Convenience Translation

Annual Shareholders' Meeting of KWS SAAT SE & Co. KGaA on December 17, 2019

Explanatory Report of the Personally Liable Partner (KWS SE) of KWS SAAT SE & Co. KGaA in Accordance with Section 176 (1) Sentence 1 AktG (German Stock Corporation Act) on the Disclosures in Accordance with Section 289a (1) and Section 315a (1) HGB (German Commercial Code)

The change in KWS SAAT SE's legal form to that of a partnership limited by shares (KWS SAAT SE & Co. KGaA) took effect upon its entry in the commercial register on July 2, 2019. The company therefore still had the legal form of a European Company (SE) and operated under the name KWS SAAT SE in fiscal 2018/2019. The personally liable partner of KWS SAAT SE & Co. KGaA provides the following explanation on the disclosures in accordance with Section 289a (1) and Section 315a (1) HGB (German Commercial Code):

1. At the end of the fiscal year on June 30, 2019, the subscribed capital of KWS SAAT SE (as the company was then named) was €99,000,000.00 and was divided into 33,000,000 bearer shares. The change in the company's legal form to that of a partnership limited by shares (KWS SAAT SE & Co. KGaA) took effect upon its entry in the commercial register on July 2, 2019. Pursuant to the resolution adopted by the Annual Shareholders' Meeting of KWS SAAT SE, the shareholders received one share in KWS SAAT SE & Co. KGaA for each share they held in KWS SAAT SE. The company's capital stock remained unchanged, so the subscribed capital of KWS SAAT SE & Co. KGaA is still €99,000,000.00. It is divided into 33,000,000 bearer shares. Each share grants the holder the right to cast one vote at the Annual Shareholders' Meeting. The rights of shareholders are governed by the German Stock Corporation Act (AktG) and the Articles of Association.

2. There may be restrictions relating to voting rights or the transfer of shares as a result of statutory or contractual provisions. For example, shareholders are barred from voting under certain conditions pursuant to Section 136 of the German Stock Corporation Act (AktG) or Section 44 of the German Securities Trading Act (WpHG); the bars on voting pursuant to Section 285 of the German Stock Corporation Act (AktG) must also be observed for personally liable partners at a partnership limited by shares (KGaA). In addition, no voting rights accrue to the company on the basis of the shares it holds (Section 71b AktG). The personally liable partner is not aware of any contractual restrictions relating to voting rights or transfer of shares. If there are no restrictions to voting rights, all shareholders who register for the Annual Shareholders' Meeting in time and have submitted proof of their authorization to participate in the Annual Shareholders' Meeting and exercise their voting rights are authorized to exercise the voting rights conferred by all the shares they hold and have registered. If members of the Executive Board of the personally liable partner or executive employees of the company have acquired shares as part of the long-term incentive programs, these shares are subject to a lock-up period until the end of the fifth year after the end of the quarter in which they were acquired. The lock-up period for shares that employees have acquired as part of the Employee Stock Purchase Plans runs until the end of the fourth year as of when they are posted to the employee's securities account.

3. The company has been informed by shareholders of the following direct or indirect participating interests in the capital of KWS SAAT SE & Co. KGaA in excess of 10% of the voting rights in accordance with Section 33 and Section 34 of the German Securities Trading Act (WpHG) or elsewhere.

   The voting shares, including mutual allocations, of the members and companies of the families Büchting and Arend Oetker listed below each exceed 10% and total 54.4%:

   - Dr. Drs. h. c. Andreas J. Büchting, Germany
   - Christiane Stratmann, Germany
   - Dorothea Schuppert, Germany
   - Michael C.-E. Büchting, Germany
   - Annette Büchting, Germany
   - Stephan O. Büchting, Germany
   - Christa Nagel, Germany
   - Matthias Sohnemann, Germany
   - Malte Sohnemann, Germany
   - Arne Sohnemann, Germany

- AKB Stiftung, Hanover
- Büchting Beteiligungsgesellschaft mbH, Hanover
- Zukunftsstiftung Jugend, Umwelt und Kultur, Einbeck
- RETOKE Holding Vermögensverwaltungsgesellschaft mbH & Co. KG, Bad Schwartau
- Dr. Marie Th. Schnell, Germany
- Johanna Sophie Oetker, Germany
- Leopold Heinrich Oetker, Germany
- Clara Christina Oetker, Germany
- Ludwig August Oetker, Germany

The voting shares, including mutual allocations, of the members, companies and foundations of the families Büchting and Arend Oetker listed above exceed 10% and total 55.4% for:

- Dr. Arend Oetker, Germany

The voting shares, including mutual allocations, of the shareholders stated below each exceed 10% and total 15.4%:

- Hans-Joachim Tessner, Germany
- Tessner Beteiligungs GmbH, Goslar
- Tessner Holding KG, Goslar

4. Shares with special rights that grant powers of control have not been issued by the company. There is no special type of voting control for the participating interests of employees. Employees who have an interest in the company's capital exercise their control rights in the same way as other shareholders.

5. The personally liable partner, KWS SE, is responsible for managing the business of KWS SAAT SE & Co. KGaA under Section 7.2 of the Articles of Association of KWS SAAT SE & Co. KGaA. In accordance with Section 6 (3) of the Articles of Association of KWS SAAT SE & Co. KGaA, the personally liable partner shall leave the Company

   - if the majority of shares in the personally liable partner can no longer be held directly and/or indirectly for a time longer than 30 calendar days by persons who hold a combined total of more than 15% of the Company's capital stock directly or indirectly through a company that is dependent in accordance with Section 17 (1) of the German Stock Corporation Act (AktG) or is controlled in accordance with Section 290 (2) of the German Commercial Code (HGB). This shall not apply if all shares in the personally liable partner are held by the Company; or
   - if a person who is not a family shareholder (acquiring party) obtains control over the personally liable partner directly or indirectly (acquisition of control) and does not submit to the Company's limited partners a takeover or mandatory offer in accordance with this provision and otherwise in accordance with the provisions in the German Securities Acquisition and Takeover Act (WpÜG) within three months of acquisition of control.

   Under Section 6.5 of the Articles of Association of KWS SAAT SE & Co. KGaA, the personally liable partner shall also leave the Company by means of termination. Notice of termination shall be given to all the limited partners at the Annual Shareholders' Meeting. Outside of the Annual Shareholders' Meeting, notice of termination shall be given to the Chairperson of the Supervisory Board or his or her deputy. The notice of termination shall be at least six months before the end of and effective the end of a fiscal year.

   The other statutory grounds for the personally liable partner leaving the Company shall remain unaffected.

   The members of the Executive Board of the personally liable partner, which is responsible for managing the company's business, are appointed and removed by the Supervisory Board of the personally liable partner, KWS SE. Pursuant to Section 6 of the Articles of Association of KWS SE, members of the Executive Board are appointed for a maximum period of six years. Members may be reappointed.

6. Amendments to the company's Articles of Association are made in accordance with Section 278 (3) and Section 179 in conjunction with Section 133 of the German Stock Corporation Act (AktG) and in accordance with Section 18 of the Articles of Association of KWS SAAT SE & Co. KGaA. Section 285 (2) Sentence 1 of the German Stock

Corporation Act (AktG) stipulates that amendments to the Articles of Association require the approval of the personally liable partner.

Section 18 of the Articles of Association of KWS SAAT SE & Co. KGaA stipulates that, unless obligatory statutory regulations or the Articles of Association otherwise compel, resolutions by the Annual Shareholders' Meeting must be adopted by a simple majority of the votes cast and, if the law also stipulates a majority of the capital in addition to the majority of votes (as in the case of amendment of the Articles of Association in accordance with Section 179 (2) of the German Stock Corporation Act (AktG)), with the simple majority of the capital stock represented in adoption of the resolution. The power to make amendments to the Articles of Association that only affect the wording (Section 179 (1) Sentence 2 AktG) has been conferred on the Supervisory Board in accordance with Section 22 of the Articles of Association of KWS SAAT SE & Co. KGaA.

7. The Executive Board of the personally liable partner is not currently authorized to issue or buy back shares.

8. Significant agreements subject to the condition of a change in control pursuant to a takeover bid have not been concluded. The compensation agreements between the company and members of the Executive Board of the personally liable partner and governing the case of a change in control stipulate that any such compensation will be limited to the applicable maximum amounts specified by the German Corporate Governance Code.

Einbeck, November 2019

KWS SAAT SE & Co. KGaA
The personally liable partner
KWS SE
The Executive Board

H. Duenbostel L. Broers F. Büchting P. Hofmann E. Kienle