

BRENNTAG SE CONVENING OF THE GENERAL SHAREHOLDERS' MEETING 2021



INFORMATION PURSUANT TO SECTION 125 PARA. 2 IN CONJUNCTION WITH PARA. 5 OF THE GERMAN STOCK CORPORATION ACT (AKTG), ART. 4 PARA. 1 AND TABLE 3 OF THE ANNEX TO IMPLEMENTING REGULATION (EU) 2018/1212

A. SPECIFICATION OF THE MESSAGE

1. Unique identifier of the event	Brenntag_SE_oHV_20210610 in the format required by the Commission Implementing Regulation (EU) 2018/1212: Brenntag_SE_oHV_20210610
2. Type of message	Convening of the general meeting in the format required by the Commission Implementing Regulation (EU) 2018/1212: NEWM

B. SPECIFICATION OF THE ISSUER

1. ISIN	DE000A1DAHHO DE000A3H23T1
2. Name of Issuer	Brenntag SE

C. SPECIFICATION OF THE MEETING

1. Date of the meeting	10 June 2021 in the format required by the Commission Implementing Regulation (EU) 2018/1212: 20210610
2. Time of the meeting	10:00 hours (CEST) in the format required by the Commission Implementing Regulation (EU) 2018/1212: 08:00 hours (UTC)
3. Type of the meeting	General Shareholders' Meeting as virtual meeting without the physical presence of shareholders or their proxies in the format required by the Commission Implementing Regulation (EU) 2018/1212: GMET
4. Location of the meeting	Location of the meeting defined by German Stock Corporation Act: House of Elements, Messeallee 11, 45131 Essen URL to the password-protected virtual venue www.brenntag.com/hauptversammlung
5. Record Date	Technical Record Date: 3 June 2021, 24:00 hours (CEST) in the format required by the Commission Implementing Regulation (EU) 2018/1212: 20210603
6. Uniform Resource Locator (URL)	www.brenntag.com/hauptversammlung

CONVENIENCE TRANSLATION

Brenntag SE, Essen

German Securities IDs: A1DAHH and A3H23T
ISIN: DE000A1DAH0 and DE000A3H23T1

CONVENING OF THE GENERAL SHAREHOLDERS' MEETING

Dear Shareholders,

We hereby invite you to the ordinary General Shareholders' Meeting of Brenntag SE (the "Company") which will be held on

10 June 2021
at 10.00 a.m. CEST

In view of the existing official regulations for protection against health risks associated with the coronavirus SARS-CoV-2, the General Shareholders' Meeting will be held as a

virtual meeting without the physical presence

of shareholders or their proxies. For our shareholders who have registered in due time, the General Shareholders' Meeting will be broadcast live in full in picture and sound on the Internet via the GSM-Portal at www.brenntag.com/hauptversammlung. The place of the General Shareholders' Meeting within the meaning of stock corporation law is House of Elements, Messeallee 11, 45131 Essen, Germany.

I. AGENDA

- 1. Presentation of the adopted annual financial statements, the approved consolidated financial statements as well as the combined group management report, the explanatory report on the information pursuant to section 289a para. 1 German Commercial Code (Handelsgesetzbuch – HGB) and section 315a para. 1 German Commercial Code as well as the report of the Supervisory Board, in each case for the 2020 financial year***

The Supervisory Board approved the Annual Financial Statements prepared by the Board of Management and the Consolidated Financial Statements on 9 March 2021. The annual financial statements are thus adopted pursuant to section 172 of the German Stock Corporation Act (Aktiengesetz – AktG). A resolution by the General Shareholders' Meeting pursuant to section 173 para. 1 sentence 1 and sentence 2, respectively, of the German Stock Corporation Act is therefore not necessary.

- 2. Appropriation of distributable profit for the 2020 financial year***

The Board of Management and the Supervisory Board propose to use the distributable profit of Brenntag SE of EUR 208,575,000.00 in the 2020 financial year in its full amount for the distribution of a dividend.

Based on 154,500,000 no-par-value shares entitled to a dividend at the date of the convocation, this equals an amount of EUR 1.35 for each such no-par-value share.

- 3. Ratification of the acts of the members of the Board of Management for the 2020 financial year***

The Board of Management and the Supervisory Board propose that the acts of the members of the Board of Management serving in the 2020 financial year be ratified for that period.

- 4. Ratification of the acts of the members of the Supervisory Board for the 2020 financial year***

The Board of Management and the Supervisory Board propose that the acts of the members of the Supervisory Board serving in the 2020 financial year be ratified for that period.

- 5. Appointment of the auditors and consolidated group auditors for the 2021 financial year as well as the auditors for the audit reviews of interim financial reports***

Upon recommendation of the Audit Committee, the Supervisory Board proposes to appoint PricewaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft, Frankfurt, branch Düsseldorf, as auditors and consolidated group auditors for the financial year ending 31 December 2021. They shall also - should any such reviews be commissioned - perform reviews of interim financial reports until the next ordinary General Shareholders' Meeting.

The Audit Committee has stated that its recommendation is free from improper influence by a third party and no restriction of choice of a particular auditor within the meaning of Art. 16 para. 6 of the Directive (EU) 537/2014 has been imposed upon it.

6. *Resolution on the approval of the remuneration system for the members of the Board of Management*

Pursuant to section 120a para. 1 AktG, in the version applicable since January 1, 2020, which takes into account the Act Implementing the Second Shareholders' Rights Directive (Gesetz zur Umsetzung der zweiten Aktionärsrechterichtlinie – ARUG II) dated December 12, 2019, the general shareholders' meeting of a listed company is required to pass a resolution on the approval of the remuneration system for the members of the board of management whenever any significant change is made and no later than every four years. A resolution has to be passed in the General Shareholders' Meeting 2021. If this system does not meet the approval of the General Shareholders' Meeting, the Supervisory Board will present a reviewed system for approval in the following year.

On 23 December 2020, the Supervisory Board adopted a remuneration system for the members of the Board of Management that complies with the requirements of ARUG II and takes into account the recommendations of the revised version of the German Corporate Governance Code (Deutscher Corporate Governance Kodex – DCGK). The Supervisory Board proposes that the system for the remuneration system of the members of the Board of Management resolved upon by the Supervisory Board on 23 December 2020 and described under section II. 10 as Annex to this agenda item 6 be approved.

7. *Resolution on the modification of the remuneration and the remuneration system for the members of the Supervisory Board*

Pursuant to section 113 para. 3 AktG in the version applicable since 1 January 2020, the general shareholders' meeting of a listed company is required to pass a resolution regarding the remuneration system for the members of the supervisory board at least every four years.

The current rules for the remuneration of the members of the Supervisory Board were adopted by the General Shareholders' Meeting on 9 June 2015. The Board of Management and the Supervisory Board take the view that these rules require an adaption. This relates to the remuneration of the members of the Presiding and Nomination Committee and to the remuneration paid to members of other committees that may be established.

The structure of the Supervisory Board remuneration follows the following guiding principles:

Fixed remuneration ensures that the Supervisory Board can exercise its control and advisory function in an independent manner, detached from the short-term success of the Company. This enables the Supervisory Board in particular to focus its activities on the long-term development of Brenntag. The remuneration levels take into account the functions and the respective responsibilities of the Supervisory Board members and are in an appropriate relationship to the situation of Brenntag. The remuneration of Supervisory Board members in comparable

companies is also considered. In particular, appropriate consideration is given to the greater amount of time spent on the Supervisory Board in the function of Chairperson and Deputy Chairperson as well as the Chairperson and members of the committees. The provisions of the German Stock Corporation Act and the recommendations for the remuneration of members of the Supervisory Board in the German Corporate Governance Code form the regulatory framework of the remuneration system and the remuneration system complies with all these provisions and recommendations.

Due to the peculiarities of the Supervisory Board remuneration, the remuneration and employment conditions of the employees of the Company are not taken into account. Conflicts of interest due to the Supervisory Board remuneration are not expected. The Supervisory Board remuneration is monitored on an ongoing basis taking into consideration the market development as well as the situation of the Company. The remuneration system will be put to a vote at least every four years. In case the remuneration system is not approved by the General Shareholders' Meeting, the Board of Management and the Supervisory Board will propose a reviewed system in the following year.

- a) Therefore, the Board of Management and the Supervisory Board propose to resolve as follows:
- 1) In addition to reimbursement of their expenses, the members of the Supervisory Board each receive fixed remuneration of EUR 120,000 per year; the Chairperson and Deputy Chairperson of the Supervisory Board receive fixed remuneration of EUR 210,000 and EUR 150,000 per year, respectively.

The committee remuneration for the Chairpersons and members of the respective committees is as follows:

- (i) the Chairperson of the Audit Committee receives an additional remuneration of EUR 85,000 and each other member receives remuneration of EUR 25,000;
 - (ii) the Chairperson of the Presiding and Nomination Committee receives an additional remuneration of EUR 37,500 and each other member receives remuneration of EUR 25,000;
 - (iii) in case of additional committees, the respective Chairperson receives an additional remuneration of EUR 37,500 and each other member receives remuneration of EUR 25,000.
- 2) In the event of changes to the Supervisory Board and/or its committees, remuneration is paid on a pro rata temporis basis.
 - 3) Remuneration for a financial year is payable in equal parts at the end of the first half of the financial year and at the end of the financial year.

- 4) The members of the Supervisory Board are entitled to reimbursement of reasonable expenses (in particular travel, accommodation, subsistence and telecommunications costs). Reimbursement of expenses is made on presentation of proof and settlement. The costs of trainings in connection with the Supervisory Board mandate are also covered.
 - 5) Furthermore, the members of the Supervisory Board are covered by a Directors & Officers insurance policy (liability insurance for financial loss).
 - 6) The Supervisory Board compensation set out under no. 1) through 5) above shall replace the currently applicable provisions as adopted by the ordinary General Shareholders' Meeting on 9 June 2015 with effect from the beginning of the 2021 financial year. This resolution shall apply until it is changed or suspended by the General Shareholders' Meeting.
- b) The Board of Management and the Supervisory Board furthermore propose that the system for the remuneration of the members of the Supervisory Board as outlined above be approved.

II. FURTHER DISCLOSURES REGARDING THE CONVOCATION

According to section 1 para. 1, para. 2 of the Act concerning measures under the law of companies, cooperative societies, associations, foundations and commonhold property to combat the effects of the COVID 19 pandemic of March 27, 2020, as amended on December 22, 2020 (GesRuaCOVBekG), the Board of Management, with the consent of the Supervisory Board, has decided that the General Shareholders' Meeting will be held as a so-called virtual General Shareholders' Meeting without the physical presence of the shareholders or their proxies. This way of conducting the General Shareholders' Meeting leads to modifications in the procedures of the General Shareholders' Meeting and in the rights of the shareholders.

We therefore request that shareholders pay particular attention to the following information regarding registration for the General Shareholders' Meeting, the exercise of the voting right and other shareholder rights.

1. Total number of shares and voting rights

At the time of the convocation of this General Shareholders' Meeting, the Company's registered share capital of EUR 154,500,000.00 is divided into 154,500,000 registered no-par-value shares, each granting one vote at the General Shareholders' Meeting.

2. *Prerequisites for the electronic participation in the General Shareholders' Meeting and the right to vote*

According to § 17 of the Articles of Association, those shareholders who are registered with the Company's share register and whose application for participation is received at least six days before the General Shareholders' Meeting, thus by the end of **3 June 2021 (midnight CEST)** at the latest in text form (section 126b of the German Civil Code (Bürgerliches Gesetzbuch – BGB) in German or English are entitled to participate electronically in the General Shareholders' Meeting and to exercise the voting rights. The applications are to be sent (by post or e-mail) to the following address:

Brenntag SE
 c/o Link Market Services GmbH
 Landshuter Allee 10
 80637 Munich
 Germany
 E-Mail: namensaktien@linkmarketservices.de

Alternatively, applications may be sent by using the GSM-Portal for the General Shareholders' Meeting at the Company's internet address www.brenntag.com/hauptversammlung. The convocation documents as well as the personal access data for the aforementioned online service will be sent by mail or - if you have agreed to electronic mailing - by E-Mail to all shareholders registered in the share register.

For processing reasons, applications for transfer or deregistration in the share register received during the time period from 4 June 2021 to 10 June 2021 inclusively can be executed only after the General Shareholders' Meeting. In such cases, the rights to participate and vote remain with the shareholder listed in the share register as long as this shareholder duly applies for the General Shareholders' Meeting. Therefore, the so-called technical record date is the end of **3 June 2021 (midnight CEST)**.

3. *Procedure for voting by postal vote*

Shareholders may cast their votes in text form or by means of electronic communication by way of postal vote. The pre-printed form contained in the registration documents is available for this purpose. The form for voting by way of postal vote can also be downloaded from the Company's website www.brenntag.com/hauptversammlung. Votes cast by postal vote must be received by the Company by **9 June 2021 (5.00 p.m. CEST)** at the following address (by post or e-mail):

Brenntag SE
 c/o Link Market Services GmbH
 Landshuter Allee 10
 80637 Munich
 Germany
 E-Mail: namensaktien@linkmarketservices.de

or, alternatively, by using the GSM-Portal for the General Shareholders' Meeting at the Company's internet address www.brenntag.com/hauptversammlung. This latter possibility exists **until immediately before the voting begins at the virtual General Shareholders' Meeting on 10 June 2021.**

Registration in due time by the shareholder by the end of **3 June 2021 (midnight CEST)** as well as registration in the share register – as explained above under “Prerequisites for the electronic participation in the General Shareholders' Meeting and the right to vote” – are necessary for voting by postal vote as well.

4. Procedure for voting by proxy

4.1 Third-party proxies

Shareholders may also have their voting rights or their right to participate in the General Shareholders' Meeting, respectively, exercised by a proxy, for example the custodian bank or a shareholders' association. Registration in due time by the shareholder as well as registration in the share register – as explained above under “Prerequisites for the electronic participation in the General Shareholders' Meeting and the right to vote” – are necessary for voting by proxy as well.

The proxy nomination, its revocation and evidencing of the proxy must be provided in text form (see 4.2 below for the exceptions for voting proxies under section 135 of the German Stock Corporation Act). The proxy form available on the Company's website at www.brenntag.com/hauptversammlung may be used for issuing the proxy.

The proxy nomination and its revocation may be either

(1) sent in text form to the Company (by post or e-mail) at the following address only:

Brenntag SE
c/o Link Market Services GmbH
Landshuter Allee 10
80637 Munich
Germany
E-Mail: namensaktien@linkmarketservices.de

(2) sent via our GSM-Portal at www.brenntag.com/hauptversammlung or

(3) issued in text form to the proxy.

If the nomination is issued to the proxy in text form, evidence thereof must be provided in text form to the Company – unless stated otherwise in section 135 of the German Stock Corporation Act (see 4.2 below). Evidence of the proxy may be sent to the Company at the aforementioned address, including via the medium of electronic communication (e-mail) stated therein.

Proxies may not physically participate in the General Shareholders' Meeting. They can only exercise the voting rights of shareholders they represent by means of postal voting or by granting (sub-)authorisation to the Company's voting proxies.

The shareholders will receive more details about participation in the General Shareholders' Meeting, as well as on nominating proxies and issuing instructions together with the registration documents.

4.2 Intermediaries etc. (section 135 of the German Stock Corporation Act)

If a proxy is issued to an intermediary, a shareholders' association or person or institution deemed equivalent thereto under stock corporation law with regard to the exercise of voting rights, the nomination and revocation thereof need not be in text form according to the law. It is sufficient if the nomination is verifiably held by the proxy representative. Intermediaries, shareholders' associations, as well as persons and institutions deemed equivalent thereto pursuant to section 135 of the German Stock Corporation Act may stipulate different requirements with regard to their own nomination as proxies; please liaise with the respective proxy to be nominated. In such cases, no separate proof of the proxy needs to be given to the Company. The remarks under section 4.1, second last paragraph, apply accordingly.

4.3 Authorisation of company-nominated proxies

We offer all shareholders the possibility of being represented by our voting proxies. If the voting proxies named by the Company are to be nominated, they must in any case receive instructions on how to exercise the voting right. The proxy and the instructions must be issued in text form. The proxy and instruction form sent with the registration documents may be used for this purpose. The proxy and instruction form can also be downloaded from the Company's website www.brenntag.com/hauptversammlung. Proxies and instructions must be received by the Company (by post or e-mail) either at the address below, or via our online service at www.brenntag.com/hauptversammlung, by **9 June 2021 (5.00 p.m. CEST)** in order to be taken into account at the General Shareholders' Meeting:

Brenntag SE
c/o Link Market Services GmbH
Landshuter Allee 10
80637 Munich
Germany
E-Mail: namensaktien@linkmarketservices.de

The revocation of a proxy as well as any amendment to instructions must also be sent in text form to the aforementioned address until **9 June 2021 (5.00 p.m. CEST)**. In addition, the Company's voting proxies can be authorised via our GSM-Portal at www.brenntag.com/hauptversammlung. This latter option is available until **immediately before voting begins at the virtual General Shareholders' Meeting on 10 June 2021**. However, the Company-nominated voting proxies cannot be authorised to make motions or to file objections. Furthermore, there is no possibility of transferring the right to ask questions.

5. *Additional agenda items requested by a minority pursuant to Art. 56 SE-VO, section 50 para. 2 of the German Act on the European Stock Corporation and section 122 para. 2 of the German Stock Corporation Act*

Shareholders whose shares amount in aggregate to a proportional amount of the registered share capital of Brenntag SE of at least EUR 500,000.00 (this corresponds to 500,000 shares) may request that items be included on the agenda and published. Each new agenda item has to be submitted with a statement of reasons or a resolution proposal. The request must be sent in writing to Brenntag SE's Board of Management and must be received by the Company at least 30 days before the General Shareholders' Meeting, i.e. at the latest **10 May 2021 (midnight CEST)** at the following address:

Brenntag SE
Vorstand
Messeallee 11
45131 Essen
Germany

6. *Shareholders' counter-motions and proposals for election pursuant to sections 126 para. 1 and 127 of the German Stock Corporation Act and section 1 para. 2 sentence 3 GesRuaCOVBekG*

Counter-motions and proposals for election pursuant to sections 126 para. 1 and 127 of the German Stock Corporation Act must be sent exclusively (by post or e-mail) to the following address:

Brenntag SE
Corporate Legal
Messeallee 11
45131 Essen
Germany
E-Mail: corporate.legal@brenntag.de

All counter-motions and proposals for election that are to be made available pursuant to sections 126 and 127 of the German Stock Corporation Act will be made available to the other shareholders on the internet at www.brenntag.com/hauptversammlung including the name of the shareholder and the required explanation in case of a counter-motion as well as any position taken thereon by the management, if they have been submitted by **26 May 2021 (midnight CEST)** at the latest. Even though shareholders and their proxies will not be able to submit counter-motions and proposals for election during the virtual General Shareholders' Meeting, any counter-motions and proposals for election to be made available to shareholders will be treated as if they had been submitted in the General Shareholders' Meeting, if the respective shareholder has been properly authorized and registered for the General Shareholders' Meeting.

7. *Shareholders' right to obtain information pursuant to section 131 para. 1 of the German Stock Corporation Act in conjunction with section 1 para. 2 sentence 1 No. 3, sentence 2 GesRuaCOVBekG*

Shareholders have a right to ask questions by way of electronic communication. The Board of Management decides how to answer questions according to its reasonable discretion. Questions asked in languages other than German will not be answered. The Board of Management reserves the right to publish answers to questions in advance on the Company's website and, in this case, to refrain from answering them again during the virtual General Shareholders' Meeting.

The right of Shareholders to ask questions pertains to information about company affairs, including its legal and business relationships with affiliated companies as well as on the position of the group and the companies included in the consolidated financial statements insofar as the information is necessary for proper consideration of the agenda item, and no right to withhold the information is applicable pursuant to section 131 para. 3 of the German Stock Corporation Act.

Shareholders' questions must be submitted at the latest one day prior to the General Shareholders' Meeting, i.e. at the latest by **8 June 2021 (midnight CEST)**, exclusively by way of electronic communication via the GSM-Portal at the Company's Internet address www.brenntag.com/hauptversammlung. No questions can be asked during the General Shareholders' Meeting.

8. *Objection to a resolution at the General Shareholders' Meeting*

Pursuant to section 245 No. 1 of the German Stock Corporation Act in conjunction with section 1 para. 2 sentence 1 no. 4 GesRuaCOVBekG shareholders and proxies who have exercised their voting rights may object to a resolution of the General Shareholders' Meeting from its commencement until its closure by the Chairperson of the General Shareholders' Meeting on 10 June 2021 via the GSM-Portal at the Company's website www.brenntag.com/hauptversammlung.

9. *Documents / Publication on the website as well as broadcasting of the General Shareholders' Meeting*

As of the time of convocation of the General Shareholders' Meeting, all documents required to be published pursuant to section 124a of the German Stock Corporation Act will be made available on the Company's website at www.brenntag.com/hauptversammlung.

Additional information on shareholder rights pursuant to section 122 para. 2, section 126 para. 1, section 127 and section 131 para. 1 of the German Stock Corporation Act in conjunction with section 1 para. 2 sentence 1 no. 3 GesRuaCOVBekG can be found on the aforementioned website as well as further information, particularly about participating in the General Shareholders' Meeting, voting by postal vote and issuing proxies and instructions.

Our shareholders or their proxies can follow the entire General Shareholders' Meeting on **10 June 2021 (from 10:00 a.m. CEST)** via the GSM-Portal on the Company's website at www.brenntag.com/hauptversammlung.

10. Additional Information regarding the remuneration system for the members of the Board of Management (Agenda Item 6)

Principles of the remuneration system for the Board of Management members

Brenntag is the global leader in chemical distribution, providing customized application, marketing and supply chain solutions. Brenntag operates a global and unique network and continues to pursue its vision of being the preferred distributor of industrial and specialty chemicals and ingredients for its customers and suppliers. Thus, a clear growth strategy is defined, which focuses on the continuous expansion of the market position while continuously improving profitability.

The remuneration system for the members of the Board of Management of Brenntag described below delivers a key contribution to achieving an ambitious growth strategy by providing effective incentives for growth and increasing profitability. The Board of Management remuneration system is designed to be clear and understandable and supports the long-term and sustainable development of Brenntag. The system is geared towards transparent, performance-related remuneration that is strongly linked to the success of the Company and depends in particular on long-term, but also operational, targets as well as the development of the Brenntag share price.

In designing the remuneration system, the interests of our customers and employees were taken into account. The remuneration system also represents a high degree of harmonization of the interests of the shareholders with those of the Board of Management through a clear share reference in which the return on the Brenntag share is the central performance criterion of the Performance Share Plan. In addition an obligation to acquire and hold Brenntag shares is introduced for the Board of Management.

The provisions of the German Stock Corporation Act (AktG) and the recommendations for the remuneration system for members of the Board of Management in section G of the German Corporate Governance Code (DCGK) provide the regulatory framework for the remuneration system.

Procedure for determining and implementing the remuneration system

The Supervisory Board is responsible for determining, implementing and reviewing the remuneration of the Board of Management. The Presiding and Nomination Committee of the Supervisory Board discusses and reviews the remuneration system for the Board of Management at regular intervals and prepares resolutions on any changes thereto. The rules on dealing with conflicts of interest also apply to the determination, implementation and review of Board of Management remuneration. The remuneration system approved by the Supervisory Board will

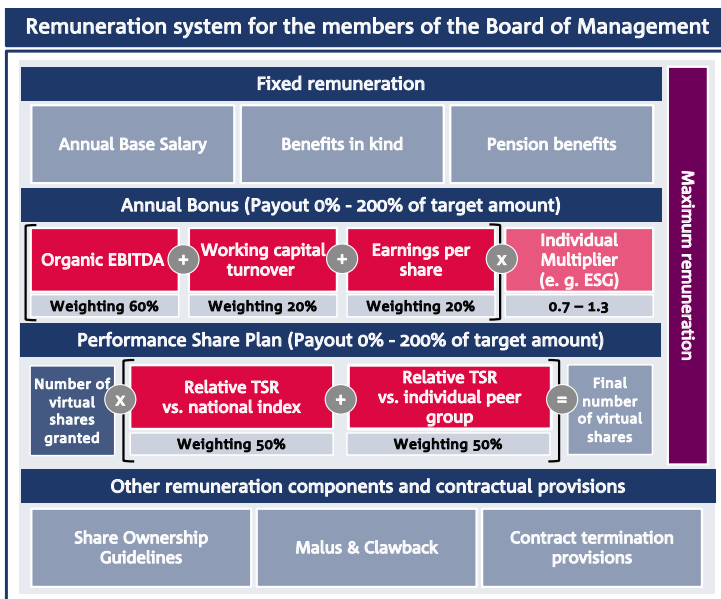
be submitted to the General Shareholders’ Meeting for approval for the first time at the General Shareholders’ Meeting in 2021. In the future, the remuneration system will be submitted to the General Shareholders’ Meeting for approval in the event of significant changes, but at least every four years. In the event that the General Shareholders’ Meeting does not approve the remuneration system, a revised remuneration system will be put to the vote at the next General Shareholders’ Meeting.

In its decisions on setting the remuneration system, the remuneration and employment conditions of the employees of Brenntag SE were taken into account. In doing so, the Supervisory Board has paid particular attention to the consistency of the incentive effect so that the Board of Management, managers and employees jointly deliver on the long-term Group strategy.

In setting the remuneration, the Supervisory Board pays attention to an appropriate relationship to the tasks and performance of the Board of Management members and to the situation of the Company. In addition, consideration is given to the customary nature of the remuneration in comparison with other, comparable companies, as well as vertical appropriateness to the remuneration of senior management and the overall workforce.

Overview of the remuneration system

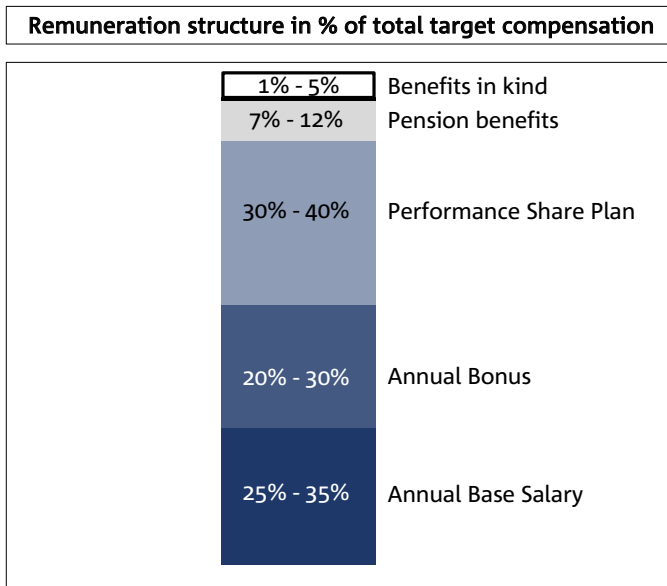
The following figure shows the remuneration components and further contractual provisions of the remuneration system which are described in more detail below.



1. Remuneration structure

The remuneration of the members of the Board of Management comprises fixed remuneration and variable remuneration. The fixed remuneration consists of Annual Base Salary, pension benefits and benefits in kind. The variable remuneration is composed of short-term and long-term variable remuneration components. The remuneration of the Board of Management is geared towards the long-term and sustainable development of Brenntag in that the portion of the long-term variable component (Performance Share Plan) outweighs the portion of the short-term variable component (Annual Bonus). In order to achieve this goal for each Board of Management member, the target amounts of the Performance Share Plan defined in individual contracts always exceed the target amounts of the Annual Bonus.

The remuneration structure of the target total remuneration is very comparable for the Chairman of the Board of Management and for other members of the Board of Management. The ranges for the portions of the remuneration components are therefore shown in one bar in the following chart:



2. Fixed remuneration

a. Annual Base Salary

The Annual Base Salary is paid in twelve equal monthly instalments at the end of each month. If the service agreement begins or ends during a financial year, the Annual Base Salary for that financial year shall be payable on a pro rata temporis basis.

b. Pension benefits

For the purpose of building up pension entitlements, the members of the Board of Management receive an annual amount. The annual amount can either be used as contribution into the Brenntag pension plan as a Deferred Compensation. Or the annual amount is paid out, and the members of the Board of Management may decide at their own discretion how to use this money. If the amount is paid out, it can either be paid out as an annual lump-sum payment no later than September 15 of the respective year or in twelve equal monthly instalments at the end of each month. If the service agreement begins or ends during a financial year, the annual amount will be granted on a pro rata temporis basis for that financial year.

The pension plan of Brenntag is a defined benefit plan whose pension payments start with completion of the 63th year of life if the member of the Board of Management is not on the Company's duties. The contributions are converted into pension units in the year in which the contributions are paid. The pension entitlements are calculated solely on the basis of the sum of the pension units accumulated up to the age limit. The pension plan of Brenntag provides for payment of the entitlements either as a lifelong pension, as a lump-sum payment or as annual instalments over a maximum of five years and also includes a provision for widows' and orphans' pensions, which amounts to 60% and 20% of the full pension entitlements, respectively. The interest on the annual instalments and the annual increase in pension payments are subject to the statutory provisions of § 16 of the Company Retirement Benefits Act (BetrAVG) at a rate of 1%. The reinsurance policies taken out in favor of the Board of Management members are pledged to them.

c. Benefits in kind

Benefits in kind granted comprise, in particular, a company car or a car allowance, housing, hotel accommodation, rental and relocation expenses, coverage via accident insurance, and benefits for health care and long-term care insurance. The benefits for health care and long-term care insurance are limited to max. 50% of the premium the members of the Board of Management pay into their health care and long-term care insurances. Board of Management members abroad are covered by health insurance under the respective local regulations. The Supervisory Board may also grant reimbursement of tax consultancy costs for Board of Management members with a residence or regular activity abroad.

The possible car allowance shall cover all costs for the use of the private vehicle (except fuel used for company business). The car allowance is payable at the end of each month.

In addition, the Company will take out Directors & Officers Insurance (damage liability insurance) for the members of the Board of Management. This provides for a deductible of 10% of the damages claimed in each case, but in each year limited to 150% of the Annual Base Salary.

In order to attract suitable candidates, the Supervisory Board may grant sign-on bonus for members of the Board of Management appointed for the first time in line with market conditions. This is intended to compensate forfeited remuneration from previous employment or service agreements. The Supervisory Board may also grant reimbursement of further expenses in connection with a change in the regular place of work of members of the Board of Management.

3. Variable remuneration

The variable remuneration consists of two components: short-term variable remuneration in the form of an annual bonus payment (Annual Bonus) and long-term variable remuneration in the form of virtual shares (Performance Share Plan). The Annual Bonus provides an incentive to achieve the operational business objectives of the financial year, which in turn are derived from the business strategy and the annual budget plans. The Performance Share Plan provides an incentive for the long-term performance of the Company.

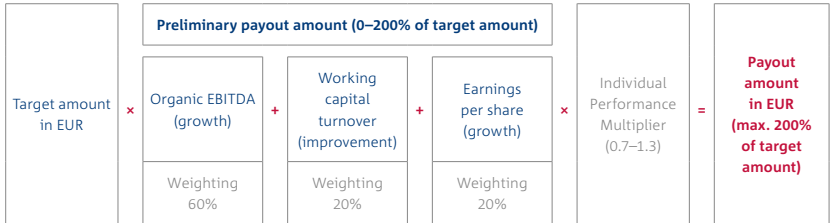
A special bonus for extraordinary performance has not been agreed.

a. Annual Bonus

The Annual Bonus depends on the business success of Brenntag in the past financial year. It is calculated on the basis of achievement of the targets set for the financial year for

- organic EBITDA or organic EBITDA growth,
- working capital turnover or an improvement in working capital turnover and
- earnings per share or earnings per share growth,

in each case at Group and, if the member of the Management is responsible for and if reasonable for the fiscal year, at business unit level, as well as an Individual Performance Multiplier to take into account the performance of the member of the Board of Management.

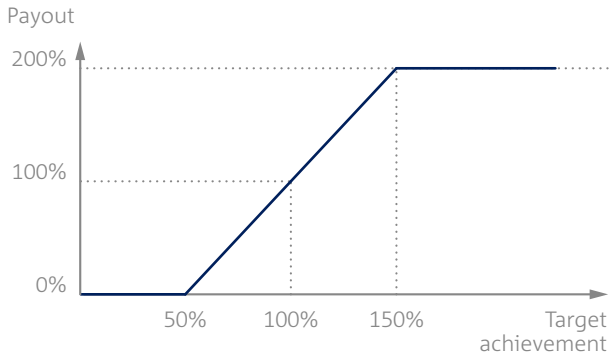


Organic EBITDA reflects the Company’s profitability from business operations excluding acquisitions; this key performance indicator is weighted at 60% in the bonus calculation. Working capital turnover is a key performance indicator for Brenntag to ensure efficient deployment of capital; the weighting is 20%. Earnings per share as a key profit indicator – particularly for our shareholders – is also weighted at 20%. If a member of the Board of Management is responsible for a business unit, the key performance indicators organic EBITDA and Working Capital turnover are, independent from each other if appropriate, again weighted between 25% and 100% related to Group and between 0% and 75% related to business unit level. The targets for the three key performance indicators are derived from the annual budget plans and are set annually by the Supervisory Board.

These target values can be set either as absolute figures or as a relative improvement on the previous year’s results.

The achievement of each key performance indicator target is calculated by comparing the figure actually achieved in the past financial year with the target set before the beginning of the past financial year. This ratio is expressed as a percentage. Overall target achievement is calculated by multiplying the target achievement figures of the three key performance indicators by their respective weightings and then adding together these three weighted target achievement figures. If the overall target achievement is 100%, the preliminary payout amount is 100% of the Target Annual Bonus. If the overall target achievement is 50% or less, the member of the Board of Management receives no Annual Bonus.

For an overall target achievement of 150% or more, the preliminary payout amount is 200% of the Target Annual Bonus. The preliminary payout amount increases linearly for overall target achievement percentages between 50% and 150%.



In order to determine the final payout amount, the preliminary payout amount is multiplied by the Individual Performance Multiplier. The Individual Performance Multiplier is set by the Supervisory Board after each financial year in a range between 0.7 and 1.3. In doing so, the Supervisory Board shall take into account the individual financial and non-financial performance that cannot be reasonably measured by applying key performance indicators.

The performance multiplier also includes sustainability aspects relating to environmental, social and governance (ESG) issues. These sustainability aspects are derived from the topics that are important to Brenntag as part of its sustainability strategy and thus reflect awareness of environmental and social responsibility (e.g. succession planning, development of executive employees of the Company, environmental responsibility, compliance). Further targets of the individual performance multiplier additionally ensure sustainable corporate development (e.g. integration of acquisitions).

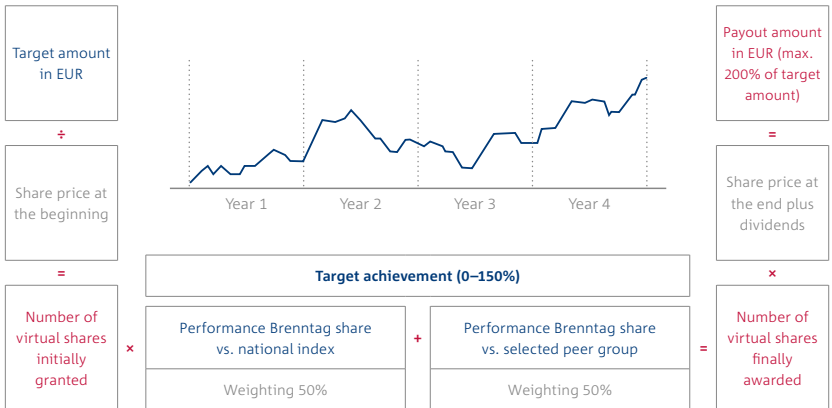
The final payout amount is capped at max. 200% of the individual and contractually agreed target amount (Cap). If the service agreement begins or ends during a financial year, the target amount for that financial year is granted on a pro rata basis.

Detailed information on the target values used and the target achievement of the performance criteria is published in the remuneration report for the respective financial year. The respective remuneration report also reports on the sustainability aspects and other targets applied by the Supervisory Board in each case in the performance multiplier and how the specific value of the multiplier per Board of Management member was arrived at.

The Annual Bonus shall be paid out within three months from approval of the consolidated annual financial statements by the Supervisory Board, but at the latest twelve months after the end of the financial year for which the Annual Bonus has been determined.

b. Performance Share Plan

The long-term variable remuneration is in the form of virtual shares (Performance Share Units). The value of the payout depends on the relative performance of the Brenntag share compared with two peer groups and the absolute development of the Brenntag share price over a four-year performance period. The virtual shares are granted in annual tranches. Payout is made following completion of the performance period.



The annual virtual shares are awarded on January 1 of each financial year. The number of shares to be granted initially is calculated by dividing the individual and contractually agreed grant amount by the arithmetic mean of the Brenntag share closing prices in the Xetra trading system during the last three months before the start of the performance period. If the service agreement begins or ends during a financial year, the target amount for that financial year shall be calculated on a pro rata basis.

The number of virtual shares that the member of the Board of Management is finally granted at the end of the four-year performance period depends on two performance criteria that are each weighted at 50%:

- The out-performance of the total shareholder return (TSR) of the Brenntag share compared to the performance of a national benchmark index (DAX or MDAX), as well as
- The out-performance of the total shareholder return (TSR) of the Brenntag share compared to the average TSR of a group of global peer companies.

Currently, the outperformance of the Brenntag share compared to the MDAX is being considered. If Brenntag is listed in the DAX in future, the Supervisory Board may stipulate the DAX as the national benchmark market for new tranches of the Performance Share Plan.

A consideration of peer companies selected by the Supervisory Board takes into account the specific business area of Brenntag, which would always only be presented in a distorted manner by an externally determined index, as either the trading aspect or the chemicals aspect would be so overweighted that a relevant representation of the competitors is not possible. Thus, the individual peer group is composed as follows and can be adjusted by the Supervisory Board if necessary (e.g. mergers, acquisitions and delistings of companies in the peer group or a change in corporate strategy):

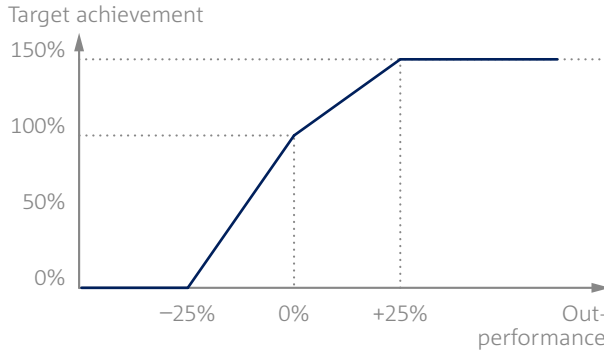
Peer Group

Aalberts Industries NV	Air Liquide S.A.	Ashland Global Holdings Inc.
Bunzl plc	DKSH Holding AG	Electrocomponents plc
Evonik Industries AG	Ferguson plc	IMCD N.V.
Linde plc	McKesson Corporation	ElecRexel S.A.
Travis Perkins plc	Univar Inc.	WW Grainger Inc.

The TSR is a key performance indicator for our shareholders. The TSR reflects the development of the value, i.e. the return, of the Brenntag share. Both share price changes and dividends, but also other capital measures, are taken into account. When comparing the TSR of the Brenntag share with the shareholder return of other companies, the advantages of an investment in the Brenntag share is measured compared with alternative investments in shares of other companies. It is of central importance for the long-term stability of the Company that shareholders receive an attractive return on their investment in Brenntag shares.

Target achievement of each performance criterion is calculated by subtracting the performance of the MDAX or the average TSR of the selected peer group from the TSR of the Brenntag share. If the performance of the MDAX or the average TSR of the selected peer group equals the TSR of the Brenntag share, target achievement is 100%. If the TSR of the Brenntag share outperforms the MDAX or the average TSR of the selected peer group by 25 or more percentage points, target achievement is 150%. If the TSR of the Brenntag share underperforms the MDAX or the average TSR of the selected peer group by 25 or more percentage points, target achievement is 0%. Values in-between are determined by linear interpolation. Overall target

achievement is calculated by multiplying the target achievement figures of the two performance criteria by their respective weightings and then adding together these two weighted target achievement figures.



The number of virtual shares that the member of the Board of Management is finally granted at the end of the four-year performance period is calculated by multiplying the number of virtual shares initially granted by the overall target achievement.

The payout amount is determined by multiplying the number of virtual shares finally granted by the arithmetic mean of the Brenntag share closing prices in the Xetra trading system during the last three months prior to the end of the performance period plus dividend payments during the performance period. The payout amount is capped at max. 200% of the individual and contractually set target grant amount (Cap).

Detailed information on target achievement of the performance criteria is published in the remuneration report for the respective financial year.

The payout amount shall be paid out within three months from approval of the consolidated annual financial statements by the Supervisory Board, but at the latest twelve months after the end of the financial year in which the performance period ends.

4. Malus und Clawback of variable remuneration

All variable remuneration components of the members of the Board of Management are only paid out after the end of the regular plan period. The Company is contractually entitled to retain variable remuneration in whole or in part if the members of the Board of Management violate their obligations under section 93 of the German Stock Corporation Act. In addition, the Company is contractually entitled to reclaim parts of the variable

remuneration if they violate their obligations under section 93 of the German Stock Corporation Act, payout of the variable remuneration was made on the basis of incorrect data or the Company's EBITDA decreases by at least 25% within two years and during the service of the members of the Board of Management compared with the EBITDA for which the variable remuneration was paid. A clawback of variable remuneration shall be possible up to an amount of 25% of the overall remuneration for the respective financial year.

5. Maximum remuneration

For the Chairman of the Board of Management, the maximum remuneration is EUR 6,000,000. For the other members of the Board of Management, the maximum remuneration is EUR 4,000,000. The maximum remuneration comprises Annual Base Salary, Annual Bonus, Performance Share Plan, the amount made available to build up pension entitlements or the service cost in accordance with IAS 19, benefits in kind and a possible sign-on bonus.

Extraordinary performance is required to actually achieve this maximum bonus:

- The maximum payout amount from the Annual Bonus of 200% of the target amount results from a target achievement of 150% or more. Even the application of the Individual Performance Multiplier cannot raise the payout amount above this cap of 200%.
- Under the Performance Share Plan, the number of final virtual shares granted is limited to 150% of the number of initial virtual shares granted. This maximum number of shares is reached if the Brenntag share performs 25 percentage points or better than the national index and the individual peer group - weighted at 50% each. In addition, the payout amount depends on the development of the Brenntag share price and dividend payments. In total, the payout from the Performance Share Plan is limited to 200% of the initial grant value.

6. Share Ownership Guidelines

In order to bring the interests of the Board of Management and shareholders more closely into line and to strengthen the member of the Management Board's ownership in the Company, an obligation to acquire and hold Brenntag shares (Share Ownership Guideline) applies. The Chairman of the Management Board is obliged to acquire and continue to hold shares to the value of 200% of his Annual Base Salary for two years after the end of his/her service. All other members of the Management Board are obliged to acquire and continue to hold shares to the value of 100% of their Annual Base Salaries for two years after the end of their services. They must acquire the shares within four years. In each of these four years shares equivalent to 25% of the holding obligation must be acquired. Excess shares purchased in one year or shares purchased in previous years may be credited against the target for subsequent years. Compliance with the obligation to hold shares is checked once a year.

7. Terms of Board of Management service agreements and contract termination provisions

Service agreement are concluded for maximum three years if a member of the Board of Management is appointed for the first time, and for maximum five years for a prolonged appointment. Service agreements end automatically without any notice of termination being required. In the event of resignation from office by the member of the Board of Management, the service agreement ends with the end of the appointment as member of the Board of Management.

If the appointment as a member of the Board of Management ends without simultaneous termination of the service agreement, the Company shall have the right to release the Board of Management member from his duty to work at any time with continued payment of remuneration. For purposes of calculating the final Annual Bonus during such release, it shall be assumed that the Individual Performance Multiplier is 0.7. If the release lasts longer than until the end of the year in which it has begun, the Annual Bonus and the Performance Share Plan will for the period from the commencement of the year following the release until the termination of the service agreement be calculated on basis of the average Annual Bonus resp. the average Performance Share Plan of all previous financial years during which the member of the Board of Management actively rendered services as board member of the Company. In the event of premature termination of employment at the initiative of the member of the Board of Management without good cause attributable to the Company and without the Company's consent, and in the event of termination by the Company for good cause pursuant to section 626 of the German Civil Code (BGB) attributable to the member of the Board of Management, all tranches of the Performance Share Plan granted whose performance period has not yet ended shall be forfeited without entitlement to a remuneration payment. No early payments will be made even in cases where the tranches granted do not expire.

If his employment is terminated prematurely, the service agreement limits any severance pay to the value of twice the sum of the Annual Base Salary, Annual Bonus, Performance Share Plan and the annual amount made available for building up pension entitlements, but no more than the amount of remuneration that would be paid until the end of the term of the service agreement.

Post-contractual non-compete clauses will be agreed with the members of the Management Board. The post-contractual non-compete obligation applies for a period of 24 months after the termination of the service agreement. During this period the member of the Management Board receives a continuous payment amounting to 75% of the Annual Base Salary. Any earnings pursuant to section 74c of the German Commercial Code (HGB) are deducted from this payment insofar as together with the waiting allowance it exceeds 100% of the Annual Base Salary. In addition, severance payments shall be deducted from the non-compete compensation. The Company shall be entitled to waive compliance with this non-competition covenant in written form at any time, both during and after the contractual relationship.

There are no change-of-control arrangements.

In the event of a Board of Management member's temporary disability due to illness, accident, or any other cause for which the member of the Board of Management is not at fault, the member of the Board of Management shall be entitled to continued payment of the Annual Base Salary for an uninterrupted period of not more than nine months or until the end of the service agreement, whichever event occurs first. For the first three months of such incapacity, member of the Board of Management shall also retain the full claims to the Annual Bonus and the target grant amount of the Performance Share Plan. For periods beyond this, the entitlement to the variable remuneration is reduced pro rata temporis.

In the event of permanent invalidity of the Board of Management member, the service agreement ends at the end of the year in which the permanent invalidity was determined.

In the event of death of a member of the Board of Management, the Annual Base Salary will be paid to the surviving dependents for the month of death and the six months following death or until the date on which the service agreement would have been terminated without death, whichever event occurs first.

The service agreements of all Board of Management members with the exceptions of Georg Müller and Henri Nejade follow the presented remuneration system with effect from January 01, 2021 at the latest. Henri Nejade participates in the described Annual Bonus, the Performance Share Plan and the Share Ownership Guidelines of the presented remuneration system. The other contractual terms and conditions of Henri Nejade will be retained under the statutory grandfathering of old contracts. The contract of Georg Müller runs until March 31, 2022 and will be maintained under the statutory grandfathering of old contracts.

8. Secondary activities

Remuneration for Supervisory Board mandates within the Group shall be offset against the remuneration in accordance with this remuneration system. Remuneration for Supervisory Board mandates outside the Group shall be offset against the remuneration in accordance with this remuneration system at the discretion of the Supervisory Board.

9. Temporary deviations from the remuneration system

Pursuant to section 87a para. 2 sentence 2 AktG, the Supervisory Board is entitled to temporarily deviate from the remuneration system if this is necessary in the interests of the long-term welfare of the Company. A deviation from the remuneration system requires a corresponding resolution of the Supervisory Board establishing the exceptional circumstances and the necessity of a deviation. Unfavorable market developments are not considered exceptional circumstances justifying the need to deviate from the remuneration system. Pursuant to section 162 para. 1 sentence 2 No. 5 AktG, in the event of a deviation, the affected components of the remuneration system from which the deviation was made must be stated in the remuneration report and the necessity of the deviation must be justified.

Even in the event of a deviation, the remuneration must be geared to the long-term and sustainable development of the Company.

A temporary deviation from the remuneration system is possible with regard to the following components:

- Modification of the performance criteria of Annual Bonus and Performance Share Plan
- Adjustment of the ranges of possible target attainment for both variable remuneration components
- Granting of extraordinary benefits in kind to compensate for interim expenses
- Granting of additional remuneration components or replacement of existing remuneration components to ensure the incentive effect of Board of Management remuneration.

Essen, April 2021

Brenntag SE

Board of Management

Data Protection Notice for Shareholders regarding Data Collection for the purposes of the General Shareholders' Meeting

The Company processes personal data (especially name, date of birth, address and further contact details of shareholders, number of shares held, type of ownership, login data for the Brenntag shareholders portal and, where applicable, name and address of the respective shareholder's representative) in connection with the General Shareholders' Meeting on 10 June 2021 within the framework of the current data protection provisions. Besides personal data stored in the Company's share register, the Company also processes data obtained from shareholders upon registration for the General Shareholders' Meeting or data obtained from the respective shareholder's custodian bank for the same purposes.

The Company is available, as responsible body within the meaning of the data protection provisions, under the following address:

Brenntag SE
Messeallee 11
45131 Essen
Tel.: +49 (0) 201 6496-0
E-Mail: gdpo@brenntag.de

The processing of personal data in connection with the virtual General Shareholders' Meeting on 10 June 2021 is aiming at facilitating the shareholders' registration for and participation at the General Shareholders' Meeting (e.g. verification of participation rights) as well as enabling the shareholders to exercise their rights, in particular with regards to the registration for the General Shareholders' Meeting and the granting and revocation of power of attorney via the GSM-Portal (www.brenntag.com/hauptversammlung).

Third-party service providers employed for the purposes of managing the General Shareholders' Meeting only receive from the Company such personal data that is essential for the service to be provided and they process said data solely upon the Company's instructions.

Should a shareholder request that specific items be added to the agenda, the Company will publish said items given the conditions as laid down in the German Stock Corporation Act stating the name of the respective shareholder. The Company will likewise publish counter-motions and nominations of shareholders on the internet given the conditions pursuant to the German Stock Corporation Act stating the name of the respective shareholder (see §§ 122 para. 2, 126, 127 para. 1 of the German Stock Corporation Act).

The legal basis for the process of your personal data is article 6 para. 1 c) of the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) in connection with sections 67, 118 et seq. of the German Stock Corporation Act. Data collected in connection with the General Shareholders' Meeting is regularly being stored for a time period of up to three years.

Shareholders and shareholders' representatives may contact the Company at the given address in order to request information regarding their personal data, the correction of their personal data as well as the erasure and restriction of processing of said data. Requests for erasure or processing restriction can conflict under certain circumstances with the Company's legal obligations.

Shareholders and shareholders' representatives may contact the Company's Group Privacy Officer for complaints regarding the processing of personal data:

Brenntag SE
Konzerndatenschutzbeauftragte
Messeallee 11
45131 Essen
Tel.: +49 (0) 201 6496-0
E-Mail: gdpo@brenntag.de

Furthermore, shareholders and shareholders' representatives may also contact any data protection authority to these matters. The data protection authority competent to supervise the company is the Regional Commissioner for Data Protection and Freedom of Information Nordrhein-Westfalen (Kavalleriestr. 2-4, 40213 Düsseldorf, Germany, Tel.: +49 (0) 211 38424 0, Fax: +49 (0) 211 38424 10, Email: poststelle@ldi.nrw.de).

Further information on data protection for shareholders and other participants to the General Shareholders' Meeting is available on the Company's website under www.brenntag.com/hauptversammlung.

KEY FINANCIAL FIGURES AT A GLANCE

CONSOLIDATED INCOME STATEMENT

		2020	2019	Change in %	Change in % (fx adj.)
Sales	EUR m	11,775.8	12,821.8	-8.2	-6.0
Operating gross profit	EUR m	2,850.4	2,821.7	1.0	3.3
Operating EBITDA	EUR m	1,057.7	1,001.5	5.6	8.3
Operating EBITDA/operating gross profit	%	37.1	35.5		
Profit after tax	EUR m	473.8	469.2	1.0	
Earnings per share	EUR	3.02	3.02		

CONSOLIDATED BALANCE SHEET

		Dec. 31, 2020	Dec. 31, 2019
Total assets	EUR m	8,143.5	8,564.2
Equity	EUR m	3,611.6	3,579.0
Working capital	EUR m	1,346.6	1,767.7
Net financial liabilities	EUR m	1,339.9	2,060.5

CONSOLIDATED CASH FLOW

		2020	2019
Net cash provided by operating activities	EUR m	1,219.0	879.3
Investments in non-current assets (capex)	EUR m	-201.9	-205.2
Free cash flow	EUR m	1,054.6	837.3

KEY DATA ON THE BRENNTAG SHARES

		Dec. 31, 2020	Dec. 31, 2019
Share price	EUR	63.34	48.48
No. of shares (unweighted)		154,500,000	154,500,000
Market capitalization	EUR m	9,786	7,490
Free float	%	100.00	100.00

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