



**Remuneration Policy**  
**for the members of the Executive Board and the members of the**  
**Supervisory Board**  
**of AGRANA Beteiligungs-AG**

## **1. Introduction**

In accordance with § 78a of the Austrian Stock Corporation Act, the Supervisory Board of a listed company must define principles for the remuneration of the members of the Executive Board (remuneration policy); in accordance with § 98a, the remuneration policy must also be defined with regard to the remuneration of the members of the Supervisory Board. The present document explains the remuneration policy for the Executive Board and the Supervisory Board of AGRANA Beteiligungs-AG ("AGRANA") and is hereinafter referred to as the "Remuneration Policy". The Remuneration Policy was drawn up by the Supervisory Board of AGRANA under its sole responsibility for decisions on the remuneration of the Executive Board and Supervisory Board in accordance with the Austrian Stock Corporation Act (AktG). This Remuneration Policy sets out the principles applicable when determining the remuneration of the Executive Board, the structure of the remuneration, and its components (fixed and variable elements). Furthermore, it defines any non-financial benefits that may be granted to members of the Executive Board.

The Remuneration Policy shall be subject to a vote by the shareholders at the 36<sup>th</sup> Annual General Meeting of AGRANA Beteiligungs-AG on July 07, 2023, in accordance with the provisions of the Austrian Stock Corporation Act. It shall apply from the date of its adoption until the 40<sup>th</sup> Annual General Meeting in 2027, unless the Supervisory Board requests approval for a revised or amended Policy at an earlier date due to need for essential adjustments.

The Remuneration Policy provides the statutory framework for the Supervisory Board and its Remuneration Committee in determining the board remuneration. With regard to the remuneration of the members of the Supervisory Board, each resolution adopted by the Annual General Meeting of the Company on a specific proposal is legally binding, as provided for in the Austrian Stock Corporation Act.



This document on the Remuneration Policy shall be made available to AGRANA's shareholders no later than from the 21<sup>st</sup> day before the 36<sup>th</sup> Annual General Meeting (2023) of AGRANA on the Company's website ([www.agrana.com](http://www.agrana.com)).

## **2. Preparation of the Remuneration Policy of AGRANA Beteiligungs-AG**

In drawing up this Remuneration Policy, the Supervisory Board was guided by the principle of a transparent and comprehensible system that provides incentives for sustainable value creation and achievement of key corporate objectives. The aim was to present a framework that is appropriate by national and international standards, takes into account the business strategy, and promotes the long-term development of the Group. The Supervisory Board adopted this Remuneration Policy at its meeting on May 16, 2023.

## **3. Remuneration Policy for the Executive Board of AGRANA Beteiligungs-AG**

### **a. Principles of the Remuneration Policy**

The following principles underly the remuneration for the members of the Company's Executive Board:

- Remuneration should promote consistency between the conduct and performance of the members of the Executive Board and the interests and expectations of the Company's stakeholders, in particular its shareholders and investors.
- Remuneration should be consistent with and support the short and long-term strategic objectives of the Company and the Group.
- The long-term goals are intended to include implementation of non-financial criteria – including those related to AGRANA's social responsibility – as defined in § 78a (4) of the Austrian Stock Corporation Act (AktG) as well.
- Remuneration should reflect the scope of responsibility and performance of each member of the Executive Board.
- The ratio of the various remuneration components should be balanced.
- Remuneration should be in line with the standard of comparable companies.
- The remuneration system should be transparent and easy to understand.
- The remuneration should be suitable for attracting, motivating and retaining members of the Executive Board who have the experience and expertise that makes the Company competitive.



- Remuneration should conform to recognized national and international standards of good corporate management, including the provisions of the Austrian Stock Corporation Act and the rules of the Austrian Corporate Governance Code.
- The member of the Executive Board of AGRANA Beteiligungs-AG nominated on the basis of the syndicate agreement between Südzucker AG, Mannheim/Germany, and Zucker-Beteiligungsgesellschaft m.b.H., Vienna, does not receive any remuneration for exercising this function.

a. Remuneration components of the members of the Executive Board

3.a.1 Fixed remuneration

Each member of the Company's Executive Board is entitled to a fixed annual remuneration. In accordance with the principles set out in this remuneration policy, the fixed remuneration component is based on the scope of activities and responsibilities of each individual member of the Executive Board in line with the existing allocation of duties. As a result, the individual members of the Executive Board are entitled to distinct remunerations depending on their strategic and operational responsibilities. In line with common practice in Austria, the fixed remuneration is divided into fourteen installments and paid at the end of each month. The fixed compensation can be adjusted to inflation and other circumstances that are material for stability of the value of the remuneration during the term of the contract.

The fixed remuneration component for members of the Management Board who may join the Company after the adoption of this Remuneration Policy are to be determined according to the same criteria, but at any rate within the limits defined by the fixed remuneration for the Chairperson of the Management Board. Comparison with other companies in comparable sectors ensured that this remuneration policy is in line with the market situation.

3.a.2 Variable remuneration

The variable performance-related remuneration components are aimed at creating an appropriate incentive system to achieve the strategic target of a sustainable increase in the value of the Company in line with the interests of shareholders.



### **One-year Variable Remuneration Plan (*Einjähriger Variabler Vergütungsplan, EVV*)**

The performance-related one-year variable remuneration ("EVV") is based on the achievement of a business target value, in this case an EBITDA (cf. glossary at the end of this description) target set by the Supervisory Board for the Group. As a matter of principle, here the EBITDA is to be set as a target value at the level specified in the approved budget, with the Supervisory Board being granted a bandwidth of  $\pm 10\%$  in each case. The EBITDA target values are set by the Supervisory Board on the basis of a proposal by the Executive Committee, which discusses them before with the full Management Board, and are communicated to the Management Board member in the form of a target notification once they have been set.

The qualifying period for the EVV is one year ("EVV-qualifying period"). The target remuneration for the EVV amounts to 45% of the fixed salary applicable at the beginning of the respective EVV-qualifying period ("EVV target remuneration"). The degree of target achievement determined by the Supervisory Board is multiplied with the EVV target remuneration applicable to the respective Management Board member. The result of this multiplication is the gross EVV disbursement amount.

#### EBITDA as a business target value

After the budget for the respective business year has been approved, but no later than three months after the beginning of the respective business year, the Supervisory Board, acting on a proposal from the Executive Committee and after prior consultation with the full Management Board, determines the target value for the Group EBITDA to be achieved in this business year as defined above, a minimum value on whose achievement or exceedance the granting of the minimum amount of 50% of the EVV target remuneration depends, and a maximum value, whose achievement or exceedance leads to payment of 175% of the EVV target remuneration.

If the EBITDA minimum value is not achieved, the EVV is forfeited. In the ranges between the minimum and target value and between the target and maximum value, the payout is calculated on a straight-line basis.

In each case, the consolidated financial statements of AGRANA Beteiligungs-AG approved by the Supervisory Board are decisive for ascertaining the EBITDA actually achieved.



### Maximum EVV

The factor to be included into the calculation for the EBITDA is capped at 175%. The maximum amount that can be paid out as EVV is therefore 175% of the EVV target remuneration.

### Calculation of the amount of the EVV and disbursement of the EVV

The amount of the EVV is determined by the Supervisory Board at the accounts meeting following the one-year qualifying period respectively concerned, based on a proposal by the Executive Committee, which consults with the Management Board beforehand.

The disbursement of the EVV determined by the Supervisory Board is to be made by the end of [14] working days after the accounts meeting of the Supervisory Board at which its amount was determined.

### Rounding

The EBITDA calculated for the respective business year and the EVV disbursement amounts to be derived therefrom is to be rounded up or down in accordance with commercial practice to the nearest € 1,000.00.

### **Multi-year variable remuneration plan (*Mehrjähriger Variabler Vergütungsplan*, MVV)**

In addition to the fixed salary and the EVV, the members of the Management Board receive a multi-year variable remuneration ("MVV"). The qualifying period for the MVV is three years ("MVV-qualifying period"). The target remuneration for the MVV amounts to 55% of the fixed salary applicable at the beginning of the respective MVV-qualifying period ("MVV target remuneration"). 70% of the amount of the MVV depends on achievement of a business target value, in this case an ROCE (cf. glossary at the end of this description) defined by the Supervisory Board as a target for the Group to be generated on average during the respective MVV-qualifying period, and 30% on the average amount of the dividends distributed on the ordinary shares of AGRANA Beteiligungs-AG during the respective MVV-qualifying period and the degree of achievement of strategic targets, which is taken into account in each case by applying a modifier of between 0.8 and 1.2.

To determine the ROCE-related portion of the MVV, the degrees of target achievement (ROCE as a business target value and strategic targets) are multiplied with 70% of the MVV target remuneration applicable to the respective Management Board member, and for calculation of the dividend-related portion of the MVV, the amounts resulting



from the average of the dividends distributed during the respective MVV-qualifying period are multiplied with the modifier dependent on the degree of achievement of the strategic targets. The amounts resulting from the above multiplications are then summed up. Subject to the stipulations in Items 4.1 through 4.9 below, the result of these multiplications and subsequent addition is the gross disbursement amount of the MVV.

As a matter of principle, the ROCE is to be set as a target value at the level of the mid-term plan, with the Supervisory Board being granted a bandwidth of  $\pm 10\%$  in each case. The target values for the ROCE and the strategic targets, as well as any changes in the amounts attributable to the dividends distributed during the respective MVV-qualifying period, are determined by the Supervisory Board at its reasonable discretion on the basis of a proposal by the Executive Committee, which shall discuss them in advance with the full Management Board, and communicated to the Management Board member in the form of a target notification following such determination.

#### ROCE as a business target value

Following approval of the budget for the first business year of the respective MVV-qualifying period, but no later than three months after the beginning of this business year, the Supervisory Board, acting on a proposal from the Executive Committee, which shall first consult with the full Management Board on this matter, shall determine a target value, a minimum value and a maximum value for the average Group ROCE to be achieved in this MVV-qualifying period.

Subject to application of the modifier, achievement of the target value will result in payment of 70% of the MVV target remuneration, while achievement of the minimum value will result in payment of 35% (50% of 70%) of the MVV target remuneration, and achievement or exceedance of the maximum value will result in payment of 122.5% (70% of 175%) of the MVV target remuneration.

If the ROCE minimum value is not achieved, the disbursement of 70% of the MVV target remuneration is forfeited even in case of disbursement of dividends during the MVV-qualifying period, and also if the strategic targets are achieved. In the ranges between the minimum and target value and between the target and maximum value, the payout is calculated on a straight-line basis.



### Maximization of the ROCE-related MVV

The factor to be included into the calculation for the ROCE-related portion of the MVV amounts to a maximum of 122.5% (70% of 175%) of the MVV target remuneration. The maximum amount that can be paid out as ROCE-based MVV is therefore 122.5% of the MVV target remuneration multiplied with the maximum degree of achievement of the strategic targets (1.2), i.e. 147% of the MVV target remuneration ( $122.5\% \times 1.2 = 147\%$ ).

### Calculation basis for the ROCE

The calculation of the average ROCE generated during the respective MVV-qualifying period is performed on a monthly basis, i.e. on the basis of the ROCE values indicated in the monthly reports of AGRANA Beteiligungs-AG.

### Adjustments for special effects

The ROCE actually achieved is adjusted for special effects (such as investments in new business areas or acquisitions approved by the Supervisory Board, or in the case of changes in accounting policies) and their impact on operating profit (return) and capital employed if and to the extent that these special effects were not taken into account when setting the target value for ROCE. Upon proposal of the Management Board, the Remuneration Committee of the Supervisory Board determines whether and to what extent impacts of special effects are taken into account in the calculation of the ROCE generated in the respective period. Care must be taken to ensure that special effects are taken into account both in the setting of the target value and in the calculation of the target achievement.

### Dividend-related portion of the MVV

30% of the amount of the MVV depends on the dividends disbursed – subject to the application of the modifier – on average to the holders of ordinary shares of AGRANA Beteiligungs-AG during the respective MVV-qualifying period. For calculation of the dividend-related portion of the MVV, the Supervisory Board sets a gross amount in € for each member of the Management Board, which is granted for each cent of the average dividend.

Following approval of the budget for the first business year of each new MVV-qualifying period, but no later than three months after the start of this business year, the Supervisory Board may, acting on a proposal from the Executive Committee and following prior consultation with the full Management Board, increase or reduce the € amounts attributable to the dividend-related portion of the MVV within a range of  $\pm 10\%$  in each case if the underlying conditions on which their initial calculation was based have changed more than only insignificantly.



### Maximization of the dividend-related portion of the MVV

The factor to be included into the calculation for the dividend-related portion of the MVV amounts to a maximum of 52.5% (30% of 175%) of the MVV target remuneration. The maximum amount that can be paid out as dividend-related MVV is therefore 52.5% of the MVV target remuneration multiplied with the maximum degree of achievement of the strategic targets (1.2), i.e. 63% of the MVV target remuneration ( $52.5\% \times 1.2 = 63\%$ ).

### Strategic targets (modifier)

For each MVV-qualifying period, the Supervisory Board sets strategic targets for the full Management Board of AGRANA Beteiligungs-AG, whose achievement or under- or overrun is decisive for the application of the modifier described below. These strategic targets are to be based on the one hand on the Group's long-term strategies (e.g. growth, development of new business areas, implementation of mergers and acquisitions, etc.). On the other hand, they are to contemplate non-financial sustainability criteria, i.e. among other things the further development of Environmental Social Governance (ESG) and Corporate Social Responsibility (CSR) in the Group. The degree of target achievement is not measured as a percentage but converted into a multiplier ("modifier") having a value between 0.8 and 1.2. The modifier 1.0 reflects 100% target achievement. The final MVV disbursement amount is calculated by multiplication of the total amount of the ROCE-related share of the MVV and the dividend-related portion of the MVV with the modifier established by the Supervisory Board.

### Calculation of the amount of the MVV and disbursement of the MVV

The final amount of the MVV is determined by the Supervisory Board at the accounts meeting following the final year of each MVV-qualifying period, based on a proposal by the Executive Committee, which consults with the Management Board beforehand. It can, if the maximum modifier (1.2) is applied, reach a maximum of 210% (147% [see 4.2 above] + 63% [see 4.6 above]) of the MVV target remuneration.

Notwithstanding the above specification for calculation of the final amount of the MVV, the Supervisory Board, acting on a proposal from the Executive Committee, which has previously agreed on this with the Management Board, determines the ROCE relevant for that year at its accounts meeting following the first year of each MVV-qualifying period. On this basis, the ROCE-related portion of the MVV is extrapolated to the end of the respective MVV-qualifying period. Furthermore, as soon as the Annual General Meeting has passed a resolution on the appropriation of the net retained profits





reported in the audited and approved annual financial statements (separate financial statements) of AGRANA Beteiligungs-AG for the first year of each MVV-qualifying period, the dividend-related portion of the MVV will also be extrapolated to the end of the respective MVV-qualifying period on the basis of the dividend to be distributed to the holders of ordinary shares in AGRANA Beteiligungs-AG. For the extrapolations of the ROCE-related portion of the MVV and the dividend-related portion of the MVV, it is to be assumed that the degree of target achievement determined for the first year of the MVV-qualifying period and the dividend disbursed for the first year of the MVV-qualifying period correspond to the average values at the end of the respective MVV-qualifying period, and that a fictitious modifier of 1.0 is applied in each case. On the basis of these extrapolations, the members of the Management Board shall receive within [14] working days after the Annual General Meeting following the first year of each MVV-qualifying period advance payments on the MVV for the MVV-qualifying period respectively concerned, whose amount is to be limited to 75% of the disbursement amounts extrapolated to the full qualifying period, but at any rate no more than 75% of the MVV target remuneration for the respective MVV-qualifying period. If the final calculation of the amount of the MVV for the respective MVV-qualifying period results in an additional amount, this is to be paid to the respective Management Board member within [14] working days after the Annual General Meeting following the last year of the respective MVV-qualifying period. If, on the other hand, the final calculation of the amount of the MVV results in an overpayment, the net amount of the overpayment shall be refunded to the Company within [14] working days after the end of the Annual General Meeting following the last year of the respective MVV-qualifying period.

### Rounding

The ROCE rates calculated in each case are rounded up or down to two decimal places in accordance with commercial practice. The MVV disbursement amounts calculated in each case is rounded up or down in accordance with commercial practice to the nearest € 1,000.00.

### Independence from the ROCE- and dividend-related portion of the MVV

The ROCE-related portion of the MVV is disbursed even if there is no dividend-related portion of MVV, and vice versa.



### 3.a.3 Pension scheme

A contribution-based pension commitment exists for the members of the Management Board, which can be claimed after reaching the age of 55, provided that the employment relationship with the employer has been terminated. The contribution is limited to a maximum of €150,000 per year and Management Board member. The Company has no early-retirement arrangements for the members of the Management Board.

### 3.a.4 Benefits in kind and other fringe benefits

Each Management Board member receives the following benefits in kind and fringe benefits:

- Provision of a company car. The company car can be used privately as well. The regulations on company cars and the provision of a driver follow the company's internal Car Policy.
- D&O insurance without deductible
- Accident insurance as well as occupational disability insurance
- Legal expenses insurance to the usual extent
- Participation in preventive health care measures
- All members of the Executive Board are entitled to reimbursement of business travel expenses. Other reasonable expenses incurred by the members of the Executive Board in the performance of their duties shall be reimbursed upon presentation of the relevant receipts.
- Entitlement to 25 or 30 days of paid vacation per year in accordance with applicable Austrian law.



3.a.5 Entry of a member of the Management Board or transfer of a member of the Management Board into the Management Board compensation system 2023 in the course of a business year

When a Management Board member joins or moves over to the Management Board compensation system 2023 in the course of a business year, the EVV and the MVV are granted pro rata temporis. The resulting disbursement amounts is rounded up or down in accordance with commercial practice to the nearest € 1,000.00.

Furthermore, the Supervisory Board is free to appropriately settle entitlements from existing commitments at the time of the transfer of a member of the Management Board to this compensation system.

3.a.6 Malus and claw-back rules for the variable remuneration

In the event of gross violations by a member of the Management Board of his/her contractual or statutory duties (such as, above all, in terms of good cause pursuant to § 75 (4) of the Austrian Stock Corporation Act (AktG)), the Supervisory Board may reclaim from the Management Board member all or part of the variable compensation components paid out for the respective qualifying period in which the breach of duty falls (claw-back), or reduce them to zero and retain them (malus). The same applies in the event that the amount of variable remuneration is based on manifestly incorrect data. In the former case (claw-back), the Management Board member owes repayment of the net amounts.

3.a.7 Commitments in connection with the termination of Management Board activities (continued payment of compensation)

Fixed salary, other fringe benefits

Every member of the Management Board is entitled to the fixed salary, benefits in kind and other fringe benefits until the termination of his/her employment, irrespective of the legal reason. If the employment relationship ends in the course of a month, the fixed salary and other fringe benefits for that month is to be reduced pro rata temporis; benefits in kind cease on the day on which the employment relationship ends.



#### Variable emoluments upon termination of the contract due to expiry of time limit

If the employment relationship ends due to expiry of its term, the Management Board member is entitled to the EVV and the MVV to the prorated extent of the entitlements acquired up to the date of termination of the contract. Thus, if the contract is terminated before the end of the respective qualifying period for the EVV and/or the MVV, the EVV and the MVV are granted pro rata temporis after the full expiry of the respective qualifying period, taking into account the target achievement determined by the Supervisory Board. The payment is therefore made at the time when it would have been due if the employment relationship had continued until the end of the respective qualifying period.

#### EVV and MVV in the event of premature termination of the employment relationship

If a member of the Management Board leaves before the end of the fixed term of his/her service contract, the period until the end of the agreed term is as a matter of principle regarded as a qualifying period. In derogation of this, the EVV and the MVV shall not be disbursed for qualifying periods that have not yet expired at the time of the early departure of the Management Board member if the Management Board member leaves as a bad leaver; if advance payments to the MVV have been made, their net amount shall be returned to the Company. Departure as a bad leaver is to be assumed if the Company has terminated the service contract of the Management Board member for good cause, or if the Management Board member has resigned from his/her office as a member of the Management Board and/or ceases to work for the Company without there being an important reason for this for which the Company is responsible or an objective reason concerning the person of the Management Board member (e.g. permanent illness, etc.).

#### Limitation of payments

To the extent that payments under the foregoing provisions relate to periods after the premature termination of employment, such payments are

limited to twice the amount of the target direct compensation promised for the business year in which or at the end of which the employment relationship ends, in the event of 100% target achievement and the application of a 1.0 modifier.

#### Rounding

The fixed salary reduced pro rata temporis in accordance with the second sentence of Item 9.1 (2) above and the EVV and MVV disbursement amounts calculated in accordance with Item 9.2 and Item 9.3 above is rounded up or down in accordance with commercial practice to the nearest € 1,000.00 as applicable.



### 3.a.8 Post-contractual non-competition agreements

Post-contractual non-competition agreements are concluded with the members of the Management Board and may also provide for a waiting allowance payable by the Company for the duration of the post-contractual non-competition agreement, which may not exceed one year. Such compensation may not exceed 50% of the average emoluments – consisting of fixed salary, the EVV and the MVV – of the last twelve (12) months prior to departure. Any payments made in the event of premature departure of the Management Board member are to be offset against the waiting allowance. For each act by which the Management Board member violates the post-contractual non-competition agreement, the Management Board member shall pay a contractual penalty.

### 3.a.9 Change of Control

Special remuneration may be provided for the case that the Management Board member resigns from his/her mandate and terminates his/her employment (or is dismissed and his/her employment terminated) due to a significant change in the majority of votes at the Annual General Meeting. This remuneration may be granted up to a maximum of two years' total compensation, capped at €3,000,000.00.

### 3.a.10 Sign on Bonus

Management Board members may be promised bonuses in the event that they decide to assume the board function in the Company for a certain period of time. Such a bonus can be granted up to a maximum of €1,000,000.

### 3.a.11 Remuneration for mandates

If and insofar as members of the Management Board hold Supervisory Board, Advisory Board or comparable mandates within the Group, any remuneration from these mandates will be offset against the fixed salary or is due to the Company, respectively.



### 3.b.1 Temporary deviations from the remuneration system

Upon proposal of the Executive Committee, the Supervisory Board may resolve to deviate temporarily or in individual cases from the existing compensation system in accordance with § 78a (8) of the Austrian Stock Corporation Act (AktG) if and to the extent that this is necessary for the long-term development of the Company or to ensure its profitability. This may,

as a matter of principle, affect all compensation components. In accordance with the legislative intent, these deviation options give the Supervisory Board the flexibility to react appropriately to extraordinary developments, or to take special constellations into account.

## 4. Glossary

### EBITDA

EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization) describes the operating result before interest, tax, depreciation and amortization. The decisive factor for determination of the EBITDA is the item reported as EBITDA in the consolidated financial statements of AGRANA Beteiligungs-AG.

### ROCE

ROCE (return on capital employed) refers to the AGRANA Beteiligungs-AG Group and describes the ratio of operating profit to long-term capital employed. This is defined as the sum of non-current assets, inventories and receivables minus current liabilities.



## **5. Remuneration Policy for the Supervisory Board of AGRANA Beteiligungs-AG**

### **a. Introduction**

The Remuneration Policy for the Supervisory Board shall ensure that the members of the Supervisory Board are remunerated for their activities in a manner consistent with their duties, their responsibilities, and the situation of the Company. Its purpose is to promote AGRANA's business strategy and long-term development while at the same time ensuring the objectivity and independence of the Supervisory Board. Supervisory Board remuneration must be in line with market conditions and sufficiently attractive to attract suitably qualified persons to work for an internationally active listed company.

### **b. Principles of the Remuneration Policy for AGRANA's Supervisory Board**

The remuneration paid to AGRANA's Supervisory Board is intended to ensure that:

- members of the Supervisory Board remain independent;
- each member of the Supervisory Board, as well as the Supervisory Board as a whole, acts comprehensively in the interest of AGRANA's stakeholders;
- members of the Supervisory Board make an active contribution to the development of the Group;
- the remuneration conforms to recognized national and international standards of good corporate governance, in particular the provisions of the Austrian Stock Corporation Act and the Austrian Corporate Governance Code.

### **c. Remuneration components**

The remuneration shall be decided on by the Annual General Meeting. If the members of the Supervisory Board did not belong to the body for the entire business year, remuneration is to be paid on a pro rata basis. The total annual remuneration is paid in full after the respective Annual General Meeting.

If the Annual General Meeting resolves on the annual remuneration as a total for all members of the Supervisory Board, it may authorize the Supervisory Board to distribute the total among its members and to determine the respective amount in particular according to functions (e.g. chair, vice-chair, membership of committees).



Attendance fees may also be granted. The Company does not pay a performance-related remuneration.

**d. D&O insurance**

The members of the Supervisory Board are covered by the D&O insurance taken out for the members of the Executive Board of AGRANA.

**6. Remarks on the Remuneration Policy**

**a. Consideration of the employees' perspective**

In determining the remuneration of members of the Executive Board, the Supervisory Board shall take into account the remuneration regulations of other employees, including the top management, to ensure that the remuneration regulations for Executive Board members are consistent and comprehensible in a Group-wide context.

**b. Review and amendment of the Remuneration Policy**

The Supervisory Board regularly reviews this Remuneration Policy, taking into account, among other things, personnel changes in the corporate environment, the economic situation and the strategy of the Company, as well as changes and trends in international and national standards of corporate governance. Following such review, it may make a change to the Remuneration Policy, which shall be presented to the shareholders of the Company for non-binding decision at the Annual General Meeting immediately following its adoption. Minor changes to the Remuneration Policy may be made by the Supervisory Board without the prior approval of the shareholders if these changes are necessary for regulatory, foreign exchange-related, fiscal or administrative purposes, or to take account of a change in the law.