

Brenntag SE

Convening of the Annual General Meeting 2023



Information pursuant to section 125 para. 2 in conjunction with para. 5 of the German Stock Corporation Act (Aktiengesetz – 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	d5c7368bc5e9ed118146005056888925 in the format required by the Commission Implementing Regulation (EU) 2018/1212: Brenntag_SE_oHV_20230615
2. Type of message	Convocation of the Annual General Meeting in the format required by the Commission Implementing Regulation (EU) 2018/1212: NEWM

B. Specification of the issuer

1. ISIN	DE000A1DAH0
2. Name of Issuer	Brenntag SE

C. Specification of the meeting

1. Date of the meeting	15 June 2023 in the format required by the Commission Implementing Regulation (EU) 2018/1212: 20230615
2. Time of the meeting	10:00 a.m. (CEST) in the format required by the Commission Implementing Regulation (EU) 2018/1212: 08:00 a.m. (UTC)
3. Type of the meeting	Annual General 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 (Aktiengesetz – AktG): Messe Essen, Messeplatz 1, 45131 Essen URL to the password-protected virtual venue: www.brenntag.com/hauptversammlung
5. Record Date	Technical Record Date: 8 June 2023, midnight (CEST) in the format required by the Commission Implementing Regulation (EU) 2018/1212: 20230608
6. Uniform Resource Locator (URL)	www.brenntag.com/hauptversammlung

Brenntag SE, Essen

German Securities ID: A1DAHH

ISIN: DE000A1DAH0

Convocation of the Annual General Meeting

Dear Shareholders,

We hereby invite you to the ordinary Annual General Meeting of Brenntag SE (the “**Company**”) which will be held on

**15 June 2023,
at 10:00 a.m. CEST.**

The Annual General Meeting will be held as a

virtual Annual General Meeting without physical presence

of shareholders or their proxies. For our shareholders and their proxies who have registered in due time, the Annual General Meeting will be broadcasted live in full both in picture and sound on the Internet via the InvestorPortal at www.brenntag.com/hauptversammlung. The place of the Annual General Meeting within the meaning of German Stock Corporation Act (*Aktien-gesetz – AktG*) is Messe Essen, Messeplatz 1, 45131 Essen, Germany.

Shareholders and their proxies, with the exception of the proxies of the Company, have no right or opportunity to be present at the place of the Annual General Meeting with regard to the holding of the Annual General Meeting as a virtual Annual General Meeting. More detailed provisions and explanations on the participation of shareholders in the virtual Annual General Meeting, the exercise of voting rights and other rights of shareholders relating to the Annual General Meeting are printed after the agenda in section III. of this convocation letter.

I. Agenda

1. **Presentation of the adopted annual financial statements (*festgestellter Jahresabschluss*), the approved consolidated financial statements (*gebilligter Konzernabschluss*) as well as the combined group management report (*Konzernlagebericht*), the explanatory report on the information pursuant to section 289a para. 1 German Commercial Code (*Handelsgesetzbuch* – HGB) and section 315a para. 1 HGB as well as the report of the Supervisory Board, in each case for financial year 2022**

The Supervisory Board approved the annual financial statements prepared by the Board of Management and the consolidated financial statements on 7 March 2023. The annual financial statements are thus adopted (*festgestellt*) pursuant to section 172 AktG. A resolution by the Annual General Meeting pursuant to section 173 para. 1 sentence 1 or sentence 2 AktG is therefore not required.

2. **Appropriation of distributable profit for the financial year 2022**

The Board of Management and the Supervisory Board propose to use the distributable profit of Brenntag SE of EUR 309,000,000.00 in the financial year 2022 as follows:

The balance sheet profit of Brenntag SE amounting to EUR 309,000,000.00 shall be used in its full amount to pay a dividend of EUR 2.00 per no par value share.

The proposal for the appropriation of distributable profit is based on a number of 154,500,000 no-par value shares entitled to a dividend at the time the annual financial statements were prepared by the Board of Management. Due to the ongoing share buyback program the number of no-par value shares entitled to a dividend for the past financial year 2022 will be lower at the time of the Annual General Meeting. Therefore, a correspondingly adjusted proposal for resolution will be submitted to the Annual General Meeting, which will provide for an unchanged dividend of EUR 2.00 per no-par value share entitled to dividend as well as a correspondingly adjusted amount for the total distribution and for the difference between the distributable profit and the amount for the total distribution to be transferred to other revenue reserves.

3. **Ratification of the acts of the members of the Board of Management for the financial year 2022**

The Board of Management and the Supervisory Board propose that the acts of the members of the Board of Management serving in the financial year 2022 shall be formally approved for that period.

4. **Ratification of the acts of the members of the Supervisory Board for the financial year 2022**

The Board of Management and the Supervisory Board propose that the acts of the members of the Supervisory Board serving in the financial year 2022 shall be formally approved for that period.

5. Appointment of the auditor and group auditor for the financial year 2023 as well as the auditor for the audit reviews of interim financial reports

Pursuant to Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC (EU Statutory Audit Regulation), Brenntag SE is required to change its auditor for the audit of the annual financial statements and the group financial statements for the financial year 2024 for the first time. Against this background, Brenntag SE has decided to carry out a selection procedure in accordance with art. 16 of the EU Statutory Audit Regulation already for the audit of the annual and the group financial statements 2023 in this context in the financial year 2022. On the basis of this procedure, the audit committee (*Prüfungsausschuss*) has shared its recommendations and preference with the Supervisory Board. Specifically, the audit committee has recommended Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Düsseldorf, and KPMG AG Wirtschaftsprüfungsgesellschaft, Düsseldorf, to the Supervisory Board in accordance with art. 16 para. 2 of the EU Statutory Audit Regulation, stating a reasoned preference for Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Düsseldorf.

Upon recommendation of the audit committee, the Supervisory Board proposes to appoint Deloitte GmbH, Wirtschaftsprüfungsgesellschaft, Düsseldorf, as auditor and group auditors for the financial year ending 31 December 2023. They shall also - if such takes place - perform audit reviews of interim financial reports to be prepared until the next Annual General 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 Regulation (EU) 537/2014 has been imposed upon it. Deloitte GmbH has declared to the Supervisory Board that there are no business, financial, personal or other relationships between it, its executive bodies and head auditors on the one hand, and the Company and the members of its executive bodies on the other hand, which could give rise to doubts about their independence.

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

Pursuant to section 120a para.1 AktG, the Annual General Meeting of listed companies shall resolve on the approval of the remuneration system for the members of the Board of Management presented by the Supervisory Board pursuant to section 87a AktG whenever there is a significant change, but at least every four years. The Annual General Meeting of the Company as of 10 June 2021 approved under agenda item 6 the remuneration system for the members of the Board of Management as resolved by the Supervisory Board of the Company on 23 December 2020 in accordance with section 120a para. 1 AktG. On 18 April 2023, taking into account the requirements of section 87a para. 1 AktG, the Supervisory Board resolved an amended remuneration system for the members of the Board of Management (Remuneration System 2023), which updates and amends the previous remuneration system. The Remuneration System 2023 for the members of the Board of Management is set out in the supplementary information on agenda item 6 under section II.1 below.

The Supervisory Board proposes that the remuneration system for the members of the Board of Management resolved by the Supervisory Board on 18 April 2023 and set out in section II.1 of this convocation letter as an annex to agenda item 6 to be approved.

7. Resolution on the adjustment of the remuneration system for members of the Supervisory Board

Pursuant to section 113 para. 3 German Stock Corporations Act (*Aktiengesetz – AktG*) the Annual General Meeting of listed companies shall pass a resolution regarding the remuneration system for the members of the Supervisory Board at least every four years. Pursuant to section 15 of the articles of association of the Company, the remuneration of the members of the Supervisory Board is to be approved by the Annual General Meeting. The previous remuneration system for the members of the Supervisory Board was enacted by the Annual General Meeting on 10 June 2021.

However, the current remuneration system for the members of the Supervisory Board was originally introduced in 2015 and only slightly adjusted regarding committee remuneration by the Annual General Meeting on 10 June 2021. Since 2015, the workload of the members of the Supervisory Board has increased significantly. Taking this into account, the remuneration for the members of the Supervisory Board shall be adjusted to mirror the increased requirement of the roles (Supervisory Board Remuneration 2023). The Supervisory Board Remuneration 2023 is set out in the supplementary information on agenda item 7 under section II.2 below.

7.1 The Board of Management and the Supervisory Board propose to resolve as follows:

- a) In addition to reimbursement of their expenses, the members of the Supervisory Board each receive fixed remuneration of EUR 130,000 per year; the Chairperson and Deputy Chairperson of the Supervisory Board receive fixed remuneration of EUR 325,000 and EUR 162,500 per year, respectively.

Furthermore, the Chairperson of a committee receives an additional remuneration of EUR 125,000 and each other member receives remuneration of EUR 50,000.

- b) For the duration of the respective appointment period on the Supervisory Board, the members of the Supervisory Board are obliged to invest 20% of the gross fixed remuneration of a financial year (investment amount) as a personal investment in shares of Brenntag SE (investment obligation) and to hold these shares in their ownership until the end of the appointment period (share ownership guideline).

The investment obligation arises after the end of a financial year and has to be fulfilled by end of the following year. The number of shares to be accumulated is calculated by dividing the investment amount by the arithmetic mean of the closing prices of Brenntag shares in Xetra trading during the last three months before the end of the financial year, rounded to the nearest full share. A proof of accumulation must be provided to the Chairperson of the Supervisory Board by the end of the following financial year.

Members of the Supervisory Board who will leave the Supervisory Board are exempt from the investment obligation for the partial last financial year of appointment to the Supervisory Board. Shares already held by a member of the Supervisory Board, which were not to be accumulated under the share ownership guideline, may be counted towards the number of shares to be accumulated. The sale of shares that were to be accumulated under the investment obligation of the previous appointment period is permitted after a re-election.

- c) In the event of changes to the Supervisory Board and/or its committees, remuneration is paid on a pro rata temporis basis.
- d) 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.
- e) 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.
- f) Furthermore, the members of the Supervisory Board are covered by a Directors & Officers Insurance (liability insurance for financial loss).
- g) The Supervisory Board remuneration set out under lit. a) through f) above shall replace the provisions regarding the remuneration of the members of the Supervisory Board of Brenntag SE as adopted by the Annual General Meeting on 10 June 2021, with effect from the beginning of the 2023 financial year. This remuneration system for the members of the Supervisory Board members shall apply until it is changed or suspended by the Annual General Meeting.

7.2 In addition, the Board of Management and the Supervisory Board propose that the remuneration system for the members of the Supervisory Board as set out in section II.2 of this convocation letter as an annex to agenda item 7 to be approved.

8. Resolution on the approval of the remuneration report

Pursuant to section 120a para. 4 AktG, the Annual General Meeting is required to pass a resolution on the approval of the remuneration report (*Vergütungsbericht*) for the previous financial year, which has been prepared and audited in accordance with section 162 AktG.

The remuneration report for financial year 2022 was prepared by the Board of Management and Supervisory Board in accordance with section 162 AktG and audited by the Company's auditors. The remuneration report is part of the annual report (*Geschäftsbericht*) and is part of the documents mentioned under agenda item 1, which can be accessed via the internet at the following address: www.brenntag.com/hauptversammlung. It is also printed in section II.3 of this convocation letter to the Annual General Meeting and is available separately as a supplement to this Annual General Meeting under www.brenntag.com/hauptversammlung.

The Board of Management and the Supervisory Board propose the remuneration report for financial year 2022 to be approved.

9. Supervisory Board elections

The term of office of the Supervisory Board members Doreen Nowotne and Richard Ridinger ends at the close of the Annual General Meeting that resolves on the formal approval of their actions for the financial year 2022. Therefore, the election of two members of the Supervisory Board by the Annual General Meeting is necessary.

Pursuant to art. 40 para. 3 SE-VO in conjunction with section 17 para. 1 SEAG and section 11 para. 1 of the Articles of Association of the Company, the Supervisory Board shall consist of six members who are elected by the Annual General Meeting.

9.1 The Supervisory Board proposes, on the recommendation of its presiding and nomination committee, that Mr. Richard Ridinger, independent management consultant, Monheim am Rhein, Germany, is elected as a member of the Supervisory Board with effect from the end of this Annual General Meeting until the end of the Annual General Meeting which resolves on the formal ratification of the acts of the Supervisory Board for the financial year 2026.

9.2 The Supervisory Board proposes, on the recommendation of its presiding and nomination committee, that Mrs. Sujatha Chandrasekaran, member of control bodies of various companies, Plano, Texas, USA is elected as a member of the Supervisory Board with effect from the end of this Annual General Meeting until the end of the Annual General Meeting which resolves on the ratification of the acts of the Supervisory Board for the financial year 2025.

In accordance with the German Corporate Governance Code (*Deutscher Corporate Governance Kodex - DCGK*), it is intended to have the Annual General Meeting decide on the elections to the Supervisory Board by way of an individual vote. Mr. Ridinger intends, in the case of his election, to run for the position as Chair of the Supervisory Board.

Brief CVs of the proposed candidates, including information on their education and professional backgrounds, are set out in section II.4. of this convocation letter.

In the opinion of the Supervisory Board, there are no significant personal or business relationships within the meaning of section C.7 of the DCGK between the proposed candidates for election to the Supervisory Board and Brenntag SE, its group companies, the corporate bodies of Brenntag SE or any shareholder with a material interest in Brenntag SE.

The election proposals take into account the objectives specified by the Supervisory Board for its composition including the diversity targets in accordance with section C. 1 DCGK and aim to fulfill the competency profile drawn up for the full Supervisory Board, taking into account expertise on sustainability issues of importance to the Company.

Mandate information for the proposed Supervisory Board candidates pursuant to section 125 para. 1 sentence 5 AktG:

a) Richard Ridinger

Richard Ridinger is not a member of other statutory Supervisory Boards.

He is a member of the following comparable domestic and foreign control bodies of business enterprises:

- DSM-Firmenich AG, Kaiseraugst, Switzerland (listed) (Non-executive member of the Board of Directors)
- Roar HoldCo AB, Stockholm, Sweden (not listed) (Non-executive member and Chair of the Board of Directors) and Recipharm AB, Stockholm, Sweden (Group company, not listed) (Non-executive member and Chair of the Board of Directors)

b) Sujatha Chandrasekaran

Sujatha Chandrasekaran is not a member of other statutory Supervisory Boards.

She is a member of the following comparable domestic and foreign control bodies of business enterprises:

- American Eagle Outfitters Inc. Pittsburg, PA, USA (listed) (Non-executive member of the Board of Directors)
- Cardinal Health AG, Dublin, OH, USA (Non-executive member of the Board of Directors)
- Agendia Inc., Irvine, CA, USA and Amsterdam, The Netherlands (Non-executive member of the Board of Directors)
- HealthEM.ai, San Jose, CA, USA (Non-executive member, Chairperson of the board)

10. Resolutions on authorizing the Board of Management to hold virtual general meetings and on enabling members of the Supervisory Board to participate by means of video and audio transmission and corresponding amendments to the Articles of Association

The holding of general meetings without the physical presence of shareholders or their proxies at the location of the general meeting (virtual general meetings) was recently regulated by the act on the introduction of general meetings of stock corporations of 20 July 2022 (*Gesetz zur Einführung virtueller Hauptversammlungen von Aktiengesellschaften vom 20. Juli 2022*). Pursuant to section 118a para. 1 sentence 1 AktG, the holding of virtual general meetings convoked after 31 August 2023 is now subject to a corresponding provision in the Articles of Association, which may also take the form of an authorization of the Board of Management to hold the shareholders' meetings as a solely virtual general meetings and may be granted for a period of up to five years from entry of the corresponding amendment to the Articles of Association into commercial register (*Handelsregister*). The Company shall have this future option to hold general meetings on a solely virtual basis. If this authorization is granted, the Board of Management would make the decision on the format of a shareholders' meeting at its own discretion on the basis of relevant objective criteria. These include both the objective of efficient and comprehensive communication with shareholders and efficiency and sustainability considerations. The statutory provisions ensure that shareholders are granted equivalent participation rights in the case of a virtual general meetings compared with general meetings with shareholders in physical attendance.

The Board of Management and the Supervisory Board therefore propose to resolve as follows:

10.1 Section 16 of the Articles of Association shall be supplemented by the following new para. 3:

“(3) For any general shareholders’ meeting to be held until the end of 30 June 2025, the Board of Management is authorized to provide for the meeting to be held without the physical presence of the shareholders or their proxies at the location of the general meeting in accordance with the statutory provisions (virtual general shareholders’ meeting).

10.2 Section 17 of the Articles of Association shall be supplemented by the following new para. 4:

“(4) In the event of a virtual general shareholders’ meeting, the participation of members of the Supervisory Board, insofar as they are not chairpersons of the meeting, may be made by means of video and audio transmission.”

II. Supplementary information on the agenda items

1. Remuneration system for members of the Board of Management (item 6 of the agenda)

Revision of the remuneration system

In November 2022, the Board of Management presented the next phase of Brenntag’s transformation, its “Strategy to Win”, which involves differentiated growth strategies for the two divisions. In addition, efficiency, growth and excellence are to be increased throughout the organization through Digital.Data.Excellence (DiDEX).

Brenntag’s aim in applying its comprehensive and ambitious strategy is to outpace market growth which is reflected in ambitious mid-term targets for 2026. Brenntag aspires to play a crucial role in the realm of sustainable global chemical and ingredients distribution and to shape the future of the distribution ecosystem.

In order to align the remuneration system of the Board of Management of Brenntag SE (“Brenntag” or “Company”) with the “Strategy to Win”, the Supervisory Board has revised the current remuneration system in consultation with the Presiding and Nomination Committee. Subject to the submission for approval by the Annual General Meeting 2023, the revised remuneration system shall apply to all current and future members of the Board of Management as of January 1, 2023, to the extent it has been agreed with current members of the Board of Management. Otherwise, the previous remuneration system continues to apply.

The revision of the remuneration system incorporates feedback from investors and proxy advisors given in the context of the Annual General Meeting 2021, at which the current remuneration system was approved, and the most recent corporate governance roadshow in February 2023.

Key changes in short-term variable remuneration

In the course of operationalizing its “Strategy to Win”, Brenntag decided to replace operating EBITDA with operating EBITA as its key performance indicator in order to take into account of the different financial profiles with regard to asset intensity of Brenntag Specialties and Brenntag Essentials. Consequently, the primary performance criterion for the short-term variable remuneration component has been changed from organic operating EBITDA to organic operating EBITA.

The request from investors to limit the individual performance multiplier to a range of 0.8 to 1.2, in line with best practice, was thoroughly examined and the suggestion has now been adopted as part of the revision of the remuneration system.

Key changes in long-term variable remuneration

The decision to no longer benchmark company performance to a national index when measuring relative total shareholder return has increased the focus on Brenntag's direct competitors and relevant peers. In response to feedback from our investors, the peer group of global competitors has also been adjusted to achieve the best possible fit with the industry and Brenntag's business model as well as encourage a high level of ambition. In order to increase ambition in measuring relative total shareholder return, the share award will be reduced to 80% in the case of median performance, i.e., a share award of 100% is achieved if Brenntag's relative TSR performance is significantly above the median.

In addition to the relative total shareholder return, ROCE will be used in the long-term variable remuneration component to incentivize long-term value creation for Brenntag's shareholders. At the same time, an increase in the payout cap of the long-term variable remuneration component from 200% to 250% will provide an even stronger incentive for positive share price performance.

Implementing ESG targets

To reinforce commitment to sustainable corporate responsibility, environmental, social and governance (ESG) performance criteria have been incorporated in the long-term variable remuneration component by including an ESG multiplier. The idea of a multiplier reflects the Supervisory Board's intention to ensure that if financial performance targets are not met, no payout can be made simply by achievement of the ESG targets alone. These ESG targets are generally based on measurable, quantitative key performance indicators derived from Brenntag's sustainability strategy "Future Sustainable Brenntag". Previously, ESG aspects were only considered as part of the holistic assessment in the multiplier of the short-term variable remuneration component.

The malus and clawback rules have also been revised in line with best practice to cover both performance and compliance cases in a manner consistent with market standards.

The following table summarizes the key changes to the remuneration system for the Board of Management:

Components	Remuneration System 2020	Remuneration System 2023	Rationale
Short-term variable remuneration Plan type: Target bonus model	<ul style="list-style-type: none"> ▪ Performance criteria: <ul style="list-style-type: none"> – 60% organic EBITDA – 20% working capital turnover – 20% earnings per share – Individual performance multiplier (0.7-1.3) ▪ Cap: max. 200% of target amount 	<ul style="list-style-type: none"> ▪ Performance criteria: <ul style="list-style-type: none"> – 60% organic operating EBITA – 20% working capital turnover – 20% earnings per share – Individual performance multiplier (0.8-1.2) ▪ Cap: max. 200% of target amount 	<ul style="list-style-type: none"> ▪ Strategic alignment to steering KPI ▪ Reduction of discretionary leeway
Long-term variable remuneration Plan type: Virtual performance share plan	<ul style="list-style-type: none"> ▪ Performance period: Four years ▪ Performance criteria: <ul style="list-style-type: none"> – Outperformance of the total shareholder return (TSR) of the Brenntag share <ul style="list-style-type: none"> ▪ 50% vs. national index (DAX) ▪ 50% vs. peer group of global competitors ▪ Cap: max. 200% of target amount 	<ul style="list-style-type: none"> ▪ Performance period: Four years ▪ Performance criteria: <ul style="list-style-type: none"> – 70% ranking of the TSR of the Brenntag share vs. peer group of global competitors – 30% ROCE – ESG multiplier (0.8-1.2) ▪ Cap: max. 250% of target amount 	<ul style="list-style-type: none"> ▪ Stronger focus on direct peers ▪ Higher ambition level for the TSR ▪ Implementing ESG
Maximum remuneration according to Section 87a, para. 1, sentence 2, no. 1 of the AktG	<ul style="list-style-type: none"> ▪ Chair of the Board of Management: EUR 6,000,000 ▪ Other members of the Board of Management: EUR 4,000,000 	<ul style="list-style-type: none"> ▪ Chair of the Board of Management: EUR 7,500,000 ▪ Other members of the Board of Management: EUR 5,000,000 	<ul style="list-style-type: none"> ▪ Adjustment to facilitate a balanced risk-reward profile

Principles of the remuneration system for the Board of Management members

Brenntag is the global market leader in chemicals and ingredients distribution, providing tailor-made 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 has been defined, focusing on steadily expanding Brenntag's market position while continuously improving its profitability.

The remuneration system for the members of the Board of Management of Brenntag described in more detail below makes a key contribution to achieving the ambitious goals set out in the growth strategy by providing effective incentives for growth and increasing profitability. The Board of Management remuneration system is designed to be clear and coherent and to support the long-term and sustainable development of Brenntag. The system is geared to transparent, performance-related remuneration which is strongly linked to the success of the Company and depends, in particular on long-term, but also operational, targets as well as the performance of the Brenntag share price.

The remuneration system is also highly aligned to the interests of Brenntag's shareholders. This is achieved, in particular, by a clear link to share price performance, with the return of the Brenntag shares being the primary performance criterion under the performance share plan. An obligation to acquire and hold Brenntag shares is also part of the remuneration system for the Board of Management.

The provisions of the German Stock Corporation Act (AktG) and the recommendations for remuneration and a remuneration system for members of the Board of Management in Section G of the German Corporate Governance Code (GCGC) 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 Board of Management remuneration system. The Presiding and Nomination Committee of the Supervisory Board discusses and reviews the Board of Management remuneration system 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 determined by the Supervisory Board will be submitted to the Annual General Meeting for approval at the Annual General Meeting in 2023. In future, the remuneration system will be submitted to the Annual General Meeting for approval in the event of significant changes, but at least every four years. If the Annual General Meeting does not approve the remuneration system, a revised remuneration system will be submitted for approval at the next Annual General Meeting.

In its decisions regarding the remuneration system, the Supervisory Board took into account the remuneration and employment conditions of the employees of Brenntag SE. When doing so, the Supervisory Board paid particular attention to ensuring consistent incentivization so that the Board of Management, managers and employees jointly deliver on the long-term strategy of the Brenntag Group ("Group"). This means, for example, that the financial performance criteria for the annual bonus for the Board of Management and other employees eligible to an annual bonus will generally be aligned.

In setting the remuneration, the Supervisory Board pays attention to an appropriate relationship between the tasks and performance of the Board of Management members and the situation of the Company. In order to assess the appropriateness of the remuneration system and the individual remuneration of the members of the Board of Management, the Supervisory Board conducts a horizontal review of remuneration amounts and structures. The horizontal comparison is carried out with companies of comparable size at national level, e.g., with the companies listed in the DAX and MDAX. In addition, the Supervisory Board may conduct a horizontal review at international level, e.g., based on the respective composition of the global peer group for the performance share plan. The Supervisory Board also conducts a vertical review of the remuneration levels of senior management and the workforce as a whole. For the purposes of the vertical review, senior management means the top executives of Brenntag SE, and the total workforce is represented by the workforce of Brenntag SE. In this context, the Supervisory Board also considers the change in remuneration levels over time.

Overview of the Remuneration System 2023

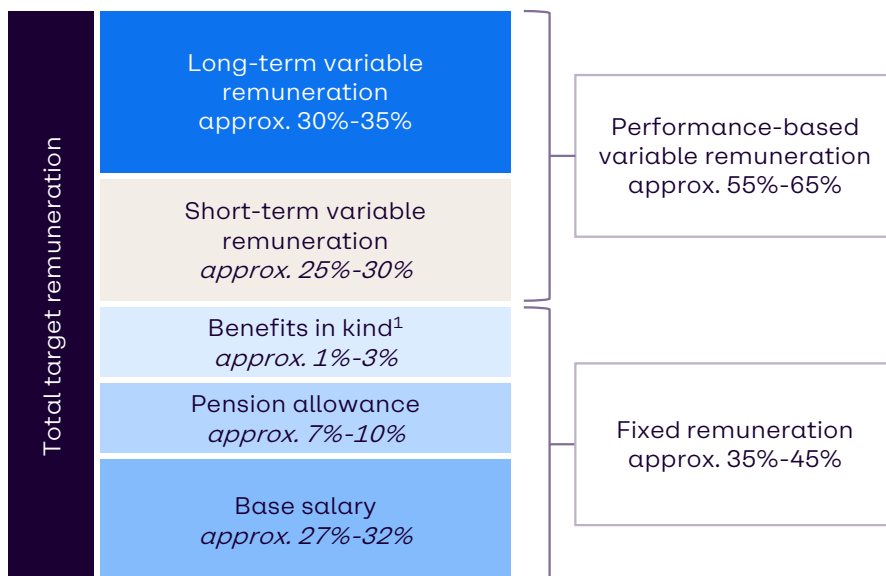
The following table shows the remuneration components and further contractual provisions of the remuneration system which are described in more detail below.

Fixed remuneration	<ul style="list-style-type: none"> ▪ Base salary ▪ Benefits in kind ▪ Pension allowance
Short-term variable remuneration	<ul style="list-style-type: none"> ▪ Plan type: Target bonus model ▪ Performance criteria: <ul style="list-style-type: none"> – 60% organic operating EBITA – 20% working capital turnover – 20% earnings per share – Individual performance multiplier (0.8-1.2) ▪ Cap: max. 200% of the target amount
Long-term variable remuneration	<ul style="list-style-type: none"> ▪ Plan type: Virtual performance share plan ▪ Performance period: Four years ▪ Performance criteria: <ul style="list-style-type: none"> – 70% percentile ranking of the total shareholder return (TSR) of the Brenntag share vs. peer group of global competitors – 30% ROCE – ESG multiplier (0.8-1.2) ▪ Cap: max. 250% of the target amount
Other remuneration components and contractual provisions	<ul style="list-style-type: none"> ▪ Malus & Clawback: The Supervisory Board is contractually entitled <ul style="list-style-type: none"> – to retain variable remuneration (malus) – to reclaim variable remuneration (clawback) ▪ Share Ownership Guideline in the amount of the annual base salary: <ul style="list-style-type: none"> – Chair of the Board of Management: 200% – Other members of the Board of Management: 100% ▪ Maximum remuneration pursuant to the German Stock Corporation Act <ul style="list-style-type: none"> – Chair of the Board of Management: EUR 7,500,000 – Other members of the Board of Management: EUR 5,000,000

Remuneration structure

The remuneration of the members of the Board of Management comprises fixed remuneration and variable remuneration. The fixed remuneration consists of base salary, pension allowance 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 performance 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 laid down in the individual contracts always exceed the target amounts of the annual bonus.

The remuneration structure of the total target remuneration is highly comparable for the chair of the Board of Management and for the other members of the Board of Management and are as follows:



¹Excluding any sign-on bonuses and costs of the D&O insurance

Any sign-on bonuses and severance payments are not considered in the remuneration structure.

Caps and maximum remuneration

The Board of Management members' total remuneration is limited by a cap applying to each variable remuneration component and by maximum remuneration.

Exceptional performance is required to achieve the cap of each variable remuneration component:

- If the ambitious upper threshold for the financial key performance indicators of the annual bonus is achieved, a maximum preliminary payout amount of 200% of the target amount is reached. Even the application of the individual performance multiplier cannot increase the payout amount above this cap of 200%.
- Under the performance share plan, the number of final virtual shares achievable is limited to 200% of the number of initial virtual shares granted. This maximum number of shares can only be reached if the Brenntag share performs better than 75% of the companies in the global peer group and if the ambitious upper thresholds for both ROCE and the ESG multiplier are reached. In addition, the payout amount depends on the performance of the Brenntag share price and dividend payments. The total payout under the performance share plan is limited to 250% of the initial target amount.

Pursuant to Section 87a, para. 1, sentence 2, no. 1 of the German Stock Corporation Act (AktG), the Supervisory Board has set a maximum remuneration for the members of the Board of Management. Maximum remuneration limits payments of remuneration granted for a given financial year. For the chair of the Board of Management, the maximum remuneration is EUR 7,500,000. For the other members of the Board of Management, the maximum remuneration is EUR 5,000,000. The maximum remuneration comprises annual base salary, annual bonus, performance share plan, pension allowance and benefits in kind (not including costs of the D&O insurance). Any sign-on bonuses and severance payments do not count towards the maximum remuneration.

Fixed remuneration

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 is payable on a pro rata temporis basis.

Pension allowance

The members of the Board of Management receive an annual fixed allowance for the purpose of building up pension entitlements. The allowance can either be paid out as an annual lump-sum payment or in twelve equal monthly instalments at the end of each month. The members of the Board of Management may decide at their own discretion how to use this money. If the service agreement begins or ends during a financial year, the allowance is granted on a pro rata temporis basis for that financial year.

Benefits in kind

Benefits in kind which may be granted comprise, in particular, a mobility allowance, a company car which may also be used for private purposes, housing, hotel accommodation, rental and relocation expenses, accident insurance coverage, 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 may be covered by health insurance under the respective local regulations. The Supervisory Board may also grant reimbursement of tax consultancy fees for Board of Management members who reside or regularly work abroad. Further benefits in kind, e.g., health check-ups or payment of school fees, may be granted on a case-by-case basis.

Any mobility allowance shall cover all costs for the use of private vehicle (except fuel used for company business) as well as housing, hotel accommodation and rental expenses. The mobility 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. In accordance with § 93 of the German Stock Corporation Act, this D&O insurance 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, in reflection of market conditions, grant an appropriate sign-on bonus for members of the Board of Management to be appointed for the first time, e.g., to compensate for forfeited remuneration from previous employment or service relationships. 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.

Variable remuneration

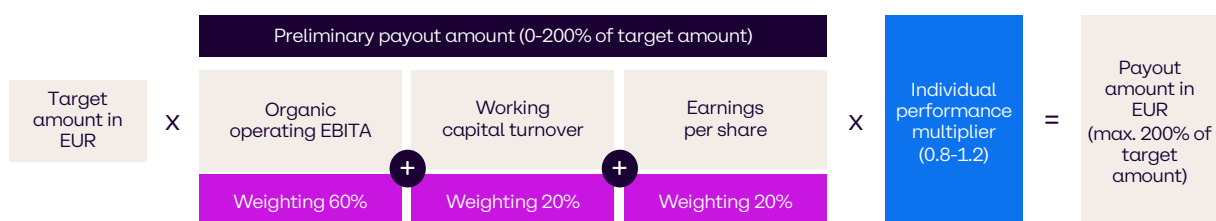
The variable remuneration consists of two components that support the long-term performance of the Group by setting effective incentives for growth and increasing profitability for successful and sustainable corporate development: short-term variable remuneration in the form of an annual bonus payment (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 to ensure the long-term performance of the Company.

A special bonus for exceptional performance shall not be agreed.

	Performance criteria	Link to strategy
Annual bonus	Organic operating EBITA	Organic operating EBITA reflects the key performance indicator in the course of operationalizing Brenntag's strategy. It can take into account the different depreciation profiles and thus differentiated strategic steering of Brenntag's divisions.
	Working capital turnover	Working capital turnover is a key performance indicator for Brenntag to ensure efficient deployment of capital. As an important cashflow indicator, it helps to determine the state of Brenntag's liquidity.
	Earnings per share	Earnings per share is a key indicator for measuring Brenntag's shareholder value.
Performance share plan	Relative total shareholder return (TSR)	The TSR is a key indicator for our shareholders. The TSR reflects the change in the value, i.e., the return, of the Brenntag share. A relative comparison ensures that investing in Brenntag shares is more attractive than investing in the shares of its competitors.
	ROCE	ROCE is a key performance indicator for Brenntag's return on capital.
	ESG	For each tranche, the Supervisory Board defines ambitious ESG targets based on Brenntag's sustainability strategy.

Annual bonus

The annual bonus depends on Brenntag's business success and Board of Management members' specific business responsibilities and individual challenges. The basic structure of the annual bonus plan is as follows:



The annual bonus depends on Brenntag's business success in the current financial year. It is calculated based on achievement of the targets set for the financial year for

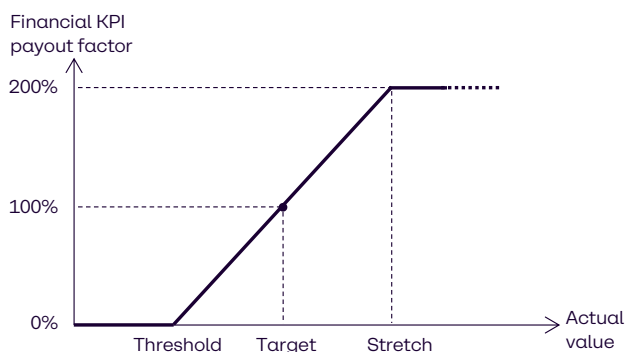
- organic operating EBITA,
- working capital turnover and
- earnings per share,

in each case at Group level and, if the member of the Board of Management is responsible for a division, additionally at divisional level, as well as an individual performance multiplier to take into account the performance of the individual member of the Board of Management.

If a member of the Board of Management is responsible for a division, the key performance indicators organic operating EBITA and working capital turnover are, independently from each other if appropriate, again weighted between 25% and 100% related to Group and between 0% and 75% related to divisional level.

The payout factor for each key performance indicator lies within a range of 0% and 200%. Target, threshold, and stretch values for the three key performance indicators are derived from the annual budget plans and are set annually by the Supervisory Board. Target values including threshold and stretch will be disclosed in the respective remuneration report.

If the defined target value for each key performance indicator is achieved, this results in a payout factor of 100%. If the actual value for each key performance indicator is equal to or below the threshold, this results in a payout factor of 0%. If the actual value for each key performance indicator is equal to or above the stretch, this results in a maximum payout factor of 200%. If the actual values are between the respective target and threshold values or between the respective target and stretch values, the payout factor is determined by linear interpolation. The following is an example of a payout factor curve defined for each financial key performance indicator:



The overall payout factor is calculated by multiplying the payout factors of the three key performance indicators by their respective weightings and then adding together these three weighted payout factors.

In order to determine the final payout amount, the overall payout factor is multiplied by the individual performance multiplier and by the target amount. The individual performance multiplier is set by the Supervisory Board after each financial year in a range between 0.8 and 1.2. In doing so, the Supervisory Board takes into account the individual financial and non-financial performance.

To measure the individual performance, the Supervisory Board defines individual performance aspects to evaluate the personal contribution of each member of the Board of Management. The individual performance aspects may be based on the three dimensions growth, people, and risk management. They may include strategic and operational aspects as well as non-financial aspects as the Supervisory Board also sees these aspects as being important for the strategy and success of Brenntag and wishes to reward them. The respective remuneration report outlines the relevant individual performance aspects set by the Supervisory Board and the value of the multiplier. Modifications in this context may not be made retrospectively.

The final payout amount is capped at max. 200% of the individual and contractually agreed target amount (Cap). If the overall payout factor for the financial key performance indicators is already 200%, the individual performance multiplier cannot increase the annual bonus further.

If the service agreement begins or ends during a financial year, the target amount for that financial year applies on a pro rata basis.

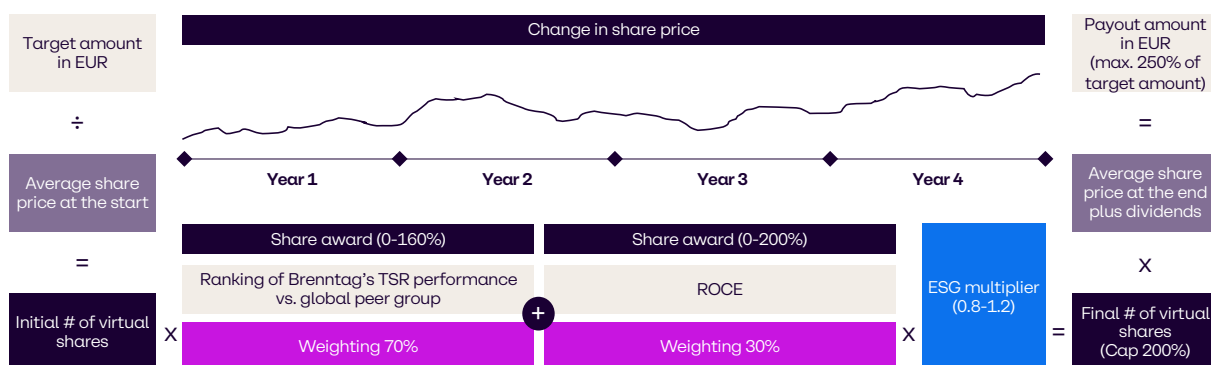
The annual bonus should be paid out within three months from approval of the consolidated financial statements by the Supervisory Board, but at the latest twelve months after the end of the financial year for which the annual bonus has been determined.

In the event of a change in Brenntag's priorities or corporate strategy, the Supervisory Board may replace the financial key performance indicators by other financial measures as far as those are part of external financial reporting in order to react to changes that occur in the context of Brenntag's ongoing transformation program. The Supervisory Board specifies such a replacement prior to the beginning of a financial year. In the event of such a replacement, the Supervisory Board will disclose in the remuneration report the reasons and the justification as to why the chosen key performance indicators align better with the operational business objectives of the financial year. Furthermore, the key performance indicators can only be replaced by closely related financial indicators in the same category. For example,

the current profit indicator organic operating EBITA might be replaced by another profit indicator such as organic operating EBITDA, or the current cash flow indicator working capital turnover might be replaced by another cash flow indicator such as cash conversation ratio. The weightings remain unchanged.

Performance share plan

The long-term variable remuneration is granted in annual tranches in the form of virtual shares (Performance Share Units). The number of virtual shares may increase or decrease depending on the long-term performance of Brenntag measured over a four-year performance period. The structure of the performance share plan is as follows:



The number of virtual shares to be granted initially is calculated by dividing the individual and contractually agreed target 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 finally awarded to the member of the Board of Management is linked to two financial performance criteria and to ESG targets by way of an ESG multiplier. The two financial performance criteria are Brenntag's total shareholder return (TSR) compared to a global peer group (weighting: 70%) and the return on capital employed (ROCE) (weighting: 30%). The sum of the respective weighted share awards for each performance criterion is then multiplied by the achievement of certain ESG targets by means of an ESG multiplier, which can range from 0.8 to 1.2. The resulting overall share award is then multiplied by the number of virtual shares initially granted, resulting in the number of virtual shares finally awarded to the member of the Board of Management at the end of the four-year performance period. The number of virtual shares finally awarded is limited to 200%.

The respective payout amount depends on the absolute change in the Brenntag share price over the four-year performance period and is determined by multiplying the number of virtual shares finally awarded 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 maximum 250% of the individual and contractually set target amount (Cap).

The payout amount should be paid out within three months from approval of the consolidated 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.

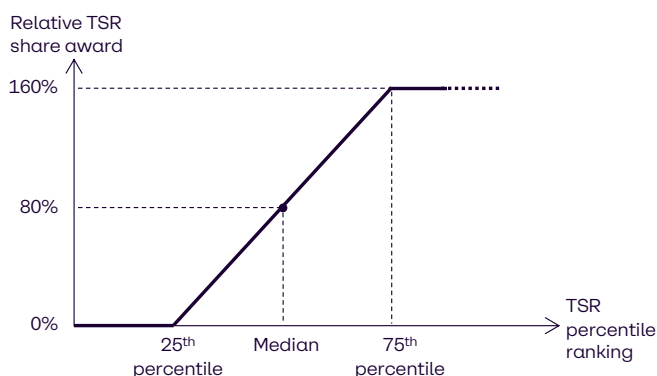
Performance criteria

The TSR is a key performance indicator for our shareholders. The TSR reflects the change in the equity value and dividend distributions, i.e., the return of the Brenntag share. Both share price changes and dividends, but also other capital measures, are considered. 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.

The relative TSR is defined as the ranking of Brenntag's TSR performance compared to the TSR performance of a group of global peer companies. When selecting global peer companies, the Supervisory Board considers the chemical distribution market as well as the distribution business model and the underlying market of Brenntag. Thus, the global peer group is composed as follows and can be adjusted by the Supervisory Board if necessary to maintain a meaningful composition of the peer group (e.g., mergers, acquisitions and delisting of companies in the peer group):

Chemical distributors	Other distributors	Chemical producers
Azelis Group N.V.	Bossard Holding AG	Ashland Global Holdings Inc.
DKSH Holding AG	Bunzl plc	Croda International plc
IMCD N.V.	Rexel S.A.	Evonik Industries AG
Univar Inc.	RS Group plc	Koninklijke DSM N.V.
	WW Grainger Inc.	LANXESS AG
		Solvay S.A.

The share award for the relative TSR is determined based on the percentile ranking method. If Brenntag's TSR percentile ranking is equal to the median (50th percentile), the share award for the relative TSR is 80%. If Brenntag's TSR percentile ranking is equal to or below the 25th percentile, the share award for the relative TSR is 0%. If Brenntag's TSR percentile ranking is equal to or exceeds the 75th percentile, the share award for the relative TSR is 160%. The range for relative TSR is defined as 0-160%, in contrast to the range for ROCE, to create a balanced risk-reward profile around the target value through symmetry. Values in-between are determined by linear interpolation. This results in a share award curve as follows:



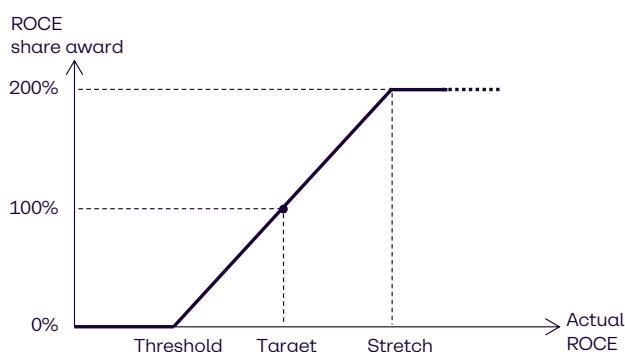
In Brenntag Group, we measure return on capital using the return on capital employed (ROCE) that is defined as:

Operating EBITA

(Average carrying amount of equity + average carrying amount of financial and lease liabilities - average carrying amount of cash and cash equivalents)

The average carrying amounts in the denominator are defined for a particular year as the arithmetic average of the amounts at each of the following five dates: the beginning of the year, the end of each of the first, second and third quarter, and the end of the year.

The Supervisory Board sets a threshold, target, and stretch value for ROCE in the final year of the four-year performance period. If the defined target value for ROCE is achieved, this results in a share award of 100%. If the actual value for ROCE is equal to or below the threshold, this results in a share award of 0%. If the actual value for ROCE is equal to or above the stretch, this results in a maximum share award of 200%. If the actual values are between the respective target and threshold values or between the respective target and stretch values, the share award is determined by linear interpolation. The following is an example of a share award curve defined for ROCE:



To ensure the sustainable and long-term success of Brenntag and its commitment to sustainable solutions in its own sector and the industries served, the Supervisory Board defines ambitious ESG targets based on Brenntag’s sustainability strategy. Based on the relevance of the strategic ESG key areas which are subject to continuous evolution, the Supervisory Board selects up to three performance criteria and defines targets to be achieved at the end of the performance period of the respective tranche and translating into a multiplier between 0.8 and 1.2 for each ESG target. The multipliers for each ESG target are weighted equally resulting in an overall ESG multiplier between 0.8 and 1.2.

Relevant information on performance criteria chosen as well as target definition and achievement of the performance criteria will be published in the remuneration report for the respective financial year in which the performance period ends.

For example, the specific ESG targets for the 2023-2026 tranche of the performance share plan, which are aligned with the ESG targets for a new syndicated credit facility, are as follows:

- Reduction of greenhouse gas emissions (Scope 1 and Scope 2)
- Further increase in occupational safety (Total Recordable Injury Frequency Rate (TRIR) reduction)
- Increase in the proportion of female employees at various management levels

Malus and clawback of variable remuneration

The Company is contractually entitled to withhold variable remuneration (“malus”) in whole or in part if the members of the Board of Management breach their obligations under Section 93 of the German Stock Corporation Act or in case

of breaches of duty which would justify a termination for cause (Sec. 626 German Civil Code). Equally, the Company is contractually entitled to correct the amount of variable remuneration determined if that determination was based on incorrect data. In addition, the Company is contractually entitled to demand partial or complete repayment (“claw-back”) of variable remuneration if members of the Board of Management breach their obligations under Section 93 of the German Stock Corporation Act, or in case of breaches of duty which would justify a termination for cause (Sec. 626 German Civil Code), or payout of the variable remuneration was made on the basis of incorrect data. Malus and claw-back events generally only have an effect on variable remuneration components for those financial years during which they actually occurred. Variable remuneration can be clawed back for a period of three years following payout.

Share Ownership Guideline

In order to bring the interests of the Board of Management and shareholders more closely into line and to strengthen the Board of the Management members’ ownership in the Company, an obligation to accumulate and hold Brenntag shares (Share Ownership Guideline) applies. The chair of the Board of Management is obliged to accumulate and continue to hold shares to the value of 200% of their annual base salary for two years after the end of their service. All other members of the Board of Management are obliged to accumulate 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 accumulate the shares within four years at the latest. 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.

Terms of Board of Management service agreements and contract termination provisions

Service agreements are in principle concluded for a maximum of three years if a member of the Board of Management is appointed for the first time, and for a maximum of five years for a reappointment or extension. Service agreements end automatically without any notice of termination being required. In the event of resignation from office by a member of the Board of Management, the service agreement ends with the end of the appointment as a 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 their 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 1.0, if not determined otherwise by the Supervisory Board. 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 lower of 100% of the target bonus or average annual bonus resp. the average performance share plan of up to three previous financial years during which the member of the Board of Management actively rendered service as a member of the Board of Management of the Company. In the event of premature termination of employment on the initiative of a 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 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. Any annual bonus payments and payments under the performance share plan will be made at the regular payout dates following the end of the respective performance periods.

If their employment or appointment is terminated prematurely, members of the Board of Management may be granted severance payments, although, in accordance with the recommendations of the German Corporate Governance Code, 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 may be agreed with the members of the Board of Management. The post-contractual non-compete obligation can be agreed for a period of up to 24 months after the termination of the service

agreement. During this period, the member of the Board of Management shall receive an appropriate non-compete compensation to be determined in the individual case. Any earnings pursuant to Section 74c of the German Commercial Code (HGB) shall be deducted from the non-compete compensation to the extent the sum of the non-compete compensation and other earnings exceeds 100% of the annual base salary. In addition, severance payments shall be deducted from the non-compete compensation.

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, the member of the Board of Management shall also retain full claim to the annual bonus and the target 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 the 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. In the event of death, the annual bonus and the performance share plan can be paid out without undue delay in the amount equivalent to the respective target amount.

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.

Extraordinary developments and temporary deviations from the remuneration system

In accordance with recommendation G.11 of the German Corporate Governance Code, the Supervisory Board has the right to take into appropriate account any extraordinary developments when determining the amount of variable remuneration.

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 need for 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 remuneration system components which were deviated from must be stated in the remuneration report and the need for 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 for the annual bonus and performance share plan.
- Adjustment of the ranges of possible target achievement for both variable remuneration components.
- Granting of additional remuneration components or replacement of existing remuneration components to ensure the incentivizing effect of Board of Management remuneration.
- Modification of the remuneration structure.
- Adjustment of the maximum remuneration.

2. Remuneration system for members of the Supervisory Board (item 7 of the agenda)

Remuneration system for the members of the Supervisory Board of Brenntag SE

Pursuant to Section 113 para. 3 German Stock Corporations Act (Aktiengesetz – AktG) in the version applicable since January 1, 2020, the Annual General 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. Pursuant to Section 15 of the Articles of Association of Brenntag SE (“Brenntag” or “Company”), the remuneration of the members of the Supervisory Board is to be approved by the Annual General Meeting. The previous remuneration system for the members of the Supervisory Board was enacted by the Annual General Meeting on June 10, 2021.

Adjustment of the remuneration for the members of the Supervisory Board

The Board of Management and the Supervisory Board are of the opinion that these remuneration arrangements require adjustment. The current remuneration system for the members of the Supervisory Board was introduced in 2015, with slight adjustments regarding committee remuneration added by the Annual General Meeting in June 2021. Since 2015, the workload of the members of the Supervisory Board has increased significantly.

Against the background of increasing responsibilities and number of tasks, a considerable additional time commitment from the members of the Supervisory Board is needed. The challenging topics of today’s world and the close monitoring in the transformation of Brenntag require specific expertise and involvement. This is also evident from the increased number of meetings.

Taking this into account, the remuneration for the members of the Supervisory Board shall be adjusted to mirror the increased requirements of the roles. Remuneration needs to be market competitive to attract and retain experts with high level of expertise in various business areas in an international market environment.

To keep the competitiveness of the remuneration in national and international comparison, the fixed remuneration of the members of the Supervisory Board is increased on a moderate level from EUR 120,000 to EUR 130,000.

The differentiation between the different roles of the Supervisory Board used since 2015 does not adequately reflect the increased commitment, effort and responsibility the Chairperson of the Supervisory Board has to entail. Following best market practice, a stronger differentiation of the fixed remuneration with factor 2.5 instead of 1.75 for the Chairperson of the Supervisory Board is foreseen.

The expertise of Supervisory Board members that is needed for constructive work in different committees as well as time commitment are very similar for the committees. Therefore, remuneration for committee memberships is aligned as well.

Following international market practice, members of the Supervisory Board shall invest a portion of their fixed remuneration in shares of Brenntag in order to align with interests of the shareholders.

Guiding principles for the remuneration of the members of the Supervisory Board

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. This remuneration system complies with all provisions and recommendations.

The remuneration levels take into account the functions and the respective responsibilities of the members of the Supervisory Board and are in an appropriate relationship to the situation of Brenntag. The remuneration of Supervisory Boards and committees in comparable national and international companies of the same industry is also considered.

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.

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.

Through share ownership guidelines, the long-term development of Brenntag and the shareholders' interests are taken into account even more clearly in the context of Supervisory Board remuneration.

Procedure for determining and implementing the remuneration system

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 Annual General Meeting, the Board of Management and the Supervisory Board will propose a reviewed system in the following year.

Conflicts of interest due to the Supervisory Board remuneration are not expected. The general rules on dealing with conflicts of interest also apply to the determination, implementation, and review of remuneration of the Supervisory Board. 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.

Structure of the remuneration system for the members of the Supervisory Board

The remuneration of the members of the Supervisory Board can be summarized as follows:

Fixed remuneration of the members of the Supervisory Board		
Chairperson of the Supervisory Board EUR 325,000	Deputy Chairperson of the Supervisory Board EUR 162,500	Member of the Supervisory Board EUR 130,000
Remuneration for committee memberships of the members of the Supervisory Board		
Chair Presiding and Nomination Committee Audit Committee Transformation and Sustainability Committee and any additional committee that may be established each EUR 125,000	Member Presiding and Nomination Committee Audit Committee Transformation and Sustainability Committee and any additional committee that may be established each EUR 50,000	
Share ownership guidelines for the members of the Supervisory Board		
Personal investment in shares of Brenntag SE (20% of gross fixed remuneration per year) with holding obligation for the duration of an appointment period.		

1. In addition to reimbursement of their expenses, the members of the Supervisory Board each receive fixed remuneration of EUR 130,000 per year; the Chairperson and Deputy Chairperson of the Supervisory Board receive fixed remuneration of EUR 325,000 and EUR 162,500 per year, respectively.

Furthermore, the Chairperson of a committee receives an additional remuneration of EUR 125,000 and each other member receives remuneration of EUR 50,000.

2. For the duration of the respective appointment period on the Supervisory Board, the members of the Supervisory Board are obliged to invest 20% of the gross fixed remuneration of a financial year (investment amount) as a personal investment in shares of Brenntag SE (investment obligation) and to hold these shares in their ownership until the end of the appointment period (share ownership guideline).

The investment obligation arises after the end of a financial year and has to be fulfilled by end of the following financial year. The number of shares to be accumulated is calculated by dividing the investment amount by the arithmetic mean of the closing prices of Brenntag shares in Xetra trading during the last three months before the end of the financial year, rounded to the nearest full share. A proof of accumulation must be provided to the Chairperson of the Supervisory Board by the end of the following financial year.

Members of the Supervisory Board who will leave the Supervisory Board are exempt from the investment obligation for the partial last financial year of appointment to the Supervisory Board. Shares already held by a member of the Supervisory Board, which were not to be accumulated under the share ownership guideline, may be counted towards the number of shares to be accumulated. The sale of shares that were to be accumulated under the investment obligation of the previous appointment period is permitted after a re-election.

3. In the event of changes to the Supervisory Board and/or its committees, remuneration is paid on a pro rata temporis basis.
4. 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.
5. 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.
6. Furthermore, the members of the Supervisory Board are covered by a Directors & Officers Insurance (liability insurance for financial loss).
7. The Supervisory Board remuneration set out under no. 1) through 6) above shall replace the provisions regarding the remuneration of the members of the Supervisory Board of Brenntag SE as adopted by the Annual General Meeting on June 10, 2021, with effect from the beginning of the 2023 financial year. This remuneration system for the members of the Supervisory Board members shall apply until it is changed or suspended by the Annual General Meeting.

3. Remuneration report (item 8 of the agenda)

Introduction

The remuneration report of Brenntag SE was prepared jointly by the company's Board of Management and the Supervisory Board and reports on the remuneration awarded and due to the current and former members of the Board of Management and the Supervisory Board in financial year 2022.

The remuneration report complies with the regulatory requirements of Section 162 of the German Stock Corporation Act (AktG) and the recommendations and suggestions of the German Corporate Governance Code (GCGC) as amended on April 28, 2022.

The remuneration report was audited by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft. This audit went beyond the requirements of Section 162, para. 3 of the German Stock Corporation Act (AktG). The audit opinion is attached to the remuneration report.

Remuneration of the Board of Management

Business performance and target achievement in financial year 2022

The two global divisions, Brenntag Specialties and Brenntag Essentials, each recorded strong growth and thus together contributed to a very positive financial year 2022. The Brenntag Group's profit after tax increased by 95.6% year-on-year from EUR 461.4 million to EUR 902.5 million.

In line with the Pay for Performance philosophy of the Remuneration System 2020, Brenntag Group's highly positive business performance was also reflected in the final payout amount of the Annual Bonus for financial year 2022 of 200% of the target amount. Details are presented in the section "Information on the performance criteria for the variable remuneration earned in financial year 2022".

Composition of the Board of Management

Georg Müller stood down from the Board of Management by mutual agreement for personal reasons on February 2, 2022, and his service agreement ended on March 31, 2022.

Dr. Kristin Neumann succeeded him as the new Chief Financial Officer of Brenntag SE effective April 1, 2022. Her service agreement commenced on March 1, 2022.

On March 30, 2022, the Supervisory Board resolved to reappoint Dr. Christian Kohlpaintner as Chair of the Board of Management of Brenntag SE. His contract was therefore extended for a period of three years from January 1, 2023 to December 31, 2025.

Consideration of the resolution of the General Shareholders' Meeting 2022

The remuneration report of Brenntag SE for financial year 2021 was approved by the General Shareholders' Meeting on June 9, 2022 with a 85.32% share of the votes cast.

The investor and proxy advisor feedback received in connection with the approval of the remuneration report 2021 was also taken into account when preparing the remuneration report 2022. Introductory sections have been added in order to further increase the comprehensibility and transparency of the remuneration report. Furthermore, in the reporting on the determination of the individual multiplier for the Annual Bonus, importance has been attached to giving greater detail on individual performance criteria and ESG aspects.

Outlook for Board of Management remuneration in financial year 2023

With a view to aligning the Board of Management remuneration system with the “Strategy to Win” announced in November 2022, the Supervisory Board is revising and updating the current remuneration system in consultation with the Presiding and Nomination Committee.

In doing so, the Supervisory Board will also take into account the feedback from investors and proxy advisors as well as the expertise of an independent remuneration consultant.

The revised and updated remuneration system is to be submitted to the General Shareholders' Meeting in June 2023 for approval with effect from January 1, 2023. Detailed information on the main changes to the remuneration system will be presented and explained in the run-up to the General Shareholders' Meeting 2023.

Board of Management remuneration systems

The Supervisory Board is responsible for setting the remuneration of the Board of Management members. 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. In its decisions on the setting of the remuneration system, the Supervisory Board takes into account the remuneration and employment conditions of the employees of Brenntag SE, in particular the senior managers. In addition, until inclusion of the Brenntag share in the DAX, the Supervisory Board had compared the MDAX companies to assess the appropriateness of Board of Management remuneration.

The Board of Management remuneration systems, in particular the Board of Management remuneration system that was introduced in 2020 in line with the German Corporate Governance Code 2020 and the requirements of the amended German Stock Corporation Act, are designed to be clear and comprehensible and support the Group's long-term performance by creating effective incentives for growth and increasing profitability. The aim of the remuneration systems is to create an incentive for successful and sustainable corporate development. The systems are therefore geared to transparent, performance-based remuneration that is strongly focused on the company's success and that depends in particular on long-term, but also operational targets, the performance of the Brenntag share price as well as sustainability aspects.

Two different remuneration systems were used in 2021 and 2022. The first remuneration system used dated from 2015 and applied to Board of Management members who were already in office before January 1, 2020 (Board of Management Remuneration System 2015). The second system used is a new remuneration system for Board of Management members who have been appointed to the Board since January 1, 2020 (Board of Management Remuneration System 2020). With regard to short-term variable and long-term variable remuneration as well as the Share Ownership Guideline, Henri Nejade switched from the Board of Management Remuneration System 2015 to the Board of Management Remuneration System 2020 as of January 1, 2021.

The Board of Management Remuneration System 2020 was adopted by the Supervisory Board on December 23, 2020 and approved by the General Shareholders' Meeting on June 10, 2021 with a 91.62% share of the vote. The Annual Base Salary and the variable remuneration components are shown separately in the following. There then follows a description of benefits in kind and other contractual provisions that are structured in a comparable manner in both remuneration systems.

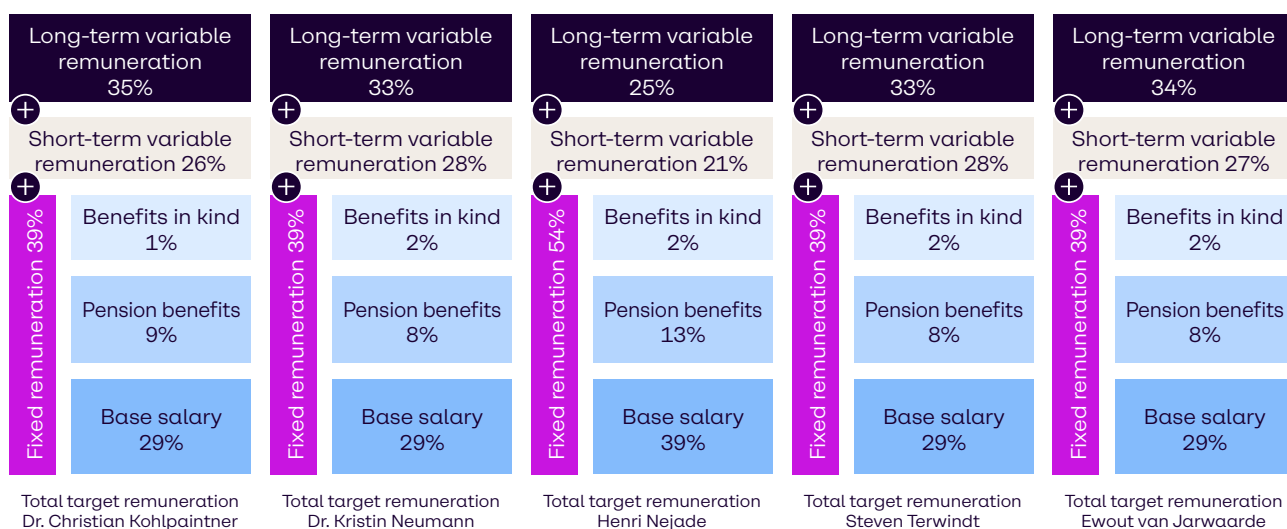
Board of Management Remuneration System 2020

The Board of Management Remuneration System 2020 has applied to Dr. Christian Kohlpaintner and Steven Terwindt since 2020, to Henri Nejade and Ewout van Jarwaarde since 2021 and in 2022 it also applies to Dr. Kristin Neumann. The following describes the remuneration system as it is actually applied to the aforementioned members of the Board of Management. It is applied exactly within the framework of the Board of Management remuneration system adopted by the Supervisory Board and approved by the General Shareholders' Meeting 2021.

Fixed remuneration	Base salary, benefits in kind, pension benefits
Short-term variable remuneration	<ul style="list-style-type: none"> ▪ Plan type: Target bonus model ▪ Financial performance criteria: <ul style="list-style-type: none"> - 60% organic EBITDA - 20% working capital turnover - 20% earnings per share - Individual performance multiplier (0.7–1.3) considers ESG and individual performance measures ▪ Cap: max. 200% of the target amount
Long-term variable remuneration	<ul style="list-style-type: none"> ▪ Plan type: Virtual Performance Share Plan ▪ Performance period: Four years ▪ Financial performance criteria: <ul style="list-style-type: none"> - Outperformance of the total shareholder return (TSR) of the Brenntag share <ul style="list-style-type: none"> - 50% vs. national index (DAX or MDAX) - 50% vs. peer group of global competitors ▪ Cap: max. 200% of the target amount
Other remuneration components and contractual provisions	<ul style="list-style-type: none"> ▪ Malus & Clawback: The Supervisory Board is contractually entitled <ul style="list-style-type: none"> - to retain variable remuneration (malus) - to reclaim variable remuneration (clawback) ▪ Share Ownership Guideline in the amount of the annual base salary: <ul style="list-style-type: none"> - Chief executive officer (CEO): 200% - Other members of the Board of Management: 100% ▪ Maximum remuneration pursuant to the German Stock Corporation Act <ul style="list-style-type: none"> - Chief executive officer (CEO): EUR 6,000,000 - Other members of the Board of Management: EUR 4,000,000

2.01 Remuneration components – Remuneration System 2020

The remuneration comprises fixed remuneration and variable remuneration. The **fixed remuneration** consists of a base salary, pension benefits and benefits in kind. The variable remuneration is made up of short-term and long-term variable remuneration components. Of the target total remuneration of the Board of Management members, fixed remuneration accounts for between 39% and 54%, short-term variable remuneration components for between 21% and 28% and long-term variable remuneration components for between 25% and 35%.



2.02 Remuneration structure – Remuneration System 2020

In addition to the above-mentioned remuneration components, the Board of Management members receive **benefits in kind** under their service agreements such as a mobility allowance or company car, also for private use, or a car allowance, and benefits for health care and long-term care insurance. Steven Terwindt and Ewout van Jarwaarde were also provided with a budget for a transitional period, which can be used for accommodation at the Essen location.

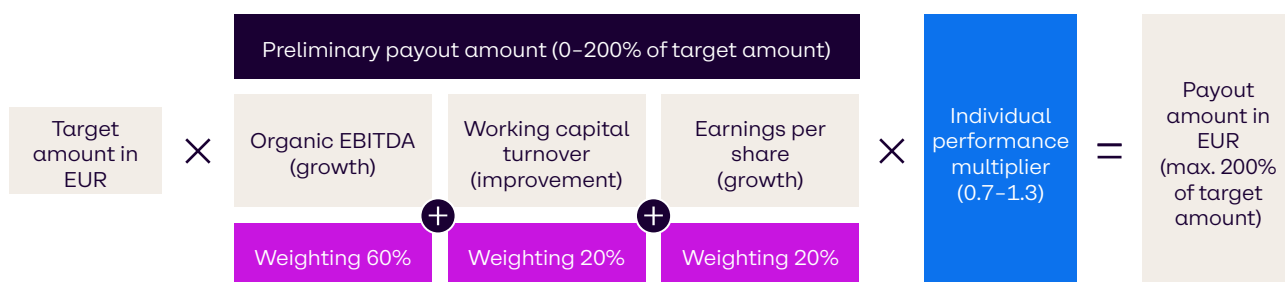
The Annual Base Salary is paid in twelve equal monthly instalments at the end of each month. If the service agreement begins or ends during a financial year, the Annual Base Salary for that financial year is payable on a pro rata temporis basis. The variable remuneration consists of two components: short-term 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) of Brenntag SE. 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 is designed to provide an incentive to ensure the long-term performance of the company.

Annual Bonus under the Remuneration System 2020

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 that financial year

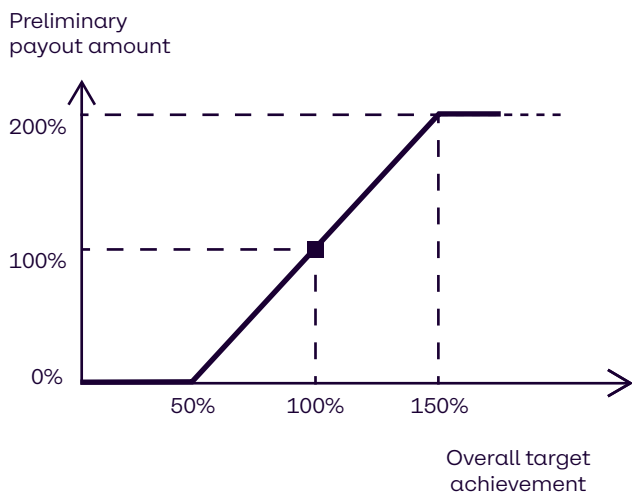
- organic EBITDA growth,
- an improvement in working capital turnover and
- earnings per share growth.

For Dr. Christian Kohlpaintner, Henri Nejade, Steven Terwindt, and Ewout van Jarwaarde, 100% of all three target criteria related to the Group level in 2021 and in 2022. This was also the case for Dr. Kristin Neumann in 2022. An individual performance multiplier is also used to assess the performance of the Board of Management members. The Supervisory Board has set the three key performance indicators, organic EBITDA growth, improvement in working capital turnover and earnings per share growth, as the financial targets of the Board of Management members. Organic EBITDA reflects the company's profitability from business operations excluding acquisitions; this KPI 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 an important parameter – particularly for our shareholders – is also weighted at 20%. The targets for the three KPIs are derived from the annual budget plans and are set annually by the Supervisory Board.



2.03 Structure of the Annual Bonus – Remuneration System 2020

The achievement of each KPI 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 KPIs by their respective weightings and then adding together these three weighted target achievement figures. If overall target achievement is 100%, the preliminary payout amount is 100% of the target amount. If overall target achievement is 50% or less, the Board of Management members receive no Annual Bonus. For an overall target achievement of 150% or more, the preliminary payout amount is 200% of the target amount. The preliminary payout amount increases linearly for overall target achievement percentages between 50% and 150%.



2.04 Annual Bonus payout curve – Remuneration System 2020

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 takes into account the individual financial and non-financial performance that cannot be reasonably measured by applying KPIs. This refers to topics of environmental and social responsibility (e.g. succession planning, development of executive employees of the company, environmental responsibility, compliance) and 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 temporis basis.

The Annual Bonus is paid out within three months from approval of the consolidated 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.

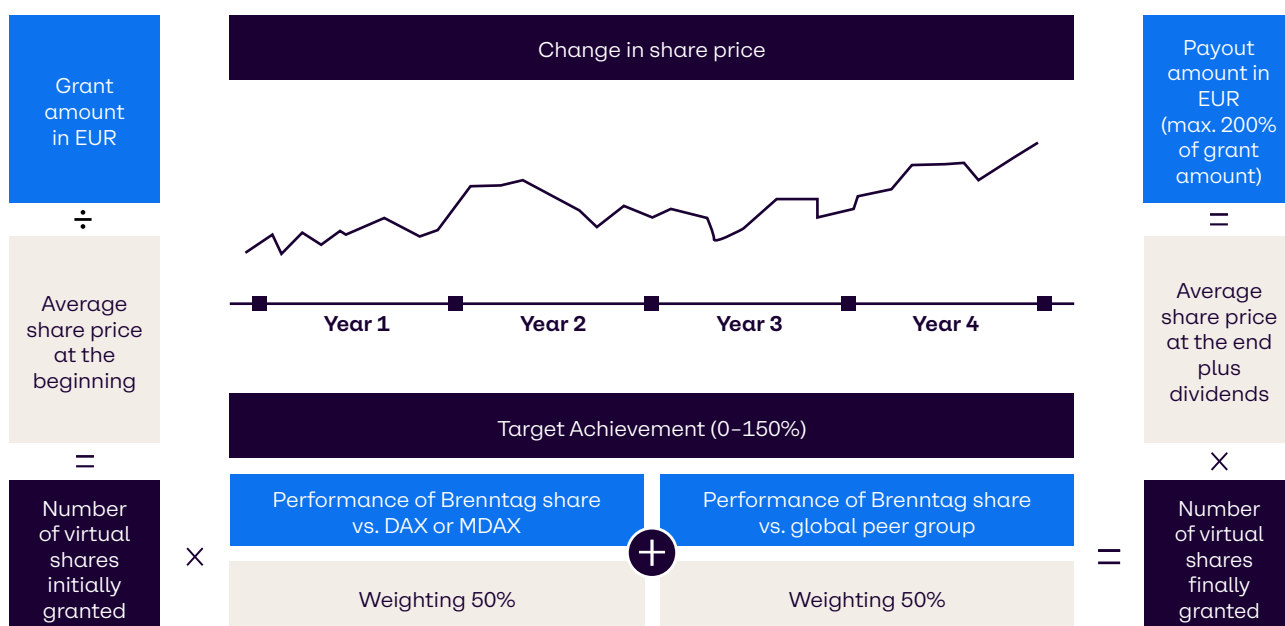
The Supervisory Board is entitled to unilaterally adjust or change the Annual Bonus plan conditions or terminate the respective plan at any time.

Long-term variable remuneration under the Remuneration System 2020

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 change in the Brenntag share price over a four-year performance period. The virtual shares are contingently granted in annual tranches. Payout is made following completion of the performance period.

The annual virtual shares are contingently granted on January 1 of each financial year. The number of shares initially granted 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 amount for that financial year is granted on a pro rata temporis basis.



2.05 Structure of the Performance Share Plan – Remuneration System 2020

The number of virtual shares that a Board of Management member is finally granted at the end of the four-year performance period depends on two performance criteria that are set by the Supervisory Board and each weighted at 50%: the outperformance of the total shareholder return (TSR) of the Brenntag share compared with

- the TSR performance of the DAX or MDAX and
- the average TSR of a peer group of global competitors.

Due to the inclusion of Brenntag in the DAX, the national benchmark index was changed from the MDAX to the DAX in 2022. Furthermore, Azelis Group NV was added to the peer group of global competitors in 2022.

Therefore, the benchmark parameters for the performance criteria of the individual tranches are as follows:

Tranche	National benchmark index	Peer group of global competitors
2020		
2021	MDAX	Companies in Table 2.07 below excluding Azelis Group NV
2022		
2023	DAX	Companies in Table 2.07 below including Azelis Group NV

2.06 Overview of the benchmark parameters for each tranche

The peer group of global competitors consists of the following companies:

Aalberts N.V.	Air Liquide S.A.	Ashland Global Holdings Inc.	Azelis Group NV
Bunzl plc	DKSH Holding Ltd.	RS Group plc ¹⁾	Evonik Industries AG
Ferguson plc	IMCD N.V.	Linde plc	McKesson Corporation
Rexel S.A.	Travis Perkins plc	Univar Solutions Inc.	W.W. Grainger, Inc.

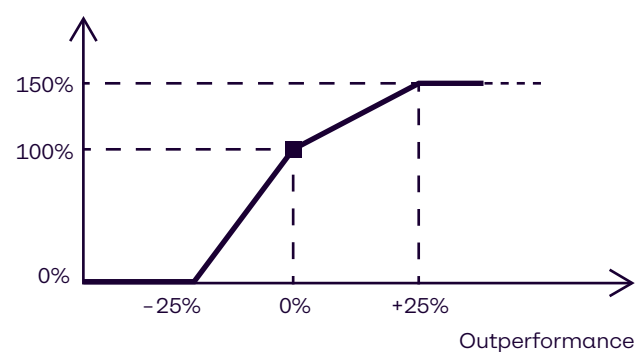
2.07 Peer group of global competitors

¹⁾ Note: RS Group plc formerly operated under the name Electrocomponents plc.

The TSR is a key performance indicator for our shareholders. The TSR reflects the change in 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. A comparison of the TSR of the Brenntag share with the shareholder return of other companies measures the advantages of an investment in the Brenntag share 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 DAX or MDAX or the average TSR of the global peer group from the TSR of the Brenntag share. If the performance of the DAX or MDAX or the average TSR of the global peer group equals the TSR of the Brenntag share, target achievement is 100%. If the TSR of the Brenntag share outperforms the DAX or MDAX or the average TSR of the global peer group by 25% or more percentage points, target achievement is 150%. If the TSR of the Brenntag share underperforms the DAX or MDAX or the average TSR of the global peer group by 25% or more percentage points, target achievement is 0%. Values inbetween 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.

Target achievement



2.08 Target achievement curve of the Performance Share Plan - Remuneration System 2020

The number of virtual shares that a Board of Management member 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 grant amount (Cap).

The payout amount is paid within three months from approval of the consolidated 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.

Early payout of the tranches of the Performance Share Plan is not possible under the Remuneration System 2020.

The Supervisory Board is entitled at any time to unilaterally adjust or change the Performance Share Plan conditions or terminate the respective plan.

Malus and clawback

All variable remuneration components of a Board of Management member are only paid out after the end of the regular plan period. The Supervisory Board is contractually entitled to retain the variable remuneration (malus) in whole or in part if a Board of Management member violates their obligations under Section 93 of the German Stock Corporation Act. In addition, the Supervisory Board is contractually entitled to reclaim parts of the variable remuneration (clawback) if a Board of Management member violates 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 Board of Management member's service compared with the EBITDA for which the variable remuneration was paid. A reclaim of variable remuneration is possible up to an amount of 25% of the total remuneration for the respective financial year.

In financial year 2022 no variable remuneration was retained or reclaimed.

Caps and maximum remuneration

Under the Remuneration System 2020, total remuneration is limited, on the one hand, by caps for each variable remuneration component and, on the other, by the maximum remuneration.

The maximum payout amount from the Annual Bonus is based on a target achievement of 150% or more. The maximum payout amount is 200% of the target amount. Even the application of the individual performance multiplier cannot increase the payout amount over this cap of 200% (maximum remuneration).

Under the Performance Share Plan the number of virtual shares finally granted is limited to 150% of the number of virtual shares initially granted. This maximum number of shares is reached when the Brenntag share outperforms the DAX or MDAX and the global peer group (each weighted at 50%) by 25 percentage points or more. In addition, the payout amount depends on the performance of the Brenntag share price and on dividend payments. The total payout under the Performance Share Plan is limited to 200% of the initial grant amount (maximum remuneration).

The **maximum total remuneration**, comprising the sum of Annual Base Salary, maximum Annual Bonus remuneration, maximum Performance Share Plan remuneration, the amount made available to build up pension entitlements, and benefits in kind has been set at EUR 5,650,000 for Dr. Christian Kohlpaintner, at EUR 3,000,000 for Dr. Kristin Neumann and Steven Terwindt, at EUR 3,400,000 for Henri Nejade and at EUR 2,700,000 for Ewout van Jarwaarde. If the service agreement begins or ends during a financial year, the remuneration cap for that financial year is adjusted on a pro rata temporis basis.

Share Ownership Guideline

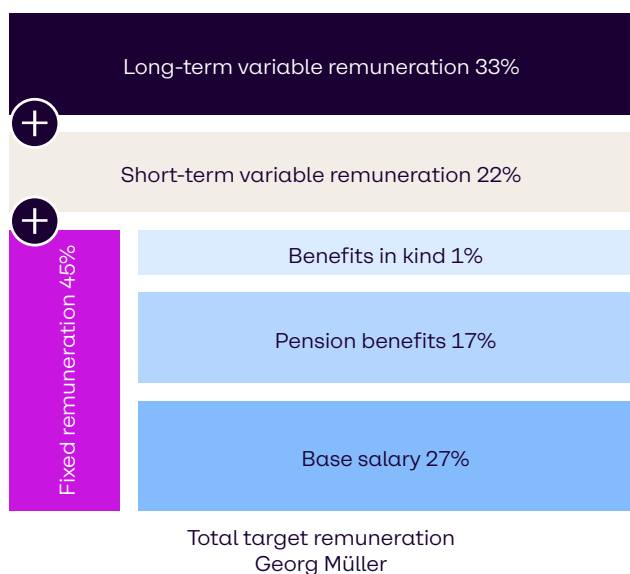
In order to bring the interests of the Board of Management and shareholders more closely into line and to strengthen Board of Management members' participation in the company, an obligation for Board of Management members to purchase and hold Brenntag shares (Share Ownership Guideline) was introduced for the first time in 2020. The CEO is obliged to purchase and continue to hold shares to the value of 200% of his Annual Base Salary and Dr. Kristin Neumann, Henri Nejade, Steven Terwindt and Ewout van Jarwaarde shares to the value of 100% of their Annual Base Salary, in each case for two years after the end of their service. Dr. Christian Kohlpaintner, Dr. Kristin Neuman, Steven Terwindt and Ewout van Jarwaarde must purchase the shares within four years, and Henri Nejade within two years. In each of these four or two years, shares equivalent to 25% or 50% of the holding obligation must be purchased. Compliance with the obligation to hold shares is checked once a year as at December 31. The last check as at December 31, 2021 showed that all Board of Management members subject to the obligation had met their obligation to hold shares in full. The next check as at December 31, 2022 is expected to take place in March 2023.

Board of Management Remuneration System 2015

The Board of Management Remuneration System 2015 only applied to Georg Müller in 2021 and 2022.

The total remuneration of Georg Müller consisted of three components: a fixed Annual Base Salary, short-term, capped variable cash remuneration (Annual Bonus) and long-term, capped variable remuneration (Long-term Incentive Bonus). In addition to the above-mentioned remuneration components, Georg Müller received a pension component through payments into the Deferred Compensation Contingency Plan, contractually agreed benefits in kind and other benefits such as a company car, also for private use, and allowances for health care and long-term care insurance.

Fixed remuneration accounted for 45% of Georg Müller's target total remuneration, short-term variable remuneration components for 22% and long-term variable remuneration components for 33%.

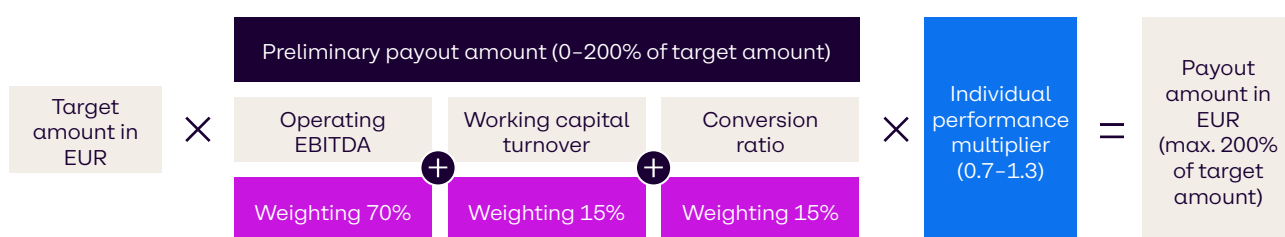


2.09 Remuneration structure - Remuneration System 2015

The **Annual Base Salary** was payable in twelve equal monthly instalments.

Annual Bonus under the Remuneration System 2015

Georg Müller's Preliminary Annual Bonus agreed as short-term variable remuneration was based on a contractually specified amount (Annual Bonus) and depended on the achievement of certain targets based on specific key performance indicators (KPIs). The KPIs specified were operating EBITDA (70%), working capital turnover (WCT; 15%) and conversion ratio (operating EBITDA / operating gross profit; 15%). The sole deciding factor in the calculation of the Annual Bonus was the achievement of the KPI targets in the financial year for which the bonus was paid. The targets and the figures actually achieved were translated using the same exchange rates. If the target set for a KPI was not achieved, this part of the bonus was reduced by 4% for each 1% shortfall of the target set. If the target was exceeded, the relevant part of the bonus was increased by 4% for each 1% exceedance of the target set. The KPI targets for the coming financial year were mutually agreed by the Supervisory Board and Board of Management, or, if they were not separately set, were derived from the annual budget for the relevant financial year as approved by the Supervisory Board. In addition, individual performance was taken into account in that, at the end of the financial year, the Supervisory Board decided on a multiplier for the Preliminary Annual Bonus (amount after allowance for target shortfalls or exceedances) of between 0.7 and 1.3. The resulting Final Annual Bonus was capped at 200% of the Annual Bonus. If the service agreement did not subsist for a full twelve months in a financial year, the Final Annual Bonus was paid pro rata temporis.



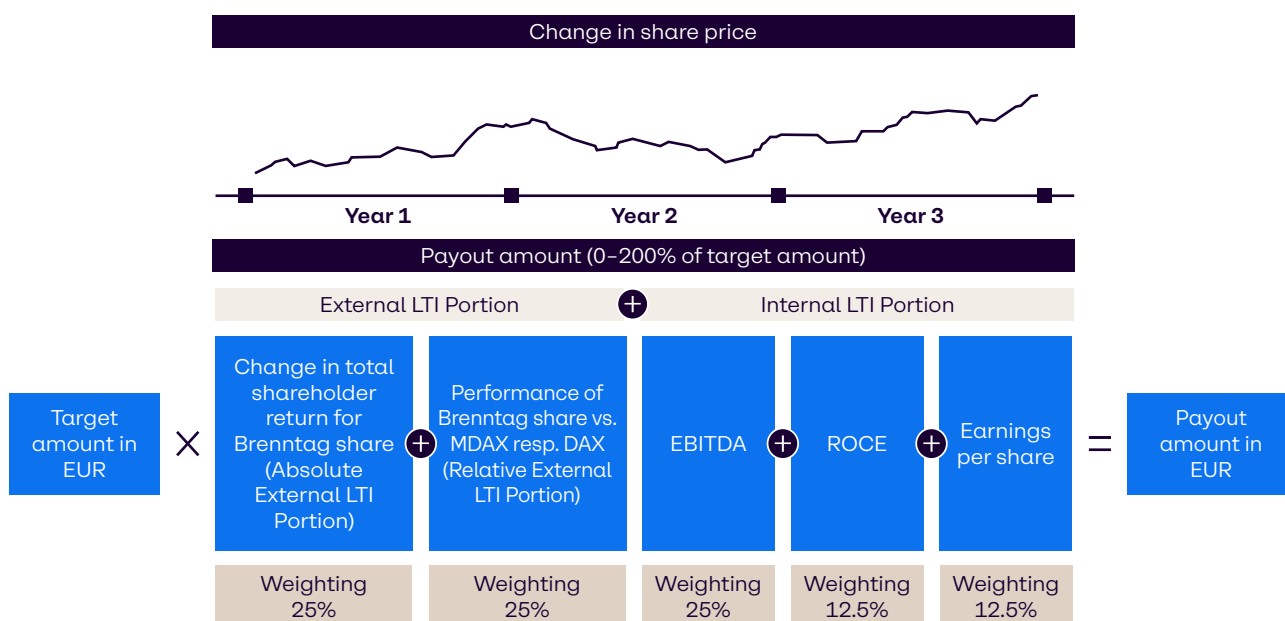
2.10 Structure of the Annual Bonus - Remuneration System 2015

Long-term variable remuneration under the Remuneration System 2015

On the basis of a contractually set annual target amount, the long-term variable remuneration component is subject to a vesting period of three years in each case. 50% of the target amount is contingent on the performance of the Brenntag SE share during these three years (External LTI Portion) and 50% is contingent on the long-term change in specific Group-wide KPIs (Internal LTI Portion).

50% of the External LTI Portion is measured by the absolute change in the total shareholder return for the Brenntag SE share during the vesting period (Absolute External LTI Portion), while the other 50% of the External LTI Portion for the 2019–2021 and 2020–2022 tranches is linked to the relative change in the total shareholder return for the Brenntag SE share compared with the performance of the MDAX during the vesting period, for the 2021–2023 tranche to the relative change in the total

shareholder return for the Brenntag SE share compared with the performance of the DAX during the vesting period (Relative External LTI Portion). For every percentage point by which the volume-weighted average share price on the last trade day of the vesting period plus dividend payments during the vesting period exceeds or falls short of the average share price on the last trade day before the vesting period, the Absolute External LTI Portion is increased or decreased by 2%. For every percentage point by which, for the 2019–2021 and 2020–2022 tranches, the MDAX is over- or underperformed in the vesting period, and for the 2021–2023 tranche the DAX is over- or underperformed in the vesting period, the Relative External LTI Portion is increased or decreased by 3%. The overall External LTI Portion at the end of the relevant vesting period equals the sum of the Absolute External LTI Portion and the Relative External LTI Portion. The Absolute and Relative External LTI Portions may not be less than EUR 0. The External LTI Portion is capped overall at 200% of the contractually set target amount for the External LTI Portion.



2.11 Structure of the Long-term Incentive Bonus - Remuneration System 2015

The Internal LTI Portion is measured by the following KPI targets, which are agreed at the end of each financial year for the following three-year vesting period in an LTI Bonus Plan: EBITDA (50%), ROCE (EBITA / (the average carrying amount of equity plus the average carrying amount of financial liabilities less the average carrying amount of cash and cash equivalents)) (25%) and earnings per share (25%). At the end of each financial year during a vesting period, the achievement of the KPI targets in the particular financial year is

calculated for a share of 1/3 of the Internal LTI Portion (Annual Internal LTI Portion). For every percentage point by which the targets of a given KPI are over- or underperformed in the particular financial year, the Annual Internal LTI Portion is increased or decreased by 3%. This may also lead to a negative Annual Internal LTI Portion. The overall Internal LTI Portion at the end of the relevant vesting period equals the sum of the Annual Internal LTI Portions. The Internal LTI Portion is also capped at 200% of the contractually set target amount for

the Internal LTI Portion. The overall Internal LTI Portion for a vesting period may not be less than EUR 0.

The Long-term Incentive Bonus for each financial year equals the sum of the External and Internal LTI Portions and is capped at 200% of the target amount (LTI Cap). Any entitlements to a Long-term Incentive Bonus are forfeited in the event that the company terminates a Board of Management member's service agreement prior to the expiry of its term by virtue of a termination for cause or in the event of voluntary resignation by a Board of Management member without the company having set an important cause for such resignation. In all other cases, the contractually set target amount for the relevant ongoing financial year is paid out on a pro rata temporis basis, all External and Internal LTI Portions granted for prior years but not yet paid out are paid out prematurely. The relevant parameters at the end of the service period are used for measurement.

Further remuneration and contractual provisions

The following describes further remuneration and contractual provisions that are largely applicable under both the Board of Management Remuneration System 2015 and the Board of Management Remuneration System 2020.

For the purpose of building up **pension entitlements**, Dr. Christian Kohlpaintner receives from the company an annual amount of EUR 300,000 and may decide at his own discretion how to use this money. The annual amount made available is paid in twelve equal monthly instalments, in each case at the end of the 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.

For the purpose of building up pension entitlements, the other members of the Board of Management receive an annual amount of 13.5% (rounded to the next full EUR 1,000) of their Annual Base Salary and the short-term variable remuneration

(on 100% target achievement, i.e. irrespective of the actual targets achieved).

Dr. Kristin Neumann, Steven Terwindt and Ewout van Jarwaarde are paid out the relevant amount for building up pension entitlements every year and may decide at their own discretion how to use this money.

Henri Nejade has the option either to use this amount in whole or in part for contributions to his French social insurance or to also pay it annually into the Deferred Compensation Contingency Plan of Brenntag SE. For 2022, Henri Nejade had decided to pay the amount into the Deferred Compensation Contingency Plan.

In the case of Georg Müller, the relevant amount was paid annually as deferred compensation into the Deferred Compensation Contingency Plan of Brenntag SE.

The Brenntag pension plan is a defined benefit pension commitment with pension payments commencing when the Board of Management member reaches the age of 63, provided that he or she is no longer in the service of the company. The contributions are converted into pension modules in the year in which the contributions are paid. The pension entitlements are calculated solely on the basis of the sum of the pension modules accumulated up to the age limit. This pension plan also contains an arrangement for a widows and orphans pension which would amount to 60% and 20% respectively of the full pension entitlements. In accordance with the statutory provisions pursuant to Section 16 of the German Occupational Pensions Act (BetrAVG), the interest on the annual installments and the annual increase in pension payments is 1%. The pension liability insurance policies taken out with the Board of Management member as beneficiary are pledged to that member.

The amounts expensed or accrued in 2022 and the present values of the pension commitments for the members of the Board of Management serving in financial year 2022 are as follows:

in EUR k	Dr. Christian Kohlpaintner	Dr. Kristin Neumann	Georg Müller	Henri Nejade	Steven Terwindt	Ewout van Jarwaarde
Cost of pension commitments	-	-	102	293	-	-
Present value of pension commitments	-	-	4,166	1,523	-	-

2.12 Pension commitments in accordance with IFRSs

Apart from the amounts explained above, which are made available to build up pension entitlements, no other arrangements for retirement and early retirement have been agreed.

In addition to the above-mentioned remuneration components, the Board of Management members receive **benefits in kind and other benefits**, such as a company car, also for private use, or a car allowance, 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 they pay into their health care and long-term care insurance. Steven Terwindt is provided with supplementary health insurance based on the national health insurance system in Canada. Furthermore, a group accident insurance has been taken out. In addition, the company has taken out Directors & Officers Insurance (damage liability insurance) for the Board of Management members. 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. For his services as director for Brenntag companies in Asia Pacific of Brenntag Asia Pacific Pte. Ltd., Singapore, Henri Nejade also receives fixed remuneration from this subsidiary in the amount of SGD 600,000 per annum, depending on the exchange rate but no more than EUR 400,000. Steven Terwindt and Ewout van Jarwaarde were also provided with a budget for a transitional period, which can be used for accommodation at the Essen location. For Steven Terwindt, this budget is EUR 16,200 per year and is only available until July 31, 2023. For Ewout van Jarwaarde, this budget was EUR 1,000 per month and was only available until June 30, 2021.

In the event of temporary disability due to illness, accident, or any other cause not due to the fault of a Board of Management member, said member is entitled to continued payment of the full Annual Base Salary for a period of no more than nine months. For the first three months of such incapacity, full entitlement to the Annual Bonus and the target or grant amount of the long-term variable remuneration is also retained. In the event of the death of a Board of Management member, the base salary is paid to their surviving dependents for the month of their death and the six months following their death or until the date on which the service agreement would have been terminated without their death, whichever event occurs first.

Contract termination provisions

The service agreements of the Board of Management members end automatically on specified dates without any notice of termination being required. The employment of Board of Management members may only be terminated prematurely for good cause or by mutual agreement. If employment is terminated prematurely, the service agreement limits any severance pay to the value of twice the total annual remuneration, but no more than the amount of remuneration that would be paid until the end of the term of the service agreement.

A post-contractual non-compete clause has been agreed with Dr. Christian Kohlpaintner, Dr. Kristin Neumann, Steven Terwindt and Ewout van Jarwaarde. The post-contractual non-compete obligation applies for a period of 24 months after the termination of the service agreement. During this period Dr. Christian Kohlpaintner, Dr. Kristin Neumann, Steven Terwindt and Ewout van Jarwaarde receive a continuous payment amounting to 75% of their Annual Base Salary. Any earnings pursuant to Section 74c of the German Commercial Code (HGB) are deducted from this payment. There is no separate post-contractual non-compete clause for Georg Müller and Henri Nejade.

There are no separate change-of-control arrangements.

Performance criteria in the financial year

Information on the performance criteria for the variable remuneration earned in financial year 2022

The performance criteria for the Annual Bonus of the Board of Management members were set for the financial year 2022 at the end of 2021. As previously described, Dr. Christian Kohlpaintner, Dr. Kristin Neumann, Henri Nejade, Steven Terwindt

and Ewout van Jarwaarde were incentivized under the Board of Management Remuneration System 2020, Georg Müller under the Board of Management Remuneration System 2015.

The following table shows the respective targets and the results actually achieved for Dr. Christian Kohlpaintner, Dr. Kristin Neumann, Henri Nejade, Steven Terwindt and Ewout van Jarwaarde. The respective target achievement is calculated from the two figures.

2022	Dr. Christian Kohlpaintner, Dr. Kristin Neumann, Henri Nejade, Steven Terwindt, Ewout van Jarwaarde		
	Target	Result	Target achievement
Organic EBITDA growth			
Brenntag Group	6.4%	22.8%	356.9%
Improvement in working capital turnover			
Brenntag Group	0.10x	-0.82x	-
Earnings per share growth			
Brenntag Group	18.4%	46.9%	254.9%

2.13 Performance criteria for the Annual Bonus earned in 2022 – Remuneration System 2020

The performance criteria in 2022 for Georg Müller are as follows:

2022	Georg Müller		
	Target	Result	Target achievement
Operating EBITDA (on constant currencies)			
Brenntag Group	EUR 1,420.3 m	EUR 1,695.7 m	119.4%
Working capital turnover			
Brenntag Group	8.3x	7.5x	90.2%
Conversion ratio			
Brenntag Group	40.5%	41.9%	103.4%

2.14 Performance criteria for the Annual Bonus earned in 2022 – Remuneration System 2015

The Supervisory Board has agreed with the members of the Board of Management that 50% of the individual performance multiplier will be based on ESG measures of the company and 50% on individual performance aspects. Specifically, the Supervisory Board agreed with the Board of Management members at the end of 2021 that progress on the following ESG measures is to be taken into account holistically when setting the individual performance multiplier in 2022:

- Reduction of Scope 1 and 2 emissions
- Implementation of a carbon management program
- Avoidance of spills or leaks
- Implementation of a global policy on living wages
- Set-up of a global organizational diversity, equity and inclusion structure
- Prevention of accidents
- Enlargement of the governance structure to further improve sustainability performance

- Introduction of a roadmap for a sustainable product portfolio
- Introduction of a risk management program for suppliers.

The ESG aspects taken into account are in line with the company's sustainability reporting.

Individual performance factors were established based on the three dimensions, growth, people and risk, so that these could also be given full consideration in determining the individual performance multiplier in 2022. These individual performance factors include:

- Announcing a comprehensive strategic growth plan for 2023 to 2026 (Horizon 2 Strategy)
- Achieving the Project Brenntag target of over EUR 200 million by the end of the year
- Start of the Horizon 2 Digital.Data.Excellence program
- Revising the performance dialog including performance steering and reporting
- Developing a competency and leadership model on the basis of the Horizon 2 requirements
- Developing systematic succession planning for managers and promoting diversity and inclusion

- Ensuring that prioritized compliance measures are implemented
- Achieving progress with the Brenntag safety culture
- Further developing the organizational concept for the internal control and risk management system and developing an action plan.

Taking a holistic view and using reasonable discretion, the Supervisory Board considers the expectations placed in the Board of Management members with regard to progress on both the ESG and the individual performance aspects to have been met or, in some cases, exceeded.

The individual performance multiplier that is applied to the annual bonus in both remuneration systems was therefore set by the Supervisory Board at 1.1 for Dr. Christian Kohlpaintner, Dr. Kristin Neumann, Henri Nejade, Steven Terwindt and Ewout van Jarwaarde and at 1.0 for Georg Müller.

The annual bonuses for 2022 are calculated on the basis of the performance criteria previously described and the individual performance multipliers as follows:

2022	Dr. Christian Kohlpaintner	Dr. Kristin Neumann	Henri Nejade	Steven Terwindt	Ewout van Jarwaarde
Target amount	EUR 900k	EUR 417k	EUR 500k	EUR 500k	EUR 450k
Organic EBITDA growth (weighting 60%)					
Brenntag Group					
Target achievement	356.90%	356.90%	356.90%	356.90%	356.90%
Improvement in working capital turnover (weighting 20%)					
Brenntag Group					
Target achievement	-	-	-	-	-
Earnings per share growth (weighting 20%)					
Brenntag Group					
Target achievement	254.90%	254.90%	254.90%	254.90%	254.90%
Overall target achievement	265.12%	265.12%	265.12%	265.12%	265.12%
Payout factor	200.00%	200.00%	200.00%	200.00%	200.00%
Preliminary payout amount	EUR 1,800k	EUR 833k	EUR 1,000k	EUR 1,000k	EUR 900k
Individual performance multiplier	1.10	1.10	1.10	1.10	1.10
Final payout amount (Cap)	EUR 1,800k	EUR 833k	EUR 1,000k	EUR 1,000k	EUR 900k

2.15 Calculation of the Annual Bonus earned in 2022 – Remuneration System 2020

2022	Georg Müller
Target amount	EUR 138k
Operating EBITDA (weighting 70%)	
Brenntag Group	
Pro rata target amount	EUR 96k
Target achievement	119.4%
Payout factor	177.6%
Pro rata preliminary bonus amount	EUR 171k
Working capital turnover (weighting 15%)	
Brenntag Group	
Pro rata target amount	EUR 21k
Target achievement	90.2%
Payout factor	60.7%
Pro rata preliminary bonus amount	EUR 13k
Conversion ratio (weighting 15%)	
Brenntag Group	
Pro rata target amount	EUR 21k
Target achievement	103.4%
Payout factor	113.4%
Pro rata preliminary bonus amount	EUR 23k
Preliminary payout amount	EUR 207k
Individual performance multiplier	1.00
Final payout amount	EUR 207k

2.16 Calculation of the Annual Bonus earned in 2022 for Georg Müller – Remuneration System 2015

The performance criteria for the 2020–2022 tranche of the Long-term Incentive Bonus under the Board of Management Remuneration System 2015 were set at the end of 2019. Georg Müller and Henri Nejade were incentivized under the Board of Management Remuneration System 2015 in 2020. The following table shows the performance criteria for the External LTI Portion of the 2020–2022 tranche:

	2020–2022 tranche
Share price at the beginning of the performance period (Jan. 1, 2020)	EUR 46.82
Share price at the end of the performance period (Dec. 31, 2022)	EUR 61.18
Dividend payments during the vesting period	EUR 4.05
Absolute shareholder return for the Brenntag share	39.3%
MDAX at the beginning of the performance period (Jan. 1, 2020)	26,873 points
MDAX at the end of the performance period (Dec. 31, 2022)	24,561 points
MDAX performance during the performance period	-8.6%
Relative shareholder return for the Brenntag share versus the MDAX	47.9%

2.17 Performance criteria for the earned External LTI Portion of the 2020–2022 tranche – Remuneration System 2015

By way of exception, a shortened performance period for the External LTI Portion applies to Georg Müller as a result of the early termination of his service agreement.

The performance criteria are, therefore, as follows:

	2020–2022 tranche
Share price at the beginning of the performance period (Jan. 1, 2020)	EUR 46.82
Share price at the end of the performance period (Feb. 2, 2022)	EUR 77.85
Dividend payments during the vesting period	EUR 4.05
Absolute shareholder return for the Brenntag share	74.9%
MDAX at the beginning of the performance period (Jan. 1, 2020)	26,873 points
MDAX at the end of the performance period (Feb. 2, 2022)	34,700 points
MDAX performance during the performance period	29.1%
Relative shareholder return for the Brenntag share versus the MDAX	45.8%

2.18 Performance criteria for the earned External LTI Portion of the 2020–2022 tranche for Georg Müller – Remuneration System 2015

The following tables show the respective targets and the results actually achieved for the Internal LTI Portion for the individual years of the 2020–2022 tranche. The respective target achievement is calculated from the two figures:

	2020–2022 tranche		
	Target	Result	Target achievement
EBITDA			
2020	EUR 1,041.9 m	EUR 1,057.7 m	101.5%
2021	EUR 1,095.1 m	EUR 1,344.6 m	122.8%
2022	EUR 1,150.0 m	EUR 1,808.6 m	157.3%
ROCE			
2020	14.7%	15.0%	102.0%
2021	15.4%	19.6%	127.3%
2022	16.3%	22.3%	136.8%
Earnings per share			
2020	EUR 3.12	EUR 3.02	96.8%
2021	EUR 3.37	EUR 2.90	86.1%
2022	EUR 3.66	EUR 5.74	156.8%

2.19 Performance criteria for the earned Internal LTI Portion of the 2020–2022 tranche – Remuneration System 2015

The payout amounts for the 2020–2022 tranche of the Long-term Incentive Bonus are calculated on the basis of the performance criteria outlined above as follows:

	Georg Müller	Henri Nejade
Target amount	EUR 800k	EUR 600k
Internal Portion (weighting 50%)		
2020 (weighting 1/3)		
EBITDA (weighting 50%)		
Pro rata target amount	EUR 67k	EUR 50k
Target achievement	101.5%	101.5%
Payout factor	104.5%	104.5%
Pro rata bonus amount	EUR 70k	EUR 52k
ROCE (weighting 25%)		
Pro rata target amount	EUR 33k	EUR 25k
Target achievement	102.0%	102.0%
Payout factor	106.1%	106.1%
Pro rata bonus amount	EUR 35k	EUR 27k
Earnings per share (weighting 25%)		
Pro rata target amount	EUR 33k	EUR 25k
Target achievement	96.8%	96.8%
Payout factor	90.4%	90.4%
Pro rata bonus amount	EUR 30k	EUR 23k
2021 (weighting 1/3)		
EBITDA (weighting 50%)		
Pro rata target amount	EUR 67k	EUR 50k
Target achievement	122.8%	122.8%
Payout factor	168.3%	168.3%
Pro rata bonus amount	EUR 112k	EUR 84k
ROCE (weighting 25%)		
Pro rata target amount	EUR 33k	EUR 25k
Target achievement	127.3%	127.3%
Payout factor	181.8%	181.8%
Pro rata bonus amount	EUR 61k	EUR 45k
Earnings per share (weighting 25%)		
Pro rata target amount	EUR 33k	EUR 25k
Target achievement	86.1%	86.1%
Payout factor	58.2%	58.2%
Pro rata bonus amount	EUR 19k	EUR 15k

	Georg Müller	Henri Nejade
2022 (weighting 1/3)		
EBITDA (weighting 50%)		
Pro rata target amount	EUR 67k	EUR 50k
Target achievement	157.3%	157.3%
Payout factor	271.8%	271.8%
Pro rata bonus amount	EUR 181k	EUR 136k
ROCE (weighting 25%)		
Pro rata target amount	EUR 33k	EUR 25k
Target achievement	136.8%	136.8%
Payout factor	210.4%	210.4%
Pro rata bonus amount	EUR 70k	EUR 53k
Earnings per share (weighting 25%)		
Pro rata target amount	EUR 33k	EUR 25k
Target achievement	156.8%	156.8%
Payout factor	270.5%	270.5%
Pro rata bonus amount	EUR 90k	EUR 68k
External Portion (weighting 50%)		
Absolute shareholder return for the Brenntag share (weighting 50%)		
Pro rata target amount	EUR 200k	EUR 150k
Absolute shareholder return achieved	74.9%	39.3%
Payout factor	249.9%	178.6%
Pro rata bonus amount	EUR 500k	EUR 268k
Relative shareholder return for the Brenntag share (weighting 50%)		
Pro rata target amount	EUR 200k	EUR 150k
Relative shareholder return achieved	45.8%	47.9%
Payout factor	237.4%	243.8%
Pro rata bonus amount	EUR 475k	EUR 366k
Preliminary External Portion	EUR 975k	EUR 634k
Maximum remuneration External Portion	EUR 800k	EUR 600k
Final payout amount	EUR 1,469k	EUR 1,102k

2.20 Calculation of the earned 2020–2022 tranche of the LTI Bonus – Remuneration System 2015

Furthermore, as a result of the early termination of his service agreement, Georg Müller will be prematurely paid out the 2021–2023 tranche of the Long-term Incentive Bonus granted under the Remuneration System 2015. The performance criteria for the 2021–2023 tranche of the Long-term Incentive Bonus under the Board of Management Remuneration System 2015 were set at the end of 2020. The following table shows the performance criteria for the External LTI Portion of the 2021–2023 tranche as applied to Georg Müller:

	2021–2023 tranche
Share price at the beginning of the performance period (Jan. 1, 2021)	EUR 59.99
Share price at the end of the performance period (Feb. 2, 2022)	EUR 77.85
Dividend payments during the vesting period	EUR 2.80
Absolute shareholder return for the Brenntag share	34.4%
DAX at the beginning of the performance period (Jan. 1, 2021)	12,984 points
DAX at the end of the performance period (Feb. 2, 2022)	15,758 points
DAX performance during the performance period	21.4%
Relative shareholder return for the Brenntag share versus the DAX	13.1%

2.21 Performance criteria for the earned External LTI Portion of the 2021–2023 tranche for Georg Müller – Remuneration System 2015

The following tables show the respective targets and the results actually achieved for the Internal LTI Portion for the individual years of the 2021–2023 tranche as applied to Georg Müller. The respective target achievement is calculated from the two figures. It should be noted that the performance period is reduced from three to two years in the event of early termination of the service agreement.

	2021–2023 tranche for Georg Müller		
	Target	Result	Target achievement
EBITDA			
2021	EUR 1,107.8 m	EUR 1,344.6 m	121.4%
2022	EUR 1,233.2 m	EUR 1,808.6 m	146.7%
ROCE			
2021	16.3%	19.6%	120.2%
2022	18.4%	22.3%	121.2%
Earnings per share			
2021	EUR 3.08	EUR 2.90	94.2%
2022	EUR 3.85	EUR 5.74	149.1%

2.22 Performance criteria for the earned Internal LTI Portion of the 2021–2023 tranche for Georg Müller – Remuneration System 2015

The amounts for the early payout of the 2021–2023 tranche of the Long-term Incentive Bonus for Georg Müller are calculated on the basis of the performance criteria outlined above as follows:

	Georg Müller
Target amount	EUR 800k
Internal Portion (weighting 50%)	
2021 (weighting 1/3)	
EBITDA (weighting 50%)	
Pro rata target amount	EUR 67k
Target achievement	121.4%
Payout factor	164.1%
Pro rata bonus amount	EUR 109k
ROCE (weighting 25%)	
Pro rata target amount	EUR 33k
Target achievement	120.2%
Payout factor	160.7%
Pro rata bonus amount	EUR 54k
Earnings per share (weighting 25%)	
Pro rata target amount	EUR 33k
Target achievement	94.2%
Payout factor	82.5%
Pro rata bonus amount	EUR 27k
2022 (weighting 2/3)	
EBITDA (weighting 50%)	
Pro rata target amount	EUR 133k
Target achievement	146.7%
Payout factor	240.0%
Pro rata bonus amount	EUR 320k
ROCE (weighting 25%)	
Pro rata target amount	EUR 67k
Target achievement	121.2%
Payout factor	163.6%
Pro rata bonus amount	EUR 109k
Earnings per share (weighting 25%)	
Pro rata target amount	EUR 67k
Target achievement	149.1%
Payout factor	247.3%
Pro rata bonus amount	EUR 165k

	Georg Müller
External Portion (weighting 50%)	
Absolute shareholder return for the Brenntag share (weighting 50%)	
Pro rata target amount	EUR 200k
Absolute shareholder return achieved	34.4%
Payout factor	168.9%
Pro rata bonus amount	EUR 338k
Relative shareholder return for the Brenntag share (weighting 50%)	
Pro rata target amount	EUR 200k
Relative shareholder return achieved	13.1%
Payout factor	139.2%
Pro rata bonus amount	EUR 278k
Final payout amount	EUR 1,400k

2.23 Calculation of the earned LTI Bonus of the 2021–2023 tranche for Georg Müller – Remuneration System 2015

Performance criteria for the variable remuneration awarded and due in financial year 2022 (earned in 2021)

The performance criteria for the Annual Bonus of the members of the Board of Management were set for financial year 2021 at the end of 2020. As previously described, Dr. Christian Kohlpaintner, Steven Terwindt, Henri Nejade and Ewout van Jarwaarde were incentivized under the Board of Management Remuneration System 2020, Georg Müller under the Board of Management Remuneration System 2015.

The following tables show the relevant targets for Dr. Christian Kohlpaintner, Steven Terwindt, Henri Nejade and Ewout van Jarwaarde and the results they actually achieved. The respective target achievement is calculated from the two figures.

2021	Dr. Christian Kohlpaintner, Henri Nejade, Steven Terwindt, Ewout van Jarwaarde		
	Target	Result	Target achievement
Organic EBITDA growth			
Brenntag Group	12.0%	26.2%	218.3%
Improvement in working capital turnover			
Brenntag Group	0.80x	0.98x	122.5%
Earnings per share growth			
Brenntag Group	12.0%	-4.0%	-

2.24 Performance criteria for the Annual Bonus 2021 awarded and due – Remuneration System 2020

The performance criteria for financial year 2021 for Georg Müller were as follows:

2021	Georg MüllerGeorg Müller		
	Target	Result	Target achievement
Operating EBITDA (on constant currencies)			
Brenntag Group	EUR 1,107.8 m	EUR 1,332.6 m	120.3%
Working capital turnover			
Brenntag Group	8.0x	8.3x	103.7%
Conversion ratio			
Brenntag Group	39.7%	39.8%	100.3%

2.25 Performance criteria for the Annual Bonus 2021 awarded and due – Remuneration System 2015

The individual performance multiplier, which is applied to the annual bonus in both remuneration systems, was set by the Supervisory Board at 1.0 for all Board of Management members. The individual performance multiplier takes into account the individual financial and non-financial performance that cannot be reasonably measured by applying KPIs. The Board of Management initiated various ESG measures (Environmental, Social, Governance) for 2021. The Supervisory Board took progress on these measures into account holistically when

determining the individual performance multiplier. Among other things, progress on the implementation of “Project Brenntag” was assessed when determining the individual performance multiplier.

The annual bonuses for 2021 are calculated on the basis of the performance criteria described above and the individual performance multipliers as follows:

2021	Dr. Christian Kohlpaintner	Henri Nejade	Steven Terwindt	Ewout van Jarwaarde
Target amount	EUR 900k	EUR 500k	EUR 500k	EUR 450k
Organic EBITDA growth (weighting 60%)				
Brenntag Group				
Target achievement	218.33%	218.33%	218.33%	218.33%
Improvement in working capital turnover (weighting 20%)				
Brenntag Group				
Target achievement	122.50%	122.50%	122.50%	122.50%
Earnings per share growth (weighting 20%)				
Brenntag Group				
Target achievement	-	-	-	-
Overall target achievement	155.50%	155.50%	155.50%	155.50%
Payout factor	200.00%	200.00%	200.00%	200.00%
Preliminary payout amount	EUR 1,800k	EUR 1,000k	EUR 1,000k	EUR 900k
Individual performance multiplier	1.00	1.00	1.00	1.00
Final payout amount	EUR 1,800k	EUR 1,000k	EUR 1,000k	EUR 900k

2.26 Calculation of the Annual Bonus 2021 awarded and due – Remuneration System 2020

2021	Georg Müller
Target amount	EUR 550k
Operating EBITDA (weighting 70%)	
Brenntag Group	
Pro rata target amount	EUR 385k
Target achievement	120.3%
Payout factor	181.2%
Pro rata preliminary bonus amount	EUR 698k
Working capital turnover (weighting 15%)	
Brenntag Group	
Pro rata target amount	EUR 83k
Target achievement	103.7%
Payout factor	114.6%
Pro rata preliminary bonus amount	EUR 95k
Conversion ratio (weighting 15%)	
Brenntag Group	
Pro rata target amount	EUR 83k
Target achievement	100.3%
Payout factor	101.4%
Pro rata preliminary bonus amount	EUR 84k
Preliminary payout amount	EUR 876k
Individual performance multiplier	1.00
Final payout amount	EUR 876k

2.27 Calculation of the Annual Bonus 2021 awarded and due – Remuneration System 2015

The performance criteria for the 2019–2021 tranche of the Long-term Incentive Bonus under the Board of Management Remuneration System 2015 were set at the end of 2018. Georg Müller, Henri Nejade and Markus Klähn were incentivized under the Board of Management Remuneration System 2015 in 2019.

The following table shows the performance criteria for the External LTI Portion of the 2019–2021 tranche:

	2019–2021 tranche
Share price at the beginning of the performance period (Jan. 1, 2019)	EUR 43.21
Share price at the end of the performance period (Dec. 31, 2021)	EUR 79.27
Dividend payments during the vesting period	EUR 3.80
Absolute shareholder return for the Brenntag share	92.3%
MDAX at the beginning of the performance period (Jan. 1, 2019)	23,556 points
MDAX at the end of the performance period (Dec. 31, 2021)	34,758 points
MDAX performance during the performance period	47.6%
Relative shareholder return for the Brenntagshare versus the MDAX	44.7%

2.28 Performance criteria for the External LTI Portion of the 2019–2021 tranche awarded and due – Remuneration System 2015

By way of exception, a shortened performance period for the External LTI Portion applies to Markus Klähn as a result of the early termination of his service agreement. The performance criteria are as follows:

	2019–2021 tranche
Share price at the beginning of the performance period (Jan. 1, 2019)	EUR 43.21
Share price at the end of the performance period (Jun. 30, 2021)	EUR 76.08
Dividend payments during the vesting period	EUR 3.80
Absolute shareholder return for the Brenntag share	84.9%
MDAX at the beginning of the performance period (Jan. 1, 2019)	23,556 points
MDAX at the end of the performance period (Jun. 30, 2021)	33,087 points
MDAX performance during the performance period	40.5%
Relative shareholder return for the Brenntag share versus the MDAX	44.4%

2.29 Performance criteria for the External LTI Portion of the 2019–2021 tranche awarded and due for Markus Klähn – Remuneration System 2015

The following tables show the respective targets and the results actually achieved for the Internal LTI Portion for the individual years of the 2019–2021 tranche. The respective target achievement is calculated from the two figures.

	2019–2021 tranche		
	Target	Result	Target achievement
EBITDA			
2019 ¹⁾	EUR 927.3 m	EUR 885.5 m	95.5%
2020	EUR 984.6 m	EUR 1,057.7 m	107.4%
2021	EUR 1,043.6 m	EUR 1,344.6 m	128.8%
ROCE			
2019 ¹⁾	16.2%	14.5%	89.5%
2020	17.2%	15.0%	87.2%
2021	18.0%	19.6%	108.9%
Earnings per share			
2019 ¹⁾	EUR 3.20	EUR 3.02	94.4%
2020	EUR 3.50	EUR 3.02	86.3%
2021	EUR 3.79	EUR 2.90	76.5%

2.30 Performance criteria for the Internal LTI Portion of the 2019–2021 tranche awarded and due – Remuneration System 2015

¹⁾ In financial year 2019 the figures do not contain any effects of IFRS 16.

The payout amounts for the 2019–2021 tranche of the Long-term Incentive Bonus are calculated on the basis of the performance criteria outlined above as follows:

	Markus Klähn	Georg Müller	Henri Nejade
Target amount	EUR 600k	EUR 800k	EUR 600k
Internal Portion (weighting 50%)			
2019 (weighting 1/3)			
EBITDA (weighting 50%)			
Pro rata target amount	EUR 50k	EUR 67k	EUR 50k
Target achievement	95.5%	95.5%	95.5%
Payout factor	86.5%	86.5%	86.5%
Pro rata bonus amount	EUR 43k	EUR 58k	EUR 43k
ROCE (weighting 25%)			
Pro rata target amount	EUR 25k	EUR 33k	EUR 25k
Target achievement	89.5%	89.5%	89.5%
Payout factor	68.5%	68.5%	68.5%
Pro rata bonus amount	EUR 17k	EUR 23k	EUR 17k
Earnings per share (weighting 25%)			
Pro rata target amount	EUR 25k	EUR 33k	EUR 25k
Target achievement	94.4%	94.4%	94.4%
Payout factor	83.1%	83.1%	83.1%
Pro rata bonus amount	EUR 21k	EUR 28k	EUR 21k
2020 (weighting 1/3)			
EBITDA (weighting 50%)			
Pro rata target amount	EUR 50k	EUR 67k	EUR 50k
Target achievement	107.4%	107.4%	107.4%
Payout factor	122.3%	122.3%	122.3%
Pro rata bonus amount	EUR 61k	EUR 82k	EUR 61k
ROCE (weighting 25%)			
Pro rata target amount	EUR 25k	EUR 33k	EUR 25k
Target achievement	87.2%	87.2%	87.2%
Payout factor	61.6%	61.6%	61.6%
Pro rata bonus amount	EUR 15k	EUR 21k	EUR 15k
Earnings per share (weighting 25%)			
Pro rata target amount	EUR 25k	EUR 33k	EUR 25k
Target achievement	86.3%	86.3%	86.3%
Payout factor	58.9%	58.9%	58.9%
Pro rata bonus amount	EUR 15k	EUR 20k	EUR 15k

	Markus Klähn	Georg Müller	Henri Nejade
2021 (weighting 1/3)			
EBITDA (weighting 50%)			
Pro rata target amount	EUR 50k	EUR 67k	EUR 50k
Target achievement	128.8%	128.8%	128.8%
Payout factor	186.5%	186.5%	186.5%
Pro rata bonus amount	EUR 93k	EUR 124k	EUR 93k
ROCE (weighting 25%)			
Pro rata target amount	EUR 25k	EUR 33k	EUR 25k
Target achievement	108.9%	108.9%	108.9%
Payout factor	126.7%	126.7%	126.7%
Pro rata bonus amount	EUR 32k	EUR 42k	EUR 32k
Earnings per share (weighting 25%)			
Pro rata target amount	EUR 25k	EUR 33k	EUR 25k
Target achievement	76.5%	76.5%	76.5%
Payout factor	29.6%	29.6%	29.6%
Pro rata bonus amount	EUR 7k	EUR 10k	EUR 7k
External Portion (weighting 50%)			
Absolute shareholder return for the Brenntag share (weighting 50%)			
Pro rata target amount	EUR 150k	EUR 200k	EUR 150k
Absolute shareholder return achieved	84.9%	92.3%	92.3%
Payout factor	269.8%	284.5%	284.5%
Pro rata bonus amount	EUR 405k	EUR 569k	EUR 427k
Relative shareholder return for the Brenntag share (weighting 50%)			
Pro rata target amount	EUR 150k	EUR 200k	EUR 150k
Relative shareholder return achieved	44.4%	44.7%	44.7%
Payout factor	233.2%	234.1%	234.1%
Pro rata bonus amount	EUR 350k	EUR 468k	EUR 351k
Preliminary External Portion	EUR 755k	EUR 1,037k	EUR 778k
Maximum remuneration External Portion	EUR 600k	EUR 800k	EUR 600k
Final payout amount	EUR 904k	EUR 1,209k	EUR 904k

2.31 Calculation of the 2019–2021 tranche of the LTI Bonus awarded and due – Remuneration System 2015

Furthermore, Markus Klähn was prematurely paid out the 2020–2022 tranche of the Long-term Incentive Bonus in 2022 as a result of the early termination of his service agreement. The performance criteria for the 2020–2022 tranche of the Long-term Incentive Bonus under the Board of Management Remuneration System 2015 were set at the end of 2019. The following table shows the performance criteria for the External LTI Portion of the 2020–2022 tranche as applied to Markus Klähn:

	2020–2022 tranche
Share price at the beginning of the performance period (Jan. 1, 2020)	EUR 46.82
Share price at the end of the performance period (Jun. 30, 2021)	EUR 76.08
Dividend payments during the vesting period	EUR 2.60
Absolute shareholder return for the Brenntag share	68.0%
MDAX at the beginning of the performance period (Jan. 1, 2020)	26,873 points
MDAX at the end of the performance period (Jun. 30, 2021)	33,087 points
MDAX performance during the performance period	23.1%
Relative shareholder return for the Brenntag share versus the MDAX	44.9%

2.32 Performance criteria for the External LTI Portion of the 2020–2022 tranche awarded and due to Markus Klähn – Remuneration System 2015

The following tables show the respective targets and the results actually achieved for the Internal LTI Portion for the individual years of the 2020–2022 tranche as applied to Markus Klähn. The respective target achievement is calculated from the two figures. It should be noted that the performance period was reduced from three to two years due to the early termination of the service agreement.

	2020–2022 tranche for Markus Klähn		
	Target	Result	Target achievement
EBITDA			
2020	EUR 1,041.9 m	EUR 1,057.7 m	101.5%
2021	EUR 1,095.1 m	EUR 1,344.6 m	122.8%
ROCE			
2020	14.7%	15.0%	102.0%
2021	15.4%	19.6%	127.3%
Earnings per share			
2020	EUR 3.12	EUR 3.02	96.8%
2021	EUR 3.37	EUR 2.90	86.1%

2.33 Performance criteria for the Internal LTI Portion of the 2020–2022 tranche awarded and due to Markus Klähn – Remuneration System 2015

The amounts for the early payout of the 2020–2022 tranche of the Long-term Incentive Bonus for Markus Klähn were calculated on the basis of the performance criteria outlined above as follows:

	Markus Klähn
Target amount	EUR 600k
Internal Portion (weighting 50%)	
2020 (weighting 50%)	
EBITDA (weighting 50%)	
Pro rata target amount	EUR 75k
Target achievement	101.5%
Payout factor	104.5%
Pro rata bonus amount	EUR 78k
ROCE (weighting 25%)	
Pro rata target amount	EUR 38k
Target achievement	102.0%
Payout factor	106.1%
Pro rata bonus amount	EUR 40k
Earnings per share (weighting 25%)	
Pro rata target amount	EUR 38k
Target achievement	96.8%
Payout factor	90.4%
Pro rata bonus amount	EUR 34k
2021 (weighting 50%)	
EBITDA (weighting 50%)	
Pro rata target amount	EUR 75k
Target achievement	122.8%
Payout factor	168.3%
Pro rata bonus amount	EUR 126k
ROCE (weighting 25%)	
Pro rata target amount	EUR 38k
Target achievement	127.3%
Payout factor	181.8%
Pro rata bonus amount	EUR 68k
Earnings per share (weighting 25%)	
Pro rata target amount	EUR 38k
Target achievement	86.1%
Payout factor	58.2%
Pro rata bonus amount	EUR 22k

	Markus Klähn
External Portion (weighting 50%)	
Absolute shareholder return for the Brenntag share (weighting 50%)	
Pro rata target amount	EUR 150k
Absolute shareholder return achieved	68.0%
Payout factor	236.1%
Pro rata bonus amount	EUR 354k
Relative shareholder return for the Brenntag share (weighting 50%)	
Pro rata target amount	EUR 150k
Relative shareholder return achieved	44.9%
Payout factor	234.8%
Pro rata bonus amount	EUR 352k
Preliminary External Portion	EUR 706k
Maximum remuneration External Portion	EUR 600k
Final payout amount	EUR 968k

2.34 Calculation of the 2020–2022 tranche of the Long-term Incentive Bonus awarded and due to Markus Klähn – Remuneration System 2015

Information on remuneration awarded and due to Board of Management members serving in financial year 2022 and former members in accordance with Section 162 of the German Stock Corporation Act (AktG)

Information on remuneration awarded and due to Board of Management members serving in financial year 2022 in accordance with Section 162 AktG

At the close of February 2, 2022, Georg Müller's appointment as a member of the Board of Management was terminated by mutual agreement, his service agreement remaining in effect until March 31, 2022. Georg Müller was available to the company until March 31, in particular to answer any queries regarding the annual financial statements and to provide the best possible support for the on-boarding of Dr. Kristin Neumann. In line with the terms of his service agreement, Georg Müller received both his Annual Base Salary in the amount of EUR 162,500 and a pension component paid as deferred compensation into the Deferred Compensation Contingency Plan on a pro rata temporis basis. The Annual Bonus for 2022 will also be calculated on a pro rata temporis basis and, under the Remuneration System 2015, paid out in 2023. The

entitlements under the Long-term Incentive Plan will be calculated according to the terms of his service agreement and paid out. Details on the 2019–2021, 2020–2022 and 2021–2023 tranches are presented in the sections “Information on the performance criteria for the variable remuneration earned in financial year 2022” and “Performance criteria for the variable remuneration awarded and due in financial year 2022 (earned in 2021)”.

For financial year 2022, the pro rata temporis target amount of the long-term variable remuneration of EUR 200,000 will be paid out in 2023 in accordance with the terms of his service agreement after adoption of the audited consolidated financial statements of Brenntag SE. In line with the terms of his service agreement, Georg Müller received benefits in kind such as the use of a company car and private health care and long-term care insurance allowances until March 31, 2022.

Dr. Kristin Neumann succeeded Georg Müller as the new CFO of Brenntag SE with effect from April 1, 2022. Her service agreement commenced on March 1, 2022.

Total remuneration for the Board of Management members serving in financial year 2022 is as follows:

Term of service agreement as a Board of Management member		Dr. Christian Kohlpaintner		Dr. Kristin Neumann		Georg Müller	
		(until Dec. 31, 2025)		(until Mar. 31, 2025)		(until Feb. 2, 2022)	
		in EUR k	in %	in EUR k	in %	in EUR k	in %
Annual Base Salary	2022	1,000	31.9	438	75.0	163	7.2
	2021	1,000	32.0	-	-	650	29.4
Pension allowance	2022	300	9.5	116	19.9	-	-
	2021	300	9.6	-	-	-	-
Benefits in kind / other benefits	2022	38	1.2	30	5.1	4	0.2
	2021	37	1.2	-	-	19	0.8
Total non-performance-based remuneration	2022	1,338	42.6	583	100.0	167	7.4
	2021	1,337	42.8	-	-	669	30.2
Short-term variable remuneration	2022	1,800	57.4	-	-	876	39.0
	2021	1,790	57.2	-	-	592	26.8
Long-term variable remuneration	2022	-	-	-	-	1,206	53.6
	2021	-	-	-	-	952	43.0
Total performance-based remuneration	2022	1,800	57.4	-	-	2,082	92.6
	2021	1,790	57.2	-	-	1,544	69.8
Total remuneration	2022	3,138	100.0	583	100.0	2,249	100.0
	2021	3,127	100.0	-	-	2,213	100.0

Term of service agreement as a Board of Management member		Henri Nejade		Steven Terwindt		Ewout van Jarwaarde	
		(until Jun. 30, 2023)		(until Jul. 31, 2023)		(until Dec. 31, 2023)	
		in EUR k	in %	in EUR k	in %	in EUR k	in %
Annual Base Salary	2022	525	18.2	525	30.7	475	30.9
	2021	525	22.9	525	75.8	475	74.6
Pension allowance	2022	-	-	139	8.2	125	8.1
	2021	-	-	139	20.1	125	19.6
Benefits in kind / other benefits	2022	454	15.8	44	2.6	36	2.4
	2021	428	18.7	29	4.1	37	5.8
Total non-performance-based remuneration	2022	979	34.0	708	41.5	636	41.4
	2021	953	41.6	693	100.0	637	100.0
Short-term variable remuneration	2022	1,000	34.7	1,000	58.5	900	58.6
	2021	683	29.8	-	-	-	-
Long-term variable remuneration	2022	905	31.3	-	-	-	-
	2021	654	28.6	-	-	-	-
Total performance-based remuneration	2022	1,905	66.0	1,000	58.5	900	58.6
	2021	1,337	58.4	-	-	-	-
Total remuneration	2022	2,884	100.0	1,708	100.0	1,536	100.0
	2021	2,290	100.0	693	100.0	637	100.0

2.35 Remuneration awarded and due to the Board of Management members serving in financial year 2022 in accordance with Section 162 of the German Stock Corporation Act (AktG)

Information on the remuneration awarded and due to former Board of Management members in accordance with Section 162 AktG

Markus Klähn stepped down from the Board of Management at the end of July 31, 2020. His service agreement was terminated by mutual agreement on the same day. A severance package was negotiated with him, which was paid in three parts. The first part in the amount of EUR 626,851 was already paid in 2020 and compensated him for lost remuneration from his future base salary, company car allowance, amounts to build up pension entitlements and for health care. The second part of the severance package in the amount of EUR 201,836 was paid in 2021. This second part compensated him for the lost remuneration from future annual bonuses. The third part of the severance package in the amount of EUR 431,181 was paid in 2022 when the performance indicators that make up the Long-term Incentive Bonus had been determined. This third part compensated him for the lost remuneration from future Long-term Incentive Bonuses. The vested benefits from the Long-term Incentive Bonuses 2019–2021 in the amount of EUR 904,725 and 2020–2022 in the amount of EUR 968,357 were also paid in 2022.

Karsten Beckmann stepped down from the Board of Management at the end of August 31, 2020. His service agreement was terminated by mutual agreement on the same day. It was agreed with him that 50% of any remuneration from other professional activities during a period of two years after termination of his service agreement would be deducted from the amount of severance pay.

As a result of this agreement, Karsten Beckmann repaid an amount of EUR 13,500 to the company in 2021. In 2022, Karsten Beckmann repaid a further EUR 36,103 to the company. In addition, a supplement to the termination agreement was negotiated with Karsten Beckmann providing for remuneration entitlements from the Long-term Incentive Bonus 2020 to be reduced by EUR 300,000. In addition, the company also settled Karsten Beckmann's deferred compensation entitlements under the Deferred Compensation Contingency Plan of Brenntag in full in 2022 in the form of a one-time payment of EUR 958,770.

The following table contains the remuneration awarded and due to former Board of Management members in 2022.

		Karsten Beckmann		Jürgen Buchsteiner		Markus Klähn	
		in EUR k	in %	in EUR k	in %	in EUR k	in %
Annual Base Salary	2022	-	-	-	-	-	-
	2021	-	-	-	-	-	-
Pension allowance	2022	-	-	-	-	-	-
	2021	-	-	-	-	-	-
Benefits in kind / other benefits	2022	-	-	-	-	-	-
	2021	-	-	-	-	-	-
Total non-performance-based remuneration	2022	-	-	-	-	-	-
	2021	-	-	-	-	-	-
Short-term variable remuneration	2022	-	-	-	-	-	-
	2021	432	24.9	-	-	383	31.4
Long-term variable remuneration	2022	-	-	-	-	1,873	81.3
	2021	1,319	75.9	-	-	634	52.0
Total performance-based remuneration	2022	-	-	-	-	1,873	81.3
	2021	1,751	100.8	-	-	1,017	83.4
Termination benefits	2022	-36	-3.9	-	-	431	18.7
	2021	-14	-0.8	-	-	202	16.6
Pension payments received	2022	959	103.9	305	100.0	-	-
	2021	-	-	302	100.0	-	-
Total remuneration	2022	923	100.0	305	100.0	2,304	100.0
	2021	1,737	100.0	302	100.0	1,219	100.0

2.36 Remuneration awarded and due to former Board of Management members in accordance with Section 162 of the German Stock Corporation Act (AktG)

Information on remuneration granted and earned in accordance with number 4.2.5, para. 3 of the German Corporate Governance Code as amended on February 7, 2017 (GCGC 2017)

The following two tables provide the financial information required by number 4.2.5, para. 3 of the German Corporate Governance Code as amended on February 7, 2017 regarding the remuneration granted (in the GCGC 2017 "benefits granted") and the remuneration earned (in the GCGC 2017 "amounts allocated"). Brenntag is continuing these tables for the time being for the sake of transparency and comparability with prior-year data. The fixed remuneration and fringe benefits indicated here correspond to the total non-performance-related remuneration of the Board of Management. The one-year variable remuneration corresponds to the aforementioned short-term variable remuneration and the multi-year variable remuneration corresponds to the aforementioned long-term variable remuneration.

Amounts are generally recognized as granted in the financial year in which the underlying activity for this remuneration was performed. This is subject to the proviso that a commitment to pay remuneration must have been given at the time the remuneration report was prepared. In addition, it must be possible to establish a reliable estimate of the amount of this remuneration. The year in which fixed remuneration and fringe benefits are granted is generally also the year in which they are recognized as an expense. For the one-year variable remuneration, the relevant target amount in the case of 100% target achievement is recognized as the fair value at the date of grant. The multi-year variable remuneration resulting from the long-term incentive plan is in each case subject to a vesting period of three years and that resulting from the Performance Share Plan to a vesting period of four years. However, as a new plan is granted every year, in each case with a vesting period of three years or four years, the total target amount allocated per year in the event of 100% target achievement or the fair value at the date of grant is recognized as having been granted and not the portion (1/3 or 1/4) calculated as attributable to the reporting year.

Fixed remuneration and fringe benefits are recognized as remuneration earned in the financial year in which the underlying activity has been performed, if the value of the final payment has already been determined. For fixed remuneration and fringe benefits, the date of recognition as remuneration earned is generally the date on which it is recognized as an expense. In the case of one-year variable remuneration and multi-year variable remuneration, the remuneration earned is recognized in the financial year of the actual payout, which is, as a rule, the financial year following the respective vesting period.

Remuneration granted in EUR k	Dr. Christian Kohlpaintner Chief Executive Officer				Dr. Kristin Neumann Chief Financial Officer			
	2021	2022	2022 (Min)	2022 (Max)	2021	2022	2022 (Min)	2022 (Max)
Fixed remuneration	1,000	1,000	1,000	1,000	-	438	438	438
Fringe benefits	337	338	338	338	-	146	146	146
Total	1,337	1,338	1,338	1,338	-	583	583	583
One-year variable remuneration								
Annual Bonus 2022	-	900	-	1,800	-	417	-	833
Annual Bonus 2021	900	-	-	-	-	-	-	-
Multi-year variable remuneration								
Performance Share Plan 2022-2025	-	1,200	-	2,400	-	500	-	1,000
Performance Share Plan 2021-2024	1,200	-	-	-	-	-	-	-
LTI Bonus 2022-2024	-	-	-	-	-	-	-	-
LTI Bonus 2021-2023	-	-	-	-	-	-	-	-
Total	2,100	2,100	-	4,200	-	917	-	1,833
Severance payments	-	-	-	-	-	-	-	-
Service cost	-	-	-	-	-	-	-	-
Total remuneration	3,437	3,438	1,338	5,538	-	1,500	583	2,417

Remuneration granted	Georg Müller Chief Financial Officer				Henri Nejade Member of the Board of Management			
	2021	2022	2022 (Min)	2022 (Max)	2021	2022	2022 (Min)	2022 (Max)
in EUR k								
Fixed remuneration	650	163	163	163	525	525	525	525
Fringe benefits	19	4	4	4	428	454	454	454
Total	669	167	167	167	953	979	979	979
One-year variable remuneration								
Annual Bonus 2022	-	138	-	275	-	500	-	1,000
Annual Bonus 2021	550	-	-	-	500	-	-	-
Multi-year variable remuneration								
Performance Share Plan 2022-2025	-	-	-	-	-	600	-	1,200
Performance Share Plan 2021-2024	-	-	-	-	600	-	-	-
LTI Bonus 2022-2024	-	200	-	400	-	-	-	-
LTI Bonus 2021-2023	800	-	-	-	-	-	-	-
Total	1,350	338	-	675	1,100	1,100	-	2,200
Severance payments	-	-	-	-	-	-	-	-
Service cost	475	102	102	102	335	293	293	293
Total remuneration	2,494	606	269	944	2,388	2,372	1,272	3,472

Remuneration granted	Steven Terwindt Member of the Board of Management				Ewout van Jarwaarde Member of the Board of Management			
	2021	2022	2022 (Min)	2022 (Max)	2021	2022	2022 (Min)	2022 (Max)
in EUR k								
Fixed remuneration	525	525	525	525	475	475	475	475
Fringe benefits	168	183	183	183	162	161	161	161
Total	693	708	708	708	637	636	636	636
One-year variable remuneration								
Annual Bonus 2022	-	500	-	1,000	-	450	-	900
Annual Bonus 2021	500	-	-	-	450	-	-	-
Multi-year variable remuneration								
Performance Share Plan 2022-2025	-	600	-	1,200	-	550	-	1,100
Performance Share Plan 2021-2024	600	-	-	-	550	-	-	-
LTI Bonus 2022-2024	-	-	-	-	-	-	-	-
LTI Bonus 2021-2023	-	-	-	-	-	-	-	-
Total	1,100	1,100	-	2,200	1,000	1,000	-	2,000
Severance payments	-	-	-	-	-	-	-	-
Service cost	-	-	-	-	-	-	-	-
Total remuneration	1,793	1,808	708	2,908	1,637	1,636	636	2,636

2.37 Board of Management remuneration granted

Remuneration earned ¹⁾ in EUR k	Dr. Christian Kohlpaintner Chief Executive Officer		Dr. Kristin Neumann Chief Financial Officer		Georg Müller Chief Financial Officer	
	2022	2021	2022	2021	2022	2021
Fixed remuneration	1,000	1,000	438	-	163	650
Fringe benefits	338	337	146	-	4	19
Total	1,338	1,337	583	-	167	669
One-year variable remuneration	1,800	1,800	833	-	207	876
Multi-year variable remuneration						
LTI Bonus 2019-2021	-	-	-	-	-	1,206
LTI Bonus 2020-2022	-	-	-	-	1,469	-
LTI Bonus 2021-2023	-	-	-	-	1,400	-
LTI Bonus 2022-2024	-	-	-	-	200	-
Total	1,800	1,800	833	-	3,276	2,082
Severance payments	-	-	-	-	-	-
Service cost	-	-	-	-	102	476
Total remuneration	3,138	3,137	1,417	-	3,545	3,227

Remuneration earned ¹⁾ in EUR k	Henri Nejade Member of the Board of Management		Steven Terwindt Member of the Board of Management		Ewout van Jarwaarde Member of the Board of Management	
	2022	2021	2022	2021	2022	2021
Fixed remuneration	525	525	525	525	475	475
Fringe benefits	454	428	183	168	161	162
Total	979	953	708	693	636	637
One-year variable remuneration	1,000	1,000	1,000	1,000	900	900
Multi-year variable remuneration						
LTI Bonus 2019-2021	-	905	-	-	-	-
LTI Bonus 2020-2022	1,102	-	-	-	-	-
LTI Bonus 2021-2023	-	-	-	-	-	-
LTI Bonus 2022-2024	-	-	-	-	-	-
Total	2,102	1,905	1,000	1,000	900	900
Severance payments	-	-	-	-	-	-
Service cost	293	336	-	-	-	-
Total remuneration	3,374	3,194	1,708	1,693	1,536	1,537

2.38 Board of Management remuneration earned

¹⁾ The current financial year only contains amounts allocated to Board of Management members who were serving in that year.

Information on shares granted in the financial year

In 2020, 2021 and 2022, Dr. Christian Kohlpaintner, Dr. Kristin Neumann, Henri Nejade, Steven Terwindt, and Ewout van Jarwaarde were contingently granted virtual Brenntag shares, so-called Performance Share Units, for the long-term variable remuneration under the Board of Management Remuneration System 2020.

	Dr. Christian Kohlpaintner	Dr. Kristin Neumann	Henri Nejade	Steven Terwindt	Ewout van Jarwaarde
2020 tranche ¹⁾	25,614	-	-	4,891	-
2021 tranche ²⁾	20,057	-	10,028	10,028	9,193
2022 tranche ³⁾	15,072	6,280	7,536	7,536	6,908

2.39 Performance Share Units initially contingently granted – Remuneration System 2020

¹⁾ Price of the Brenntag share applicable at the beginning of the performance period: EUR 46.85

²⁾ Price of the Brenntag share applicable at the beginning of the performance period: EUR 59.83

³⁾ Price of the Brenntag share applicable at the beginning of the performance period: EUR 79.62

The amount is paid out after completion of the respective four-year performance period subject to the performance conditions as previously described for the Board of Management Remuneration System 2020.

Compliance with maximum remuneration

In order to comply with the maximum remuneration requirement, all remuneration components hitherto awarded and due for a financial year are listed, allocated to the financial years in which they were granted, added up and compared with the maximum remuneration to be applied for that financial year.

The remuneration report 2021 reported the status of continued compliance with maximum remuneration for financial years 2020 and 2021. The final report on compliance with

maximum remuneration for financial years 2020 and 2021 will be made when the amount of long-term variable remuneration awarded and due in 2023 and 2024 respectively can be determined.

The following table shows how the maximum remuneration individually set is complied with in 2022.

Georg Müller is not listed in the table below as his service agreement started in 2017 and no maximum remuneration was agreed.

in EUR k	Dr. Christian Kohlpaintner	Dr. Kristin Neumann	Henri Nejade	Steven Terwindt	Ewout van Jarwaarde
Annual base salary	1,000	438	525	525	475
Pension allowance	300	116	-	139	125
Benefits in kind / other benefits	38	30	454	44	36
Total remuneration awarded and due to date in accordance with Sec. 162, para. 1 AktG	1,338	583	979	708	636
Short-term variable remuneration	1,800	833	1,000	1,000	900
Long-term variable remuneration ¹⁾					
Service cost	-	-	293	-	-
Total remuneration realized to date in accordance with Sec. 87a, para. 1, sentence 2, no. 1 AktG	3,138	1,417	2,272	1,708	1,536
Agreed maximum remuneration	5,650	2,500²⁾	3,400	3,000	2,700

2.40 Compliance with the maximum remuneration in 2022 – Remuneration System 2020

¹⁾ Cannot be determined until after the end of financial year 2023; awarded and due in financial year 2024

²⁾ On a pro rata temporis basis for the period from March 1 to December 31, 2022; full-year equivalent: EUR 3,000,000

The maximum remuneration for financial years 2020, 2021 and 2022 has been complied with for every member of the Board of Management. It should be noted that so far not all remuneration components for financial years 2020, 2021 and 2022 have been awarded and are due. In particular, entitlements under the long-term variable remuneration cannot be determined until after the end of the performance periods.

Remuneration of the Supervisory Board

The remuneration of the members of the Supervisory Board was approved by resolution of the General Shareholders' Meeting of Brenntag SE on June 10, 2020; it is purely fixed remuneration. The chair and membership of Supervisory Board committees are remunerated separately in line with the German Corporate Governance Code.

The members of the Supervisory Board each receive annual fixed remuneration in the amount of EUR 120k in addition to reimbursement of their expenses. The Chair of the Supervisory Board receives fixed remuneration of EUR 210k and the

Deputy Chair EUR 150k. The Chair of the Audit Committee receives an additional EUR 85k per year and every other member of the Audit Committee an additional EUR 25k per year. The chairs of all other committees receive an additional EUR 37.5k and every other member of these other committees an additional EUR 25k per year.

The following table shows the amounts due in 2022 to Supervisory Board members serving in financial year 2022 and former members:

in EUR k		Fixed remuneration	Remuneration for committee work	Total
Doreen Nowotne Chair	2022	210	75	285
	2021	210	75	285
Dr. Andreas Rittstieg Deputy Chair	2022	150	25	175
	2021	150	25	175
Stefanie Berlinger	2022	120	25	145
	2021	120	25	145
Wijnand P. Donkers	2022	120	50	170
	2021	120	50	170
Ulrich M. Harnacke	2022	120	85	205
	2021	120	85	205
Richard Ridinger	2022	120	50	170
	2021	120	50	170
Total remuneration	2022	840	310	1,150
	2021	840	310	1,150

2.41 Total remuneration of the Supervisory Board

Furthermore, Directors & Officers insurance (damage liability insurance) has been taken out for the members of the Supervisory Board with a deductible of at least 10% of the damages, but limited to 150% of the relevant Supervisory Board member's fixed remuneration. Beyond this, Supervisory Board members received no further

remuneration or benefits for personal services rendered, in particular advisory and mediatory services, in the reporting year. No loans or advances were granted to members of the Supervisory Board in the reporting year, nor were any guarantees or other commitments entered into in their favor.

Changes in earnings and remuneration over time

The following table shows the change in the remuneration of the Board of Management, Supervisory Board and employees as well as the change in the company's earnings:

Changes in remuneration and the company's earnings were shown for the first time from 2020 to 2021 and are now updated every year in the remuneration report. In the case of Board of Management members serving in financial year 2022 and former members, the total remuneration awarded and due is taken into account as described in the section "Information on remuneration awarded and due to Board of Management members serving in financial year 2022 and former members in accordance with Section 162 of the German Stock Corporation Act (AktG)". In the case of current and former Supervisory Board members, the total remuneration awarded and due is taken into account as described in the section "Remuneration of the Supervisory Board". Apart from

apprentices, interns and pre-retirement part-time workers, all employees who had a valid employment contract with Brenntag SE in the respective financial year are included in the changes in average employee remuneration. The basis is the remuneration awarded. Part-time employment and employees joining or leaving the company during the year are extrapolated to the full-year, full-time equivalent. Base salary and short-term and long-term variable remuneration are included in the calculation for employees. Fringe benefits and company pension schemes for employees are excluded from the calculation as these remuneration components are to a large extent purely administrative and are not subject to the classic, annual adjustment mechanism. In this analysis, we focus only on the employees of Brenntag SE in order to avoid a distorted picture in the future as a result of takeovers and different remuneration dynamics in other countries.

	Actual 2022	Actual 2021	Change in 2022 compared with 2021	Change in 2021 compared with 2020
Remuneration of current members of the Board of Management				
Dr. Christian Kohlpaintner (since Jan. 1, 2020)	EUR 3,138k	EUR 3,127k	+ 0.4%	+ 134.9%
Dr. Kristin Neumann (since Mar. 1, 2022)	EUR 583k	-	+ 100.0%	-
Georg Müller	EUR 2,249k	EUR 2,213k	+ 1.6%	+ 37.7%
Henri Nejade	EUR 2,884k	EUR 2,290k	+ 25.9%	+ 26.7%
Steven Terwindt (since Aug. 1, 2020)	EUR 1,708k	EUR 693k	+ 146.5%	+ 138.1%
Ewout van Jarwaarde (since Jan. 1, 2021)	EUR 1,536k	EUR 637k	+ 141.1%	+ 100.0%
Remuneration of former members of the Board of Management				
Karsten Beckmann	EUR 923k	EUR 1,737k	- 46.9%	- 52.9%
Jürgen Buchsteiner	EUR 305k	EUR 302k	+ 1.0%	+ 1.0%
Markus Klähn	EUR 2,304k	EUR 1,219k	+ 89.0%	- 31.2%
Remuneration of current members of the Supervisory Board				
Doreen Nowotne	EUR 285k	EUR 285k	-	+ 50.8%
Ulrich M. Harnacke	EUR 205k	EUR 205k	-	-
Stefanie Berlinger	EUR 145k	EUR 145k	-	-
Wijnand P. Donkers	EUR 170k	EUR 170k	-	+ 30.8%
Richard Ridinger (since Jun. 10, 2020)	EUR 170k	EUR 170k	-	+ 112.5%
Dr. Andreas Rittstieg	EUR 175k	EUR 175k	-	+ 9.4%
Remuneration of former members of the Supervisory Board				
	-	-	-	-
Remuneration of employees				
Ø employee Brenntag SE	EUR 110k	EUR 101k	+ 8.9%	+ 6.5%
Change in earnings				
Profit after tax Brenntag Group	EUR 902.5m	EUR 461.4m	+ 95.6%	- 2.6%
Profit after tax Brenntag SE	EUR 250.7m	EUR 241.5m	+ 3.8%	+ 8.8%

2.42 Changes in Board of Management, Supervisory Board and employee remuneration

Auditor's report

To Brenntag SE, Essen

We have audited the remuneration report of Brenntag SE, Essen, for the financial year from January 1 to December 31, 2022 including the related disclosures, which was prepared to comply with § [Article] 162 AktG [Aktiengesetz: German Stock Corporation Act].

Responsibilities of the Executive Directors and the Supervisory Board

The executive directors and the supervisory board of Brenntag SE are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of § 162 AktG. The executive directors and the supervisory board are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in accordance with German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts including the related disclosures stated in the remuneration report. The procedures selected depend on the auditor's judgment. This includes the assessment of the risks of material misstatement of the remuneration report including the related disclosures, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the preparation of the remuneration report including the related disclosures. The objective of this is to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the executive directors and the supervisory board, as well as evaluating the overall presentation of remuneration report including the related disclosures.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

In our opinion, based on the findings of our audit, the remuneration report for the financial year from January 1 to December 31, 2022, including the related disclosures, complies in all material respects with the accounting provisions of § 162 AktG.

Reference to an Other Matter - Formal Audit of the Remuneration Report according to § 162 AktG

The audit of the content of the remuneration report described in this auditor's report includes the formal audit of the remuneration report required by § 162 Abs. [paragraph] 3 AktG, including the issuance of a report on this audit. As we express an unqualified audit opinion on the content of the remuneration report, this audit opinion includes that the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the remuneration report.

Restriction on use

We issue this auditor's report on the basis of the engagement agreed with Brenntag SE. The audit has been performed only for purposes of the company and the auditor's report is solely intended to inform the company as to the results of the audit. Our responsibility for the audit and for our auditor's report is only towards the company in accordance with this engagement. The auditor's report is not intended for any third parties to base any (financial) decisions thereon. We do not assume any responsibility, duty of care or liability towards third parties; no third parties are included in the scope of protection of the underlying engagement. § 334 BGB [Bürgerliches Gesetzbuch: German Civil Code], according to which objections arising from a contract may also be raised against third parties, is not waived.

Düsseldorf, March 6, 2023

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Christiane Lawrenz

Wirtschaftsprüferin
(German Public Auditor)

ppa. Daniel Deing

Wirtschaftsprüfer
(German Public Auditor)

4. Brief CVs of the candidates for the Supervisory Board (item 9 of the agenda)

Richard Ridinger

Richard Ridinger	Member of the Supervisory Board since June 10, 2020, elected until the end of the General Shareholders' Meeting 2023.	
Personal Data	Nationality:	German
	Year of birth:	1958
	Place of birth:	Heidelberg, Germany
	Profession:	Independent Management Consultant
Committees	Member of the Audit Committee since June 10, 2020, and Member of the Transformation Committee since its establishment in January 2021.	
Specific expertise and experience	More than 20 years of management experience in leading management positions in the chemical industry and healthcare industry, with a focus on operational and strategic transformations due to his professional background with various positions in the chemical industry.	
Career	2012 - 2019	CEO, Lonza Group, Basel, Switzerland (SMI-listed)
	2002 - 2011	Executive Vice President, Cognis, Monheim am Rhein, Germany
	1986 - 2002	Various Positions in R&D, Engineering, Operations, Marketing & Sales, Business Unit Lead, HENKEL KGaA, Düsseldorf, Germany
Education and Training	1979 - 1985	Chemical Engineering (Diploma), University of Karlsruhe, Germany
Membership in Supervisory Boards to be established under applicable law	None.	
Membership in comparable domestic and foreign control bodies of commercial enterprises	<ul style="list-style-type: none"> ■ DSM-Firmenich AG, Kaiseraugst, Switzerland (listed) (Non-executive member of the Board of Directors) ■ Roar HoldCo AB, Stockholm, Sweden (not listed) ■ (Non-executive member and Chair of the Board of Directors) and Recipharm AB, Stockholm, Sweden (Group company, shares held by Roar HoldCo AB, not listed) (Non-executive member and Chair of the Board of Directors) 	

Sujatha Chandrasekaran

Suja Chandrasekaran	
Personal Data	Nationality: American, Australian, and Indian
	Year of birth: 1967
	Place of birth: Sivaganga, India
	Profession: Member of control bodies of various companies
Committees	
Specific expertise and experience	More than 25 years of experience in leading executive management positions in global companies, with a strong focus on technology and data, strategic transformation, digital business models, operations cybersecurity, and e-commerce.
Career	2019 - 2022 Chief Digital and Information Officer and Senior Executive Vice President, CommonSpirit Health, Chicago, IL, USA.
	2016 - 2019 Global Chief Digital Officer and Chief Information Officer Kimberly-Clark Corporation, Irving, TX, USA.
	2011 - 2016 Senior Vice President and Global Chief Technology and Data Officer, Walmart Inc., Bentonville, AR, USA.
	2009 - 2011 Senior Vice President, Global Chief Information and E-Commerce Officer, The Timberland Company, Stratham, NH, USA.
	2007 - 2009 Regional Vice President and Chief Technology Officer, PepsiCo Inc., Plano, TX, USA.
	1997 - 2007 Various positions at Nestlé S.A.: Senior Director and CIO in Glendale, CA, USA and Sao Paulo, Brazil.
	1990 - 1994 Software Engineer and Leader Retail Store Systems & Logistics, James McEwan Ltd., Melbourne, Australia.
Education and Training	2022 NACD Directorship Certification, National Association of Corporate Directors, USA.
	2004 Executive development, London Business School, London, England.
	1994 - 1996 Business Systems (Master), Monash University, Melbourne, Australia.
	1984 - 1988 Electrical Engineering (Bachelor), University of Madras, Madras, India.
Membership in Supervisory Boards to be established under applicable law	None.
Membership in comparable domestic and foreign control bodies of commercial enterprises	<ul style="list-style-type: none"> ▪ American Eagle Outfitters Inc., Pittsburgh, PA, USA (listed) (Non-executive member of the Board of Directors) ▪ Cardinal Health Inc., Dublin, OH, USA (listed) (Non-executive member of the Board of Directors) ▪ Agendia Inc., Irvine, CA, USA (not listed) (Non-executive member of the Board of Directors) ▪ HealthEM.AI.Inc., San Jose, CA, USA (not listed) (Non-executive member of the Board of Directors)

III. Further information on the convocation

The Board of Management of Brenntag SE has decided, pursuant to section 118a AktG in conjunction with section 26n para. 1 of the Introductory Act to the German Stock Corporation Act (*Einführungsgesetz zum Aktiengesetz – EGAktG*), with the consent of the Supervisory Board, to hold the Annual General Meeting as a virtual Annual General Meeting without the physical presence of the shareholders or their proxies at the venue of the Annual General Meeting. Shareholders and their proxies (with the exception of the proxies of the Company) therefore have no right or opportunity to be present at the venue of the meeting.

Please pay particular attention to the following information, as this year's Annual General Meeting will be held as a virtual Annual General Meeting on a new legal basis, which will result in modifications to the procedure of the meeting and the structuring of shareholders' rights compared with the last virtual Annual General Meetings of the Company.

The entire meeting will be broadcasted in audio and video form for eligible shareholders and their proxies on the password-protected InvestorPortal, which can be accessed via a link on the Company's website under

www.brenntag.com/hauptversammlung

Shareholders and their proxies entitled to attend the Annual General Meeting may connect to the Annual General Meeting electronically via the InvestorPortal and follow the entire Annual General Meeting live in sound and vision and exercise their shareholder rights. Via the InvestorPortal, shareholders entitled to attend and their proxies may, amongst other things, exercise their voting rights, make use of their right to speak and to receive information, submit recorded objections and submit comments prior to the meeting in accordance with the procedure provided for this purpose. The relevant modalities are explained below.

The access data required for using the InvestorPortal will be sent to shareholders or their proxies after they have fulfilled the requirements for attending the Annual General Meeting.

1. Total number of shares and voting rights

At the time of the convocation of this virtual Annual General 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 Annual General Meeting.

2. Prerequisites for the electronic participation in the Annual General Meeting and the right to vote

According to section 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 Annual General Meeting, thus by the end of **8 June 2023 (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 virtual Annual General 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 Computershare Operations Center
80249 Munich
Germany
E-Mail: anmeldestelle@computershare.de

Alternatively, applications may be sent by using the access-protected InvestorPortal for the Annual General 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 9 June 2023 up to and including 15 June 2023 can be executed only after the Annual General 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 Annual General Meeting. The so-called technical record date (*Bestandsstichtag*) is therefore the end of **8 June 2023 (midnight CEST)**.

3. Voting procedure

3.1 Procedure for voting by postal vote

Shareholders may cast and change their votes in writing 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 **14 June 2023 (5.00 p.m. CEST)** at the following address (by post or e-mail):

Brenntag SE
c/o Computershare Operations Center
80249 Munich
Germany
E-Mail: anmeldestelle@computershare.de

or, alternatively, by using the InvestorPortal for the Annual General Meeting at the Company's internet address www.brenntag.com/hauptversammlung. This latter possibility exists **until immediately before the voting begins at the virtual Annual General Meeting on 15 June 2023**.

Registration in due time by the shareholder by the end of **8 June 2023 (midnight CEST)** as well as registration in the share register - as explained above under "Prerequisites for the electronic participation in the Annual General Meeting and the right to vote" - are necessary for voting by postal vote as well.

3.2 Third-party proxies

Shareholders may have their voting rights or their right to participate in the Annual General 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 Annual General Meeting and the right to vote" - are also necessary for voting by proxy.

The proxy nomination, its revocation and evidencing of the proxy must be provided in text form (see section 3.3 below for the exceptions for voting proxies under section 135 AktG).

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 Computershare Operations Center
80249 Munich
Germany
E-Mail: anmeldestelle@computershare.de

- (2) sent via our online service 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 AktG (see section II.3.3 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 virtual Annual General Meeting. They can only exercise the voting rights of shareholders they represent by means of postal voting or by granting (sub-)authorization to the Company's voting proxies. The use of the InvestorPortal by a proxy requires that the proxy receives the corresponding access data. After the specification by the principal, the Company will send the proxy his own access data either by mail or by e-mail. For the transmission, a postal address of the proxy can be provided if the proxy is granted by declaration to the Company using the form provided by the Company, and an e-mail address of the proxy can be provided if the InvestorPortal is used for granting the proxy. If the principal does not provide a postal address or an e-mail address of the proxy, the access data of proxy will be sent by mail to the address of the principal. If you provide a postal address, please consider the usual processing and mail delivery times for the transmission of the access data.

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

3.3 Voting through intermediaries or business professionals (section 135 AktG)

If a proxy is issued to an intermediary, a shareholders' association or a person or institution deemed equivalent thereto under stock corporation law with regard to the exercise of voting rights, the nomination and revocation thereof do not need to be in text form according to the law. It is sufficient if the nomination is verifiably held by the proxy. Intermediaries, shareholders' associations, as well as persons and institutions deemed equivalent thereto pursuant to section 135 AktG 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 3.2, second last paragraph, apply accordingly.

3.4 Authorization 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) at the following address by **14 June 2023 (5.00 p.m. CEST)** in order to be taken into account at the Annual General Meeting:

Brenntag SE
c/o Computershare Operations Center
80249 Munich
Germany
E-Mail: anmeldestelle@computershare.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 **14 June 2023 (5.00 p.m. CEST)**. In addition, the Company's voting proxies can be authorized via our access-protected InvestorPortal at www.brenntag.com/hauptversammlung. This latter option is available until **immediately before voting begins at the virtual Annual General Meeting on 15 June 2023 until the moment announced by the chairman of the meeting for this purpose**. However, the Company-nominated voting proxies cannot be authorized to exercise the shareholders' right to ask questions, make motions or to file objections.

3.5 Supplementary regulations on the exercise of voting rights

If the Company receives divergent declarations on the exercise of voting rights for the same shareholding by different means of transmission, these shall be taken into account in the following order irrespective of the time of receipt: 1. electronically via the InvestorPortal, 2. in accordance with section 67c para. 1 and para. 2 sentence 3 AktG in conjunction with art. 2 para. 1 and para. 3 and art. 9 para. 4 of the Implementing Regulation ((EU) 2018/1212), 3. by e-mail, and 4. by letter. If several postal votes or proxies and instructions are received by the same means of transmission within the deadline, the declaration received last in time shall be binding. A later vote cast as such shall not be deemed to be a revocation of an earlier vote cast.

If declarations with more than one form of voting instructions are received in the same way, the following shall apply: postal votes shall have priority over the granting of proxy and, if applicable, instructions to the proxies of the Company and the latter shall have priority over the granting of proxy and instructions to an intermediary, a shareholders' association, a voting rights advisor pursuant to section 134a AktG and a person equivalent to these pursuant to section 135 para. 8 AktG.

If an intermediary, a shareholders' association, a voting rights advisor pursuant to section 134a AktG or a person equivalent to such pursuant to section 135 para. 8 AktG is not prepared to act as proxy, the proxies of the Company shall be authorized to act as proxies in accordance with the instructions.

4. Additional agenda items requested by a minority pursuant to art. 56 SE-VO, section 50 para. 2 of the SEAG and section 122 para. 2 AktG

Shareholders whose shares amount in aggregate to a proportional amount of the registered share capital of the Company of at least EUR 500,000.00 (this corresponds to 500,000 shares) may request that items are included on the agenda and are 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 the Company's Board of Management and must be received by the Company at least 30 days before the Annual General Meeting, i.e. at the latest **15 May 2023 (midnight CEST)** at the following address:

Brenntag SE
Vorstand
Messeallee 11
45131 Essen
Germany

5. Shareholders' counter motions and proposals for election pursuant to sections 126 para. 1 and 127 AktG

Counter motions and proposals for election pursuant to sections 126 para. 1 and 127 AktG 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 AktG will be made available to the other shareholders on the internet at www.brenntag.com/hauptversammlung including the name of the shareholder and his required explanation in case of a counter motion as well as any position taken thereon by the management, if they have been submitted to the aforementioned address by **31 May 2023 (midnight CEST)** at the latest. Pursuant to section 126 para. 4 AktG, counter motions and nominations for election which are to be made available are deemed to have been made at the time they are made available. This shall apply mutatis mutandis to motions relating to items on the agenda which are subsequently placed on the agenda by separate announcement on the basis of a supplementary motion by shareholders pursuant to section 122 para. 2 AktG. Voting rights on such motions or election proposals may be exercised as soon as the requirements for exercising voting rights set out under section III.2 have been met. If the shareholder submitting the motion or election proposal is not duly authorized and registered for the Annual General Meeting, the motion does not have to be dealt with at the virtual Annual General Meeting.

Counter motions and election proposals may also be made during the virtual Annual General Meeting as part of the speech by way of video communication.

6. Submission of comments (section 130a paras. 1 to 4 AktG)

Shareholders who have duly registered for the virtual Annual General Meeting and are entered in the share register, or their proxies, have the right to submit comments in text form on items on the agenda by means of electronic communication prior to the shareholders' meeting (section 130a paras. 1 to 4 AktG).

These must be submitted to the Company via the InvestorPortal accessible at www.brenntag.com/hauptversammlung no later than five days before the meeting, i.e. by **9 June 2023 (24:00 CEST)**, and exclusively in text form and in the German language for publication by the Company in the shareholder portal. The comments must be submitted as a file in PDF format and may not exceed a total of 10,000 characters (including spaces). By submitting the statement, the shareholder or his proxy agrees to the statement being made available on the InvestorPortal under his name.

The Company will publish statements which meet the above requirements and which must also be made available in accordance with the statutory provisions no later than four days prior to the virtual Annual General Meeting, i.e. by **10 June 2023 (24:00 hours CEST)**, stating the name of the submitting shareholder(s) or their proxies, on the InvestorPortal at www.brenntag.com/hauptversammlung. Any comments by the management will also be published on the InvestorPortal.

The opportunity to submit comments does not constitute an opportunity to submit questions in advance in accordance with section 131 para. 1a AktG. Any questions, motions, election proposals and objections to resolutions of the Annual General Meeting contained in comments will not be considered at the virtual Annual General Meeting. These are to be submitted or explained exclusively via the channels specified separately in this convocation.

7. Right to speak pursuant to sec. 130a paras. 5 and 6 AktG

Shareholders or their proxies who are connected electronically to the annual general meeting have the right to speak at the meeting by way of video communication. Motions and election proposals pursuant to section 118a para. 1 sentence 2 no. 3 AktG and all types of requests for information pursuant to section 131 AktG may form part of the speech.

From the start of the Annual General Meeting, a virtual table for requests to speak will be operated via the InvestorPortal under www.brenntag.com/hauptversammlung, which shareholders or their proxies can use to register their speech. For speeches, a camera and microphone must be available on the end devices, which can be accessed from the browser. The chair of the meeting will explain the procedure for requesting and speaking at the virtual shareholders' meeting in more detail.

Pursuant to section 130a para. 6 AktG, the Company reserves the right to check the functionality of the video communication between the shareholder or proxy and the Company during the meeting and prior to the speech and to reject the shareholder or proxy if the functionality is not ensured.

8. Right to obtain information pursuant to section 131 para. 1 AktG

Upon verbal request at the Annual General Meeting, each shareholder shall be provided by the Board of Management with information on the Company's affairs, including its legal and business relations with affiliated companies, and on the situation of the Group and the companies included in the consolidated financial statements, to the extent that the information is necessary for a proper evaluation of the item on the agenda and there is no right to refuse to provide information pursuant to section 131 para. 3 AktG. Shareholders or their proxies also have the right to ask questions about all answers given by the Board of Management at the virtual Annual General Meeting (section 131 para. 1d AktG).

The right to information pursuant to section 131 AktG may be exercised in the virtual shareholders' meeting exclusively by way of video communication via the InvestorPortal, provided that the chairman of the meeting determines this accordingly in accordance with section 131 para. 1f AktG. It is intended that such a determination will be made by the chairman of the meeting at the virtual shareholders' meeting. There is expressly no provision for a requirement on the part of the Board of Management pursuant to section 131 para. 1a AktG that questions must be submitted in advance of the virtual Annual General Meeting. Accordingly, the right to information may be exercised at the virtual Annual General Meeting without the restrictions provided for by law in the event of such a requirement.

To ensure that the Annual General Meeting proceeds in an orderly manner, the chairman of the meeting is authorized under section 19 para. 3 of the Articles of Association to impose reasonable time limits on the shareholders' right to speak and ask questions.

9. Objection to a resolution at the virtual Annual General Meeting

Pursuant to section 245 No. 1 AktG in conjunction with section 118a para. 1 sentence 2 AktG, shareholders and proxies may object to a resolution of the Annual General Meeting from its commencement until its closure by the chairperson of the Annual General Meeting on 15 June 2023 via the InvestorPortal at the Company's website www.brenntag.com/hauptversammlung.

10. Documents / Publications on the website as well as broadcasting of the Annual General Meeting

From the time of convening the Annual General Meeting, all documents to be made available in accordance with section 124a AktG are accessible via 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, section 130a para. 5 and section 131 para. 1 AktG can be found on the aforementioned website as well as further information, particularly about participating in the Annual General Meeting, voting by postal vote and issuing proxies and instructions.

The entire Annual General Meeting will be broadcast on **15 June 2023 (from 10:00 a.m. CEST)** on the InvestorPortal. Shareholders and their proxies who have registered in due time may only exercise their shareholder rights via the InvestorPortal.

11. Further information on voting

The scheduled votes on agenda items 2 to 5 and 7, 9 and 10 are binding, the scheduled votes on agenda items 6 and 8 are of a recommendatory nature within the meaning of Table 3 of the Implementing Regulation (EU) 2018/1212. In each case, it is possible to vote yes (in favor) or no (against) or to abstain from voting (abstention).

Essen, April 2023

Brenntag SE

The Board of Management

Information on data protection for shareholders with regard to the collection of data for the purposes of the Annual General Meeting

In connection with the Annual General Meeting on 15 June 2023, the Company, as the data controller within the meaning of data protection law, processes personal data (in particular the name, date of birth, address and other contact data of the shareholders, number of shares, type of share ownership, access data for the InvestorPortal, and, if applicable, the name and address of the shareholder's proxy) on the basis of the applicable data protection provisions. In addition to personal data of shareholders stored in the Company's share register, the Company processes data provided by shareholders when registering for the Annual General Meeting or transmitted to the Company by their custodian banks on behalf of shareholders for this purpose.

The Company as the responsible party in the sense of the data protection regulations can be reached at the following address:

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

The processing of personal data in connection with the virtual Annual General Meeting on 15 June 2023 is carried out for the purpose of processing the registration and electronic participation of shareholders in the Annual General Meeting (e.g. verification of entitlement to participate) and to enable shareholders to exercise their rights, in particular when registering for the virtual Annual General Meeting and granting and revoking proxies via the access-protected InvestorPortal (www.brenntag.com/hauptversammlung).

Service providers of the Company that are commissioned for the purpose of conducting the virtual Annual General Meeting shall only receive personal data from the Company that is required for the performance of the commissioned service and shall process the data exclusively in accordance with the instructions of the Company.

Should a shareholder request that specific items are added to the agenda, the Company will publish said items given the conditions as laid down in the German Stock Corporation Act (*Aktiengesetz – AktG*) stating the name of the respective shareholder. The Company will likewise publish countermotions and nominations of shareholders on the internet given the conditions pursuant to the German Stock Corporation Act (*Aktiengesetz – AktG*) stating the name of the respective shareholder (see also the explanation above regarding sections 122 para. 2, 126, 127 para. 1 German Stock Corporation Act (*Aktiengesetz – AktG*)).

The legal basis for the process of your personal data is art. 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 conjunction with sections 67, 118 et seq. German Stock Corporation Act (*Aktiengesetz – AktG*). Data collected in connection with the Annual General Meeting is regularly being stored for a time period of up to three years.

Shareholders and shareholders' proxies 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' proxies can contact the Company's Corporate Privacy Officer with complaints regarding the processing of their personal data:

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

Furthermore, shareholders and shareholders' proxies may also contact any data protection authority. 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 is available for shareholders and other participants on the Company's website under www.brenntag.com/hauptversammlung.

Key Financial Figures at a Glance

Consolidated Income Statement

		2022	2021	Change in %	Change in % (fx adj.)
Sales	EUR m	19,429.3	14,382.5	35.1	27.7
Operating gross profit	EUR m	4,319.0	3,379.0	27.8	20.3
Operating EBITDA	EUR m	1,808.6	1,344.6	34.5	26.7
Operating EBITDA / operating gross profit	%	41.9	39.8		
Operating EBITA	EUR m	1,511.7	1,081.9	39.7	31.5
Operating EBITA / operating gross profit	%	35.0	32.0		
Profit after tax	EUR m	902.5	461.4	95.6	
Basic earnings per share	EUR	5.74	2.90		
Diluted earnings per share	EUR	5.74	2.89		

Consolidated Balance Sheet

		Dec. 31, 2022	Dec. 31, 2021
Total assets	EUR m	11,373.0	10,195.5
Equity	EUR m	4,802.7	3,995.3
Working capital	EUR m	2,588.6	2,109.8
Net financial liabilities	EUR m	2,049.7	2,070.3

Consolidated Cash Flow

		2022	2021
Net cash provided by operating activities	EUR m	956.7	388.6
Payments to acquire intangible assets and property, plant and equipment	EUR m	-267.2	-199.3
Free cash flow	EUR m	1,005.1	439.5

Key Data on the Brenntag Shares

		2022	2021
Share price	EUR	59.72	79.58
No. of shares (unweighted)		154,500,000	154,500,000
Market capitalization	EUR m	9,227	12,295
Free float	%	100.00	100.00

Contact

Brenntag SE
Corporate Investor Relations
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