

Report of the Supervisory Board

The Management Board of DO & CO Aktiengesellschaft regularly informed the members of the Supervisory Board in writing and orally in meetings and outside meetings about the progress of business and the situation of the Company as well as material business events. Based on the reports of and information from the Management Board, the Supervisory Board monitored the management and deliberated thoroughly on business occurrences of special significance in open discussions.

Christian Konrad left the Supervisory Board after the 20th Ordinary General Meeting of Shareholders on 12 July 2018 was concluded. On this occasion, the Supervisory Board would like to thank him for his long-standing commitment and the excellent cooperation. Therefore, the Supervisory Board currently consists of 4 members.

In the business year 2018/2019, the Supervisory Board performed its duties under the law and the Articles of Association in four meetings and by two circular resolutions. They particularly focused on advising the Management Board regarding the Company's strategic approach, the extension and expansion of business activities (new establishment of a gourmet kitchen at the London airport, takeover of a production facility in Madrid as well as addition of new business segments in Munich) and DO & CO's presence in Turkey, coupled with the conclusion of a long-term catering contract with Turkish Airlines. Moreover, risk distribution was discussed, both geographically and strategically, with existing and new distribution channels having been evaluated in this context. In doing so, dependence on major customers was measured and the acquisition of interests was assessed in order to strengthen the Company's strategic approach. Moreover, the transition plan for the accounts won British Airways as well as Iberia and Iberia Express were discussed.

The Chairmen of the Supervisory Board and the Management Board regularly consulted on material issues of the Company's development.

At its meeting on 4 June 2019, the Audit Committee examined the separate financial statements of DO & CO Aktiengesellschaft and the preparation of its approval, the proposal for the appropriation of profit, the management report, the Consolidated Corporate Governance Report as well as the Consolidated Sustainability Report, the Consolidated Financial Statements and the Group Management Report and proposed to select PKF CENTURION Wirtschaftsprüfungsgesellschaft mbH as auditor of the separate financial statements and the consolidated financial statements for the business year 2019/2020.

The Audit Committee met twice in the business year 2018/2019, monitoring the accounting system, the implementation of steps to optimise the internal control system, as well as the functionality of the risk management system and the internal audit system.

The remuneration committee met twice in the business year 2018/2019, deliberating on the granting of variable salary components to members of the Management Board in the business year 2017/2018 as well as on the variable remuneration and/or bonuses for 2018/2019.

The separate financial statements plus notes of DO & CO Aktiengesellschaft as of 31 March 2019 along with the management report were prepared in accordance with Austrian accounting regulations and audited by PKF CENTURION Wirtschaftsprüfungsgesellschaft mbH, which issued an unqualified auditor's report on these documents. The auditor submitted the additional report to the Audit Committee pursuant to Article 11 Audit Regulation, providing a written report on the findings of the audit. The Supervisory Board concurred with the Management Board in the latter's report on the audit findings and approved the financial statements for 2018/2019. They are thus adopted in accordance with Section 96 (4) of the Austrian Corporation Act (AktG).

The consolidated financial statements as of 31 March 2019 plus notes were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted in the European Union and were audited, along with the Group management report, by PKF CENTURION Wirtschaftsprüfungsgesellschaft mbH. The auditor presented the additional report in accordance

with Article 11 of the Audit Regulation to the Audit Committee and reported in writing on the result of the audit of the consolidated financial statements. In the auditor's opinion, the consolidated financial statements present fairly, in all material respects, the actual assets and financial position of the DO & CO Aktiengesellschaft Group as of 31 March 2019 and the results of its operations and its cash flows for the business year 2018/2019 in conformity with International Financial Reporting Standards (IFRS) as adopted in the European Union and additional requirements under Section 245a Austrian Commercial Code (UGB). The Supervisory Board concurred with the findings of the audit.

Furthermore, the Supervisory Board examined the proposal from the Management Board for the appropriation of profit of DO & CO Aktiengesellschaft. A proposal will be made to the General Meeting of Shareholders on 18 July 2019 to distribute the entire net profit of € 8,282,400 or a dividend payout of € 0.85 on each share entitled to a dividend.

The compliance review within the scope of the Consolidated Corporate Governance Report as provided for in Section 243b UGB and an evaluation of compliance by DO & CO Aktiengesellschaft with the rules of the Austrian Corporate Governance Code (ÖCGK) during the business year 2018/2019 were carried out by Ullrich Saurer, lawyer at Held Berdnik Astner & Partner Rechtsanwälte GmbH, and found that DO & CO has complied with the rules of the Austrian Corporate Governance Code in its business year 2018/2019.

The Supervisory Board also conducted a self-evaluation of its activities, the results of which were extensively discussed in the Supervisory Board meeting on 19 February 2019.

The Supervisory Board proposes to appoint PKF CENTURION Wirtschaftsprüfungsgesellschaft mbH as the auditor of the (separate and consolidated) financial statements for the business year 2019/2020.

The Supervisory Board thanks the Company's management and its staff members for their dedicated work in a still very challenging economic environment.

Vienna, 4 June 2019

Andreas Bierwirth
Chairman of the Supervisory Board