.

§ 2

Effectiveness of the Conversion

The Conversion will become effective upon its registration in the Company's commercial register, the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) Essen (**Conversion Date**).

§ 3

Company name, registered office, articles of association and share capital of Brenntag SE

- 3.1 The SE's company name is "Brenntag SE".

- 3.2 The registered office of Brenntag SE will continue to be in Essen, Germany, where also its head office is located.
- 3.3 Brenntag SE will be given the articles of association attached hereto as **Annex**, which are an integral part of this Conversion Plan.
- 3.4 The registered share capital of the Company in the amount existing on the Conversion Date (currently EUR 154,500,000.00) and as divided on that date into no-par value registered shares (*auf den Namen lautende Stückaktien*; currently 154,500,000 shares), will become the share capital of Brenntag SE.
- 3.5 The persons and entities who are shareholders in the Company on the Conversion Date will become shareholders in Brenntag SE, to the same extent and with the same number of no-par value shares (*Stückaktien*) in the share capital of Brenntag SE as corresponds to their participation in the share capital of Brenntag AG immediately on the Conversion Date. The mathematical portion of each no-par value share (*Stückaktie*) in the share capital (currently EUR 1.00) will be maintained as exists immediately before the Conversion Date.
- 3.6 As of the Conversion Date
- (i) the share capital figure as divided into no-par value shares (*Stückaktien*) of Brenntag SE (§ 4 (1) and (3) of Brenntag SE's articles of association) corresponds to the share capital figure as divided into no-par value shares (*Stückaktien*) of Brenntag AG (§ 4 (1) and (2) of Brenntag AG's articles of association);
 - (ii) the authorised capital pursuant to § 5 of Brenntag SE's articles of association corresponds to the authorised capital pursuant to § 5 of Brenntag AG's articles of association;
 - (iii) the conditional capital pursuant to § 6, § 6a of Brenntag SE's articles of association corresponds to the conditional capital pursuant to § 6, § 6a of Brenntag AG's articles of association.

Any changes to the amount of share capital of Brenntag AG or to authorised capital and conditional capital amounts contained therein also apply to Brenntag SE.

The Supervisory Board of Brenntag AG (or, in the alternative, of Brenntag SE) is hereby authorised to effect any changes resulting from this § **Fehler! Verweisquelle konnte nicht gefunden werden.** and

§ 3.6 to the amounts set out therein and to the division of capital as well as any changes on which the registry court makes the Conversion's registration conditional, to the extent they relate only to the wording, in the version of Brenntag SE's attached articles of association before the Conversion is registered in Brenntag AG's commercial register.

§ 4

Continued application of resolutions adopted by Brenntag AG's General Shareholders' Meeting

- 4.1 Resolutions (in particular authorisations granted outside the articles of association) adopted by the General Shareholders' Meeting of Brenntag AG, to the extent not yet effected on the Conversion Date, continue to apply unchanged to Brenntag SE.
- 4.2 This applies in particular to (i) the authorisation granted by resolution of the General Shareholders' Meeting of 20 June 2018 under agenda item 7 to issue warrant-linked and convertible bonds as well as participation rights or participating bonds with option or conversion rights and to exclude subscription rights, to (ii) the authorisation granted by resolution of the General Shareholders' Meeting of 20 June 2018 under agenda item 8 for the acquisition and utilisation of own shares in accordance with § 71 (1) no. 8 of the AktG for all purposes permitted by law, as well as to (iii) the adjustment of Supervisory Board remuneration resolved by resolution of the General Shareholders' Meeting on 9 June 2015 under agenda item 7. The aforementioned authorisations under (i) and (ii) are each valid until 19 June 2023 and thus refer to shares of Brenntag SE and no longer to shares of Brenntag AG as of the Conversion Date and otherwise continue to apply for Brenntag SE in the version and scope existing on the Conversion Date.

§ 5

Corporate bodies of the Company

According to § 8 of the Brenntag SE's articles of association, the dualistic management structure consisting of a Management Board as the management organ within the meaning of Art. 38 (b) and Art. 39 (1) SER and a Supervisory Board as a supervisory organ within the meaning of Art. 38 (b) and Art. 40 (1) SER.

§ 6**Management Board**

- 6.1 Pursuant to § 9 (1) of Brenntag SE's articles of association, the Management Board continues to comprise one or several persons. The specific number of members of the Management Board is determined by the Supervisory Board.
- 6.2 Notwithstanding the responsibility of Brenntag SE's future Supervisory Board to make relevant decisions pursuant to Art. 39 (2) sentence 1 SER, it is to be expected that the current members of Brenntag Management Board will be appointed as members of Brenntag SE's first Management Board. These are Dr Christian Kohlpaintner (as Chairman of the Management Board), Karsten Beckmann, Markus Klähn, Georg Müller as well as Henri Nejade.

§ 7**Supervisory Board**

- 7.1 Pursuant to § 11 of Brenntag SE's articles of association, Brenntag SE will have a Supervisory Board consisting – as has been the case for Brenntag AG – of 6 members. All members will continue to be shareholder representatives (final clause of § 96 (1) AktG) and will be elected by the General Shareholders' Meeting (§ 101 (1) AktG).
- 7.2 On the date the Conversion is entered, the members of Brenntag's Supervisory Board will continue to be in office due to the continuation of offices in accordance with § 203 sentence 1 UmwG in conjunction with Art. 15 (1) SER. Brenntag SE's Supervisory Board members will therefore be those members who are Brenntag AG's Supervisory Board members at the time of Conversion Date. The supervisory board mandates of the members Stefan Zuschke, Dr Andreas Rittstieg, Stefanie Berlinger and Doreen Nowotne will end at the end of the General Shareholders' Meeting 2020, i.e. at the end of the general meeting planned for 10 June 2020. The Supervisory Board followed the recommendation of the Executive and Nomination Committee (*Präsidential- und Nominierungsausschuss*) at its meeting on April 17, 2020 and decided to propose to the General Shareholders' Meeting that Ms Stefanie Berlinger and Dr Andreas Rittstieg be elected to the Supervisory Board of Brenntag AG with a term of office until the end of the General Shareholders' Meeting resolving on the ratification for the financial year 2024, as well as Doreen Nowotne and Richard Ridinger be elected to the Supervisory Board of Brenntag AG with a term of office

until the end of the General Shareholders' Meeting resolving on the ratification for the financial year 2022. Subject to any other resolution of the General Shareholders' Meeting or any other court appointment, the Supervisory Board of Brenntag SE will therefore consist of Doreen Nowotne (Chairman of the Supervisory Board), Dr Andreas Rittstieg (Vice Chairman of the Supervisory Board), Stefanie Berlinger, Wijnand Donkers, Ulrich Harnacke und Richard Ridinger.

- 7.3 The members of Brenntag SE's Supervisory Board will be in office for the duration of the remaining terms of office of the relevant members of Brenntag AG's Supervisory Board.

§ 8

Special rights and special advantages

- 8.1 No rights in addition to the shares referred to in § 3.5 and § 3.6 will be conferred on persons within the meaning of § 194 (1) no. 5 UmwG and/or Art. 20 (1) sentence 2 (f) SER, and no special measures are proposed for these persons. For reasons of legal precaution it is hereby noted that special rights (e.g. conversion, option or profit participation rights) conferred on the holders of securities other than shares remain unaffected due to the continuity principle; such special rights will continue to apply unchanged in the legal form of the SE. No special measures are proposed for the holders of such rights.
- 8.2 No special advantages will be conferred on persons within the meaning of Art. 20 (1) sentence 2 (g) SER in connection with the Conversion. For reasons of legal precaution it is hereby noted that (notwithstanding the responsibility of Brenntag SE's Supervisory Board to make relevant decisions) it is to be expected that the Company's management board members currently in office will be appointed as management board members of Brenntag SE (see § 6). In addition, all supervisory board members of the Company in office at the time the Conversion is registered will become members of Brenntag SE's Supervisory Board on the Conversion Date (see § 7).

§ 9

Information on the procedure for the involvement of employees in Brenntag SE

- 9.1 Regulatory bases for employee involvement in Brenntag SE
- (i) The conversion process involves carrying out a negotiating procedure on the involvement of the employees of Brenntag and

its subsidiaries (**Brenntag Group EU/EWR**) employed in the Member States of the European Union and in other contracting states to the Agreement on the European Economic Area (**Member States**) in future Brenntag SE.

- (ii) This procedure is governed by the SEBG, which transposes Council Directive 2001/86/EC of 8 October 2001 supplementing the Statute for a European Company with regard to the involvement of employees (**SE Directive**) into German law. In addition thereto, the relevant national provisions implementing the SE Directive in each Member State in relation to specific aspects of the procedure are to be applied.
- (iii) The SEBG provides for negotiations between the management of the establishing company – here: the Management Board of Brenntag AG – and the employees, who are represented in such negotiations by a special negotiating body (**SNB**) determined by them or by their representatives. The SNB is composed of representatives of the employees employed in Member States by Brenntag and its concerned subsidiaries and concerned establishments. The SEBG provides that the number of members of the SNB allocated to each Member State depends on the number of employees employed in the relevant Member State (see § 9.3 below).
- (iv) The objective of the negotiating procedure is to conclude an agreement within the meaning of § 21 SEBG on the future involvement of the employees in Brenntag SE (**Brenntag Employee Involvement Agreement**). For details of the potential content of such an employee involvement agreement, see § 9.4 below.

Pursuant to § 2 (8) to (12) SEBG, the following terms have the following meanings:

- Involvement of employees: any mechanism, including information, consultation and participation, through which employees' representatives may exercise an influence on decisions to be taken in the company.
- Rights to involvement: rights the employees and their representatives have with regard to information, consultation, participation and other involvement.

- Information: disclosing information to the SE works council or other employee representatives by the SE's management regarding questions which concern the SE itself and any of its subsidiaries or establishments situated in another Member State or which exceed the powers of the competent organs in a single Member State. Time, manner and content of the information must allow the employees' representatives to undertake an in-depth assessment of the impact to be expected and, where appropriate, prepare consultations with the SE's management.
- Consultation: the establishment of dialogue and exchange of views between the SE works council or other employee representatives and the SE's management or other competent management level with decision-making powers. Time, manner and content of the consultation must allow the SE works council, on the basis of information provided, to express an opinion on measures envisaged by the SE's management which may be taken into account in the decision-making process within the SE.
- Participation: the influence of the employees in the affairs of a company by way of (i) the right to elect or appoint some of the members of the company's supervisory or administrative organ, or (ii) the right to recommend or oppose the appointment of some or all of the members of the company's supervisory or administrative organ.

9.2 Initiation of the negotiating procedure

Pursuant to § 4 (1) and (2) SEBG, the procedure for involving employees is initiated by the management of the company which participates in the Conversion – here: the Management Board of Brenntag – informing the employee representative body of Brenntag and of the concerned subsidiaries and concerned establishments in Member States of the conversion project and requesting them to establish the SNB. Employees are informed directly only where no employee representation exists (§ 4 (2) sentence 2 SEBG).

Pursuant to § 4 (3) SEBG, the information provided relates, in particular, to (i) the identity and structure of the company participating in the Conversion – here: Brenntag AG – and the subsidiaries and

establishments concerned by the Conversion and their distribution across Member States, (ii) existing employee representative bodies in these companies and establishments, (iii) the number of employees employed by each of these companies and establishments at the time of such information and the total number of employees employed in a Member State calculated on this basis, and (iv) the number of employees with rights of co-determination in the organs of these companies at the time of the information.

On 22 October 2019, in accordance with these requirements, the Management Board of Brenntag informed the employee representative body or employees in Germany and in Member States where the Brenntag Group EU/EWR has employees, of the proposed Conversion of Brenntag AG into the legal form of an SE, and requested them to establish the SNB.

9.3 Establishment and composition of the SNB

(i) Procedure

The SNB is composed of employee representatives from all Member States where employees are employed. According to § 11 (1) sentence 1 SEBG, the members of the SNB are to be elected or appointed within a period of ten weeks after the information prescribed in § 4 (2) and (3) SEBG. The members (including substitute members) of the SNB are to be designated immediately to the managements (§ 11 (1) sentence 2 SEBG).

After all members of the SNB have been designated to the management of the Company participating in the Conversion – here: Brenntag's Management Board – Brenntag's Management Board immediately, and not later than upon expiry of the period of ten weeks after informing the employees pursuant to § 4 (2) and (3) SEBG, invites to the constituent meeting of the SNB (§ 12 (1) SEBG).

In accordance with § 11 (2) sentence 1 SEBG, the negotiating procedure pursuant to § 12 to 17 SEBG will be carried out even if the ten-week period is exceeded for reasons for which the employees are responsible. SNB members elected or appointed after expiry of this period can participate in the negotiations at any time (§ 11 (2) sentence 2 SEBG).

The SNB was constituted on 22 January 2020 at the invitation of Brenntag's Management Board. On the day of its constitution, the

negotiations regarding the Brenntag Employee Involvement Agreement between Brenntag’s Management Board and the SNB began.

(ii) Allocation of seats to the Member States

Pursuant to § 5 (1) SEBG, each Member State in which employees are employed has at least one seat in the SNB. The number of seats allocated to a Member State is increased by one additional seat where the number of employees employed in this Member State exceeds each of the thresholds of 10%, 20%, 30% etc. of the total number of employees employed in the Member States.

Based on the number of employees as of 1 September 2019, the seats are allocated as follows:

Member State	Number of employees	% (rounded)	Delegates in the special negotiating body
Belgium	275	3.95	1
Bulgaria	47	0.68	1
Denmark	134	1.93	1
Germany	1,781	25.59	3
Finland	24	0.34	1
France	728	10.46	2
Ireland	18	0.26	1
Italy	580	8.33	1
Croatia	27	0.39	1
Latvia	14	0.20	1
Lithuania	24	0.34	1
Netherlands	332	4.77	1
Norway	30	0.43	1

Member State	Number of employees	% (rounded)	Delegates in the special negotiating body
Austria	244	3.51	1
Poland	647	9.29	1
Portugal	80	1.15	1
Romania	94	1.35	1
Sweden	143	2.05	1
Slovakia	92	1.32	1
Slovenia	8	0.11	1
Spain	493	7.08	1
Czech Republic	132	1.90	1
Hungary	90	1.29	1
UK	924	13.27	2
Total	6,961	100	28

The SNB is to be recomposed accordingly if, during the period of the SNB's activity, such changes occur to the structure and number of employees of the Brenntag Group EU/EWR employed in each Member State that would result in changes to the SNB's specific composition (§ 5 (4) SEBG).

(iii) Election of SNB members for Germany

The SNB members allocated to Germany were elected in secret and direct elections by an electoral body which, pursuant to § 8 (2) SEBG, is composed of employee representative body members of the highest-level. This includes members of the group works council. Establishments and undertakings in Germany where no works council exists will be represented by members of the electoral body. The election and

weighting of votes in the electoral body are determined in accordance with § 10 SEBG.

Pursuant to § 6 (2) SEBG, persons eligible for election to the SNB in Germany are employees of domestic companies and establishments (including senior executives (*leitende Angestellte*) within the meaning of § 5 (3) sentence 2 of the German Works Constitution Act (*Betriebsverfassungsgesetz, BetrVG*) as well as representatives of trade unions represented in the Brenntag Group EU/EWR, and men and women should, although not mandatorily but to the extent possible, be elected in proportion to their numbers in order that the SNB reflects the structure of the workforce in terms of the gender ratio. A substitute member is to be elected for every member.

If, as is the case here, the SNB has more than two members from Germany, then pursuant to § 6 (3), § 8 (1) sentence 2 SEBG every third member was to be elected on a proposal from a trade union which is represented in an undertaking participating in the SE's formation. Each nomination from a trade union must be signed by a representative of that trade union.

Moreover, pursuant to § 7 (2) SEBG, all companies involved in the formation of the SE having their registered offices in Germany and employing employees in Germany (i.e. in this case Brenntag) must, in the election of the members of the SNB allocated to Germany, be represented by at least one member on the SNB.

(iv) Election of the other members of the SNB

The election or appointment of SNB members allocated to other concerned Member States is governed by the jurisdictions of the relevant Member States.

9.4 Potential results of the procedure to regulate employee involvement

(i) General

From the date the SNB has been constituted, the Management Board of Brenntag may start negotiations with the SNB on the conclusion of an agreement on the involvement of employees in Brenntag SE. The objective of the Brenntag Employee Involvement Agreement is to govern the establishment of a procedure for the purposes of informing and consulting the Brenntag Group EU/EWR's employees in cross-border matters regarding the SE and its subsidiaries in Member States (e.g. by

establishing an SE works council). The law provides for a duration of the negotiations of up to six months, which may be extended by mutual agreement to one year (§ 20 SEBG).

Under certain conditions, the SNB can resolve to not start negotiations or to discontinue negotiations already started pursuant to § 16 (1) SEBG. In both cases, the provisions on information and consultation applicable in the Member States would apply (§ 16 (1) sentence 3 SEBG). Furthermore, a resolution pursuant to § 16 (1) SEBG would terminate the procedure to conclude an agreement pursuant to § 21 SEBG. In addition, the statutory fall-back provisions of §§ 22 to 38 SEBG would not be applicable (§ 16 (2) SEBG).

- (ii) Content of a potential agreement between the management and the SNB

The objective of negotiations is to conclude an employee involvement agreement (see § 9.1). Pursuant to § 21 SEBG, an Employee Involvement Agreement, notwithstanding the parties' autonomy and subject to § 21 (6) SEBG, regulates the following:

- the scope of application of the Employee Involvement Agreement (also including the undertakings and establishments located outside of the Member States' territories, to the extent they are included within the scope of application of the Employee Involvement Agreement).

Where an SE works council is established:

- the composition of the SE works council, the number of its members, the allocation of seats including the impact of material changes to the number of employees employed in the SE;
- the powers and procedures for informing and consulting the SE works council;
- the frequency of SE works council meetings;
- the financial and material resources to be provided to the SE works council as well as

- the agreement's effective date and duration; and all cases in which the agreement is to be renegotiated and the procedure to be applied for this purpose.

Where no SE works council is established:

- the implementation modalities of the procedure or of the procedures for informing and consulting the employees.

The employee involvement agreement may further contain additional provisions (see § 21 (3) to (5) SEBG).

(iii) Statutory fall-back provisions

If no agreement is reached on the involvement of employees within the stipulated period (§ 20 SEBG) and if, further, the SNB does not resolve to not start or to discontinue negotiations, then the statutory fall-back provisions will be applied (see §§ 22 to 38 SEBG). The application of the statutory fall-back provisions may also be agreed between the management – here: Brenntag's Management Board – and the SNB in the Employee Involvement Agreement (§ 21 (5) SEBG, § 22 (1) no. 1 SEBG). The application of the statutory fall-back provisions pursuant to §§ 23 to 33 SEBG would result in the requirement to establish an SE works council in accordance with § 23 SEBG, whose task would be to ensure that the SE's employees are informed and consulted. The SE works council would be responsible for matters which concern the SE itself and any of its subsidiaries or establishments situated in another Member State or which exceed the powers of the competent organs in a single Member State (§ 27 SEBG). The SE works council would have to be informed and consulted at least once in a calendar year in a joint meeting on the progress of the business of Brenntag SE and its prospects (§ 28 SEBG). Where there are exceptional circumstances affecting the employees' interests to a considerable extent, the SE works council would have to be informed and consulted during the course of a year (§ 29 SEBG).

The provisions on employee involvement by operation of law pursuant to §§ 35 to 38 SEBG would not be applicable in the present case pursuant to § 34 (1) no. 1 SEBG, because Brenntag SE is established by way of Conversion and no provisions on employee participation in its Supervisory Board have applied in Brenntag AG before the Conversion.

9.5 Costs of the negotiating procedure and of establishing the SNB

Any expenses relating to the establishment and functioning of the SNB will be borne by Brenntag AG or, after effectiveness of the Conversion, by Brenntag SE. The obligation to bear expenses covers necessary and appropriate material and personal expenses relating to the SNB's functioning including negotiations, in particular relating to premises and material means (e.g. telephone, fax, literature) and necessary travel and accommodation expenses of the SNB's members.

9.6 Rights to involvement under national regulations

The Conversion of Brenntag AG into Brenntag SE will not affect the rights to involvement employees may have under national laws.

§ 10

Other consequences of the Conversion for employees and their representation

- 10.1 The employments of the Brenntag Group EU/EWR's employees will not be affected by the Conversion into the legal form of an SE; they will continue unchanged after the Conversion. § 613a of the BGB does not apply to the Conversion, as there is no transfer of business due to the identity of the legal entities.
- 10.2 Any individual or collective agreements that may apply to the Brenntag Group EU/EWR's employees will continue to apply unchanged in accordance with the provisions of the relevant agreement.
- 10.3 The Conversion will not affect existing employee representative body within the Brenntag Group EU/EWR.
- 10.4 No other measures are planned in this context which may affect the Brenntag Group EU/EWR's employees.

§ 11

Auditor and first financial year

PricewaterhouseCoopers GmbH, Düsseldorf, will be appointed as the auditor of the financial statements and consolidated financial statements for the first financial year of Brenntag SE and - if this is carried out - as the auditor for a review of the interim financial reports to be prepared until the next General Shareholders' Meeting. The first (short) fiscal year of Brenntag SE is the

calendar year in which the Company's Conversion into Brenntag SE is entered in the commercial register (*Handelsregister*).

§ 12
Costs of the Conversion

The Company will bear the costs incurred in the notarisation of this Conversion Plan and its preparation and implementation up to the amount of EUR 2,000,000 as set out in § 24 (3) of Brenntag SE's articles of association.

These matters were herein recorded, read to the persons appearing together with the Annex, authorised by them and signed by them in person below and also signed and sealed by me, the notary.

Enclosure: Articles of Association of Brenntag SE

ARTICLES OF ASSOCIATION OF BRENNTAG SE

**I.
GENERAL PROVISIONS**

**§ 1
Name, registered office and duration**

- (1) The name of the company is Brenntag SE.
- (2) The registered office of the company is in Essen.
- (3) The company is established for an indefinite period.

**§ 2
Object of the Company**

- (1) The object of the company is the chemical distribution as well as the holding of interests in companies as well as the establishment, the acquisition and the disposal of companies of all kinds, in particular companies in the chemical distribution sector, i.e. companies trading in chemical products of all sorts, handling and storing such products, advising on the application technology for the products traded, as well as providing all other related services to connected undertakings and all business activities in connection with such services.
- (2) The company may engage in all forms of business that are suitable for promoting the company's purpose either directly or indirectly. The company may participate in other companies of identical or similar type both in Germany and abroad or acquire such companies; it may also set up branches and permanent establishments both in Germany and abroad. The company may grant companies, in which it has a direct or indirect interest, suretyships or loans, take over their liabilities or support them by any other means.

**§ 3
Notices and Transmission of Information**

- (1) Notices of the company shall be made in the Federal Gazette (Bundesanzeiger).

- (2) Notices to shareholders, notwithstanding the requirements of section 49 para. 1 of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG), shall be made exclusively by means of electronic communication, unless the management board determines another form permitted under applicable law, provided that the provisions of section 49 para. 3 no. 1 lit. b) to d) of the German Securities Trading Act are being complied with. The same shall apply to the transmission of such notices of the company to its shareholders by third parties.

II.

REGISTERED SHARE CAPITAL AND SHARES

§ 4

Amount and Division of Registered Share Capital

- (1) The company's registered share capital amounts to EUR 154,500,000.00 (in words: one hundred and fifty-four million five hundred thousand euros).

It was contributed in the amount of EUR 41,000,000 (in words: Euro forty-one million) by conversion of Brenntag Management GmbH, registered with the commercial register (Handelsregister) of the local court in Duisburg under HRB 18799 with its registered office in Mülheim an der Ruhr.

- (2) The registered share capital of the company was contributed in full by converting Brenntag AG into a European company (Societas Europaea - SE).
- (3) It is divided into 154,500,000 no-par-value registered shares.

§ 5

Authorised Share Capital

- (1) In the period ending on 19 June 2023 the management board is authorized, subject to the consent of the supervisory board, to increase the company's registered share capital in one or more tranches by up to EUR 35,000,000.00 (in words: thirty-five million euros) in aggregate by issuing up to 35,000,000 (in words: thirty-five million) new no-par-value registered shares against cash contribution or non-cash contributions (authorized capital).
- (2) In principle, the shareholders are to be granted a subscription right for new shares. The statutory subscription right may also be offered in such a way that the new shares are subscribed by a bank or by an undertaking acting pursuant to section 53 (1) sentence 1 or section 53b (1) sentence 1 or (7) of the German Banking Act (Gesetz über das Kreditwesen – KWG) (financial institution) or a syndicate of such banks and/or financial institutions with the obligation to offer them indirectly to the shareholders for subscription within the meaning of section 186 (5) of the German Stock

Corporation Act (Aktiengesetz – AktG). However, the management board is authorized, subject to the consent of the supervisory board, to exclude the statutory subscription right in relation to one or more increases of the registered share capital within the scope of the authorized capital:

1. to exclude fractional amounts, resulting from the subscription ratio, from the statutory subscription right of the shareholders;
2. in the case of increases of the registered share capital against non-cash contributions in particular – but without limitation – to acquire companies, divisions of companies or equity interests in companies;
3. if the increase of the registered share capital is effected against contribution in cash and provided that the issue price of the new shares is not substantially lower (within the meaning of section 203 (1) and (2), section 186 (3) sentence 4 of the German Stock Corporation Act) than the market price for shares in the company of the same class and having the same conditions already listed at the time of the final determination of the issue price and provided that the amount of the registered share capital represented by the shares issued pursuant to this clause 3 subject to the exclusion of the statutory subscription right in accordance with section 186 (3) sentence 4 of the German Stock Corporation Act does not exceed 10% of the registered share capital. Decisive for the threshold of 10% is the registered share capital figure on the date when this authorization becomes effective. In the event that the registered share capital figure should be lower at the time when this authorization is exercised, such lower value shall be decisive. Such amount of the registered share capital shall include shares which have been or are to be issued to fulfil warrant-linked or convertible bonds respectively profit-sharing certificates conferring conversion or option rights or establishing a conversion obligation to the extent that such bonds were issued during the term of this authorized share capital until its respective exercise subject to the exclusion of the statutory subscription right in analogous application of section 186 (3) sentence 4 of the German Stock Corporation Act. Such threshold of 10% of the registered share capital shall also include new or treasury shares of the company which are issued from an authorized capital or sold as treasury shares during the term of this authorized share capital until its respective exercise on another legal basis subject to exclusion of the subscription right in direct or analogous application of section 186 (3) sentence 4 of the German Stock Corporation Act;
4. to grant the holders of warrant-linked bonds, convertible bonds, or profit-sharing certificates conferring conversion or option rights or establishing a conversion obligation (or combinations of all such instruments) issued by the company or by companies which are controlled by it or in which it holds a majority interest, a subscription

right in the scope to which they would be entitled after exercise of the rights or fulfilment of the obligations under such instruments;

5. to fulfil obligations of the company arising from warrants and conversion options or the conversion obligations from warrant-linked or convertible bonds or profit-sharing certificates conferring conversion or option rights or establishing a conversion obligation (or combinations of all these instruments) which have been issued by the company or by companies which are controlled by it or in which it holds a majority interest.

Under the present authorization, the issue of shares subject to exclusion of subscription rights shall be permitted only if the sum of the new shares and together with new shares issued from an authorized capital or treasury shares sold by the company during the term of this authorization until its exercise by exercising another authorization subject to the exclusion of subscription rights of the shareholders, as well as together with rights issued during the term of this authorization until its exercise by exercising another authorization subject to exclusion of subscription rights and enabling the conversion into or the subscription of shares of the company or establishing an obligation for such conversion or subscription, nominally represents no more than 10% in aggregate of the registered share capital. What is decisive for calculating the threshold of 10% of the registered share capital is the registered share capital figure on the date when this authorization becomes effective. In the event that the registered share capital figure should be lower at the time when this authorization is exercised, such lower value shall be decisive.

- (3) The management board shall determine, subject to the consent of the supervisory board, the further details regarding the rights attached to the shares and the conditions of the share issue.
- (4) The supervisory board is authorized to amend the wording of the Articles of Association of the company following each increase of the registered share capital or following the expiry of the period for which the authorization has been granted and in which the authorization has not been exercised.

§ 6 Conditional Capital

- (1) The company's registered share capital is conditionally increased by up to EUR 25,750,000.00 (in words: twenty-five million seven hundred fifty thousand euros) by issuing up to 25,750,000 (in words: twenty-five million seven hundred fifty thousand) new no-par-value registered shares conferring profit-sharing rights from the beginning of the financial year in which they were issued (Conditional Capital).
- (2) The Conditional Capital increase serves to grant shares to the holders or creditors of convertible or warrant-linked bonds as well as profit-sharing

certificates with option or conversion rights which are issued based on the authorisation approved by the General Shareholders' Meeting of 17 June 2014 under agenda item 8 (2) by the company or companies which are controlled by it or in which it holds a majority interest. The Conditional Capital increase may only be implemented to the extent that warrants or conversion rights under the aforementioned warrant-linked bonds and convertible bonds as well as profit-sharing certificates conferring option or conversion rights have been exercised or conversion obligations under such bonds have to be fulfilled and to the extent that neither treasury shares nor new shares from the authorised capital are used to fulfil such claims. The issue amount of the new shares in this regard shall be equal to the warrant and/or conversion price to be set in each case subject to the aforementioned authorisation.

- (3) The management board is authorised to stipulate the additional details of the implementation of the Conditional Capital increase.

§ 6a Conditional Capital 2018

- (1) The company's registered share capital is conditionally increased by up to EUR 15,450,000.00 (in words: fifteen million four hundred fifty thousand euros) by issuing up to 15,450,000 (in words: fifteen million four hundred fifty thousand) new no-par-value registered shares conferring profit-sharing rights from the beginning of the financial year in which they were issued (Conditional Capital 2018).
- (2) The Conditional Capital increase serves to grant shares to the holders or creditors of convertible or warrant-linked bonds as well as profit-sharing certificates with option or conversion rights which are issued based on the authorization approved by the General Shareholders' Meeting of 20 June 2018 under agenda item 7 (2) by the company or companies which are controlled by it or in which it holds a majority interest. The Conditional Capital increase may only be implemented to the extent that warrants or conversion rights under the aforementioned warrant-linked bonds and convertible bonds as well as profit-sharing certificates conferring option or conversion rights have been exercised or conversion obligations under such bonds have to be fulfilled and to the extent that neither treasury shares nor new shares from the authorized capital are used to fulfil such claims. The issue amount of the new shares in this regard shall be equal to the warrant and/or conversion price to be set in each case subject to the aforementioned authorization.
- (3) The management board is authorized to stipulate the additional details of the implementation of the Conditional Capital increase.

§ 7
**Registered Shares,
Share Certificates**

- (1) Shares are issued as registered shares.
- (2) The form and content of certificates over shares, profit-sharing certificates, renewal certificates, bonds and interest coupons are determined by the management board with the consent of the supervisory board. The relevant certificates are signed by the management board alone.
- (3) Any right of shareholders to certification of their shares is excluded to the extent permitted by law and that certification is not required under the rules of any stock exchange on which the share is admitted to trading. The company is entitled to issue share certificates embodying individual shares (individual certificate) or several shares (consolidated certificates).

III.
CORPORATE BODIES OF THE COMPANY

§ 8
Dualistic management system

- (1) The company has a dualistic management and supervision system consisting of a management body (management board) and a supervisory body (supervisory board).
- (2) The company's bodies are the management board, the supervisory board and the general shareholders' meeting.

IV.
MANAGEMENT BOARD

§ 9
Composition and Rules of Procedure

- (1) The management board consists of one or more persons. The specific number of members of the management board is determined by the supervisory board. It may appoint a chairman of the management board and a deputy chairman. The members of the management board are appointed for a maximum term of five years. Re-appointments or the extension of the term of office are permissible.
- (2) Unless otherwise provided for by the articles of association or the rules of procedure of the management board, resolutions of the management board are adopted by a simple majority of votes cast. In the event of a tie of votes, the chairman has a casting vote. If no chairman is appointed or the

chairman does not participate in the vote, on a tie of votes a proposal for a resolution is deemed to be rejected.

- (3) The following types of transactions require the consent of the supervisory board:
 - a) material changes to the Brenntag group's business strategy;
 - b) the development of new or abandonment of existing business activities provided that the measure is of material importance to the group as a whole, and
 - c) the conclusion of or amendment to an agreement on the obtaining of loans, the provision of guarantees, sureties or similar obligations if and to the extent the measure is of material importance to the group as a whole.
- (4) The supervisory board issues rules of procedure for the management board, which shall, in particular, set forth the transactions going beyond the list of transactions included in the articles of association for which the prior consent of the supervisory board is required, and determines the value limits of materiality on a case-by-case basis.

§ 10

Representation of the company

- (1) The company is jointly represented by two members of the management board or by one member of the management board together with an authorised officer (Prokurist). In case the management board consists of only one person, this person will represent the company alone.
- (2) Authorisation to represent the company individually can be granted; the restrictions set forth in section 181 alternative 2 of the German Civil Code (Bürgerliches Gesetzbuch - BGB) can be waived.

V.

SUPERVISORY BOARD

§ 11

Composition of Supervisory Board, Term of Office, Resignation from Office

- (1) The supervisory board consists of six members.
- (2) The members of the supervisory board are elected for the period up to the conclusion of the general shareholders' meeting which resolves on the discharge of the supervisory board for the fourth financial year after the commencement of the term of office. The financial year in which the term

of office starts is not counted for this purpose. The general shareholders' meeting can determine a shorter period. The re-election of members of the supervisory board is possible.

- (3) The general shareholders' meeting can appoint substitute members for the members of the supervisory board to be elected by the general shareholders' meeting which become members of the supervisory board pursuant to further provisions made by the general shareholders' meeting if members of the supervisory board retire from the supervisory board prior to the expiry of their term of office. In such case the supervisory board office of the substitute member terminates upon conclusion of the next general shareholders' meeting held after such substitute member took up his duties as substitute member, provided that a substitute election is held at such general shareholders' meeting. If no such substitute election is held at the general shareholders' meeting, the substitute member's term of office shall be extended until the end of the term of office of the supervisory board member that retired. Substitute elections are for the remainder of the term of office of the supervisory board member that retired.
- (4) Any member or substitute member of the supervisory board can resign from the supervisory board without cause by giving one month's written notice to the company represented by the chairman of the supervisory board – or his deputy in the case of resignation of the chairman. The person entitled to receive the notice can approve a shorter notice period or a waiver of adherence to the notice period.

§ 12

Chairman and Deputy Chairman

- (1) Following the ordinary general shareholders' meeting, after which the term of office of the members elected by the general shareholders' meeting commences, the supervisory board elects from among its members a chairman and a deputy chairman for the duration of their respective term of office in a meeting, which shall not require a special notice, unless a shorter period is determined.
- (2) If the chairman or the deputy chairman resigns from his office prior to the expiry of its term, the supervisory board, without undue delay holds a new election for the remaining term of office of the resigning member.
- (3) In the case that the chairman or his deputy are not capable of carrying out their functions, the member of the supervisory board most senior in age assumes such functions for the duration of the incapacity of the chairman or his deputy.

§ 13**Convening and Voting**

- (1) The chairman of the supervisory board or, if the chairman is prevented, his deputy convenes meetings of the supervisory board and determines the venue of the meeting. Notice of the meeting is given in text form (e.g. by letter, fax or e-mail) to the address last made known to the management board. In urgent cases the chairman can also convene meetings by telephone.
- (2) Notice of the meeting is given with seven days' notice and such notice shall state the individual items on the agenda. In urgent cases, the notice period can be shortened; the chairman of the supervisory board evaluates the existence of an urgent case. Working documents are sent to the members of the supervisory board in good time. For the purpose of calculating the aforementioned notice period, the sending of the notice is decisive.
- (3) The quorum of the supervisory board is given if at least three members participate in the passing of the resolution. A member is also deemed to have participated in the vote on the adoption of a resolution if he abstains from voting.
- (4) Subject to any applicable mandatory law, resolutions of the supervisory board are adopted by simple majority of votes cast. In the event of a tie the chairman of the supervisory board has a casting vote. If no chairman is appointed or the chairman does not participate in the vote, a proposal for a resolution is deemed to be rejected in case of a tie of votes.
- (5) Resolutions of the supervisory board are generally adopted in meetings. Resolutions can be adopted outside of meetings orally, by telephone, in writing, by fax, by e-mail or by any other common means of communication, in particular by video conference, as well as by making combined use of the aforementioned means of communication, if all members of the supervisory board participate in the adoption of the resolution or if the chairman of the supervisory board orders, and no member of the supervisory board objects to the adoption of the resolution by any such means within a reasonable period of time to be determined by the chairman at the same time.
- (6) Absent members of the supervisory board can participate in the voting by submitting their votes in written form through other members present at the meeting. They can also cast their vote during a meeting or following the meeting within a reasonable period of time to be determined by the chairman by telephone, by fax, by e-mail or by any other common means of communication, provided that no member of the supervisory board objects to voting by such means.

- (7) The chairman is authorized to make any declarations on behalf of the supervisory board, which are necessary to implement the resolutions of the supervisory board. The chairman is authorized to accept declarations addressed to the supervisory board. If the chairman is incapacitated the deputy has such authorities.
- (8) Minutes are kept for each meeting of the supervisory board which are to be signed by the chairman. The minutes are to state the place and the day of the meeting, those present, the items on the agenda, the essential content of what was dealt with and the resolutions passed by the supervisory board. Resolutions adopted outside of meetings are recorded in writing and such minutes have to be sent to all members of the supervisory board immediately.

§ 14

Rules of Procedure of the supervisory Board; Amendments to the Articles of Association

- (1) The supervisory board adopts rules of procedure in accordance with applicable law and these articles of association.
- (2) The supervisory board is authorised to adopt amendments to the articles of association which only concern their wording.

§ 15

Remuneration

The remuneration of the members of the supervisory board is determined by the general shareholders' meeting.

VI.

GENERAL SHAREHOLDERS' MEETING

§ 16

Venue and Convening of Meeting

- (1) The general shareholders' meeting is convened by the management board or, in the cases provided for by law, by the supervisory board. It is held, as the convening body may decide, at the company's registered office, at the seat of a German stock exchange or in a German city with more than 100,000 residents.
- (2) Notice of the general shareholders' meeting is to be given at least 36 days before the day of the general shareholders' meeting. The day of the general shareholders' meeting and the day the notice is given are to be disregarded when calculating such period.

§ 17**Participation in / Transmission of general shareholders' meeting**

- (1) The shareholders who are registered with the share register of the company and whose application for participation is received by the company or any other body designated in the notice of the respective general shareholders' meeting at least six days before the general shareholders' meeting in text form (section 126b BGB) in German or English are entitled to participate in the general shareholders' meeting and exercise the voting rights. The day of the general shareholders' meeting and the day of receipt are to be disregarded when calculating such period.
- (2) The management board is authorized to provide that shareholders may participate in the general shareholders' meeting without being present or represented in person and may exercise all or some of their rights in whole or in part by means of electronic communication (online participation). Irrespective thereof, the management board may grant shareholders the opportunity to cast their votes in writing or by way of electronic communication, even without attending the meeting (absentee voting). More detailed provisions regarding an online participation and an absentee voting determined by the management board will be announced in the notice of the general shareholders' meeting. Shareholders who participate in the general shareholders' meeting in accordance with sentence 1 and sentence 2 are not entitled to object against resolutions of the general shareholders' meeting and/or to contest these.
- (3) The chairman of the general shareholders' meeting is authorised to allow the audio-visual transmission of the general shareholders' meeting via electronic media in a manner to be further specified by him, provided that this has been stated in the notice of the general shareholders' meeting.

§ 18**Voting Right**

- (1) Each share confers one vote.
- (2) The voting right can be exercised by an authorised representative. The proxy can also be a proxy appointed by the company. To the extent that applicable law or the company in the notice of the general shareholders' meeting do not provide for less restrictive requirements, the power of attorney is to be given in text form (section 126b of the German Civil Code).
- (3) In the notice of the general shareholders' meeting the management board can provide that shareholders can exercise their voting rights, without participating in the meeting, in writing or by means of electronic communication (postal vote).

§19

Chair of general shareholders' meeting

- (1) The General Shareholders' Meeting is chaired by the chairman of the supervisory board or another person appointed by the chairman of the supervisory board. In case the chairman of the supervisory board has not appointed another person or such person does not chair the General Shareholders' Meeting, the chairman of the General Shareholders' Meeting is appointed by the supervisory board.
- (2) The chairman conducts the deliberations and determines the sequence of the items to be discussed and the nature and form of voting.
- (3) The chairman is authorised to reasonably restrict the shareholders' rights to ask questions and speak at the general shareholders' meeting timewise and specify further details in this regard.

§ 20

Adoption of Resolutions

Subject to any mandatory statutory provisions or these articles of association, resolutions of the general shareholders' meetings are adopted by simple majority of the votes cast. To the extent that statutory provisions further require a majority of the registered share capital represented at the vote on the adoption of the resolution, a simple majority of the share capital present is, to the extent permitted by law, sufficient.

VII.

ANNUAL FINANCIAL STATEMENTS

§ 21

Financial Year, Accounting

- (1) The financial year is the calendar year.
- (2) Within the first three months of the financial year, the management board has to adopt the annual financial statements (balance sheet as well as profit and loss accounts and notes) and the management report for the preceding financial year and without undue delay following their adoption to submit the same to the supervisory board and the auditor appointed by the supervisory board. At the same time the management board has to submit to the supervisory board the proposal it will make to the general shareholders' meetings for the appropriation of the net distributable profit.
- (3) The supervisory board is to review the annual financial statements, the management report and the proposal for appropriation of the net

distributable profit and is to report of its review in writing to the general shareholders' meetings on the results.

§ 22

Appropriation of Net Profit

- (1) Once the management board and the supervisory board have adopted the annual financial statements, they can allocated amounts of up to half of the net profit to other retained earnings. They are also authorised to allocate further amounts of up to 100% of net profit to other retained earnings as long as and to the extent that the other retained earnings do not exceed one half of the registered share capital and would not exceed such level after such allocation.
- (2) Before calculating the portion of net profit to be allocated to other retained earnings pursuant to paragraph (1) above, allocations to statutory reserves as well as loss carry forwards have to be deducted.

§ 23

Basis for Shareholders' profit Participation

- (1) The shareholders' entitlement to participation in the profit is determined by their respective proportionate interest in the registered share capital.
- (2) In case of a capital increase the profit participation can be determined contrary to section 60 para. 2 of the German Stock Corporation Act (Aktiengesetz – AktG).

VIII.

FINAL PROVISIONS

§ 24

Incorporation Costs / Conversion costs

- (1) The company has borne the costs of its incorporation (court fees, costs for publication, notary fees) up to EUR 2,500.
- (2) The costs for the conversion of the company into the legal form of a stock corporation (in particular notary and court fees, cost for publication, taxes, costs of auditing and consulting) are borne by the company up to an amount of EUR 250,000.
- (3) The company bears the costs of the incorporation of Brenntag SE by converting Brenntag AG into a European company (Societas Europaea – SE) up to an amount of EUR 2,000,000.

§ 25
Prevailing language

In cases of doubt, the German version of these Articles of Association shall prevail. The English version is just a convenience translation.