

INVITATION

FOR THE
ANNUAL GENERAL MEETING

on Thursday, 18 July 2019



INVITATION AND AGENDA FOR THE ANNUAL GENERAL MEETING

of
Südzucker AG,
Mannheim,

on Thursday, 18 July 2019 at 10 a.m. CEST

at the Congress Center Rosengarten,
Rosengartenplatz 2, 68161 Mannheim, Germany

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Please note: Due to building works, access to the Rosengarten also in 2019 will not be through the main entrance as usual. Information on the changed access arrangements you will find on p. 52 of this invitation.

We invite our shareholders to attend the

Annual General Meeting,

which will be held at the Congress Center Rosengarten, Rosengartenplatz 2, 68161 Mannheim, Germany, on Thursday, 18 July 2019 at 10 a.m. CEST.

I. AGENDA

1. Present the adopted annual financial statements and management report (including notes to the statements pursuant to section 289a (1) of the German Commercial Code (HGB)) for the fiscal year 2018/19, the approved consolidated financial statements and management report (including notes to the disclosed information pursuant to section 315a (1) HGB) for the fiscal year 2018/19 and the report of the Supervisory Board
2. Appropriation of retained earnings
3. Formal approval of the actions of the members of the Executive Board for the fiscal year 2018/19
4. Formal approval of the actions of the members of the Supervisory Board for the fiscal year 2018/19
5. Election of a Supervisory Board member
6. Election of the auditors and group auditors for the fiscal year 2019/20 and the auditor for a potential review of any financial information during the year
7. Cancellation of the existing authorized capital, creation of new authorized capital (with option to exclude subscription rights) and amendment of the Articles of Incorporation

8. Cancellation of existing and creation of a new authorization to acquire treasury shares including utilization under exclusion of subscription rights
9. Cancellation of existing and creation of a new authorization to acquire treasury shares using derivatives including utilization under exclusion of subscription rights

II. PROPOSED RESOLUTIONS

ITEM 1

Present the adopted annual financial statements and management report (including notes to the statements pursuant to section 289a (1) of the German Commercial Code (HGB)) for the fiscal year 2018/19, the approved consolidated financial statements and management report (including notes to the disclosed information pursuant to section 315a (1) HGB) for the fiscal year 2018/19 and the report of the Supervisory Board

In its meeting on 15 May 2019, the Supervisory Board approved the annual financial statements and consolidated financial statements prepared by the executive board; the annual financial statements are thus adopted. In accordance with applicable law, there is thus no resolution required regarding this item.

ITEM 2

Appropriation of retained earnings

The Executive Board and the Supervisory Board propose net retained earnings of Südzucker AG for fiscal year 2018/19 in the amount of € 40,923,324.11 to be used as follows:

Distribution of a dividend of € 0.20 per share on 204,183,292 no-par value bearer shares	€ 40,836,658.40
Earnings carried forward	€ 86,665.71
Retained earnings	€ 40,923,324.11

The number of dividend-bearing shares may change by the date of the Annual General Meeting. In such case, an amended recommendation regarding appropriation of retained earnings will be presented to shareholders at the Annual General Meeting, which will reflect an unchanged dividend per dividend-bearing share and amended earnings carried forward.

In accordance with section 58 (4) sentence 2 of the German Stock Corporation Act (AktG), the entitlement to payment of the dividend is due on the third business day following the Annual General Meeting, therefore on 23 July 2019.

ITEM 3

Formal approval of the actions of the members of the executive board for the fiscal year 2018/19

The Supervisory Board and the Executive Board propose that formal approval of the actions of the members of the executive board be given for the fiscal year 2018/19.

ITEM 4

Formal approval of the actions of the members of the Supervisory Board for the fiscal year 2018/19

The Executive Board and Supervisory Board propose that formal approval of the actions of the members of the supervisory board be given for the fiscal year 2018/19.

ITEM 5

Election of a Supervisory Board member

Supervisory board shareholder representative Ralf Hentzschel, Panschwitz-Kuckau, resigned from the Supervisory Board effective as of 13 March 2019.

As successor via resolution by the register court Mannheim on 12 April 2019, Walter Manz, Dexheim, has been appointed tentatively.

As a result, a shareholder representative must be elected for the remaining term of office of the current Supervisory Board.

The Supervisory Board proposes to elect

Walter Manz,
55278 Dexheim,
Independent farmer in Dexheim

– currently appointed by court – to the Supervisory Board to replace the departing member as shareholder representative, effective as of the end of the annual general meeting on 18 July 2019, for the remaining term of office of the present Supervisory Board, i.e. to the end of the annual general meeting at which shareholders will vote on ratification for the fiscal year 2021/22.

The Supervisory Board provides the election proposal on back of the requirements of the German Corporate Governance Kodex, under consideration of the Supervisory Board's goals for its own composition.

The Supervisory Board has made sure of that recommended candidate is being capable to deploy the expected time exposure for this duty.

Mandates of the recommended candidate in other Supervisory Boards to be formed by law:

None

Mandates of the recommended candidate in comparable domestic and foreign control committees:

None

Notifications according to section 5.4.1 of German Corporate Governance Kodex:

Walter Manz is a beet farmer and as such a supplier to the company. He is chairman of the Executive Board of Verband der Hessisch-Pfälzischen Zuckerrübenanbauer e.V, which is a member of Verband Süddeutscher Zuckerrübenanbauer e. V. (VSZ), which in turn is a member of Süddeutsche Zuckerrübenverwertungsgenossenschaft eG (SZVG), a shareholder with an essential stake in the company. Mr. Manz is a member of the Executive Board of VSZ and of SZVG.

Further information about proposed candidate is available at the company's website at:

www.suedzucker.de/en/

(tab: Investor Relations/Annual General Meeting)

The Supervisory Board consists of ten shareholder representatives and ten employee representatives pursuant to section 96 (1) and section 101 (1) of the German Stock Corporation Act (AktG) and section 1 (1) and section 7 (1) no. 3 of the German Codetermination Act (MitbestG). Further, pursuant to section 96 (2), sentence 1 of the German Stock Corporation Act (AktG), the Supervisory Board comprises of at least 30 % women (hence at least six) and at least 30 % men (hence at least six). This gender quota is to be fulfilled by the Supervisory Board in total, unless the shareholder or employee representatives do object according to section 96 (2) sentence 3 German Stock Corporation Act. As both, the shareholder and the employee representatives did object, the Supervisory Board is to be staffed with at least three women and at least three men on the shareholder representative as well as on the employee side. The Supervisory Board currently is staffed on the shareholder representative side with 3 women and – under consideration of the proposed candidate, currently appointed by register court – 7 men. On the side of employee representatives, Supervisory Board is comprised of 4 women and 6 men.

ITEM 6

Election of the auditors and group auditors for the fiscal year 2019/20 and the auditor for a potential review of any financial information during the year

The Supervisory Board proposes, based on the recommendation by the Audit Committee, that PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, be elected as auditor and group auditor for fiscal year 2019/20 and as auditor for a potential review of any financial information during the fiscal year 2019/20 and during the first quarter of fiscal year 2020/21.

ITEM 7

Cancellation of the existing authorized capital, creation of new authorized capital (with option to exclude subscription rights) and amendment of the Articles of Incorporation

The existing Authorized Capital 2015 pursuant to article 4 (4) of the Articles of Incorporation is temporary until 15 July 2020 and has not been utilized. The current resolution proposes that Authorized Capital 2015 be canceled and new Authorized Capital in the amount of € 20,000,000 be established, which corresponds to about 9.8 %

of the € 204,183,292 of the share capital existing at the time of the resolution.

The Executive and Supervisory Boards propose to resolve that:

a) The existing Authorized Capital 2015 pursuant to article 4 (4) of the Articles of Incorporation be canceled effective upon entry of the new authorized capital (defined in the following under b) and c)) into the Commercial Registry pursuant to an amendment to article 4 (4) of the Articles of Incorporation.

b) Subject to approval by the Supervisory Board, the Executive Board shall be authorized to increase the company's share capital once or several times until 17 July 2024 by up to € 20,000,000, by issuing new no-par value bearer shares in exchange for cash contributions and/or contributions in kind, for the entire amount or in tranches (Authorized Capital 2019).

For shares issued in exchange for contributions in kind, the Executive Board, subject to approval by the Supervisory Board, shall be authorized to exclude subscription rights of shareholders to acquire shares in connection with (i) corporate mergers, (ii) the acquisition of companies, parts of companies, shares of companies (including adding to existing interests in other companies) or other assets in connection with acquisition projects or (iii) the acquisition of other assets (including claims by third parties against the company or affiliated companies).

If share capital is increased in exchange for cash contributions, shareholders are generally granted subscription rights. The shares may also be taken over by one or more banks or entities pursuant to section 186 (5) sentence 1 of the German Stock Corporation Act (AktG), with the obligation to offer these shares to shareholders of the company (indirect subscription right).

However, the Executive Board shall be authorized, subject to approval by the Supervisory Board, to exclude shareholder subscription rights if the issue price of the new shares is not significantly lower than the market price of a similar type of the company's stock at the time of finalizing the issue price. This authorization only applies if the total number of shares issued under exclusion of subscription rights pursuant to section 186 (3) sentence 4 AktG does not exceed 10 % of the share capital, neither at the time of coming into force nor at the time of exercising this authorization. The limit of 10 % of the

share capital includes shares that (i) are issued or sold during the term of this authorization under exclusion of subscription rights with direct or appropriate application of section 186 (3) sentence 4 AktG and/or (ii) are issued or can be issued to service conversion and/or option rights or conversion obligations associated with convertible bonds or warrant bonds or profit participation rights, provided these bonds are issued during the term of this authorization by way of appropriate application of section 186 (3) sentence 4 AktG under exclusion of subscription rights of shareholders of the company or one of its affiliated companies.

The Executive Board shall be further authorized, subject to approval by the Supervisory Board, to exclude shareholder subscription rights to the extent required in order to grant subscription rights for new no-par value bearer shares of the company to holders of conversion and/or option rights or holders of convertible bonds, warrant bonds or profit participation rights, issued by the company or one of its affiliated companies, to the extent to which such holders would be entitled as shareholders upon exercising their option or conversion rights or after fulfillment of conversion obligations.

The Executive Board shall be further authorized, subject to approval by the Supervisory Board, to exclude fractional amounts from the shareholder subscription rights.

The aforementioned authorizations to exclude subscription rights shall be granted independently of one another.

The Executive Board shall also be authorized, subject to approval by the supervisory board, to stipulate other details regarding share rights and the terms and conditions under which shares are issued.

The Supervisory Board shall be authorized to amend the wording of the Articles of Incorporation in accordance with the scope of the respective capital increase from Authorized Capital 2019.

c) Article 4 (4) of the Articles of Incorporation shall be amended as follows:

“(4) Subject to approval by the Supervisory Board, the Executive Board is authorized to increase the company’s share capital once or several times until 17 July 2024 by up to € 20,000,000, by issuing new no-par value bearer shares in exchange for cash contributions and/or contributions in kind, for the entire amount or in tranches (Authorized Capital 2019).

For shares issued in exchange for contributions in kind, the Executive Board, subject to approval by the Supervisory Board, is authorized to exclude subscription rights of shareholders to acquire shares in connection with (i) corporate mergers, (ii) the acquisition of companies, parts of companies, shares of companies (including adding to existing interests in other companies) or other assets in connection with acquisition projects or (iii) the acquisition of other assets (including claims by third parties against the company or affiliated companies).

If share capital is increased in exchange for cash contributions, shareholders are generally granted subscription rights. The shares may also be taken over by one or more banks or entities pursuant to section 186 (5) sentence 1 of the German Stock Corporation Act (AktG), with the obligation to offer these shares to shareholders of the company (indirect subscription right).

However, the Executive Board shall be authorized, subject to approval by the Supervisory Board, to exclude shareholder subscription rights if the issue price of the new shares is not significantly lower than the market price of a similar type of the company’s stock at the time of finalizing the issue price. This authorization only applies if the total number of shares issued under exclusion of subscription rights pursuant to section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) does not exceed 10 % of the share capital, neither at the time of coming into force nor at the time of exercising this authorization. The limit of 10 % of the share capital includes shares that (i) are issued or sold during the term of this authorization under exclusion of subscription rights with direct or appropriate application of section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) and/or (ii) are issued or can be issued to service conversion and/or option rights or conversion obligations associated with convertible bonds or warrant bonds or profit participation rights, provided these bonds are issued during the term of this au-

thorization by way of appropriate application of section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) under exclusion of subscription rights of shareholders of the company or one of its affiliated companies.

The Executive Board shall be further authorized, subject to approval by the Supervisory Board, to exclude shareholder subscription rights to the extent required in order to grant subscription rights for new no-par value bearer shares of the company to holders of conversion or option rights or holders of convertible bonds, warrant bonds or profit participation rights, issued by the company or one of its affiliated companies, to the extent to which such holders would be entitled as shareholders upon exercising their option or conversion rights or after fulfillment of conversion obligations.

The Executive Board is further authorized, subject to approval by the supervisory board, to exclude fractional amounts from the shareholder subscription rights.

The aforementioned authorizations to exclude subscription rights are granted independently of one another.

The Executive Board is also authorized, subject to approval by the Supervisory Board, to stipulate other details regarding share rights and the terms and conditions under which shares are issued.

The Supervisory Board is authorized to amend the wording of the Articles of Incorporation in accordance with the scope of the respective capital increase from Authorized Capital 2019.”

The report of the Executive Board on this agenda item is presented in chapter III.

ITEM 8

Cancellation of existing and creation of a new authorization to acquire treasury shares including utilization under exclusion of subscription rights

To acquire treasury shares, unless expressly permitted by law, the company needs special authorization by the Annual General Meeting pursuant to section 71 (1) No. 8 of the German Stock Corporation Act. The Annual General Meeting's resolution of 16 July 2015 granting authorization expires on 15 July 2020, thus a new authori-

zation resolution should be proposed to the shareholders at the Annual General Meeting under cancellation of the authorization from 16 July 2015.

The Executive and Supervisory Boards therefore propose to resolve that:

- a) The Executive Board be authorized to acquire treasury shares up to 10% of the share capital existing at the point of time of resolution. Shares acquired within this authorization together with other shares of the company, the company has acquired in earlier times and still possesses or shares that have to be attributed to the company according to sections 71d, 71e of the German Stock Corporation Act, must not amount to more than 10% of share capital. The authorization becomes effective with conclusion of the Annual General Meeting on 18 July 2019 and validates until 17 July 2024.
- b) The acquisition may be carried out at the discretion of the Executive Board on the stock exchange, by means of a public offer, by means of a public invitation to shareholders of the company to submit offers to sell or by other means in accordance with section 53a of the German Stock Corporation Act. The purchase price (excluding transaction costs) may not exceed or undercut the average share price of the company prior to the effective date by more than 10 %. The average share price is the non-volume-weighted average of the company's closing share price in XETRA trading (or a comparable successor system) on the stock exchange in Frankfurt am Main on the last three trading days prior to the effective date. The effective date is
 - (1) When purchasing via the stock exchange, the date of acquisition or – if earlier – the date of entering into a commitment to purchase;
 - (2) When purchasing by means of a public offer or a public invitation to shareholders of the company to submit offers to sell, the day of the decision of the Executive Board on the public offer or the public invitation to shareholders to submit offers to sell;
 - (3) When purchasing by other means in accordance with section 53a of the German Stock Corporation Act, the day of the decision of the Executive Board on the acquisition of the shares.

If the purchase price is set or changed after the publication of the offer or invitation to submit offers to sell, the effective date is the day the price is set or changed. The volume of the offer may be limited. If the total amount of shares for which the shareholders accept a public offer of the company or for which the shareholders submit an offer to sell exceeds the total amount of the purchase offer of the company, acceptance is made in relation of the total amount of the purchase offer to the total amount of shares offered by the shareholders. If there is a public invitation to submit offers to sell, acceptance is made on a quota basis only if equivalent offers are made. The company may choose to preferentially acquire small quantities of up to 100 offered shares of the company per shareholder of the company.

Treasury shares may also be acquired by an affiliate of the company or an intermediary acting on its behalf or on behalf of the company if they comply with the above limitations.

- c) The Executive Board shall be authorized to use the acquired treasury shares in a manner other than by sale via the stock exchange or through an offer to all shareholders under exclusion of shareholder subscription rights for all purposes permitted by law, and in particular
- (1) Subject to approval by the Supervisory Board, under exclusion of shareholder subscription rights, to sell to third parties in connection with (i) corporate mergers, (ii) the acquisition of companies, parts of companies, shares of companies (including adding to existing interests in other companies) or other assets in connection with acquisition projects or (iii) the acquisition of other assets (including claims by third parties against the company or affiliated companies), or
 - (2) Subject to approval by the Supervisory Board, under exclusion of shareholder subscription rights, to offer to sell to all shareholders, also in a manner other than via the stock exchange, provided these shares are sold in exchange for cash at a price that is not significantly below the price on the stock exchange of a similar type of the company's stock at the time of sale. However, this authorization only applies if the total number of shares issued under exclusion of subscription rights pursuant to section 186 (3) sentence 4 of the German Stock Corporation Act does not exceed 10% of the share capital, neither at the time of coming into force nor at the time of exercising this authorization. The limit of 10 % of the share capital includes those shares that (i) are issued

under utilization of an authorization applicable during the term of this authorization to issue new shares from authorized capital pursuant to section 186 (3) sentence 4 of the German Stock Corporation Act under exclusion of shareholder subscription rights and/or (ii) are to be issued or can be issued to service any bonds issued by the company or one of its affiliated companies with conversion or option rights or conversion or option obligations, provided the bonds are issued after the resolution on the present authorization to acquire treasury shares by way of appropriate application of section 186 (3) sentence 4 of the German Stock Corporation Act under exclusion of shareholder subscription rights, or

- (3) Subject to approval by the Supervisory Board, under exclusion of shareholder subscription rights, to service conversion and subscription rights from any future bonds with conversion or option rights issued by the company or one of its affiliated companies, for which the Executive Board has been authorized to issue by shareholders at the Annual General Meeting, to utilize and to transfer the treasury shares to holders of conversion and subscription rights subject to the terms and conditions to be determined in authorization resolutions by shareholders at the Annual General Meeting.

Treasury shares may also be transferred to a bank or another entity that satisfies the requirements of section 186 (5) sentence 1 of the German Stock Corporation Act, provided it accepts these shares with the obligation to sell them on the stock exchange, to offer them to shareholders or to fulfill a purchase offer made to all shareholders or to carry out the above-mentioned purposes. The company may also acquire treasury shares to carry out the above-mentioned purposes by way of a securities loan from a bank or another entity that satisfies the requirements of section 186 (5) sentence 1 of the German Stock Corporation Act; in this case, the company must ensure that the shares to repay the securities loan are purchased in compliance with section 71 (1) No. 8 sentence 3 and 4 of the German Stock Corporation Act.

- d) Treasury shares may also be acquired for the purpose of cancellation and deduction from retained earnings or other retained income, resulting in a capital decrease. The Executive Board may alternatively decide to retain the same capitalization level after canceling the shares by increasing the outstanding shares' proportion of share capital as per section 8 (3) of the German Stock Corporation Act. In this case, the Executive Board is authorized to

amend the number of shares stated in the Articles of Incorporation. The Executive Board is also authorized to cancel shares without any further resolution by shareholders at the annual general meeting.

- e) All aforementioned authorizations to acquire treasury shares and resell or cancel these shares may also be exercised in part. They may be exercised once or several times until the number of shares bought back reaches the maximum as per a).
- f) The current authorization granted by the shareholders at the Annual General Meeting on 16 July 2015 under ITEM 8 and valid until 15 July 2020 to acquire treasury shares shall be canceled when the new authorization takes effect; the authorization contained in the aforementioned resolution by shareholders of the Annual General Meeting of 16 July 2015 to utilize bought back shares based on this previous resolution shall remain in effect.

The report of the Executive Board on this agenda item is presented in chapter III.

ITEM 9

Cancellation of existing and creation of a new authorization to acquire treasury shares using derivatives including utilization under exclusion of subscription rights

The Executive and Supervisory Boards propose to resolve that:

As a supplement to the resolution to be adopted in ITEM 8 granting authorization to acquire treasury shares, the acquisition of shares may be carried out in ways other than those described therein, also through the use of derivatives.

- a) The Executive Board shall be authorized, within the scope adopted under ITEM 8 and in compliance with the following provisions, to also acquire treasury shares: (i) in fulfillment of option rights that oblige the company to acquire treasury shares if the option is exercised ("put options"), (ii) by exercise of the option rights that transfer the right to the company to acquire treasury shares if the option is exercised ("call options"), (iii) as a result of sales contracts by which there are more than two trading days between the conclusion of the agreement governing the purchase of shares of the company and the fulfillment by delivery of shares of the company ("forward purchases") or (iv) by use of a combination of put options, call options and/or forward purchases (hereinafter also referred to collectively as "derivatives").
- b) Here, all share purchases using derivatives are limited to max. 5 % of the share capital existing at the time the shareholders at the Annual General Meeting adopt this resolution (at the time of convening this Annual General Meeting, this corresponds to 10,209,164 shares rounded off to the nearest whole number of shares). The terms of the individual derivatives must not exceed 18 months. They must end no later than 17 July 2024 and be selected such that the acquisition of treasury shares by exercising the derivatives cannot take place after 17 July 2024.
- c) The purchase price (exercise price) to be paid for the shares upon exercise of the derivatives or the acquisition to be paid in fulfillment of forward purchases (excluding transaction costs each time) may not exceed or undercut the average share price of the company prior to the conclusion of the respective derivative transaction by more than 10 %. The premium received or paid must be considered, unless it is not more than 5 % of the exercise price. The average share price is the non-volume-weighted average of the company's closing share price in XETRA trading (or a comparable successor system) on the stock exchange in Frankfurt am Main on the last three trading days.

The purchase price paid by the company for derivatives must not be substantially higher, and the sale price received by the company for derivatives must not be substantially lower than the theoretical market value of the respective derivative calculated using recognized financial mathematical methods; the calculation of which must be determined, among other things, considering the agreed exercise price. The forward rate agreed by the company on forward purchases must not be substantially higher than the theoretical forward rate calculated using recognized financial mathematical

methods; the calculation of which must be determined, among other things, considering the current market price and the term of the forward purchase.

- d) If treasury shares are acquired using derivatives in compliance with the above provisions, the right of shareholders to conclude such derivative transactions with the company is excluded by way of appropriate application of section 186 (3) sentence 4 of the German Stock Corporation Act. Shareholders have a right to tender their shares only if the company is obliged to purchase the shares from them from the derivative transactions. Any further right to tender is excluded.
- e) The provisions set out in ITEM 8 shall apply mutatis mutandis to the sale and cancellation of shares acquired using derivatives.
- f) The current authorization, to acquire treasury shares using derivatives, created by the Annual General Meeting on 16 July 2015 under TOP 9, will be cancelled with becoming effective of the new authorization.

The report of the Executive Board on this agenda item is presented in chapter III, reports to the Annual General Meeting.

III. REPORTS TO THE ANNUAL GENERAL MEETING

In RE to ITEM 7: Report of the Executive Board to the Annual General Meeting pursuant to sections 203 (1) and (2), 186 (4) sentence 2 of the German Stock Corporation Act

Under ITEM 7, the Executive and Supervisory Boards recommend to shareholders at the Annual General Meeting to establish authorized capital in the amount of € 20,000,000. This represents about 9.8 % of share capital at the time of the resolution.

Authorized Capital 2019, for which the Executive Board is requesting approval, will give the company an opportunity to raise equity. It will enable the Executive Board, with approval of the Supervisory Board, to respond even more flexibly to favorable market conditions and take maximum advantage of these situations. The intent is to put the Executive Board in a position to use authorized capital, by enabling

it to increase capital in exchange for both cash contributions and contributions in kind. The measurement of the amount of authorized capital should ensure that the company is also able to finance larger company acquisitions in exchange for cash or payments in kind. The amount of capital that must be raised very quickly in the event of an acquisition normally cannot be directly approved by shareholders at the Annual General Meeting, which convenes only once a year. Instead, authorized capital that the Executive Board can access quickly is required.

For capital increases in exchange for contributions in kind, the Executive Board, subject to approval by the Supervisory Board, shall be authorized to exclude the subscription rights of shareholders. This provides the Executive Board with the option to bypass the capital markets in certain cases where treasury shares can be suitably used in connection with corporate mergers, the acquisition of companies, parts of companies or shares of companies or other assets connected with acquisition projects. The authorization also includes the right to exclude shareholder subscription rights when issuing shares to acquire other assets (including claims by third parties against the company or affiliated companies).

The proposed authorization thus gives the company the necessary leeway to quickly and flexibly take advantage of opportunities that may arise to engage in mergers, acquire companies or parts of companies or shares in companies (including adding to positions in existing entities in which the company already has an interest), and enables it to utilize the authorized capital in suitable cases to purchase larger companies, parts of companies or shares therein in exchange for treasury shares. The same applies to the acquisition of assets associated with acquisition projects and the acquisition of other assets (including claims by third parties against the company or affiliated companies). Quite often, in the course of these negotiations, there is a need to pay for such acquisitions in the form of shares rather than cash. The authorization satisfies this need.

When share capital is to be increased in exchange for cash contributions, shareholders are generally granted subscription rights. In order to facilitate processing, the new shares can also be taken over by one or more banks (or equivalent entities) in accordance with industry practice, provided they are offered to shareholders for subscription. In this case, known as indirect subscriptions right pursuant to section 186 (5) of the German Stock Corporation Act,

the statutory subscription rights are not materially restricted, but are only handled by the banks (or equivalent entities) instead of the company to facilitate processing.

However, the Executive Board should be authorized, subject to approval by the Supervisory Board, to exclude shareholder subscription rights if the issue price of the new shares is not significantly lower than the market price of a similar type of the company's stock at the time of finalizing the issue price. This authorization only applies if the total number of shares issued under exclusion of subscription rights pursuant to section 186 (3) sentence 4 of the German Stock Corporation Act does not exceed 10 % of the share capital, neither at the time of coming into force nor at the time of exercising this authorization. The limit of 10 % of the share capital includes those shares that (i) are issued or sold during the term of this authorization under exclusion of subscription rights with direct or appropriate application of section 186 (3) sentence 4 of the German Stock Corporation Act and/or (ii) are issued or can be issued to service conversion and/or option rights or conversion obligations associated with convertible bonds or warrant bonds or profit participation rights, provided these bonds are issued after the effective date of this authorization by way of appropriate application of section 186 (3) sentence 4 of the German Stock Corporation Act under exclusion of subscription rights of shareholders of the company or one of its affiliated companies.

The authorization to exclude subscription rights up to a total of 10 % of share capital so that new shares can be issued at a price that is not significantly lower than the price of shares of the same type trading on the stock exchange enables the executive board to set the issue price near market level when placing shares. This gives the Executive Board the opportunity to raise more funds when increasing capital than it would using a rights issue. This authorization also puts the company in a position to quickly and flexibly respond to market opportunities and to have the necessary capital available almost immediately. The need to protect shareholders from dilution of their shareholdings shall be taken into consideration.

The Executive Board shall be further authorized, subject to approval by the Supervisory Board, to exclude shareholder subscription rights to the extent required in order to grant subscription rights for new no-par value bearer shares of the company to holders of conversion and/or option rights or holders of convertible bonds, warrant bonds

or profit participation rights, issued by the company or one of its affiliated companies, to the extent to which such holders would be entitled as shareholders upon exercising their option or conversion rights or after fulfillment of conversion obligations. The respective terms and conditions of the issue are normally antidilutive to facilitate placing the bonds on the capital markets. One way to protect against dilution is to also grant holders of convertible bonds, warrant bonds or profit participation rights subscription rights to a share issue in which shareholders are entitled to subscription rights to the new shares. They are thus treated as though they had already exercised their option and conversion rights or conversion obligations had already been fulfilled. Since in this case the company need not grant a reduced option or conversion price to ensure protection against dilution, the issue price for the no-par value bearer shares to be issued can be higher at the time of conversion or exercising an option. However, this option is only possible if shareholder subscription rights are excluded. Since it is easier to place bonds with conversion and/or option rights or conversion obligations when the terms include protection against dilution, excluding subscription rights is in the best interests of the shareholders with regard to optimizing their company's financial structure.

Other than the aforementioned authorization to exclude subscription rights, shareholder subscription rights may only be excluded, subject to approval by the Supervisory Board, for fractional amounts generated after applying the conversion ratio, which can no longer be equally distributed to all shareholders. This simplifies administration.

The Executive Board shall also be authorized, subject to approval by the Supervisory Board, to stipulate other details regarding share rights and the terms and conditions under which shares are issued.

The Executive Board shall carefully analyze each individual case when making its decision to exercise its authorization to increase capital under exclusion of shareholder subscription rights. This option will be utilized if, in the opinion of the executive and supervisory boards, it serves the best interests of the company and thereby its shareholders.

The Executive Board will report on utilization of Authorized Capital 2019 at each subsequent Annual General Meeting.

In RE to ITEM 8: Report of the executive board on the authorization to acquire treasury shares including utilization under exclusion of subscription rights pursuant to sections 71 (1) No. 8, 186 (4) sentence 2 of the German Stock Corporation Act

The existing authorization valid until 15 July 2020 to acquire treasury shares should be renewed by resolution of the Annual General Meeting such that the company may still have the option to acquire treasury shares after this date. The authorization should be granted for the legally permitted maximum period of five years. In regard to ITEM 8, it is therefore proposed that the company be authorized to acquire treasury shares until 17 July 2024 up to a total amount of 10 % of the share capital of the company existing at the time the resolution is adopted on 18 July 2019.

Shares acquired within this authorization together with other shares of the company, the company has acquired in earlier times and still possesses or shares that have to be attributed to the company according to sections 71d, 71e of the German Stock Corporation Act, must not amount to more than 10% of share capital.

Section 71 (1) No. 8 of the German Stock Corporation Act permits forms of purchase and sale other than the typical purchase and sale via the stock exchange. These options should be used here.

In addition to acquisition via the stock exchange, the company should also be given the option to acquire treasury shares by means of a public offer (tender process), by means of a public invitation to shareholders of the company to submit offers to sell or by other means in compliance with the principle of equal treatment (section 53a of the German Stock Corporation Act). The purchase price (excluding transaction costs) may not exceed or undercut the average share price of the company prior to the effective date by more than 10 %. The average share price is the non-volume-weighted average of the company's closing share price in XETRA trading (or a comparable successor system) on the stock exchange in Frankfurt am Main on the last three trading days prior to the effective date defined in the proposed authorization. In a tender process and a public invitation to submit offers to sell, any shareholder of the company willing to sell can decide how many shares he wishes to offer and, when a price range is set, at what price he wishes to offer them. If the quantity offered at the fixed price exceeds the number of shares the company has requested, the acceptance of offers must be allocated. This provides the opportunity to extend preferential treatment to small offers or small parts of offers, which facilitates to avoid

fractional and small residual amounts when defining the quotas to be purchased, thus simplifying administration.

Treasury shares may also be acquired by an affiliate of the company or an intermediary acting on its behalf or on behalf of the company if they comply with the above limitations.

According to the provisions of section 71 (1) No. 8 of the German Stock Corporation Act, shareholders at the Annual General Meeting can also authorize the company to sell shares by means other than via the stock exchange.

In cases as described in c) of the proposed resolution, it is intended to allow treasury shares acquired through a buyback program to also be sold under exclusion of shareholder subscription rights.

The purpose here is to enable the Executive Board to have treasury shares at its disposal to use as consideration, subject to approval by the Supervisory Board, in connection with (i) corporate mergers, (ii) the acquisition of companies, parts of companies, shares of companies (including adding to existing interests in other companies) or other assets in connection with acquisition projects or (iii) the acquisition of other assets (including claims by third parties against the company or affiliated companies). This form of consideration is occasionally required for such transactions. The intent of the authorization proposed here is to enable the company to quickly and flexibly take advantage of opportunities that arise in conjunction with corporate mergers, the acquisition of companies, parts of companies or shares of companies. There are currently no concrete plans to utilize this authorization.

The proposed resolution also includes authorization to sell the acquired treasury shares in cases other than those mentioned such as outside the stock exchange under exclusion of shareholder subscription rights, provided these shares are sold in exchange for cash at a price that is not significantly below the price on the stock exchange of a similar type of the company's stock at the time of sale. However, this authorization only applies if the total number of shares issued under exclusion of subscription rights pursuant to section 186 (3) sentence 4 of the German Stock Corporation Act does not exceed 10 % of the share capital, neither at the time of coming into force nor at the time of exercising this authorization. The limit of 10 % of the share capital includes those shares that (i) are issued under utilization of an authorization applicable during the term of this authorization to issue new shares from authorized capital pursuant to section 186 (3) sentence 4 of the German Stock Corporation Act

under exclusion of shareholder subscription rights and/or (ii) are issued or can be issued to service bonds with conversion and/or option rights or conversion obligations, provided the bonds are issued based on an authorization applicable during the term of this authorization by way of appropriate application of section 186 (3) sentence 4 of the German Stock Corporation Act under exclusion of shareholder subscription rights.

This authorization provides the company with greater flexibility. In particular, it enables shares to be issued specifically to business partners or financial investors, even outside of corporate mergers, the acquisition of companies, parts of companies or shares of companies. The shareholders' interests are safeguarded by the fact that the issue price must be based on the market price. Shareholders generally have the option to maintain their relative interest in the company by purchasing additional shares on the stock exchange. There are currently no concrete plans to utilize this authorization. The Executive Board will report to shareholders at the Annual General Meeting regarding each utilization of this authorization.

Finally, subject to approval by the Supervisory Board, the Executive Board should be authorized to use acquired treasury shares under exclusion of shareholder subscription rights to service conversion and subscription rights from any future bonds with conversion or option rights issued by the company or one of its affiliated companies, for which the Executive Board will be authorized to issue by shareholders at the Annual General Meeting, to utilize and to transfer the treasury shares to holders of conversion and subscription rights subject to the terms and conditions to be determined in authorization resolutions by shareholders at the Annual General Meeting. It may be advisable to exercise rights to shares arising from convertible bonds or warrant bonds or profit participation rights in whole or in part by using treasury shares. Therefore, a provision is made for a corresponding use of treasury shares under exclusion of subscription rights for any future bonds with conversion or option rights. In particular, transferring treasury shares to fulfill subscription rights from bonds with conversion or option rights instead of utilizing conditional capital counteracts any dilution that would otherwise occur. Shareholders are generally granted subscription rights to bonds with conversion or option rights that may be issued as a result of a future authorization by shareholders at the Annual General Meeting, provided this is not excluded by shareholders at the Annual General Meeting as specified in section 221 (4) in conjunction with section 186 of the German Stock Corporation Act. The

Executive Board will always carefully consider the interests of the company and its shareholders when deciding whether to deliver treasury shares or utilize conditional or authorized capital.

Treasury shares may also be transferred to a bank or another entity that satisfies the requirements of section 186 (5) sentence 1 of the German Stock Corporation Act, provided it accepts these shares with the obligation to sell them on the stock exchange, to offer them to shareholders or to fulfill a purchase offer made to all shareholders or to carry out the above-mentioned purposes. The company may also acquire treasury shares to carry out the above-mentioned purposes by way of a securities loan from a bank or another entity that satisfies the requirements of section 186 (5) sentence 1 of the German Stock Corporation Act; in this case, the company must ensure that the shares to repay the securities loan are purchased in compliance with section 71 (1) No. 8 sentence 3 and 4 of the German Stock Corporation Act.

The company should also be able to cancel treasury shares without a new resolution by shareholders at the Annual General Meeting. The purpose of this authorization is to give the Executive Board the flexibility to properly align the company's longer-term dividend distribution policies with the interests of the company and its shareholders. According to section 71 (1) No. 8 sentence 6 of the German Stock Corporation Act, shareholders at the Annual General Meeting may authorize the Executive Board to not only acquire treasury shares but also to cancel them. Utilization of the authorization to cancel treasury shares by the Executive Board leads to a corresponding reduction in capital. Alternatively, the Executive Board should also be authorized to cancel shares as per section 237 (3) No. 3 of the German Stock Corporation Act without changing the share capital. In this case, the share of share capital of the remaining shares is proportionally increased as a result of the cancellation as per section 8 (3) of the German Stock Corporation Act. The Executive Board should therefore also be authorized to adjust the number of shares in the Articles of Incorporation that are reduced due to cancellation. Cancellation of treasury shares has been shown in the past to stabilize or optimize the market price and strengthen the company's position in the capital markets, and is therefore in the interests of the company and its shareholders. The Executive Board will decide at the appropriate time and after due consideration whether to utilize the authorization to cancel shares.

The authorization to acquire treasury shares and resell or cancel these shares may also be exercised in part. The authorization may be exercised once or several times until the number of shares bought back reaches the maximum as per a) of the proposed resolution.

The current authorization resolved by the shareholders at the Annual General Meeting on 16 July 2015 under agenda item 8 to acquire treasury shares ends when the new authorization takes effect; the authorization contained in the aforementioned resolution by shareholders of the annual general meeting of 16 July 2015 to utilize bought back shares based on this previous resolution shall remain in effect.

The Executive Board will report to shareholders at the Annual General Meeting regarding utilization of this authorization.

In RE to ITEM 9: Report of the Executive Board to the shareholders at the Annual General Meeting on the authorization to acquire treasury shares using derivatives including utilization under exclusion of subscription rights pursuant to sections 71 (1) No. 8, 186 (4) sentence 2 of the German Stock Corporation Act

In addition to the options to acquire treasury shares provided for in ITEM 8, the company should also be authorized to acquire treasury shares using put options, call options, forward purchase or a combination of these instruments (hereinafter also referred to collectively as “derivatives”). This should give the company the opportunity to optimally structure a buyback, offering the company more flexibility in determining its buyback strategy. However, this option only supplements the authorization proposed under agenda item 8 and thus does not widen the overall scope of the buyback option. It may be advantageous for the company to sell put options or purchase call options instead of directly acquiring shares in the company. In addition, it may be favorable to acquire treasury shares by means of forward purchases or using a combination of put options, call options and/or forward purchases. Moreover, the authorization proposed under ITEM 9 enables the company to reliably plan future actions that require the issue of shares.

When issuing put options, the company grants the purchaser of the put option the right to sell shares in the company to the company at a price fixed in the put option (exercise price). In return, the company receives an option premium that corresponds to the value of the disposal right considering, among other things, the exercise price, the term of the option and the volatility of the company’s shares. If the put option is exercised, the option premium paid by the purchaser of the put options reduces the total consideration paid by the company to acquire the shares. Exercising the put option only makes economic sense for the option holder if the company’s share price at the time the option is exercised is lower than the exercise price, because the holder would then be able to sell the shares at the higher exercise price. From the company’s perspective, buying back shares using put options has the advantage that the exercise price is already fixed when the option agreement is concluded, whereas there is no liquidity outflow until the exercise date. In addition, the acquisition costs for the shares are reduced by the option premium received. If the option holder does not exercise the option because the share price on the exercise date is higher than the exercise price, the company is not able to acquire any treasury shares in this way but it may still keep the option premium it received.

When a call option is acquired, the company receives the right upon payment of an option premium to buy a predetermined number of

shares in the company at a predetermined price (exercise price) from the seller – the writer of the option. Exercising the call option only makes economic sense for the company if the company's share price is higher than the exercise price, because it would then be able to buy the shares from the writer at a lower exercise price. The company hedges rising share prices in this way. This spares the company's liquidity since the set purchase price does not have to be paid until the call option is exercised.

In the case of a forward purchase, the company agrees with the forward seller to purchase the shares at a certain point in the future. The purchase is made at a forward rate specified upon conclusion of the forward contract. When the date is reached, the company pays the forward rate to the forward seller, who in return delivers the shares.

The company may combine the use of different types of derivatives, i.e. it is not limited to utilize just one of the types of derivatives.

Acquisition of treasury shares using derivatives should merely complement the instruments of the share buyback, as already illustrated by the specific limitation to max. 5 % of the share capital existing at the time the shareholders at the Annual General Meeting adopt this resolution. The resolution proposed under ITEM 9 therefore does not lead to an extension of the maximum limit specified in ITEM 8 on the acquisition of treasury shares up to a total of 10 % of the share capital existing at the time the resolution is adopted. It merely provides for additional acquisition possibilities within the prescribed acquisition framework instead. The specifications for both the structure of derivatives and for the shares suitable for delivery ensure that the principle of equal treatment of shareholders is taken into account, even for this acquisition form.

The authorization is to be granted for five years. However, the terms of the individual derivatives must not exceed 18 months. This is done on the one hand for practical reasons, such there is no need to have to propose a resolution again to the shareholders at every Annual General Meeting on the supplement under ITEM 9 to be granted to the authorization under ITEM 8. On the other hand, the maximum term of the individual derivatives is significantly lower than the statutory maximum for an authorization resolution pursuant to section 71 (1) No. 8 of the German Stock Corporation Act. In this way it is ensured that obligations under the individual option transactions have reasonable time limits. In addition, all derivatives must end no later than 17 July 2024 and be structured such that the acquisition of

treasury shares by exercising or fulfilling the derivatives cannot take place after 17 July 2024. This will ensure the company does not acquire treasury shares based on this supplementary authorization after the authorization to acquire treasury shares valid until 17 July 2024 expires.

The authorization also governs that the purchase price to be paid by the company for the shares in the company (excluding transaction costs each time) is the exercise price or forward rate agreed in the respective derivatives transaction. The exercise price or forward rate may be higher or lower than the market price of the company's shares on the date the derivative transaction is concluded; however, it may not exceed or undercut the average share price prior to the conclusion of the respective transaction by more than 10 %. The premium received or paid must be considered, unless it is not more than 5 % of the exercise price. In addition, the purchase price paid by the company for derivatives must not be substantially higher, and the sale price received by the company for derivatives must not be substantially lower than the theoretical market value of the respective options on the closing date calculated using recognized financial mathematical methods; the calculation of which must be determined, among other things, considering the agreed exercise price. The lower price than the theoretical market value calculated using recognized financial mathematical methods when selling put options or the higher price when purchasing call options will not, however, in any case be greater than 5 % of the calculated theoretical market value of the options. Similarly, the forward rate agreed by the company on forward purchases must not be substantially, i.e. not more than max. 5 % higher than the theoretical forward rate calculated using recognized financial mathematical methods; the calculation of which must be determined, among other things, considering the current market price and the term of the forward purchase. The described determination of the option premium and exercise price as well as the obligation to only service options with shares acquired in compliance with the principle of equal treatment, in particular on the stock exchange at the current market price of the company's shares on the date of acquisition, rules out that shareholders are at an economic disadvantage when treasury shares are acquired using derivatives. Since the company receives or pays a fair market price, shareholders who do not participate in the option transactions are not at any disadvantage in terms of value. This corresponds to the position of shareholders when shares are bought back via the stock exchange and not all shareholders can actually sell shares to the company. The specifications for both the structure of

options and for the shares suitable for delivery ensure that the principle of equal treatment of shareholders is fully taken into account, even for this acquisition form. In this respect it is justified, also in terms of the underlying legal principle according to section 186 (3) sentence 4 of the German Stock Corporation Act, that the shareholders should not be entitled to any right to conclude such option transactions with the company. The company is thus able to conclude option transactions at short notice and has the necessary flexibility to respond quickly to market situations.

When acquiring treasury shares using derivatives, shareholders should have a right to tender their shares only if the company is obliged to purchase the shares from them from the derivatives. Otherwise the use of derivatives in connection with the buyback of treasury shares would not be possible and the associated benefits would not be attainable for the company. After careful consideration of the interests of shareholders and those of the company, the executive board is of the opinion that the non-granting or restriction of the right to tender is justified due to the benefits for the company arising from the use of derivatives.

Treasury shares acquired using derivatives may be used in particular for the purposes resolved by the shareholders at the annual general meeting under ITEM 8 c) and d). Subscription rights may be excluded under the conditions specified therein. The remarks in the report of the Executive Board to the shareholders at the Annual General Meeting on ITEM 8 apply *mutatis mutandis*.

The existing authorisation to acquire treasury shares with derivatives, resolved by the Annual General Meeting on 16 July 2015 under item 9, terminates with coming into force of the new authorisation. The Executive Board will report to shareholders at the Annual General Meeting regarding utilization of the authorization to acquire treasury shares, also using derivatives.

IV. ADDITIONAL INFORMATION REGARDING THE PROCEDURE FOR CALLING THE MEETING

1. Total number of shares and voting rights at the time the meeting was called

At the time the meeting was called, the company's share capital totalled € 204,183,292 consisting of 204,183,292 no-par value bearer shares. Each share is granted one vote at the Annual General Meeting. Both the total number of shares and voting rights at the time of calling the Annual General Meeting is thus 204,183,292. At the time the meeting was called, the company held no treasury shares.

2. Participation in the annual general meeting and exercising voting rights

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

Only shareholders who have registered with the company at the following address **no later than 11 July 2019 (midnight)** are entitled to participate in the Annual General Meeting and exercise their voting rights:

Südzucker AG
c/o Deutsche Bank AG
Securities Production
– General Meetings –
P.O. Box 20 01 07
60605 Frankfurt / Main
Germany

Fax: +49 69 12012-86045
E-mail: wp.hv@db-is.com

Shareholders must also provide proof of share ownership from the depositary institution that they were shareholder at the start of the twenty-first day prior to the Annual General Meeting, i.e.

27 June 2019, 12 a.m. (record date). As with the registration, proof of ownership of shares in the company must also be received at the aforementioned address **no later than 11 July 2019 (midnight)**.

The registration and proof of share ownership must be submitted in either German or English, text form is sufficient.

After timely receipt of registration and proof of share ownership at the aforementioned registration office on behalf of Südzucker AG, the registration office will send shareholders admission tickets entitling them to participate in the Annual General Meeting. **In order to ensure that admission tickets are received on time, we ask shareholders to please request tickets from their depositary institution as early as possible.** The depositary institution will look after the required registration and submission of proof of required share ownership in such case. Admission tickets are issued purely for organisational purposes and do not represent any additional conditions related to participation.

The record date is the key date determining the extent to which shareholders are entitled to participate and exercise their voting rights at the Annual General Meeting. In terms of their relationship to the company and for the purpose of attending the Annual General Meeting or to exercise voting rights, only those who have provided confirmation of their shareholdings as of the record date shall be deemed to be shareholders. Changes to shareholdings after the record date are not considered. Shareholders who have purchased their shares after the record date thus are not entitled to participate in the Annual General Meeting, unless they have obtained a power of attorney to do so or authorisation to exercise such rights. Shareholders who have properly registered and have submitted proof are entitled to participate in the Annual General Meeting and to exercise their voting rights, even if they sold their shares after the record date. The record date has no impact on a shareholder's right to sell shares and is not relevant in relation to any potential dividend entitlements.

Procedure for voting by proxy

Shareholders can also cast their votes at the Annual General Meeting by proxy, e.g. by the depositary bank, a shareholders' association, or other persons of their choice. The following should be noted:

Timely registration and proof of share ownership are also required if shareholders choose a proxy. If shareholders assign more than one person to act as their proxy, the company is entitled to reject one or more of these.

The proxy, its cancellation and proof of the authorisation to the company must be provided in text form. In the absence of any other declaration of intent, the personal attendance of a shareholder at the Annual General Meeting shall result in the cancellation of the previously assigned proxy.

When assigning financial institutions, shareholders' associations or equivalent institutions, companies and persons as described in section 135 (8) or (10) of the German Stock Corporation Act (AktG) to act as proxies, special procedures must normally be observed, the details of which should be obtained from the intended proxy. We therefore ask shareholders who wish to authorise a financial institution, shareholders' association or some other equivalent institution, company or person as outlined in section 135 (8) and (10) of the German Stock Corporation Act to vote on their behalf, to please coordinate with such party regarding the proper form of proxy.

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

Südzucker AG
c/o Computershare Operations Center
80249 Munich
Germany

Fax: +49 89 309037-4675

The form sent to shareholders together with the admission ticket after they have registered can be used to assign a proxy.

Procedure for voting by proxies of the company

Once again this year, the company is offering its shareholders the option to assign power of attorney to company-appointed **proxies** prior to the Annual General Meeting. Shareholders who wish to make representatives appointed by the company their proxy can also do so using the form sent together with the Annual General Meeting admission ticket to shareholders who have registered. To authorise a representative appointed by the company to vote on their behalf, shareholders must issue express voting instructions on the respective agenda items. Appointed proxies are obliged to vote in accordance with the instructions they have received. They are not permitted to vote as they see fit.

Shareholders cannot participate in votes on motions regarding Annual General Meeting procedures, counter motions initiated at the Annual General Meeting or other motions not properly submitted by shareholders prior to the Annual General Meeting pursuant to section 126 of the German Stock Corporation Act and nominations pursuant to section 127 of the German Stock Corporation Act via the persons appointed by the company to act as proxies. The appointed proxies also do not accept any verbal communications, file objections to Annual General Meeting resolutions, ask questions or table motions on behalf of shareholders.

Assignments of company-appointed proxies, cancellation or proof of the authorisation must be submitted in text form. Shareholders will receive the required documents and information together with their admission ticket.

Registered shareholders are entitled to personally attend the Annual General Meeting even after they have assigned a company-appointed proxy.

Please send proxy forms and instructions to proxies of the company by **regular mail or fax, to be received no later than 17 July 2019 (by 6 p.m.)** at the following address:

Südzucker AG
c/o Computershare Operations Center
80249 Munich
Germany

Fax: +49 89 309037-4675

Electronic submission of proxies and instructions, cancellation of proxies and proof of authorisation

Proxies and instructions, cancellation of proxies and proof of authorisation can **also** be sent **electronically** via the company's Internet-based proxy and instruction system. The system is accessible to shareholders at:

www.suedzucker.de/en/ (tab: Investor Relations/Annual General Meeting)

Instructions for using this system are also provided. The following deadlines apply for assigning proxies or issuing instructions via this system:

- Proxy forms/instructions to proxies can be submitted, changed or cancelled up **until 6 p.m. on the day prior to the Annual General Meeting (17 July 2019)**.
- Proxies to third parties can be assigned, proven, changed or cancelled up until the end of the Annual General Meeting.

3. Shareholder rights

Requests for additions to the agenda pursuant to section 122 (2) of the German Stock Corporation Act

Shareholders whose interest totals at least 5% of share capital (corresponding to € 10,209,164.60 or rounded up to the next higher whole number of shares, 10,209,165 shares) or whose interest reaches € 500,000 of total share capital (corresponding to 500,000 shares) can demand that items be added to the agenda and published. Each new item must be accompanied by reasons or by a draft resolution. The request shall be in writing with signature and submitted to the Executive Board of Südzucker AG and must be received by the company at least thirty days prior to the Annual General Meeting; the day of receipt and the day of the Annual General Meeting shall not be counted. The deadline for acceptance is thus **mid-night on 17 June 2019**. Requests for additions received after this date will not be considered. Please send any requests to the following address:

Südzucker AG
Executive Board
Maximilianstraße 10
68165 Mannheim
Germany

The applicants must prove that they have held the shares for at least ninety days prior to the day on which their request was received and that they will hold the shares until the Executive Board's decision regarding the request. Section 121 (7) of the German Stock Corporation Act shall correspondingly apply for the calculation of such period. Confirmation from the depositary institution constitutes sufficient proof of share ownership.

To the extent they were not already published with the announcement for the Annual General Meeting, amendments to the agenda are to be promptly published after receipt of the request in the German Federal Gazette (Bundesanzeiger) and forwarded to those media that can be expected to distribute the information throughout the entire European Union. In addition, they will be published at:

www.suedzucker.de/en/ (tab: Investor Relations/Annual General Meeting)

Countermotions and nominations pursuant to sections 126 (1) and 127 of the German Stock Corporation Act

Shareholders of the company can submit countermotions to Executive Board and / or Supervisory Board proposals on certain agenda items as well as making recommendations regarding the nomination of auditors. Such countermotions (including reasons) and nominations must be exclusively submitted to:

Südzucker AG
Investor Relations
Maximilianstraße 10
68165 Mannheim
Germany

or by fax to: +49 621 421-449

or by e-mail to: investor.relations@suedzucker.de

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

Proper countermotions and nominations submitted by shareholders and received at the aforementioned address at least fourteen days prior to the date of the Annual General Meeting, i.e. **no later than 3 July 2019 (midnight)**, will be immediately published on the following website:

www.suedzucker.de/en/ (tab: Investor Relations/Annual General Meeting)

Any comments from management will also be published at the aforementioned Internet address.

The company may decline to publish a countermotion and its rationale or a nomination if one of the conditions for exclusion pursuant to section 126 (2) of the German Stock Corporation Act exists; for example, because the nomination or countermotion would lead to a resolution of the Annual General Meeting that contravenes either the law or the articles of association. A nomination does not need to be published if it does not include the name, the profession and the place of residence of the nominee. The reason for a countermotion need not be published if it is longer than 5,000 characters.

Shareholders are asked to prove the extent of their shareholdings at the same time they submit the countermotion or nomination. Note that countermotions and nominations sent to the company in advance will only be considered at the Annual General Meeting if they are presented at the meeting. The right of every shareholder to present countermotions to the various agenda items or to make nomination proposals during the Annual General Meeting without having submitted them to the company prior to the meeting remains unaffected.

Right to information pursuant to section 131 (1) of the German Stock Corporation Act

Section 131 (1) of the German Stock Corporation Act states that every shareholder may request information from the Executive Board at the Annual General Meeting regarding company issues, including legal and business relationships with associated companies and the business situation of the group and companies included in the consolidated financial statements as long as this information is necessary for the proper assessment of an item on the agenda.

Further explanations

Further explanations regarding shareholder rights pursuant to sections 122 (2), 126 (1), 127 and 131 (1) of the German Stock Corporation Act are available on the company's website at:

www.suedzucker.de/en/ (tab: Investor Relations/Annual General Meeting)

V. ADDITIONAL INFORMATION AND DOCUMENTS FOR THE ANNUAL GENERAL MEETING

Information on the company's website

This invitation to the Annual General Meeting, other documents published in conjunction with the Annual General Meeting and further information related to the Annual General Meeting can be downloaded from the company's website at:

www.suedzucker.de/en/ (tab: Investor Relations/Annual General Meeting)

All information to be published by law for the Annual General Meeting will be available for viewing at the Annual General Meeting.

Information on data protection for shareholders and shareholder representatives

Südzucker AG processes personal data (last name and first name, address, e-mail address (where applicable), number of shares, type of ownership of shares and number of the admission ticket; where applicable: last name, first name and address of a shareholder representative designated by a shareholder) in accordance with the applicable data protection laws to enable the shareholders and shareholder representatives to exercise their rights during the course of the General Meeting.

The processing of personal data is mandatory for the attendance of shareholders and shareholder representatives at the General Meeting. Südzucker AG is responsible for the data processing. Legal basis for the processing is Article 6 (1) lit. c) of the General Data Protection Regulation.

The service providers acting on behalf of Südzucker AG, which are assigned for the purpose of organizing the General Meeting, do not receive other personal data from Südzucker AG than what is absolutely needed to provide the requested services. They process the data solely in accordance with instructions of Südzucker AG.

The personal data will be stored in accordance with legal obligations and afterwards deleted.

Shareholders and shareholder representatives are with regard to processing of personal data under the given legal conditions at any time entitled to exercise any of their rights of access, of rectification, of restriction, of objection and of erasure with regard to the processing of their personal data as well as to exercise their right to data portability in accordance with articles 12 to 33 of the General Data Protection Regulation. These rights can be asserted against Südzucker AG free of charge by writing an e-mail to the address datenschutz@suedzucker.de or by postal mail to:

Südzucker AG
Maximilianstraße 10
68165 Mannheim
Germany
Fax: +49 621 421 449

Furthermore, shareholders and shareholder representatives have the right to lodge a complaint with the supervisory authorities for data protection according to Article 77 of the General Data Protection Regulation.

The contact data of our internal data protection is as follows:

Südzucker AG
Data Protection Officer
Maximilianstraße 10
68165 Mannheim
Germany
E-Mail: datenschutz@suedzucker.de

Further information on data protection will be available on the company's website at:

www.suedzucker.de/en/ (tab: Investor Relations/Annual General Meeting)

Voting results

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

www.suedzucker.de/en/ (tab: Investor Relations/Annual General Meeting)

Publication of the invitation

The invitation to the Annual General Meeting is published in the German Federal Gazette (Bundesanzeiger) from 20 May 2019 and has been forwarded for publication to those media that can be expected to distribute the information throughout the entire European Union.

Mannheim, May 2019

Südzucker AG

The Executive Board

Letter from the executive board

Mannheim, 24 April 2019

Dear Shareholders,

One topic above all dominated the agenda last fiscal year; namely, global and European sugar market developments and their impact on our sugar segment.

Ever since the EU made the political decision to allow key European sugar market regulations to expire at the end of September 2017, we have been creating the preconditions that will allow the sugar segment to meet the challenges ahead. Among these were steps to improve capacity utilization, such as extending campaign durations, and the strategy to export higher sugar volumes to regions outside Europe. Even back then it was already clear that global market volume and price fluctuations would have a greater impact on the European sugar market than before. But the degree to which global and European market volumes would expand and prices plummet was unforeseeable. Neither was it possible to predict that sugar prices would remain so far below the 350 €/t mark for so long – a price level at which we do not believe sugar can be sustainably and economically produced.

Although we have achieved much through the cost-cutting and efficiency programs implemented to date, the market distortions have overwhelmed the expected paybacks. The causes of these developments are manifold. For example, key producers such as India and Pakistan vastly expanded their sugar production volumes and are exporting their subsidized products globally. Political interventions are not only distorting the global markets, but also those of the EU. For instance, eleven EU member states have implemented coupled beet farming premiums, which is totally inconsistent with the principle of a common European sugar market. A further inconsistency is the way various nations are handling the approval and use of plant protection products in the EU. In short, we are operating in a market in which unfair competitive practices are rampant.

Sugar segment reports operating loss and restructuring plan

The dire consequences can be seen in the numbers for fiscal 2018/19. Although the sugar segment's revenues dropped "only" 14 % to € 2.6 billion, the segment reported an operating loss of € 239 million, all of which was generated in the second half of the fiscal year, as the historically low price in the EU was reflected in contracts with sugar buyers in sugar marketing year 2018/19.

The situation demanded a reassessment of the general operating framework and an adaptation of the strategy for the sugar segment. In future, the segment will focus more on producing sugar to meet European needs, while continuing to maximize capacity utilization at its sugar factories. As a result, annual production will be cut by about 700,000 tonnes of sugar and factories will be closed.

The impacted plants include two in Germany – Brottewitz and Warburg – two at the French subsidiary Saint Louis Sucre – Cagny and Eppeville – and one factory at the Polish subsidiary Südzucker Polska – Strzyżów. The administrative organizations of the respective subsidiaries and of Südzucker AG will also be restructured. These steps will generate total future cost savings of as much as € 100 million annually – depending on the global market price of sugar.

The decision, which we discussed in detail with the supervisory board, was not an easy one to make, especially after we, our employees and beet farmers had proven during the record 2017 campaign that all of the steps we had taken to adjust our beet farming, sugar production, logistics and sales and marketing for the market situation after expiry of the sugar quotas, had passed the test.

But the ongoing difficult situation has forced us to take drastic steps. We are well aware that closing factories will especially impact our beet farmers and employees. Nevertheless, we are firmly convinced that the right time to make a decision about structural adjustments had come, and that further waiting would have been irresponsible and not in the interests of the company as a whole.

Special products segment growth satisfactory

The special products segment's growth continued to be largely stable. Driven by additional volumes in the American pizza market after the acquisition of Richelieu Foods Inc., the local market leader, the segment's overall revenue was up 15 % to € 2.3 billion. But the higher revenues are not reflected in the segment's result of € 156 million as much as we had hoped. This is in part due to the record results posted for the two previous years, and due to the collapse of sugar prices, which flowed through to some of the special products segment's product categories. We continue to execute our strategic plan for the special products segment, in which we bundle our functional food ingredients, frozen pizza, starch and PortionPack divisions. We added these extra pillars to the group very early so that we would not have to rely entirely on the sugar business. We are presently reaping the benefits of this strategy.

Positive political signals for CropEnergies

In contrast to the situation in the sugar segment, there were positive policy signals in Europe for the CropEnergies segment. The updated Renewable Energy Directive that came into force in December 2018 gives sustainably produced renewable fuels an opportunity to contribute to climate protection. It stipulates that the share of renewable energies in the transport sector shall rise to 14 %, which in turn translates into future rising demand for fuels made from crops, like those produced by CropEnergies.

One advantage the business unit has compared to the sugar segment is that it can adjust production capacities to suit demand and sales revenues relatively quickly. We took advantage of that flexibility and temporarily suspended operations at the British factory in Wilton. Nevertheless, wide short-term ethanol price fluctuations and slightly higher raw material prices left their mark: Segment revenues came in at € 693 million, but at € 33 million, the operating result was half the previous year's.

Fruit segment continues to expand globally

After a weak start in fiscal 2018/19, the fruit segment was able to report better results in the second half. Revenues of € 1.2 billion and an operating result of € 77 million were slightly higher than the year prior. The strategy to follow large customers in their growth markets again paid off last fiscal year. Two success factors play a key role here. The first is to build a global presence. AGRANA Fruit has already made significant progress with its fruit preparations production business. In July 2018, the company added new locations when it acquired a 49 % stake in Elafruits in Algeria, and in March 2019 it commissioned a second factory in China. This brings the total number of AGRANA fruit production plants to 28 sites in 21 countries. AUSTRIA JUICE is also marketing its products worldwide. The second success factor is being able to offer customers innovative solutions, thereby directly meeting consumer demand trends.

Recommended dividend: € 0.20

Although individual group segments have reported excellent growth, the difficult group development phase we are expecting is now unfortunately also clearly reflected in the financial numbers for the fiscal year 2018/19 just ended. The high sugar segment losses have had a sharp impact, the outcome of which is a consolidated group operating result of only € 27 million on consolidated group revenues of € 6.8 billion.

In spite of all this, we have decided to recommend a dividend payment of € 0.20 (0.45) per share, corresponding to a distribution of € 41 million. This is being done to maintain our dividend policy of focusing on continuity and sustainable results growth. We and the supervisory board will present this recommendation at the annual general meeting where you, dear shareholders, can vote on our proposal.

At this juncture, we want to thank you, our shareholders, for your loyalty toward Südzucker during these difficult times. Your trust motivates us. Nevertheless, you of course want to know where the journey with Südzucker will lead you. We cannot yet give you any truly satisfactory predictions for the sugar segment. We are in the midst of the difficult transition phase we previously announced and which we expect to last at least two years, as we have always clearly communicated. It is also because this fundamental readjustment phase of the sugar market will take several years. We continue to work on stabilizing, strengthening and further developing the sugar segment. The announced restructuring plan is a key component of our strategy.

Sugar segment weighs on group outlook

The forecast for the current 2019/20 fiscal year is being made against a backdrop of very volatile sugar and ethanol markets. We currently foresee consolidated group revenues of € 6.7 to 7.0 billion and a consolidated group operating result ranging between € 0 and 100 million.

The restructuring plan for the sugar segment will not have an immediate impact. This is partly because we have just started to execute the plan, and in part because the sugar market's response will be delayed. Prices will not recover in the first half of the fiscal year, but we are expecting sales revenues for the 2019/20 sugar marketing year to improve. The extent to which world or EU market developments will thwart our efforts remains to be seen at this point in time. Given this situation, we expect another operating loss of € –200 to –300 million. The special products and fruit segments will reliably contribute to the consolidated group result, as they did in fiscal 2018/19. We expect both segments to report stronger results. CropEnergies is caught between grain market developments and the ups and downs of ethanol prices. This is why the range for operating result expectations is so wide at € 20 to 70 million.

We are guiding Südzucker through turbulent times, which will have a profound impact on many of the people associated with the company. But now more than ever, we are relying on your total commitment and trust, so that we can implement the planned changes. We thank our reliable and committed employees for the work they did for "their" Südzucker last year under very difficult circumstances. If all do their part, we will also persevere during another difficult sugar segment phase and once again be able to look reliably into the future. And we thank you, our shareholders, for your loyalty.

Yours truly,
Südzucker AG
Executive Board

Südzucker share data

		2018/19	2017/18
Market capitalization ¹	€ million	2,625	3,014
Freefloat – market capitalization ¹	€ million	892	1,025
Number of shares issued at € 1 ¹	million shares	204.2	204.2
Xetra® closing price ¹	€	12.86	14.76
High for the year (Xetra®)	€	15.51	24.27
Low for the year (Xetra®)	€	10.99	14.73
Average trading volume / day ²	thousand of shares	851	1,222
Cumulative trading turnover	€ million	2,832	5,575
Closing rate SDAX® / prior year: MDAX® ¹	points	10,805	26,275
Performance Südzucker share (1 March to 28 February) ^{3,4}	%	-9.7	-37.2
Performance SDAX® / prior year: MDAX® (1 March to 28 February) ⁴	%	-11.0	12.5
Dividend ⁵	€/share	0.20	0.45
Dividend yield	%	1.6	3.0
Earnings per share	€	-4.14	1.00

¹ Balance sheet date.

² Total daily trading volume on all German stock exchanges where the share is admitted for trading.

³ Südzucker total return index, considers share development and dividend distribution.

⁴ Südzucker shares have been listed in the SDAX® since the 2018/19 financial year; Südzucker shares were listed in the MDAX® until the end of the 2017/18 financial year, so the performance of Südzucker shares in the 2018/19 financial year is compared with the performance of the SDAX®, compared with that of the MDAX® in the previous year.

⁵ 2018/19: Proposal.

Key Figures

		2018/19	2017/18
Revenues and earnings			
Revenues	€ million	6,754	6,983
EBITDA	€ million	353	758
EBITDA margin	%	5.2	10.8
Operating result	€ million	27	445
Operating margin	%	0.4	6.4
Net earnings	€ million	-805	318
Cash flow and investments			
Cash flow	€ million	377	693
Investments in fixed assets ¹	€ million	379	361
Investments in financial assets/acquisitions	€ million	15	432
Total investments	€ million	394	793
Performance			
Fixed assets ¹	€ million	3,221	3,260
Goodwill	€ million	730	1,390
Working capital	€ million	2,008	1,888
Capital employed	€ million	6,072	6,650
Return on capital employed	%	0.4	6.7
Capital structure			
Total assets	€ million	8,188	9,334
Shareholders' equity	€ million	4,018	5,024
Net financial debt	€ million	1,129	843
Net financial debt to cash flow ratio		3.0	1.2
Equity ratio	%	49.1	53.8
Net financial debt as % of equity (gearing)	%	28.1	16.8
Shares			
Market capitalization	€ million	2,625	3,014
	Millions of		
Total shares issued as of 28/29 February	shares	204.2	204.2
Closing price on 28/29 February	€	12.86	14.76
Earnings per share	€	-4.14	1.00
Dividend per share ²	€	0.20	0.45
Yield as of 28/29 February	%	1.6	3.0
Employees		19,219	18,515

¹ Including intangible assets.

² 2018/19: Proposal.

Südzucker Group segments

SUGAR SEGMENT

4 Divisions



- Business unit sugar
Belgium: 2 sugar factories
Germany: 9 sugar factories
France: 4 sugar factories
Poland: 5 sugar factories



SAINT LOUIS SUCRÉ

- Moldova: 2 sugar factories



- Agriculture

- AGRANA sugar
Austria: 2 sugar factories
Romania: 1 sugar factory, 1 refinery
Slovakia: 1 sugar factory
Czech Republic: 2 sugar factories
Hungary: 1 sugar factory

Investments/Joint venture



- ED&F MAN, Great Britain
(35 % share)



- Agrana-Studen
(refinery Bosnia, 50 % Joint venture)

SPECIAL PRODUCTS SEGMENT

4 Divisions



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



- Frozen and chilled pizza as well as frozen pasta dishes and snacks
- 12 production locations



- Portion packs
- 6 production locations



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



- Wheat starch production plant at Zeitz

CROPENERGIES SEGMENT



- One of the leading European manufacturers of sustainably produced bioethanol, predominantly for the fuel sector, as well as protein feed
 - 4 production locations
-

FRUIT SEGMENT

2 Divisions



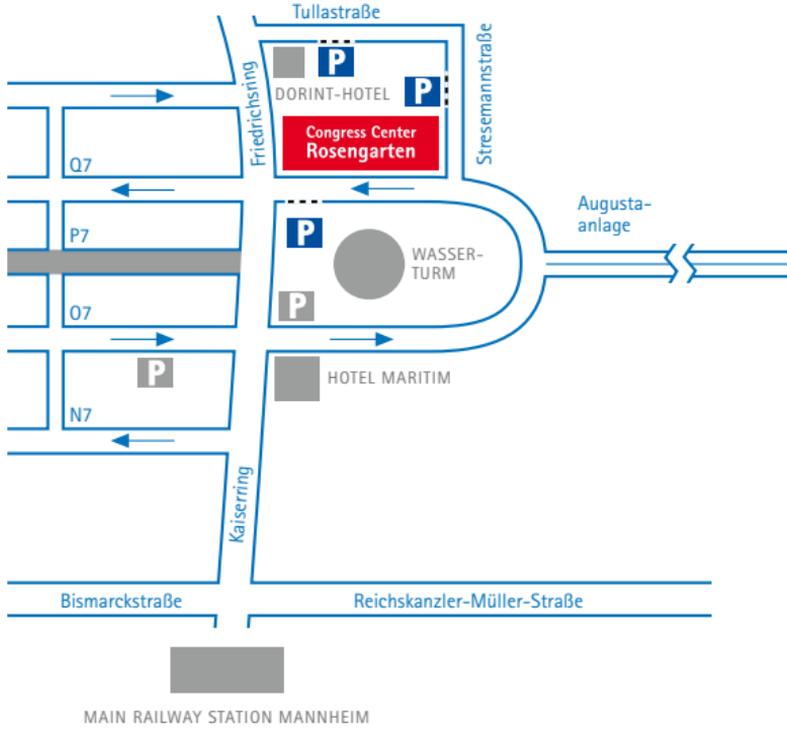
- Fruit preparations (AGRANA Fruit)
Fruit preparations for international food companies
28 production locations around the world
-



- Fruit juice concentrates (AUSTRIA JUICE)
Fruit juice concentrates, fruit purees, natural flavors, beverage ingredients and pure juice for the fruit juice industry
15 production locations in Europe and China
-

HOW TO GET TO THE CONGRESS CENTER ROSENGARTEN

Congress Center Rosengarten
Rosengartenplatz 2, 68161 Mannheim



HOW TO GET TO THE VENUE BY RAILWAY

Arrival via the Rhein-Neckar (VRN) public transit system

An entry pass to the Annual General Meeting entitles shareholders to travel on all buses, tram and authorized trains (DB: RE, RB and S-Bahn – all in second class) that are part of the Rhein-Neckar public transit system, on the day of the event (18 July 2019) and the following day until 3 a.m. Further information is available at www.vrn.de.

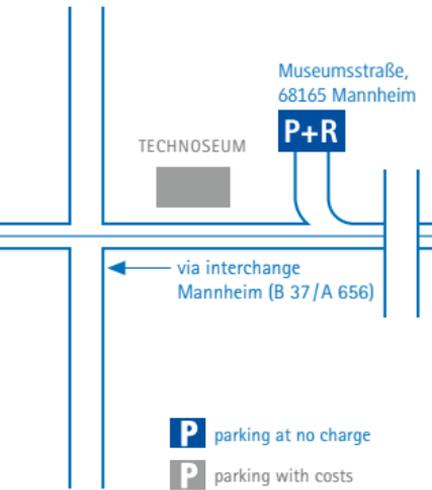
You reach the Congress Center Rosengarten from main railway station Mannheim

- via tram lines 5 and 5A, Rosengarten stop
- via tram line 3, Wasserturm stop
- via bus numbers 60, 63, 64, Wasserturm stop
- or alternatively footwalk (approx. 10–15 minutes)





Please note the information on the changed access arrangements presented on the following pages.



HOW TO GET TO THE VENUE BY CAR

- Motorway A 656 direction Mannheim
- If you get to the venue by car, please use the park-and-ride **P+R** car park (address: Museumsstraße, 68165 Mannheim) off the B 37/A 656 – please follow the **P+R** signposts on the B 37/A 656. From there you can from 8 a.m. onwards hop on a continuously running shuttle bus that will take you to the Congress Center Rosengarten.

P PARKING OPPORTUNITIES

A limited number of parking spaces are also available at the following downtown car park:

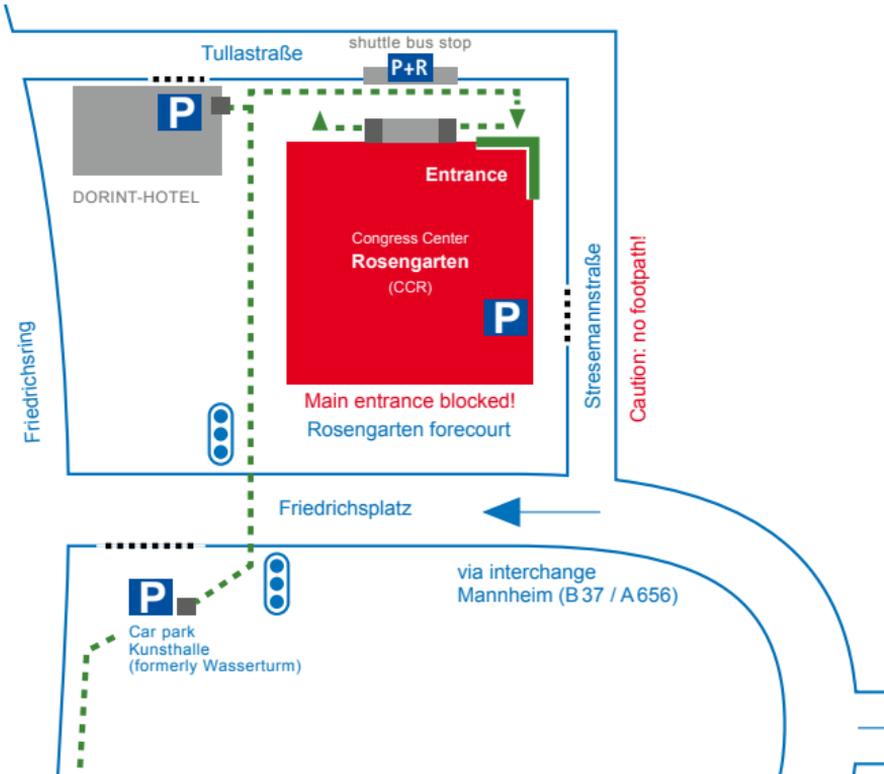
- Car park Kunsthalle (formerly Wasserturm)
- Car park of Congress Center Rosengarten
- Car park of Dorint-Hotel

When you enter the car park, simply show your admission card for the participation in Südzucker's Annual General Meeting and you will – depending on availability – receive a ticket that you will be able to use when exiting. Please note that you can only enter the Congress Center Rosengarten via the entrance for the Annual General Meeting (please note the changed access arrangements presented on the following pages); not via the underground car park.

If the car parks listed above are already occupied, please use the **P+R** car park described above (address: Museumsstraße, 68165 Mannheim). Please follow the road signs to motorway A656 and then the **P+R** signposts.

Changed access arrangements

Congress Center Rosengarten
Rosengartenplatz 2, 68161 Mannheim



FOOTPATH FROM
MAIN RAILWAY STATION MANNHEIM

- Car park entrance
-  Pedestrian lights
- - - Footpath to the entrance for the Annual General Meeting 2019 on the corner of Tullastraße/Stresemannstraße
- Car park exit
-  Entrance for the Annual General Meeting 2019

CAUTION: Please note that, due to building works, access to the Rosengarten also in 2019 will not be through the main entrance as usual. **Instead, access to the Südzucker Annual General Meeting will be through the changed entrance on the corner of Tullastraße/ Stresemannstraße. We request that you use the new footpath, as depicted in the diagram.**

Please note that both pedestrians and cyclists are permitted to use this path. **Please remember to look out for cyclists.**

Due to the changed access arrangements, the **stop for P+R shuttle buses** will be located **near the changed entrance** on Tullastraße, round the back of the Congress Center Rosengarten, instead of in the Rosengarten forecourt.

Financial Calender

Financial calendar

Q1 – Quarterly statement 1st quarter 2019/20	11 July 2019
Annual general meeting Fiscal 2018/19	18 July 2019
Q2 – Half year financial report 1st half year 2019/20	10 October 2019
Q3 – Quarterly statement 1st to 3rd quarter 2019/20	14 January 2020
Press and analysts' conference Fiscal 2019/20	14 May 2020
Q1 – Quarterly statement 1st quarter 2020/21	9 July 2020
Annual general meeting Fiscal 2019/20	16 July 2020

Contacts

Investor Relations

Nikolai Baltruschat

investor.relations@suedzucker.de

Phone: +49 621 421-240

Fax: +49 621 421-449

Südzucker on the Internet

For more information about Südzucker Group please visit our website: www.suedzucker.de

Published by

Südzucker AG

Maximilianstraße 10

68165 Mannheim, Germany

Phone: +49 621 421-0

We would be pleased to send you either the complete German or English version of Südzucker AG's annual report and financial statements. The annual report (in German and English) and the Südzucker AG financial statements can be downloaded in PDF format from Südzucker's website at www.suedzucker.de/en/Downloads/Berichte/.