

Updated Declaration of Compliance in accordance with § 161 of the *Aktiengesetz* (German Stock Corporation Act, AktG) of December 2019

The Executive Board and Supervisory Board of Beiersdorf AG (“Company”) most recently issued a Declaration of Compliance in accordance with § 161 of the German Stock Corporation Act in December 2019. This Declaration has been updated as follows:

Section 4.2.3 (2) sentence 8 of the Code:

Section 4.2.3 (2) sentence 8 of the German Corporate Governance Code in the version dated February 7, 2017, states that the performance targets or comparison parameters for variable compensation should not be subsequently amended. Section G.8 of the German Corporate Governance Code dated December 16, 2019, also includes a corresponding recommendation.

It is the joint goal of the Company’s Executive Board and Supervisory Board to minimize the effects of the ongoing COVID-19 pandemic on the Company as far as possible and to position the Company as effectively as possible for the period after the crisis on a sustained basis. The Executive Board and the Supervisory Board believe that to achieve this it is necessary to particularly concentrate on sustained measures with a medium-term chronological horizon. In view of this, the Supervisory Board has come to the conclusion that it is currently in the interests of the Company and its stakeholders for the short-term performance incentives underlying the variable remuneration to be reduced. This is because the performance targets previously defined for the short-term variable remuneration for fiscal year 2020 no longer do justice in part to the requirements and circumstances arising from the current extraordinary situation.

Therefore, the Company’s Supervisory Board decided on April 29, 2020, to assume 100% achievement of the joint performance targets of the short-term variable remuneration (80% of the annual bonus) for fiscal year 2020. The personal targets of Executive Board members that make up 20% of the annual bonus shall be unaffected by this change and half of which are adjusted to the challenges during and after the COVID-19 pandemic. Furthermore, the Supervisory Board can increase or lower target achievement by up to 20% in each case on the basis of a performance assessment, in particular in respect of the management performance of the Executive Board for the time after the crisis.

Section 4.2.3 (2) sentence 7 of the Code:

Section 4.2.3 (2) sentence 7 of the German Corporate Governance Code in the version dated February 7, 2017 states that the variable remuneration components should be based on demanding, relevant comparison parameters.

As the Supervisory Board has decided to determine the short-term variable remuneration on a partially non-performance-tied basis, there is no longer any link with the corresponding comparison parameters.

Other than this, there are no changes to the Declaration of Compliance of December 2019.

Hamburg, April 2020

For the Supervisory Board



Prof. Dr. Reinhard Pöllath

For the Executive Board



Stefan De Loecker



Dessi Temperley