

Invitation

to the Virtual Annual General Meeting
on April 18, 2024

Beiersdorf Aktiengesellschaft, Hamburg
Wertpapier-Kennnummer 520000
ISIN DE0005200000



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Beiersdorf Aktiengesellschaft shareholders are hereby invited to the company's

Virtual Annual General Meeting

to be held on

Thursday, April 18, 2024, at 10:30 a.m. (CEST).

Based on § 17 (3) sentence 1 of the Articles of Association of Beiersdorf Aktiengesellschaft in conjunction with § 118a (1) Aktiengesetz (German Stock Corporation Act, AktG), this year's Annual General Meeting of Beiersdorf Aktiengesellschaft will take place as a virtual Annual General Meeting without the physical presence of shareholders or their proxyholders (with the exception of the voting representative appointed by the company). Duly registered shareholders and their proxyholders can connect to the Annual General Meeting by means of electronic communication via the internet-based Annual General Meeting and voting system (AGM system) at

www.Beiersdorf.com/Annual_General_Meeting

and in this way participate in the Annual General Meeting. We kindly ask our shareholders to pay particular attention to the information appended to the agenda on the processes for the virtual Annual General Meeting and the exercise of shareholders' rights.

The Annual General Meeting can also be followed by other interested parties in its entire length via live stream at the above-mentioned internet address.

Overview of the disclosures in accordance with § 125 AktG in connection with Article 4 and Annex Table 3 of the Commission Implementing Regulation (EU) 2018/1212 ("EU IR")

A. Specification of the message

1. Unique identifier of the event: Beiersdorf_AGM_2024
2. Type of message: Notice convening the Annual General Meeting (formal specification under the EU IR: NEWM)

B. Specification of the issuer

1. ISIN: DE0005200000
2. Name of the issuer: Beiersdorf Aktiengesellschaft

C. Specification of the meeting

1. Date of the General Meeting: April 18, 2024 (formal specification under the EU IR: 20240418)
2. Time of the General Meeting: 10:30 hrs CEST (formal specification under the EU IR: 08:30 UTC)
3. Type of General Meeting: Virtual Annual General Meeting without the physical presence of shareholders or their proxyholders (formal specification under the EU IR: GMET)
4. Location of the General Meeting: URL of the virtual Annual General Meeting: https://www.beiersdorf.com/annual_general_meeting Location of the General Meeting within the meaning of the AktG: Beiersdorfstr. 5, 22529 Hamburg (formal specification under the EU IR: https://www.beiersdorf.com/annual_general_meeting)
5. Record date: March 27, 2024, 24:00 hrs CET (formal specification under the EU IR: 20240327; 23:00 UTC)
6. Uniform Resource Locator (URL): https://www.beiersdorf.com/annual_general_meeting

Summary agenda

1. Presentation of the adopted annual financial statements of Beiersdorf Aktiengesellschaft and the approved consolidated financial statements together with the combined management report of Beiersdorf Aktiengesellschaft and the Group for fiscal year 2023, the report by the Supervisory Board, and the explanatory report by the Executive Board on the information provided in accordance with §§ 289a, 315a <i>Handelsgesetzbuch</i> (German Commercial Code, <i>HGB</i>)	4
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Agenda

1. Presentation of the adopted annual financial statements of Beiersdorf Aktiengesellschaft and the approved consolidated financial statements together with the combined management report of Beiersdorf Aktiengesellschaft and the Group for fiscal year 2023, the report by the Supervisory Board, and the explanatory report by the Executive Board on the information provided in accordance with §§ 289a, 315a *Handelsgesetzbuch* (German Commercial Code, *HGB*)

The Supervisory Board approved the annual financial statements of Beiersdorf Aktiengesellschaft prepared by the Executive Board and the consolidated financial statements for fiscal year 2023 in accordance with §§ 172, 173 *AktG* on February 23, 2024, and thus adopted the annual financial statements. A resolution by the Annual General Meeting is therefore not required.

The adopted annual financial statements of Beiersdorf Aktiengesellschaft and the approved consolidated financial statements together with the combined management report of Beiersdorf Aktiengesellschaft and the Group for fiscal year 2023, the report by the Supervisory Board, and the explanatory report by the Executive Board on the information provided in accordance with §§ 289a, 315a *HGB* must be made available to the Annual General Meeting, even though a resolution on them is not required. The above-mentioned documents are available on the company's German website at www.Beiersdorf.de/Hauptversammlung (see www.Beiersdorf.com/Annual_General_Meeting for the English version), also during the Annual General Meeting.

2. Resolution on the utilization of the net retained profits

The Executive Board and the Supervisory Board propose that the net retained profits for fiscal year 2023 in the amount of € 252,000,000.00 be utilized as follows:

(in €)

Distribution of a dividend of €1.00 per no-par-value share (226,818,984 no-par-value shares bearing dividend rights)	226,818,984.00
Transfer to other retained earnings	25.181.016,00
Net retained profits	252,000,000.00

The amounts specified for the total dividend and for the transfer to other retained earnings are based on the shares bearing dividend rights at the time of the proposal on the utilization of the net retained profits. The own shares held by the company do not bear dividend rights, in accordance with § 71b *AktG*.

If the number of own shares held by the company at the time of the resolution by the Annual General Meeting on the utilization of the net retained profits is higher or lower than at the time of the proposal on the utilization of the net retained profits, the total amount to be distributed to the shareholders shall be reduced or increased by that portion of the dividend attributable to the difference in the number of shares. The amount to be transferred to other retained earnings shall be adjusted inversely by the same amount. In contrast, the dividend to be distributed per no-par-value share bearing dividend rights shall remain unchanged. If necessary, an appropriately modified draft resolution on the utilization of the net retained profits shall be presented to the Annual General Meeting.

The dividend shall be payable on April 23, 2024.

3. Resolution on the official approval of the actions of the members of the Executive Board

The Executive Board and the Supervisory Board propose approving the actions of the members of the Executive Board in office in fiscal year 2023 for this period.

4. Resolution on the official approval of the actions of the members of the Supervisory Board

The Executive Board and the Supervisory Board propose approving the actions of the members of the Supervisory Board in office in fiscal year 2023 for this period.

5. Election of the auditors for fiscal year 2024 and the auditors for a possible auditor's review of the half-year financial statements for fiscal year 2024

On the recommendation of the Audit Committee, the Supervisory Board proposes that PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Germany, be elected as the auditors for Beiersdorf Aktiengesellschaft and the Beiersdorf Group for fiscal year 2024 and as the auditors for a possible auditor's review of the half-year financial statements for fiscal year 2024.

The Audit Committee's recommendation was preceded by a selection procedure conducted in accordance with Article 16 of the EU Regulation on Specific Requirements Regarding Statutory Audit of Public-Interest Entities. The Audit Committee subsequently recommended, stating the reasons for its decision, that the Supervisory Board propose to the Annual General Meeting that it elect PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Germany or KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, Germany. As part of that, it expressed its duly justified preference for PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Germany, to the Supervisory Board.

The Audit Committee has declared that it has issued its recommendation free of any undue third-party influence and that it was not subject to any clauses restricting its choice as defined in Article 16 (6) of the EU Regulation on Specific Requirements Regarding Statutory Audit of Public-Interest Entities.

6. Resolution on the approval of the remuneration report for fiscal year 2023, prepared and audited in accordance with § 162 Aktiengesetz (German Stock Corporation Act)

In accordance with § 120a (4) sentence 1 AktG, the Annual General Meeting passes a resolution on the approval of the remuneration report for the preceding fiscal year which has been prepared and audited in accordance with § 162 AktG.

The remuneration report summarizes the main elements of the remuneration system and explains in detail the structure and amount of the remuneration granted and owed to the members of the Executive Board and Supervisory Board in fiscal year 2023. The remuneration report has been audited by the company's auditors and issued with an audit opinion.

The remuneration report for fiscal year 2023 is reproduced in the Annex to item 6 of this agenda and is also accessible on the company's website at www.Beiersdorf.de/Annual_General_Meeting (see www.Beiersdorf.com/Annual_General_Meeting for the English version), also during the Annual General Meeting.

The Executive Board and Supervisory Board propose that the remuneration report for fiscal year 2023, prepared and audited in accordance with § 162 AktG, be approved.

7. Elections to the Supervisory Board

The term of office of all members of the Supervisory Board expires at the end of the Annual General Meeting held on April 18, 2024.

In accordance with §§ 96(1), 101(1) *AktG* in conjunction with § 7(1) sentence 1 no. 1 *Mitbestimmungsgesetz* (German Co-determination Act, *MitbestG*) and § 11 (1) of Beiersdorf Aktiengesellschaft's Articles of Association, the Supervisory Board consists of twelve members, of whom six members are elected by the Annual General Meeting and six members by the employees.

In accordance with § 96 (2) sentence 1 *AktG*, elections to one or more positions on the Supervisory Board must take into account the statutory requirement for the Supervisory Board to be comprised of at least 30% women and 30% men. The minimum ratio is to be fulfilled by the Supervisory Board as a whole if neither the shareholder representatives nor the employee representatives object to this in accordance with § 96 (2) sentence 3 *AktG*. As compliance with this requirement by the Supervisory Board as a whole has been rejected ahead of these elections, this means that the Supervisory Board must be filled with at least two women and two men on the part of the shareholder representatives as well as on the part of the employee representatives. This requirement is currently met. The Supervisory Board currently comprises five women and seven men overall; three women (Ms. Hong Chow, Ms. Uta Kemmerich-Keil, and Dr. Dr. Christine Martel) are shareholder representatives.

The Annual General Meeting is not bound by any voting proposals for the election of shareholder representatives to the Supervisory Board. The elections to the Supervisory Board are held on an individual basis.

The proposed candidates are to be elected for a term of office of four years. In accordance with § 11 (2) sentence 3 of the Articles of Association of Beiersdorf Aktiengesellschaft, the option to elect shareholder representatives for a shorter term of office than the statutory maximum term of five years is therefore to be utilized. The intention in doing so is to meet the expectations of, in particular, international investors.

The Supervisory Board proposes that the following persons be elected as shareholder representatives to the company's Supervisory Board with effect from the end of the Annual General Meeting on April 18, 2024, for the period until the end of the Annual General Meeting at which a resolution is passed on the official approval of the actions of the Supervisory Board for fiscal year 2027:

a) Ms. Donya-Florence Amer
Stuttgart (Germany)

Member of the Executive Board - Chief Information Officer (CIO) & Chief Human Resources Officer (CHRO), Hapag-Lloyd Aktiengesellschaft, Hamburg (Germany)

Ms. Amer is not a member of any statutory supervisory boards of German companies or of any comparable domestic and foreign supervisory bodies of business enterprises.

b) Ms. Hong Chow
Frankfurt am Main (Germany)

Head of China & International, Healthcare, Merck KGaA, Darmstadt (Germany)

Ms. Chow is not a member of any statutory supervisory boards of German companies or of any comparable domestic and foreign supervisory bodies of business enterprises.

- c) Mr. Wolfgang Herz
Hamburg (Germany)
General Manager, Participia Holding GmbH, Hamburg (Germany)

Mr. Herz is a member of the following statutory supervisory boards of German companies:

- Blume2000 SE, Norderstedt (non-listed, Chairman)
- Libri GmbH, Hamburg (non-listed, Deputy Chairman)
- maxingvest GmbH & Co. KGaA, Hamburg (non-listed)
- TCHIBO GmbH, Hamburg (non-listed)
- TOPP Holding AG, Hamburg (non-listed, Chairman)

He is not a member of comparable domestic and foreign supervisory bodies of business enterprises.

- d) Ms. Uta Kemmerich-Keil
Darmstadt (Germany)
Member of the supervisory board/advisory board/board of directors of various companies

Ms. Kemmerich-Keil is a member of the following statutory supervisory boards of German companies:

- Biotest AG, Dreieich (listed)
- Schott AG, Mainz (non-listed)

and of the following similar supervisory bodies of commercial enterprises in Germany and other countries:

- Supervisory Board of Affimed N.V., Amsterdam, Netherlands (listed)
- Supervisory Board of Karo Healthcare Aktiebolag, Stockholm, Sweden (non-listed)
- Board of Directors (Verwaltungsrat) of Klosterfrau Zürich AG, Zurich, Switzerland (non-listed)

- e) Mr. Frédéric Pflanz
Hamburg (Germany)
Managing Director/Chief Financial Officer, maxingvest GmbH & Co. KGaA, Hamburg (Germany)

Mr. Pflanz is not a member of any statutory supervisory boards of German companies or of any comparable domestic and foreign supervisory bodies of business enterprises.

- f) Herr Prof. Dr. Reinhard Pöllath
Munich (Germany)
Lawyer, P+P Pöllath + Partners, Munich (Germany)

Prof. Dr. Pöllath is a member of the following statutory supervisory boards of German companies:

- Elektrobau Mulfingen GmbH, Mulfingen (non-listed, Chairman)
- maxingvest GmbH & Co. KGaA, Hamburg (non-listed, Chairman)
- Wanzl GmbH & Co. KGaA, Leipheim (non-listed, Chairman)

and of the following similar supervisory bodies of commercial enterprises in Germany and other countries:

- Supervisory Board of Wanzl GmbH & Co. Holding KG, Leipheim, Germany (non-listed)

It should be noted that, in case of his re-election to the company's Supervisory Board, Prof. Dr. Reinhard Pöllath is to be proposed as a candidate for the position of Chairman of the Supervisory Board.

If the Supervisory Board members named above under sections a) to f) respectively are elected, the Supervisory Board also proposes that the following alternate member be elected for the duration of the term of office specified by the Annual General Meeting for these Supervisory Board members (§ 11 (4) of the Articles of Association):

- g) Ms. Beatrice Dreyfus
Frankfurt am Main (Germany)
Funds Manager, Novum Capital Management GmbH & Co. KG, Frankfurt am Main (Germany)

Ms. Dreyfus is a member of the following statutory supervisory boards of German companies:

- Stylepark AG, Frankfurt am Main (non-listed, Deputy Chairwoman)

and of the following similar supervisory bodies of commercial enterprises in Germany and other countries:

- Advisory Board (*Beirat*) of Medien Beteiligungsgesellschaft mbH, Cologne, Germany (non-listed)

The proposed alternate member will join the Supervisory Board in accordance with § 11 (4) sentence 1 and sentence 3 of the Articles of Association if any of the members of the Supervisory Board elected by the Annual General Meeting step down from the Supervisory Board prior to the expiry of the term of office specified by the Annual General Meeting and a successor has not previously been appointed. If a successor is appointed for a member of the Supervisory Board who stands down prematurely and for whom the alternate member joins the Supervisory Board, the proposed alternate member will regain his or her standing as an alternate member in accordance with § 11 (5) sentence 2 of the Articles of Association for the other members of the Supervisory Board for whom he or she has been elected. If several members of the Supervisory Board simultaneously stand down prematurely, the proposed alternate member will replace the member of the Supervisory Board standing down prematurely who is listed first in the above list from a) to f).

The above-mentioned proposals are based on the recommendations made by the Nomination Committee and take into account the Supervisory Board's objectives for its composition and the profile of skills and expertise for the full Board prepared by the Supervisory Board. Moreover, the proposals for election satisfy the minimum ratio of women and men on the Supervisory Board in accordance with § 96 (2) AktG. The Supervisory Board has satisfied itself that the aforementioned candidates can afford the necessary time expected to be required for the performance of their duties.

Recommendation C.13 of the German Corporate Governance Code states that, in its election proposals to the Annual General Meeting, the Supervisory Board shall disclose the personal and business relationships of the individual candidates with the company, the company's governing bodies, or a shareholder with a material interest in the company. In light of that, the following disclosures are made:

- Ms. Hong Chow, Ms. Uta Kemmerich-Keil, Mr. Wolfgang Herz, Mr. Frédéric Pflanz and Prof. Dr. Reinhard Pöllath are currently already members of the Supervisory Board.
- Mr. Frédéric Pflanz is Managing Director of the General Partner of maxingvest GmbH & Co. KGaA, which indirectly holds a majority of the shares in Beiersdorf Aktiengesellschaft.
- Mr. Wolfgang Herz is a shareholder and member of the Supervisory Board of maxingvest GmbH & Co. KGaA, which indirectly holds a majority of the shares in Beiersdorf Aktiengesellschaft.
- Prof. Dr. Reinhard Pöllath is Chairman of the Supervisory Board of maxingvest GmbH & Co. KGaA and an advisor to Mr. Wolfgang Herz as well as the other shareholders of maxingvest GmbH & Co. KGaA.

Apart from that, the proposed candidates do not have any further personal or business relationships with the company, with the company's governing bodies, or with any shareholders with a material interest in the company that, in the opinion of the Supervisory Board in light of Recommendation C.13 of the German Corporate Governance Code, should be considered decisive for the purposes of the election decision.

Further information on the candidates, particularly their résumés, is reproduced in the Annex to item 7 of this agenda and is also accessible on the company's website at www.Beiersdorf.de/Annual_General_Meeting (see www.Beiersdorf.com/Annual_General_Meeting for the English version), also during the Annual General Meeting. The above-mentioned website contains a qualification matrix disclosing how the proposed candidates fulfill the profile of skills and expertise for the Supervisory Board.

8. Resolution on amendment of § 18 (2) sentence 2 of the Articles of Association pursuant to an amendment to the German Stock Corporation Act (*Aktiengesetz*)

§ 18 (1) sentence 1 of the Articles of Association stipulates among other things that shareholders wishing to participate in the Annual General Meeting or exercise their voting rights must provide proof of their entitlement to do so. In accordance with § 18 (2) sentence 2 of the Articles of Association, this proof – in line with the existing provision in § 123 (4) sentence 2 *AktG* – must refer to the beginning of the twenty-first day prior to the Annual General Meeting.

Under the Act on the Financing of Investments to Secure the Future ("Financing for the Future Act", *Zukunftsfinanzierungsgesetz*), which came into force on December 15, 2023, lawmakers have amended § 123 (4) sentence 2 *AktG*. Following the amendment, the proof must now "refer to the close of business on the twenty-second day prior to the meeting." The background to the amendment is that lawmakers wanted to align the definition of the record date under the German Stock Corporation Act (*Aktiengesetz*) with a provision under European law (Article 1 No. 7 in conjunction with Article 5 and Table 4 of Implementing Regulation (EU) 2018/1212) in order to avoid problems of interpretation in the practical application of this provision.

In order to take account of the amended wording of the law, § 18(2)sentence 2 of the Articles of Association is now to be amended in line with the definition in the German Stock Corporation Act (*Aktiengesetz*).

The Executive Board and Supervisory Board therefore propose that § 18 (2) sentence 2 of the Articles of Association be amended to read as follows:

"This proof must refer to the close of business on the twenty-second day prior to the Annual General Meeting."

The Articles of Association otherwise remain unchanged.

Annex to item 6 of the agenda:

Remuneration report for fiscal year 2023

The remuneration report explains the structure and amount of the remuneration paid to current and former members of the Executive Board and the Supervisory Board of Beiersdorf AG in fiscal year 2023. It was prepared in accordance with the statutory provisions of § 162 *Aktiengesetz* (German Stock Corporation Act, *AktG*) as amended by the *Gesetz zur Umsetzung der zweiten Aktionärsrechterichtlinie* (German Act on the Implementation of the Second Shareholders' Rights Directive, *ARUG II*) and also contains additional information on Executive Board and Supervisory Board remuneration for added clarity and transparency. The auditor has examined whether the remuneration report contains the information required in accordance with § 162 (1) and (2) *AktG*. The auditor's report is included in this remuneration report.

On April 13, 2023, the Annual General Meeting approved the remuneration report for fiscal year 2022, which was prepared and audited in accordance with § 162 *AktG*, with a majority of approximately 76% of the votes cast. Following the 2023 Annual General Meeting, the Executive Board and Supervisory Board have again given very careful consideration to the comments made to the company by investors with regard to the remuneration system and the 2022 Remuneration Report. Wherever the Supervisory Board and Executive Board deemed it reasonable and appropriate, they have been taken into account in the preparation of this remuneration report. In addition, the remuneration system is to be aligned with the further development of the business strategy. Therefore, it was decided to make changes to the Executive Board remuneration system starting from the 2025 fiscal year and to submit the new system to the 2025 Annual General Meeting for approval. The revision of the remuneration system has already begun.

1. Remuneration of the Executive Board

The Supervisory Board is responsible for setting the remuneration of the members of the Executive Board. It addressed the structure and appropriateness of Executive Board remuneration, as well as individual remuneration questions, at its meetings on February 3, 2023, February 21, 2023, April 13, 2023, May 26, 2023, and December 1, 2023. On February 5, 2024, the Supervisory Board determined the remuneration of the Executive Board for fiscal year 2023. All decisions by the Supervisory Board in relation to Executive Board remuneration were prepared by the Presiding Committee of the Supervisory Board.

Remuneration system and process

The remuneration system for the Executive Board was revised in line with the *AktG*, as amended by *ARUG II*, as of January 1, 2021, and approved by the Annual General Meeting on April 1, 2021, with a majority of 87% of the votes cast. The remuneration system is published on the website at www.beiersdorf.com/investor-relations/corporate-governance/remuneration-of-executive-board-and-supervisory-board. The main elements of the remuneration system are also summarized in this remuneration report.

The remuneration system applies to all members of the Executive Board appointed from 2021 on. In accordance with the underlying legal framework, the service agreements currently in force with the members of the Executive Board appointed prior to 2021, in particular the long-term variable compensation components, are in principle unaffected. Nevertheless, the Supervisory Board has agreed in principle with serving Executive Board members that the remuneration system shall apply to them effective January 1, 2021.

An enhanced remuneration system will be presented again for approval at the 2025 Annual General Meeting.

Link to strategy and guiding principles of the remuneration system

The remuneration system for the Executive Board makes a material contribution to furthering and implementing the C.A.R.E.+ business strategy both in its entirety and with its individual components by creating incentives for sustained and value-oriented corporate development and taking into account the interests of the shareholders, customers, employees, business partners, environment, and society (stakeholders).

The business strategy is rooted in the clear ambition to grow competitively and sustainably through strategic priorities and the will to create added value for people and society in the long term. In this way, Beiersdorf wants to expand its position in the skin care market and ensure sustained profitability.

The C.A.R.E.+ strategy entails the following five strategic priorities:

- Digital transformation: strengthen consumer proximity through new digital channels and technologies
- Skin care: gain consumers' favor with superior skin care innovations and a strong portfolio of global brands
- Growth potential: tap new growth markets and business areas and leverage global growth potential
- Increasing productivity: accelerate growth through increased productivity
- Sustainability and Core Values: With the four Core Value attributes (Care, Simplicity, Courage and Trust), culture, sustainability, compliance as well as our employees' capabilities and skills, we are building on a strong foundation.

The structure of the remuneration system and the actual remuneration awarded on the basis of this system give the members of the Executive Board an incentive to pursue and achieve the goals defined in the strategy and thus work toward achieving sustainable and long-term growth of the company's enterprise value. In 2023, both the short- and long-term variable remuneration therefore included specific performance criteria geared toward the five priorities of the C.A.R.E.+ strategy.

Beyond this strategic link, the Supervisory Board is guided by the following additional factors in structuring the remuneration system and determining the amount of remuneration:

Company's situation	The remuneration system is based on the company's operating, financial, and economic situation as well as its successes and outlook for the future.
Duties and performance of the Executive Board	The remuneration system takes into account the duties and performance of the Executive Board as a whole as well as of the individual members.
Pay for performance	The remuneration system defines appropriate performance indicators for determining the performance-tied variable remuneration, which accounts for most of the total remuneration, to ensure that the Executive Board's performance is appropriately rewarded, while taking due account of any failure to achieve the defined targets.
Appropriateness	The structure and amount of the Executive Board remuneration reflects customary market practice and is competitive. This is ensured by means of regular benchmarking against the relevant peer groups. In addition, the remuneration for the Executive Board is appropriately balanced in relation to the remuneration for the company's senior management and employees.
Consistency	The remuneration system for the Executive Board and senior management create comparable incentives and have predominantly uniform objectives (consistency of the remuneration system). In addition, the corporate targets for employees' variable remuneration are defined on the basis of the corporate goals defined for the remuneration of the Executive Board. This ensures consistent incentives and, hence, a uniform control effect.
Regulatory conformity	The remuneration system for the Executive Board is consistent with the German Stock Corporation Act and takes account of the recommendations and suggestions of the German Corporate Governance Code.

Procedure for determining, implementing, and reviewing the remuneration system

The Supervisory Board has drawn up and approved the remuneration system in accordance with the statutory requirements and in the light of the recommendations and suggestions of the German Corporate Governance Code (except where the company has declared a deviation from that Code). In doing so, it was advised and supported by external remuneration advisors and by its Presiding Committee, particularly on questions concerning the appropriateness and market conformity of the amount of the remuneration, and by the Personnel Committee, particularly on questions concerning the remuneration structure.

The Supervisory Board regularly reviews the remuneration system, particularly with regard to its appropriateness, including in relation to comparable companies (horizontal comparison) and within the company in relation to senior management and the workforce as a whole (vertical comparison). The review of the remuneration system is prepared by the Presiding Committee, which recommends any necessary adjustments to the remuneration system to the Supervisory Board. The Supervisory Board submits the remuneration system for approval by the Annual General Meeting in accordance with § 120a AktG in the event of any material change to the remuneration system and at least every four years.

Definition of specific target total remuneration and determination of the amount of remuneration

On the basis of the remuneration system, the Supervisory Board defines the specific target total remuneration for the individual members of the Executive Board comprising all fixed and variable remuneration components for the year including ancillary benefits.

The Supervisory Board defines the performance criteria for all variable compensation components for the fiscal year ahead at the recommendation of its Presiding Committee within the framework of the remuneration system. When defining the performance criteria, the Supervisory Board also determines the weighting of the individual performance criteria within the specific remuneration component. In addition, it ensures that the target remuneration under the variable remuneration components is generally tied more closely to strategic objectives than to operational ones and that the amount of the target remuneration under long-term remuneration components is higher than that under the short-term remuneration component. For the short-term variable remuneration applicable in 2023, the Supervisory Board set the performance criteria in December 2022 following submission of the multi-year planning prepared by the Executive Board.

After the end of the fiscal year (or, in the case of long-term variable remuneration, after the end of the last fiscal year of the assessment period), the Supervisory Board determines the specific target achievement at the recommendation of its Presiding Committee. For this purpose, achievement of the financial targets is determined in connection with the preparation and approval of the annual and consolidated financial statements. Achievement of the non-financial targets is determined after detailed consultation derived from a comparison of the target/actual achievement of individual performance criteria. The Supervisory Board sets the variable remuneration and the total remuneration for the previous fiscal year on the basis of the target achievement. For the 2023 variable bonus, the Supervisory Board determined the specific target achievement at its meeting on February 5, 2024 (see also e) in the "Remuneration structure and elements" section below).

Appropriateness and market conformity of the remuneration / comparison with market environment and employee remuneration

In determining remuneration, the Supervisory Board pays particular attention to ensuring that the target remuneration appropriately reflects the duties (including division responsibilities) and performance of the member of the Executive Board. In addition to distinctions based on specific functions, e.g., the

position of Chairman of the Executive Board and regional responsibilities, the Supervisory Board may also, at its own due discretion, take account of other criteria such as location, experience, and length of service. The Supervisory Board also ensures that the remuneration of the Executive Board appropriately reflects the company's net assets, financial position, results of operations, and prospects for the future and does not exceed the customary remuneration without reason.

In assessing appropriateness and market conformity, the Supervisory Board particularly considers the specific competitive situation (horizontal comparison). For this purpose, the Supervisory Board considers relevant peer groups, which are selected on the basis of Beiersdorf's market position (particularly country, sector, and size). The peer groups, whose composition is disclosed in the remuneration system, comprise companies listed in the German DAX and MDAX equity indexes, on the one hand, and an international sector peer group, on the other. The horizontal comparison is also intended to ensure that the Executive Board receives competitive remuneration that conforms to standard market practice.

To ensure appropriate Executive Board remuneration in conformance with standard market practice, the Supervisory Board also considers its relationship to the company's internal remuneration structure (vertical comparison). To this end, it compares the amount of the average annual target remuneration paid to senior management, comprising the first and second management group of the Consumer Business Segment in Germany below the Executive Board, with the Executive Board remuneration. Moreover, the Executive Board remuneration is compared with the amount of the average annual remuneration across all employees in the Consumer Business Segment in Germany (including senior management). The ratio thus determined is also reviewed over time.

The Supervisory Board recently reviewed and confirmed the appropriateness and market conformity of the Executive Board remuneration in setting the specific target remuneration for 2024. As part of the current further development of the remuneration system that will apply from 2025, its appropriateness and market conformity will again be reviewed with the support of an external remuneration expert.

Remuneration structure and elements

a) Overview

The total remuneration payable to the members of the Executive Board is composed of fixed and variable elements. The fixed remuneration, which is not tied to performance, comprises the base remuneration plus ancillary benefits. The variable remuneration is composed of a short-term variable bonus with annual targets (Variable Bonus) and a long-term variable bonus (LTP). It may also contain a multi-annual bonus (MAB) that is tied primarily to the targets defined for the area of responsibility of that member of the Executive Board. In addition, the members of the Executive Board may be offered a reappointment bonus (may also be tied to performance).

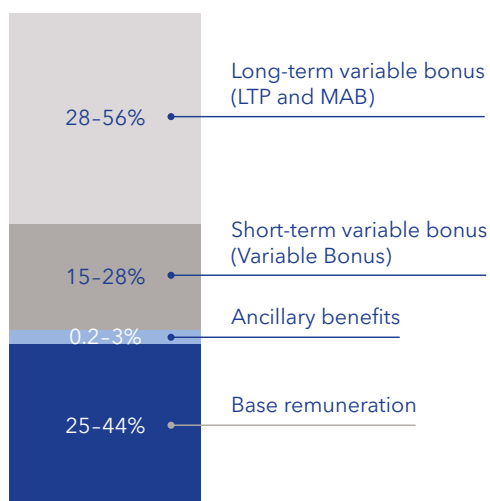
The LTP can be converted into a defined contribution benefit commitment (see g) below). Other than this, there are no pension commitments for the serving members of the Executive Board.

Remuneration components

Non-performance-tied remuneration	Base remuneration	Fixed annual amount paid in 12 equal instalments at the end of the calendar month.
	Ancillary benefits	Customary benefits, such as company car, insurance, reimbursement of job-related relocation costs. In addition, secondment related benefits may be granted.
Performance-tied remuneration	Retention and claw-back	Variable Bonus <ul style="list-style-type: none"> • Period: one year • Performance criteria: performance of the Consumer Business Segment; joint (financial/non-financial) and individual targets • Cap: 200%
		LTP <ul style="list-style-type: none"> • Period: four years • Performance criteria: strategy-related and / or non-financial targets • Cap: 200%
		MAB <ul style="list-style-type: none"> • Period: duration of the appointment or at least three years • Performance criteria: annual growth and increase in market shares or other KPIs from the respective Executive Board member's area of responsibility • Cap: 200%
Maximum remuneration	The maximum total remuneration is €9 million per year for the Chairman of the Executive Board and €6 million per year for each ordinary member of the Executive Board	

As a rule, the relative share of the base remuneration, on the one hand, and the short-term and long-term variable remuneration, on the other hand, breaks down as follows (including regular benefits but excluding any secondment-related benefits and reappointment bonuses):

Relative Shares of the Remuneration Components



In this description of the relative shares, long-term variable remuneration components (MAB and LTP) are included with an annual target value on a prorated basis, notwithstanding the fact that they are not due for payment until the end of the period. If a member of the Executive Board is granted a reappointment bonus, this is generally up to 50% of the annual target total remuneration at the beginning of the appointment period. The secondment-related benefits may equal an amount of up to 100% of the base remuneration depending on the location (see c) below for a breakdown of ancillary benefits). The relative shares accounted for by the other remuneration components are modified correspondingly in these cases.

The variable remuneration is predominantly measured over a multi-year period. In addition, the share of variable remuneration from long-term targets exceeds the share from short-term targets.

The remuneration of the individual members of the Executive Board in 2023, including the relative shares of the remuneration components granted and owed (within the meaning of § 162 (1) sentence 2 no. 1 AktG) is reported in the "Remuneration of the individual Executive Board members in 2023" section.

b) Base remuneration

The base remuneration is a fixed annual amount paid in 12 equal installments at the end of each calendar month. If the service agreement begins or ends part way through a fiscal year, the base remuneration for that fiscal year is paid pro rata.

Together with the other remuneration components, the base remuneration forms the basis for recruiting and retaining the highly qualified members required by the Executive Board to develop and implement the business strategy. The remuneration should reflect both the duties and performance of the individual Executive Board members and their skills and experience.

c) Ancillary benefits

Each Executive Board member receives customary non-cash remuneration components and other ancillary benefits. The regular benefits may include:

- Provision of a company car, which may also be used for private purposes. In accordance with the Group's "Green Car Policy," the emissions produced by the company car must not exceed a certain carbon threshold. In lieu of a company car, a monthly "cash for car" allowance may also be granted.
- Customary insurance cover, including contributions to health and accident insurance, as well as to any invalidity and surviving dependents policies
- Reimbursement of job-related relocation costs
- Allowance for school expenses

If, at the request of the company, a member of the Executive Board relocates work location or residence or does not maintain them at the headquarters of the company, other benefits may be granted. Such secondment-related benefits may particularly include:

- Foreign-secondment allowance to cover the cost of accommodation at the place of residence
- Cost of flights for the member of the Executive Board and corresponding family to and from the place of residence
- Further health insurance expenses

d) Reappointment

In individual cases, the Supervisory Board may agree on a bonus payable in the event of reappointment. As a rule, this reappointment bonus is due upon the reappointment taking effect ("reappointment bonus").

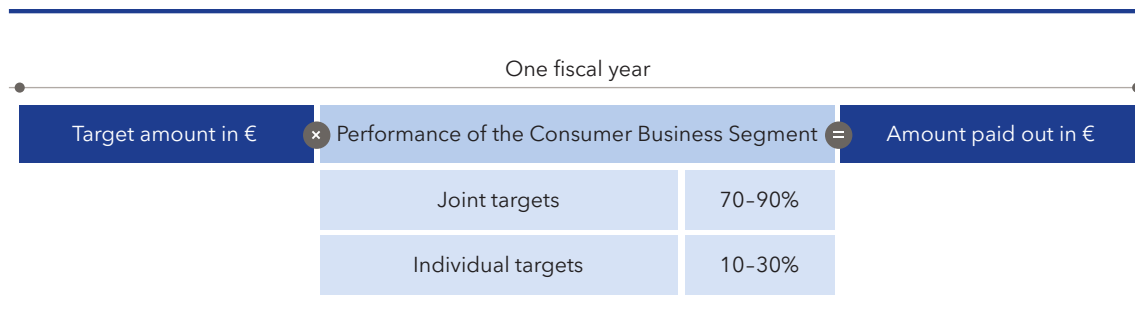
The Supervisory Board may at its own due discretion determine the structure of the reappointment bonus, in particular as a performance-related bonus, to which the performance criteria defined for the Variable Bonus (see e) below) or the MAB (see f)) apply.

e) Variable Bonus

The members of the Executive Board receive for each fiscal year a Variable Bonus tied to the performance of the Consumer Business Segment, which is paid out after the Annual General Meeting of the year following the fiscal year in question.

The Variable Bonus is composed of joint and individual performance criteria that are tied to the company's financial and non-financial performance as well as its strategic and operational development. The joint targets are given a weighting of 70-90% and the individual targets a weighting of 10-30%.

Variable Bonus



The Supervisory Board determines the selection and weighting of the individual performance criteria at the recommendation of the Presiding Committee for the new fiscal year. With respect to the total Variable Bonus, the individual performance criteria for the joint targets generally have a weighting of 10-40% and the individual targets a weighting of 5-20%.

In accordance with the remuneration system, the following performance criteria may be used for the Variable Bonus (at the discretion of the Supervisory Board):

Joint financial targets	Revenue	Revenue growth in the Consumer Business Segment could be subject to elimination of exceptional effects, e.g. currency-translation effects and M&A.
	EBIT margin	Increase in earnings before interest in tax in the Consumer Business Segment as a percentage of revenues, subject to elimination of exceptional effects, e.g. currency-translation effects and M&A.
	Market shares and position	Increase in market shares and position in the relevant categories, particularly skin care, also in new channels and markets.
Joint non-financial targets	Innovations	Strategic skin care initiatives and innovations.
	Digitalization	Strategic digitalization initiatives, e.g. shares of digital media, e-commerce, infrastructure, data analytics, and processes.
	Sustainability	Implementation of the sustainability agenda, particularly with a view to the seven focus areas, e.g.: <ul style="list-style-type: none"> • Reduction of CO₂e emissions • Increase in the proportion of recyclable resources and packaging • Use of renewable raw materials
	People	Measures in connection with human resources management, e.g.: <ul style="list-style-type: none"> • Succession planning, including identification and development of suitable candidates for the Executive Board and management • Reinforcement and development of Beiersdorf employee's skills and capabilities
	Diversity	Measures for enhancing diversity, e.g. <ul style="list-style-type: none"> • Increase in the proportion of internationally active employees or foreign transfers • Promotion of gender diversity
Individual targets	Contribution to joint targets from functional or regional responsibilities or other personal targets.	

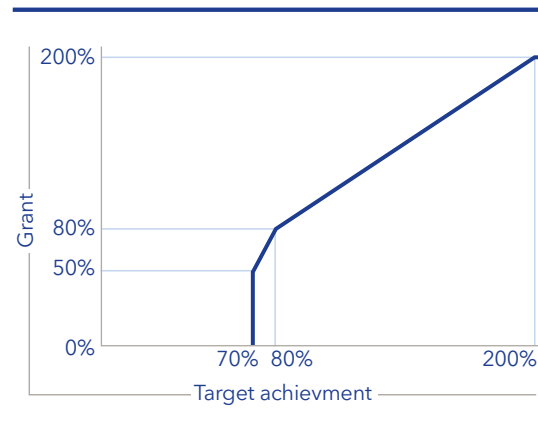
The performance criteria underlying the Variable Bonus create an incentive for the Executive Board to increase the company's enterprise value on a sustained and long-term basis in line with the C.A.R.E.+ strategy. In particular, sales is to be increased by opening up new growth markets and areas of business, while profitability is to be improved by means of simultaneous investments in innovations. Market shares are to be widened and market positions strengthened by reinforcing the global brands and improving consumer proximity as well as through new digital channels and technologies. The performance criteria defined in the sustainability agenda and those related to diversity also reflect - in line with the Core Values underlying the strategy - the responsibility that the Executive Board has for creating long-term value for people, the environment, and society.

As a general rule, the targets defined for the performance criteria are based on the applicable annual planning. Similarly, measurable criteria are defined for the non-financial targets as far as possible. Depending on the individual case, these may be derived from the annual planning, strategic projects, or other activities. The achievement of non-financial targets is determined by comparing actual with target achievement.

On this basis, the Supervisory Board defines percentage target-achievement levels for the components of the Variable Bonus after the end of the fiscal year. The following target-achievement levels apply:

- The applicable components are omitted if target achievement is less than 70%.
- 50% of the target amount defined for the component in question is granted for target achievement of 70%.
- 80% of the target amount defined for the component in question is granted for target achievement of 80%.
- 200% of the target amount defined for the component in question is granted for target achievement of 200%. A cap is applied to target achievement of above 200%.
- The intermediate values are interpolated on a linear basis.

Target Achievement levels Variable Bonus



Subsequently, the total target achievement for and the amount of the Variable Bonus are calculated on the basis of the target achievement for the individual components.

To allow for extraordinary developments, the Supervisory Board may at its own due discretion raise or lower the Variable Bonus by up to 20%. Additionally, the members of the Executive Board are able to transfer bonus entitlements to the long-term variable remuneration LTP; no use was made of this option in 2023.

For the 2023 Variable Bonus, the Supervisory Board set the joint and individual performance targets shown in the table below and, on February 5, 2024, determined the level of target achievement (also shown below) and resulting payment amount. In view of the end of the measurement period on December 31, 2023, the 2023 Variable Bonus was "granted" to the Executive Board members in fiscal year 2023, even though it is not paid out until after the 2024 Annual General Meeting.

Variable Bonus 2023

Joint Targets

Performance criteria	Target level (100% target achievement)	Actuals 2023	Weighting	Target achievement
Net sales growth Consumer	5.5% net sales growth (gatekeeper: 12.5% return on sales)	12.6%	24.5%	200.0%
Skin Care in-market performance	Outperforming relevant skin care market: increase in sell-out above market by +180bps in 2023	117 bps	24.5%	89.5%
NIVEA and Derma innovation	Increase in share of net sales of most important innovation projects to 14.5% in 2023	14.6%	7.0%	112.5%
	Increase of net sales W630 (NIVEA LUMINOUS630®; Thiamidol; Lumidose) by 28% (vs. 2022)	49%		
Digital transformation	Over proportional growth of e-commerce: increase in ecommerce net sales by 38% (vs. 2022)	22%	7.0%	88.0%
	Upskilling of digital marketing experts (375 employees trained)	1,342 employees		
	Digital upskilling of employees (5,000 employees trained)	9,117 employees		
Organizational development & people	Enhance employee engagement in regard to specific topics like "learn and grow" and "open communication" by 1.0 points on average (gatekeeper: delivery of high quality development plans)	1.0 points	7.0%	100.0%
Target achievement for joint targets				144.5% ¹

¹ The target achievement contains an increase that the Supervisory Board has set at its own due discretion in accordance with the remuneration system. Due to a stronger weighting of the sales and market growth target with the respective results of the Pharmacy & Selective business, the achievement of the joint targets for Patrick Rasquinet totals 133,1%.

Individual Targets

	Performance criteria	Weighting	Target achievement
Vincent Warnery	CEO: Development Skin Care business; S4/HANA implementation; set up of new Beiersdorf HQ	30.0%	165.0%
Oswald Barckhahn	Europe/North America: Net sales growth; outperforming relevant Skin Care market, derived from market share; results of employee survey and employee development	30.0%	131.3%
Astrid Hermann	Finance: S4/HANA implementation; finance and IT functional organization and efficiency	30.0%	160.4%
Nicola D. Lafrentz	HR: Succession planning and development, set-up and move to new Beiersdorf Campus, development of HR organization, with focus on diversity	30.0%	141.7%
Grita Loeb sack	NIVEA: Bigger and better innovations, delivery of sustainability targets, accelerate digital marketing, team development and increase diversity	30.0%	131.3%
Ramon A. Mirt	Emerging Markets: Net sales growth; outperforming relevant skin care market, derived from market share; new markets; development of lead team, including women in leadership	30.0%	139.2%
Patrick Rasquinet	Pharmacy & Selective: Development of Derma and Chantecaille business; leadership development	30.0%	80.0%

Target remuneration and achievement

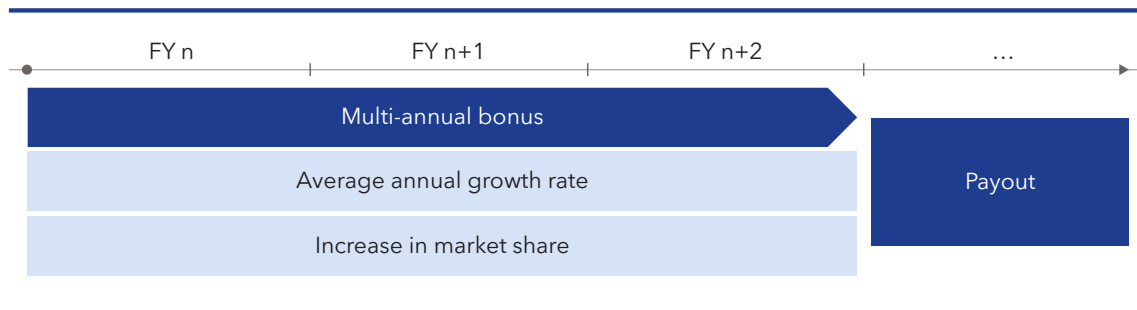
	Target remuneration Variable Bonus (in € thousand)	Overall target achievement	Payment amount (in € thousand)
Vincent Warnery	1,000	150.7%	1,507
Oswald Barckhahn	300	140.6%	422
Astrid Hermann	300	149.3%	448
Nicola D. Lafrentz	300	143.7%	431
Grita Loeb sack	300	140.6%	422
Ramon A. Mirt	300	142.9%	429
Patrick Rasquinet	300	117.2%	352

f) Multi-annual bonus (MAB)

Under the currently still applicable remuneration system, the long-term variable remuneration for the members of the Executive Board may additionally include a multi-annual bonus (“MAB”). The MAB particularly has the strategic purpose of strengthening Beiersdorf in regional growth markets or specific business areas.

The performance criteria for the MAB are derived from the targets defined for the areas of responsibility assigned to the members of the Executive Board. In particular, target achievement may be measured on the basis of growth according to annual or multi-annual corporate planning and by reference to the growth in market shares in the applicable region or business area during the appointment of the relevant member of the Executive Board or over a period of at least three years.

Multi-annual bonus



Percentage target achievement is also measured in accordance with the arrangements for the Variable Bonus (see description for target achievement levels for Variable Bonus in e) above). To allow for any extraordinary developments, the Supervisory Board may at its own due discretion raise or lower the MAB by up to 20%.

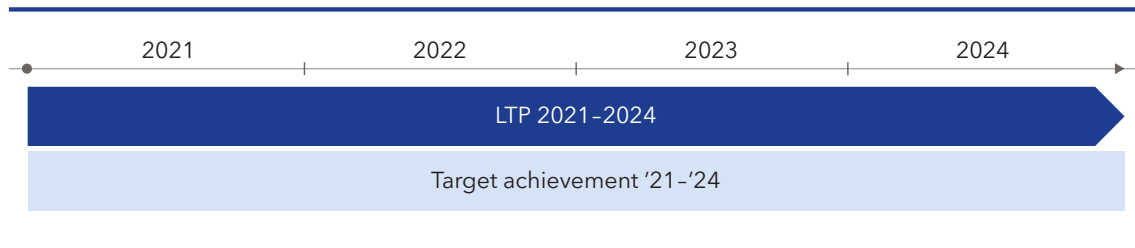
Of the serving Executive Board members, only Ramon A. Mirt was offered an MAB in 2023 (target amount: €500 thousand p.a.) for his activities in Group companies. This MAB relates to a measurement period from January 1, 2019, to December 31, 2024, and is calculated based among other things on the average annual growth rate in accordance with corporate planning in the regions for which Ramon A. Mirt is responsible and on the increase in market shares throughout his term of office as a member of the Executive Board. After the end of the term of this MAB for Ramon A. Mirt, no further MAB will be granted to any member of the Executive Board.

g) Long-term bonus (LTP)

LTP 2021-2024

Executive Board members receive a multi-annual bonus measured on the basis of the targets for the achievement of strategic criteria after the expiry of a four-year bonus period from 2021 through 2024 (LTP 2021-2024). For Executive Board members appointed during the current LTP 2021-2024 bonus period, a prorated bonus period up to the end of 2024 applies. The LTP 2021-2024 is due for payment to the serving members of the Executive Board after the 2025 Annual General Meeting; the LTP 2021-2024 for serving members of the Executive Board is therefore not "granted and owed" in 2023 within the meaning of § 162 (1) AktG.

Long-term Bonus



The LTP 2021-2024 makes a material contribution to advancing the company's C.A.R.E.+ strategy by giving the Executive Board an incentive for securing sustainable and profitable growth particularly by strengthening the focus on skin care, sustainability, digitalization, opening up new growth markets and business areas, innovations, and human resource development.

Joint targets for all members of the Executive Board apply to the LTP 2021-2024 and are tied to the company's strategic development. They can be weighted individually depending on the duties involved. For this purpose, the Supervisory Board defines measurable non-financial or financial criteria, which are primarily derived from the implementation of the C.A.R.E.+ strategy and the multi-annual planning required to be submitted to the Supervisory Board for approval.

On the recommendation of its Presiding Committee, the Supervisory Board has set the following performance criteria and weightings for the LTP 2021-2024:

Strategic targets	Target level (100% target achievement)	Weighting
Digital Transformation	Increase in e-commerce sales by 95% (vs. 2021) up to 2024, the successful go-live of S4/HANA, increase of digital 1-on-1 consumer connections	20%
Win with Skin Care	Positioning as a leading skin care company through the implementation of a new innovation management process and by increasing the innovation share to 10% (of net sales)	20%
Opening up new growth markets and areas of business	Accelerate sales growth in the USA, China and the Emerging Markets through enlarged presence and the delivery of business plans	20%
Sustainability	Reduction of global Scope 1, 2 & 3 emissions by 20% (vs. 2018) and increasing the share of recycled materials in plastic packaging by 20%, each by 2024	20%
Diversity and employee development	Increasing the proportion of women at management levels MG 1-4 to 45% and succession planning for MG 1-4, including increase in internal and international promotions	20%
Performance metrics (applicable if strategic targets \geq 90%)		
Value Above Market	Outperforming relevant skincare market (market share, measured as net value creation, adjusted for portfolio mix effects)	50%
Net Sales	Net sales above market (nominal) from 2021-2024 (gatekeeper: EBIT target p.a. of the annual business plan +/- 10%)	50%

After the expiry of the bonus period, the Supervisory Board defines the percentage target achievement levels between 0 and 200% for the strategic targets of the LTP 2021-2024. At or above an overall target achievement of 90%, target achievement for the aforementioned strategic targets is weighted with the target achievement for the performance metrics (if target achievement \geq 100%) from the multi-year planning adopted in 2021. Nominal sales growth exceeding the market (with an EBIT gatekeeper of +/-10% deviation from plan) accounts for half of these performance criteria. Outperformance of the relevant skin care market (based on market shares and measured as net value added, excluding market growth and portfolio mix effects) in the Consumer categories accounts for the other half. In addition, the Supervisory Board may at its own due discretion raise or lower the target achievement for the LTP and the resultant bonus by up to 20% for objective reasons, for example in response to extraordinary developments.

The members of the Executive Board also have the option, effective expiry of the bonus period in 2024, of converting all or part of the LTP into a pension commitment in the form of a defined contribution commitment for which a reinsurance policy can be concluded.

LTP Enterprise Value Component under the old remuneration system

As per their contracts, the serving Executive Board members appointed prior to 2021 received a share in the increase in enterprise value for the Consumer Business Segment in the form of a multi-annual bonus (LTP Enterprise Value Component), which was based on a mathematical formula drawn from the annual financial statements at the beginning and end of their terms of office, provided it had not already been settled. The Supervisory Board has agreed on rules in this respect to prevent inappropriately high remuneration as a result of the LTP Enterprise Value Component and the LTP 2021-2024.

Under the LTP Enterprise Value Component, Executive Board members are allocated a notional share of the enterprise value (Base Virtual Units, BVU) at the start of their period of appointment or reappointment. The Executive Board member will be paid their share of the percentage increase in the LTP Enterprise Value Component once their period of appointment or reappointment has ended and following, where applicable, an additional vesting period ("bonus period"), if the Annual General Meeting approves the Executive Board member's actions.

The increase in enterprise value corresponds to the percentage share of the Executive Board member's (notionally allocated) Enterprise Value Component that will be paid to them. For the Executive Board members appointed before 2017, the enterprise value is calculated as a multiple of sales and EBIT as reported in the consolidated financial statements. The increase in value is the increase in enterprise value from the beginning to the end of the bonus period. In each case, this is calculated as an average over three years. For Executive Board members appointed from 2017 onward, the increase in enterprise value is calculated from the increase in sales from the beginning to the end of the bonus period, unless EBIT deviates by more than 10% from plan.

As with the Variable Bonus, sales are adjusted for special factors. If applicable, EBIT is adjusted for, among other things, any deviations from the plan for marketing expenses as well as expenses for research and development compared with the start of the bonus period. In individual cases, the Supervisory Board is also entitled to make adjustments following due assessment of the circumstances, for instance by adjusting for special factors and inflation or by increasing or decreasing the LTP Enterprise Value Component for objective reasons by up to 20%.

With the LTP Enterprise Value Component, the Executive Board members can also share in the enterprise's performance by making a personal investment and acquiring Covered Virtual Units (CVU). These are acquired by retaining bonus payments due under the Variable Bonus, by the Executive Board member providing collateral (e.g., by pledging a suitable asset), or by way of annual allotment (Bonus CVUs). The Covered Virtual Units generally participate in positive and negative percentage changes in the value of the Enterprise Value Component; however, the Bonus CVUs only participate in positive changes. They vest immediately and are paid out in full or in part, or not paid out, after being adjusted on the basis of the enterprise value performance. For Covered Virtual Units, the Executive Board member may receive a further Enterprise Value Component in the same amount (Matching Virtual Units, MVU), corresponding to the Base Virtual Units.

As a rule, the LTP Enterprise Value Component is limited to a maximum amount for each member of the Executive Board (200% cap, corresponding to around 10% p.a.). This does not apply to Covered Virtual Units acquired through personal investment, since the Executive Board member is also exposed to a risk of loss in this case. If an Executive Board member is active for a period shorter than the respective member's period of appointment, the LTP Enterprise Value Component is reduced pro rata. The LTP Enterprise Value Component is forfeited in the event that an Executive Board member's contract is terminated prematurely at the request of the Executive Board member or by the company for good cause.

For the serving Executive Board members in 2023, the bonus period for the offered LTP Enterprise Value Component is still ongoing only for Ramon A. Mirt.

Capping of the variable remuneration and maximum remuneration

The amount of all variable remuneration elements (Variable Bonus, LTP, and MAB, if granted) is capped at 200% of the applicable individual target amount. The amount of the maximum total remuneration is determined on the basis of this relative cap taking into account all fixed and other remuneration components that may be granted to a member of the Executive Board depending on the individual case.

The maximum remuneration is €9 million per year for the Chairman of the Executive Board and €6 million per year for each ordinary member of the Executive Board. This maximum remuneration contains the amounts of the long-term variable remuneration (MAB and LTP) with an annual maximum value (200%) on a prorated basis, notwithstanding the fact that they are not due for payment until the end of the period. In principle, it is not possible to report on adherence to maximum remuneration within the meaning of § 162 (1) sentence 2 no. 7 AktG until after the long-term variable remuneration

has been paid out. Nevertheless, the remuneration granted and owed to the individual Executive Board members in the reporting year is compared against the maximum remuneration, even when the long-term variable remuneration has not been paid out in the individual case (see the tables in the following section "Remuneration of the individual Executive Board members in 2023").

Retention and claw-back arrangements

The Supervisory Board has the possibility of reducing or retaining at its own due discretion the variable remuneration by up to 20% to appropriately take account of exceptional circumstances.

Under the applicable remuneration system, variable remuneration components that have already been determined or paid may be retained or claimed back by the Supervisory Board if the basis for calculating the original target achievement, particularly the applicable consolidated financial statements, subsequently proves to be materially incorrect due to new facts or evidence ("claw-back"). However, this possibility is barred no later than three years after payment. This does not prejudice any other remedies that the company may have to recover damages from the member of the Executive Board, particularly under § 93 (2) AktG. The Supervisory Board did not make use of this possibility in 2023.

Rules in relation to termination of Executive Board members' duties

In the event of the premature termination of the office or activities of a member of the Executive Board for reasons beyond that member's control, the Executive Board service agreements provide for a cap on the termination benefits or other payments of twice the value of the base remuneration and twice the value of the Variable Bonus and any MAB or a cap equaling the total target remuneration for the remaining period of the service agreement.

If the contract of a member of the Executive Board is terminated, the disbursement of any remaining variable remuneration components attributable to the period up until the termination of the contract is based on the originally agreed targets and comparison parameters as well as the due dates or holding periods stipulated in the contract.

Upon the premature termination of the Executive Board member's duties at the company's request, except in the case of termination for good cause for reasons within the member's control, the Variable Bonus (depending on entitlement) and the long-term variable remuneration are granted on a prorated basis. If the member of the Executive Board resigns at his or her own instigation or for good cause for reasons within the respective member's control, all claims under the long-term variable remuneration will lapse. Claims under the short-term Variable Bonus for the year of resignation will also lapse unless higher target achievement can be clearly demonstrated.

There are no commitments covering the premature termination of the contract of a member of the Executive Board due to a change of control.

For the duration of the post-contractual noncompete agreement of regularly 24 months, the relevant members of the Executive Board are entitled to claim compensation equaling half the most recently agreed annual base remuneration and half their short-term Variable Bonus. The company may waive enforcement of the post-contractual noncompete agreement at any time, however no later than six months before the termination of the contract and, in the event of the contract's premature termination, also waive this six-month period. In this respect, no compensation may be claimed.

The 2022 Remuneration Report reported on the specific arrangements in connection with the termination of the Executive Board membership of Thomas Ingelfinger and Zhengrong Liu in fiscal year 2022. No members stepped down from the Executive Board in 2023.

Remuneration of the individual Executive Board members in 2023

The tables below show the individual remuneration of the serving members of the Executive Board in 2023.

They show the targets along with the achievable minimum and maximum figures, which corresponds to "benefits granted" ("*gewährte Zuwendungen*") within the meaning of the German Corporate Governance Code in the version dated February 7, 2017 ("2017 Code"). They also show the prorated target remuneration (p.a.) for the annual allotments of long-term variable remuneration (MAB and LTP) even if the relevant bonus period/measurement period has not yet ended and they have not yet been paid out.

The tables also show the remuneration granted and owed in the fiscal year within the meaning of § 162 (1) sentence 1 *AktG*. Remuneration is reported as having been "granted" ("*gewährt*") in the fiscal year if the (one-year or multi-year) activities on which it is based have been fully performed as of the end of that fiscal year, meaning that the remuneration has been earned, even if it is not received (i.e., paid out) until the following fiscal year. Remuneration "owed" ("*geschuldet*") is remuneration that is due but has not (yet) been received. Disclosing remuneration earned in the respective fiscal year ensures clearer, more transparent reporting and comparability of performance and remuneration during the reporting period. In particular, the Variable Bonus earned in a fiscal year can be compared against the results of operations for that fiscal year.

On this basis, remuneration granted and owed in the table below includes, in addition to base remuneration and ancillary benefits for fiscal year 2023, the 2023 Variable Bonus, for which the measurement period ended on December 31, 2023, and which will not be paid out until after the 2024 Annual General Meeting. In contrast, the LTP 2021-2024 is not shown, as its measurement period has not yet ended. The MAB and LTP Enterprise Value Component are only included if their measurement period ended in fiscal year 2023 or an advance was paid. This corresponds to "benefits received" ("*Zufluss*") within the meaning of the 2017 Code.

The table below also shows the relative shares of fixed and variable remuneration. These shares also relate to the remuneration granted and owed in the relevant fiscal year within the meaning of § 162 (1) sentence 1 *AktG*. Therefore, they are not comparable with the relative shares in the description of the remuneration system in accordance with § 87a (1) no. 3 *AktG*, which refer to the respective targets or, in the case of long-term variable remuneration, to the annual target values on a prorated basis (see "Remuneration structure and elements" above). The tables also compare the maximum remuneration set by the remuneration system for the Executive Board members with the remuneration granted and owed in the reporting year. In accordance with § 162 (1) sentence 2 no. 7 *AktG*, it is explained that the maximum remuneration was adhered to for each member in 2023; however, a definitive statement is only possible in cases where the long-term variable remuneration is granted and owed.

Remuneration granted and owed to serving Executive Board members in accordance with § 162 (1) AktG (in € thousand)

Vincent Warnery

Chairman of the Executive Board (since May 1, 2021)

Date joined: February 15, 2017

	Target remuneration and min./max.-remuneration				Granted and owed remuneration in accordance with § 162 (1) AktG			
	2022 Target amount	2023 Target amount	2023 Min.	2023 Max.	2022	Share	2023	Share
Base remuneration	1,000	1,000	1,000	1,000	1,000	38.3%	1,000	39.8%
Ancillary benefits and other remuneration	10	5	5	5	10	0.4%	5	0.2%
Total fixed remuneration	1,010	1,005	1,005	1,005	1,010	38.6%	1,005	40.0%
Variable Bonus	1,000	1,000	–	2,000	1,604	61.4%	1,507	60.0%
Multi-year variable remuneration								
LTP 2021-2024 (term 1/2021-12/2024)	2,000	2,000	–	4,000	–	–%	–	–%
Total variable remuneration	3,000	3,000	–	6,000	1,604	61.4%	1,507	60.0%
Total remuneration	4,010	4,005	1,005	7,005	2,614	100.0%	2,512	100.0%
Maximum remuneration (remuneration system)					9,000		9,000	

Oswald Barckhahn

Member of the Executive Board

Date joined: October 15, 2021

	Target remuneration and min./max.-remuneration				Granted and owed remuneration in accordance with § 162 (1) AktG			
	2022 Target amount	2023 Target amount	2023 Min.	2023 Max.	2022	Share	2023	Share
Base remuneration	500	500	500	500	500	44.4%	500	46.1%
Ancillary benefits and other remuneration	169	163	163	163	169	15.0%	163	15.0%
Total fixed remuneration	669	663	663	663	669	59.5%	663	61.1%
Variable Bonus	300	300	–	600	456	40.5%	422	38.9%
Multi-year variable remuneration								
LTP 2021-2024 (term 10/2021-12/2024)	1,550	1,550	–	3,050	–	–%	–	–%
Total variable remuneration	1,850	1,850	–	3,650	456	40.5%	422	38.9%
Total remuneration	2,519	2,513	663	4,313	1,125	100.0%	1,085	100.0%
Maximum remuneration (remuneration system)					6,000		6,000	

Astrid Hermann

Member of the Executive Board/CFO

Date joined: January 1, 2021

	Target remuneration and min./max.-remuneration				Granted and owed remuneration in accordance with § 162 (1) AktG			
	2022 Target amount	2023 Target amount	2023 Min.	2023 Max.	2022	Share	2023	Share
Base remuneration	500	500	500	500	500	52.2%	500	52.2%
Ancillary benefits and other remuneration	10	10	10	10	10	1.0%	10	1.0%
Total fixed remuneration	510	510	510	510	510	53.3%	510	53.2%
Variable Bonus	300	300	–	600	447	46.7%	448	46.8%
Multi-year variable remuneration								
LTP 2021-2024 (term 1/2021-12/2024)	434	1,083	–	2,090	–	–%	–	–%
Total variable remuneration	734	1,383	–	2,690	447	46.7%	448	46.8%
Total remuneration	1,244	1,893	510	3,200	957	100.0%	958	100.0%
Maximum remuneration (remuneration system)					6,000		6,000	

Nicola D. Lafrentz

Member of the Executive Board/Labor Director

Date joined: May 1, 2022

	Target remuneration and min./max.-remuneration				Granted and owed remuneration in accordance with § 162 (1) AktG			
	2022 Target amount	2023 Target amount	2023 Min.	2023 Max.	2022	Share	2023	Share
Base remuneration	333	500	500	500	333	48.8%	500	52.9%
Ancillary benefits and other remuneration	60	14	14	14	60	8.8%	14	1.5%
Total fixed remuneration	393	514	514	514	393	57.5%	514	54.4%
Variable Bonus	200	300	–	600	290	42.5%	431	45.6%
Multi-year variable remuneration								
LTP 2021-2024 (term 05/2022-12/2024)	304	455	–	860	–	–%	–	–%
Total variable remuneration	504	755	–	1,460	290	42.5%	431	45.6%
Total remuneration	897	1,269	514	1,974	683	100.0%	945	100.0%
Maximum remuneration (remuneration system)					4,000		6,000	

Grita Loeb sack

Member of the Executive Board

Date joined: January 1, 2022

	Target remuneration and min./max.-remuneration				Granted and owed remuneration in accordance with § 162 (1) AktG			
	2022	2023	2023	2023	2022	Share	2023	Share
	Target amount	Target amount	Min.	Max.				
Base remuneration	500	500	500	500	500	32.9%	500	31.9%
Ancillary benefits and other remuneration	572	645	645	645	572	37.7%	645	41.2%
Total fixed remuneration	1,072	1,145	1,145	1,145	1,072	70.6%	1,145	73.1%
Variable Bonus	300	300	–	600	447	29.4%	422	26.9%
Multi-year variable remuneration								
LTP 2021-2024 (term 1/2022-12/2024)	1,300	1,300	–	2,600	–	–%	–	–%
Total variable remuneration	1,600	1,600	–	3,200	447	29.4%	422	26.9%
Total remuneration	2,672	2,745	1,145	4,345	1,519	100.0%	1,567	100.0%
Maximum remuneration (remuneration system)					6,000		6,000	

Ramon A. Mirt

Member of the Executive Board

Date joined: January 1, 2019

	Target remuneration and min./max.-remuneration				Granted and owed remuneration in accordance with § 162 (1) AktG			
	2022	2023	2023	2023	2022	Share	2023	Share
	Target amount	Target amount	Min.	Max.				
Base remuneration	500	500	500	500	500	10.6%	500	16.2%
Ancillary benefits and other remuneration	1,515	1,013 ¹	1,013 ¹	1,013 ¹	1,515	32.1%	1,013 ¹	32.8%
Total fixed remuneration	2,015	1,513	1,513	1,513	2,015	42.7%	1,513	48.9%
Variable Bonus	300	300	–	600	456	9.7%	429	13.9%
Multi-year variable remuneration								
MAB (term 1/2019-12/2024)	500	500	–	600	1,500	31.8%	800 ²	25.9%
LTP 2021-2024 (term 1/2021-12/2024)	600	600	–	1,200	–	–%	–	–%
LTP - Enterprise Value BVU (term 1/12-12/2024)	–	–	–	–	750	15.9%	350 ³	11.3%
Total variable remuneration	1,400	1,400	–	2,400	2,706	57.3%	1,579	51.1%
Total remuneration⁴	3,415	2,913	1,513	3,913	4,721	100.0%	3,092	100.0%
Maximum remuneration (remuneration system)					6,000		6,000	

¹ This includes an advance of €500 thousand on the reappointment bonus awarded in 2022, which is linked to the MAB performance criteria and which was granted to Ramon A. Mirt for his early agreement to extend his appointment as a member of the Executive Board and continue his activities in Group companies. The advance is subject to the final calculation of the MAB and the acceptance of the reappointment following the resolution by the Supervisory Board.

² Ramon A. Mirt received an advance payment in this amount on the MAB for his activities in Group companies. This is subject to the final calculation.

³ Ramon A. Mirt received an advance payment in this amount on the LTP Enterprise Value Component for his activities in Group companies. This is subject to the final calculation.

⁴ Of these totals, remuneration of €2,301 thousand/target value, €901 thousand/min. p.a., and €3,301 thousand/max. p.a. was offered and €2,480 thousand granted in 2023 for activities in Group companies.

Patrick Rasquinet

Member of the Executive Board

Date joined: July 1, 2021

	Target remuneration and min./max.-remuneration				Granted and owed remuneration in accordance with § 162 (1) AktG			
	2022 Target amount	2023 Target amount	2023 Min.	2023 Max.	2022	Share	2023	Share
Base remuneration	500	500	500	500	500	46.4%	500	48.7%
Ancillary benefits and other remuneration	175	174	174	174	175	16.2%	174	17.0%
Total fixed remuneration	675	674	674	674	675	62.7%	674	65.7%
Variable Bonus	300	300	–	600	402	37.3%	352	34.3%
Multi-year variable remuneration								
LTP 2021-2024 (term 7/2021-12/2024)	700	700	–	1,400	–	–%	–	–%
Total variable remuneration	1,000	1,000	–	2,000	402	37.3%	352	34.3%
Total remuneration¹	1,675	1,674	674	2,674	1,077	100.0%	1,026	100.0%
Maximum remuneration (remuneration system)					6,000		6,000	

¹ Of these totals, remuneration of €673 thousand/target value, €273 thousand/min. p.a., and €1,073 thousand/max. p.a. was offered and €414 thousand granted in 2023 for activities in Group companies.

For 2023, the remuneration granted and owed to all serving Executive Board members in the reporting year amounted to €11,185 thousand (previous year: €14,256 thousand). Of this total, fixed remuneration accounted for €4,000 thousand (previous year: €4,558 thousand), ancillary benefits for €2,024 thousand (previous year: €2,654 thousand), the short-term Variable Bonus for €4,011 thousand (previous year: €4,794 thousand), and the MAB and LTP for €1,150 thousand (previous year: €2,250 thousand). The ratio of fixed to variable remuneration is therefore 53.9% to 46.1% (previous year: 50.6% to 49.4%). The prior-year figures include remuneration for the former Executive Board members Thomas Ingelfinger and Zhengrong Liu, who stepped down in 2022.

In the interests of consistent reporting, the table below goes beyond the statutory requirements of §162 (1) sentence 1 AktG to show the total remuneration offered for fiscal year 2023, including the annual allotments of long-term variable remuneration from the LTP in the form of changes in the provisions, even though these were not granted and owed in the reporting year for the serving members of the Executive Board. This corresponds to the HGB reporting in individualized form, in which remuneration is to be reported only up to the end of the appointment, on a prorated basis, in cases where an appointment to the Executive Board is terminated early prior to the regular end of the service agreement. Moreover, long-term variable remuneration components that are already to be reported as remuneration granted and owed in accordance with § 162 (1) AktG are not recorded in this amount if they were already reported on a prorated basis in previous years during their respective measurement period. Lastly, the total amount set aside for the LTP since it was awarded is shown.

Total remuneration with values awarded p.a.

(in € thousand)

	Base remuneration		Ancillary benefits and other remuneration		Variable Bonus		Changes in provisions for the LTP		Total remuneration in accordance with HGB		Total amount set aside for the LTP	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
Vincent Warnery	1,000	1,000	10	5	1,604	1,507	4,000	3,000	6,614	5,512	6,000	9,000
Oswald Barckhahn	500	500	169	163	456	422	2,455	2,312	3,580	3,397	2,765	5,077
Astrid Hermann	500	500	10	10	447	448	835	1,579	1,792	2,537	1,265	2,844
Nicola D. Lafrentz	333	500	60	14	290	431	467	621	1,150	1,566	467	1,088
Grita Loeb sack	500	500	572	645	447	422	1,950	1,950	3,469	3,517	1,950	3,900
Ramon A. Mirt	500	500	2,015	1,513 ¹	456	429	1,200	900	4,171	3,342²	2,150	2,700
Patrick Rasquinet	500	500	175	174	402	352	1,225	1,050	2,302	2,076³	1,575	2,625
Total	4,558	4,000	3,154	2,524	4,794	4,011	14,906	11,412	27,412	21,947	25,265	27,234

¹ This figure includes an amount of €500 thousand (target amount p.a.) for the MAB offered and the advance granted on the reappointment bonus; see the explanations in the section above on the remuneration granted and owed.

² €2,730 thousand of this amount was allotted as remuneration for activities in Group companies.

³ €834 thousand of this amount was allotted as remuneration for activities in Group companies.

For 2023, total remuneration corresponding to HGB reporting for all serving member of the Executive Board amounted to €21,947 thousand (previous year: €27,412 thousand). Of this total, fixed remuneration accounted for €4,000 thousand (previous year: €4,558 thousand), ancillary benefits for €2,524 thousand (previous year: €3,154 thousand), the short-term Variable Bonus for €4,011 thousand (previous year: €4,794 thousand), and the changes in provisions for the LTP for €11,412 thousand (previous year: €14,906 thousand). The prior-year figures include remuneration for the former Executive Board members Thomas Ingelfinger and Zhengrong Liu, who stepped down in 2022.

Former Executive Board members

The table below shows the fixed and variable remuneration components granted and owed in 2023 to former Executive Board members in accordance with § 162 AktG and their relative share of total remuneration. For the sake of clarity, the amounts are shown as relating to the entire reporting year, even if the appointment of the relevant Executive Board member was terminated during the year and prior to the regular expiry of their service agreement. In accordance with § 162 (5) AktG, personal remuneration is reported until the expiry of ten years after the end of the fiscal year in which the Executive Board member concerned terminated their activity. For Executive Board members who left longer ago, a total figure is reported.

A total of €50,845 thousand (previous year: €54,674 thousand) has been accrued for pension obligations to former members of the Executive Board and their surviving dependents. Since 2007, newly concluded service agreements no longer contain any corresponding pension commitments.

Remuneration granted and owed to former Executive Board members in accordance with § 162 (1) AktG

(in € thousand)

	Base remuneration		Ancillary benefits and other remuneration		Short term variable remuneration		Long term variable remuneration		Pension payments		Total		Maximum remuneration
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2023
Stefan De Loecker ¹	1,000	500	156	3	1,000	500	–	–	–	–	2,156	1,003	4,500
Relative share	46.4%	49.9%	7.2%	0.3%	46.4%	49.9%	–%	–%	–%	–%	100.0%	100.0%	
Zhengrong Liu ²	500	–	137	100	435	–	–	3,450 ³	–	–	1,072	3,550	6,000⁴
Relative share	46.6%	–%	12.8%	2.8%	40.6%	–%	–%	97.2%	–%	–%	100.0%	100.0%	
Members who stepped down prior to 2013	–	–	–	–	–	–	–	–	1,775	2,168	1,775	2,168	n/a
Relative share	–%	–%	–%	–%	–%	–%	–%	–%	100.0%	100.0%	100.0%	100.0%	

¹ Appointment until June 30, 2021; service agreement until June 30, 2023

² Appointment and service agreement until December 31, 2022

³ The LTP Enterprise Value Component for Zhengrong Liu ran out in 2023 and is due after the 2024 Annual General Meeting. See the explanations in the following section.

⁴ The maximum remuneration p.a. set by the remuneration system contains the long-term variable remuneration with an annual maximum value on a prorated basis. Upon payment of such remuneration components, the maximum remuneration must therefore be increased by the total of the annual maximum values throughout its term for the purpose of verifying adherence to it. The maximum remuneration over the full term under the LTP Enterprise Value Component awarded to Zhengrong Liu is therefore €7,922 thousand. In addition, this LTP Enterprise Value Component was awarded under the remuneration system applicable until 2020, meaning that the maximum remuneration set for the current remuneration system does not apply. The amount is nevertheless shown for reasons of transparency; this shows that the maximum remuneration was adhered to.

At the close of December 31, 2023, the term of the LTP Enterprise Value Component of Zhengrong Liu, who had already left the Board effective December 31, 2022, that was awarded to him until 2020 came to an end. The associated bonus has thus been earned and is due for payment after the 2024 Annual General Meeting. It is therefore reported as “granted and owed” in 2023 in the table above. The table below shows how this earned LTP Enterprise Value Component and the associated bonus were calculated. As long-term variable remuneration for the last two years of his appointment, Zhengrong Liu was awarded the LTP 2021-2024 on a prorated basis in 2021 and 2022; this has a term until the end of 2024 and is not yet due.

LTP Enterprise Value Component earned in 2023

	Term	Target (= 100% target achievement)	Target remuneration over entire term ¹ (in € thousand)	Actual (adjusted for special factors)	Target achievement (in %)	Payment amount (in € thousand)
Zhengrong Liu	July 2014 to Dec. 2022	Average annual increase in sales and EBIT of 5% p.a. during measurement period from 2013 to 2022 ² , with a sales multiple of 1.75x and an EBIT multiple of 8x	Virtual Units: 5,200 Bonus CVU: 880 Total: 6,080	Sales increase: 2.95% p.a. EBIT increase: 2.20% p.a.	51.0	Virtual Units: 2,651 Bonus CVU: 799 Total: 3,450

¹ Includes all virtual units offered at the beginning of or during the bonus period (BVU, MVU, CVU) and Bonus CVUs annually allotted during the bonus period (including offered MVUs). Bonus CVUs only participate in enterprise value performance beyond the respective allotment value. The allotment value is in total €700 thousand for Zhengrong Liu.

² The first and last year of the measurement period is calculated as an average over three years. Example: At the end of the measurement period in 2022, the last year is calculated as the average from the years 2021, 2022, and 2023.

Commitments for Executive Board members stepping down in 2023

No members left the Executive Board in 2023; accordingly, no benefits were offered to Executive Board members terminating their activity in the past year. The benefits promised to the members of the Executive Board who left the company in 2022 were reported in the 2022 remuneration report.

2. Remuneration of the Supervisory Board

The remuneration of the Supervisory Board (§ 15 of the Articles of Association) takes into account the responsibilities and scope of tasks of the individual members of the Supervisory Board as well as the company's economic situation and is in line with the applicable principles, recommendations, and suggestions of the German Corporate Governance Code.

The existing provisions in § 15 of the Articles of Association reasonably and sufficiently reflect these requirements as the remuneration takes due account in terms of both structure and amount of the requirements arising from the specific duties of the members of the Supervisory Board and the time required by them to duly and properly perform these duties. Moreover, the remuneration of the Supervisory Board members has consisted exclusively of fixed remuneration components.

In addition to the reimbursement of their expenses, the members of the Supervisory Board receive fixed remuneration of €85,000 plus an attendance fee of €1,000 for participating in the meetings of the Supervisory Board and its committees. The Chairman of the Supervisory Board receives two-and-a-half times and his deputy one-and-a-half times this amount. Members of committees - with the exception of the Nomination Committee and the Committee established in accordance with § 27 (3) *Mitbestimmungsgesetz* (German Co-determination Act, *MitbestG*) - receive separate remuneration of €20,000 per full fiscal year for their duties on these committees; the members of the Audit Committee receive twice this amount. The chair of a committee receives two-and-a-half times the remuneration of a committee member. If a member of the Supervisory Board simultaneously holds several offices for which increased remuneration is granted, the respective member only receives the remuneration for the highest-paying office.

The amount of the remuneration for members of the Supervisory Board is also appropriate in comparison to the remuneration paid to members of the supervisory boards of other large listed companies in Germany. The appropriateness of the remuneration for the Supervisory Board ensures that Beiersdorf Aktiengesellschaft remains in a position to attract qualified candidates for an office on its Supervisory Board; in this way, the remuneration for the Supervisory Board helps to promote the company's business strategy and its long-term development on a sustained basis. The remuneration for the members of the Supervisory Board is regularly reviewed for its appropriateness.

The following table shows the remuneration granted and owed (within the meaning of § 162 (1) *AktG*) to the Supervisory Board, including the relative shares of the fixed amount, attendance fees, and committee fees.

Supervisory board remuneration granted and owed in accordance with § 162 (1) AktG ¹

(in €)

	Fixed		Attendance fees		Committee fees		Total	
	2022	2023	2022	2023	2022	2023	2022	2023
Hong Chow	85,000	85,000	8,000	9,000	20,000	20,000	113,000	114,000
Relative share	75%	75%	7%	8%	18%	18%	100%	100%
Reiner Hansert	85,000	85,000	17,000	13,000	40,000	40,000	142,000	138,000
Relative share	60%	62%	12%	9%	28%	29%	100%	100%
Wolfgang Herz	85,000	85,000	9,000	9,000	20,000	20,000	114,000	114,000
Relative share	75%	75%	8%	8%	18%	18%	100%	100%
Uta Kemmerich-Keil (since August 1, 2022)	35,630	85,000	4,000	12,000	13,260	40,000	52,890	137,000
Relative share	67%	62%	8%	9%	25%	29%	100%	100%
Andreas Köhn	85,000	85,000	9,000	8,000	20,000	20,000	114,000	113,000
Relative share	75%	75%	8%	7%	18%	18%	100%	100%
Jan Koltze	85,000	85,000	6,000	6,000	–	–	91,000	91,000
Relative share	93%	93%	7%	7%	–%	–%	100%	100%
Dr. Dr. Christine Martel	85,000	85,000	12,000	13,000	100,000	100,000	197,000	198,000
Relative share	43%	43%	6%	7%	51%	51%	100%	100%
Olaf Papier	85,000	85,000	14,000	12,000	40,000	40,000	139,000	137,000
Relative share	61%	62%	10%	9%	29%	29%	100%	100%
Frédéric Pflanz (Deputy Chairman)	85,000	85,000	20,000	16,000	50,000	50,000	155,000	151,000
Relative share	55%	56%	13%	11%	32%	33%	100%	100%
Prof. Dr. Reinhard Pöllath (Chairman)	212,500	212,500	11,000	11,000	–	–	223,500	223,500
Relative share	95%	95%	5%	5%	–%	–%	100%	100%
Prof. Manuela Rousseau (Deputy Chairwoman)	127,500	127,500	11,000	8,000	–	–	138,500	135,500
Relative share	92%	94%	8%	6%	–%	–%	100%	100%
Kirstin Weiland	85,000	85,000	6,000	7,000	20,000	20,000	111,000	112,000
Relative share	77%	76%	5%	6%	18%	18%	100%	100%
Total amounts²	1,214,685	1,190,000	135,000	124,000	323,260	350,000	1,672,945	1,664,000

¹ Presented exclusive of value added tax.² The prior-year figures also include the following amounts paid to the former Supervisory Board member Martin Hansson, who stepped down on July 31, 2022: €74,055 (fixed, 90.3% of remuneration granted in 2022), €8,000 (attendance fee, 9.7% of remuneration granted in 2022), and €82,055 (total).

3. Comparative view of the annual change in remuneration and earnings performance

The following table presents a comparative view, in accordance with § 162 (1) sentence 2 no. 2 *AktG*, of the annual change in Executive Board and Supervisory Board remuneration, the earnings performance of Beiersdorf AG and the Consumer Business Segment, and the average remuneration of employees.

The change in Executive Board and Supervisory Board remuneration shown relates to the remuneration granted or owed within the meaning of § 162 (1) sentence 1 *AktG*. Relative changes in Executive Board and Supervisory Board remuneration may therefore be attributable solely to individuals joining or leaving the boards during the year or changing roles, or to the payment of variable remuneration components.

Earnings performance is shown based on the development of Beiersdorf AG's profit after tax in accordance with § 275 (2) no. 17 *Handelsgesetzbuch* (German Commercial Code, *HGB*). Since the remuneration of Executive Board members also depends to a large extent on the development of other key performance indicators in the Consumer Business Segment, the development of organic sales and the EBIT margin (excluding special factors) for the Consumer Business Segment is also shown.

The comparison with the development of the remuneration of employees is based on the average remuneration of the workforce in the Beiersdorf companies belonging to the Consumer Business Segment on a full-time equivalent basis. Since the remuneration structures, particularly in the foreign subsidiaries, are many and varied, the comparison should be based only on the development of average remuneration for the workforce in Germany. The remuneration granted and owed for the total workforce in the fiscal year (including senior management and executive staff within the meaning of § 5 (3) *Betriebsverfassungsgesetz* (Works Constitution Act, *BetrVG*)) was taken into account in that. If employees additionally received remuneration as a member of the Supervisory Board of Beiersdorf AG, this was not taken into account. To enable comparison, the remuneration of part-time employees was calculated on a full-time equivalent basis. This comparison group was also used to review the appropriateness of the remuneration of Executive Board members.

Comparison of annual change in Executive and Supervisory Board remuneration in accordance with §162 *AktG*

	2023 in EUR	2022 in EUR	2023 vs. 2022 in %	2022 vs. 2021 in	2021 vs. 2020 in %	2020 vs. 2019 in %
Executive Board remuneration (in € thousand)						
Vincent Warnery (Chairman since May 1, 2021)	2,512	2,614	-3.9%	-62.9%	744.3%	-13.4%
Oswald Barckhahn (since October 15, 2021)	1,085	1,125	-3.6%	364.9%	-%	-%
Astrid Hermann (since January 1, 2021)	958	957	0.1%	-6.8%	-%	-%
Nicola D. Lafrentz (since May 1, 2022)	945	683	38.4%	-%	-%	-%
Grita Loesack (since January 1, 2022)	1,567	1,519	3.2%	-%	-%	-%
Ramon A. Mirt (since January 1, 2019)	3,092	4,721	-34.5%	243.3%	12.2%	-20.6%
Patrick Rasquinet (since June 1, 2021)	1,026	1,077	-4.7%	63.4%	-%	-%
Executive Board members who resigned prior to 2023						

Thomas Ingelfinger (until June 30, 2022)	–	2,391	–100.0%	170.2%	14.0%	–18.1%
Zhengrong Liu (until December 31, 2022)	3,550	1,072	231.2%	7.5%	24.2%	–16.0%
Stefan De Loecker (until June 30, 2021)	1,003	2,156	–53.5%	–69.2%	–229.9%	–36.1%
Ralph Gusko (until December 31, 2019)	–	458	–100.0%	–50.1%	–16.2%	–23.9%
Asim Naseer (until April 5, 2021)	–	507	–100.0%	–42.5%	2.1%	–32.4%
Dessi Temperley (until April 5, 2021)	–	–	–%	–100.0%	–42.8%	–43.3%
Supervisory Board remuneration (in € thousand)						
Prof. Dr. Reinhard Pöllath (Chairman since April 30, 2008)	224	224	–%	–1.3%	12.3%	–13.7%
Hong Chow (since April 20, 2017)	114	113	0.9%	–11.4%	6.1%	8.4%
Reiner Hansert (since April 20, 2017)	138	142	–2.8%	–9.3%	2.6%	6.7%
Wolfgang Herz (since April 29, 2020)	114	114	–%	–2.6%	23.8%	–%
Uta Kemmerich-Keil (since August 1, 2022)	137	53	159.0%	–%	–%	–%
Andreas Köhn (since April 1, 2021)	113	114	–0.9%	32.4%	–%	–%
Jan Koltze (since April 17, 2019)	91	91	–%	–2.2%	17.4%	–13.9%
Dr. Dr. Christine Martel (since April 26, 2012)	198	197	0.5%	–6.9%	6.1%	–12.6%
Olaf Papier (since April 17, 2019)	137	139	–1.4%	3.6%	33.8%	–13.8%
Frédéric Pflanz (Deputy Chairman since September 2, 2022)	151	155	–2.6%	–7.2%	33.9%	17.4%
Prof. Manuela Rousseau (Deputy Chairwoman since April 17, 2019)	136	139	–2.2%	–8.9%	–2.0%	–1.3%
Kirstin Weiland (since April 17, 2019)	112	111	0.9%	–3.5%	14.7%	–12.7%
Supervisory Board members who resigned prior to 2023						
Frank Ganschow (until April 17, 2019)	–	–	–%	–100.0%	–50.1%	–51.5%
Martin Hansson (until July 31, 2022)	–	82	–100.0%	–46.4%	2.6%	6.7%
Michael Herz (until April 29, 2020)	–	–	–%	–100.0%	–79.1%	39.1%
Thorsten Irtz (until April 17, 2019)	–	–	–%	–100.0%	–50.1%	–49.1%
Matthias Locher (until April 17, 2019)	–	–	–%	–100.0%	–50.1%	–51.5%
Tomas Nieber (until April 17, 2019)	–	–	–%	–100.0%	–50.1%	–58.7%
Regina Schillings (until April 1, 2021)	–	–	–%	–100.0%	–25.1%	–11.9%
Poul Weihrauch (until April 17, 2019)	–	–	–%	–100.0%	–50.1%	–48.8%
Earnings performance						
Profit after tax Beiersdorf AG in accordance with HGB (in € million)	265	308	–14.0%	150.4%	–36.9%	2.9%
EBIT margin Consumer Business Segment (in %)	12.9%	12.3%	0.6%	0.2%	–0.2%	–1.8%
Sales Consumer Business Segment (in € million); changes vs. previous year in % (organic)	7,780	7,131	12.5%	10.5%	8.8%	–6.6%
Average remuneration of employees (in € thousand)						
Remuneration of total workforce in the Consumer Business Segment (Germany)	95	92	3.3%	2.7%	1.5%	3.1%

Independent auditor's report on the audit of the Remuneration Report in accordance with Section 162 (3) AktG

To Beiersdorf Aktiengesellschaft

Audit opinions

We have formally audited the Remuneration Report of Beiersdorf Aktiengesellschaft, Hamburg, Germany for the fiscal year from January 1 to December 31, 2023, to ascertain whether the disclosures required under § 162 (1) and (2) *Aktiengesetz* (German Stock Corporation Act, *AktG*) were made in the Remuneration Report. In accordance with § 162 (3) *AktG*, we have not audited the substance of the Remuneration Report.

In our opinion, the attached Remuneration Report makes the disclosures required under §162 (1) and (2) *AktG* in all material respects. Our audit opinion does not cover the substance of the Remuneration Report.

Basis of the audit opinion

We conducted our audit of the Remuneration Report in accordance with § 162 (3) *AktG*, taking into account the IDW Auditing Standard "The Audit of the Remuneration Report in Accordance with § 162 (3) *AktG*" (IDW PS 870 (09.2023)). Our responsibility under this provision and this standard is further described in the section entitled "Auditor's responsibility" of our report. As auditing practice, we applied the requirements of IDW Quality Assurance Standard "Requirements for Quality Assurance Applicable to German Auditing Practices (IDW QS 1). We have complied with the professional duties under the German Act on the Code of Professional Practice for German Public Auditors (*Wirtschaftsprüferordnung*) and the Professional Code of Conduct for Auditors/Certified Accountants, including the requirements for independence.

Responsibility of the Executive Board and Supervisory Board

The Executive Board and Supervisory Board are responsible for preparing the Remuneration Report, including the related disclosures, in compliance with the requirements of § 162 *AktG*. Furthermore, they are responsible for the internal controls that they deem necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud (i.e., manipulation of the financial statements and misstatement of assets) or error.

Auditor's responsibility

Our aim is to ascertain with reasonable assurance whether the disclosures required in accordance with § 162 (1) and (2) have been made in all material respects and to issue an audit opinion on this in a report.

We planned and conducted our audit in such a way that, by comparing the disclosures made in the Remuneration Report to the disclosures required under § 162 (1) and (2) *AktG*, we can determine whether the Remuneration Report is formally complete. In accordance with § 162 (3) *AktG*, we did not audit the completeness of the substance of the individual disclosures or the appropriate presentation of the Remuneration Report.

Dealing with Any Misrepresentations

In connection with our audit, we are responsible for reading the Remuneration Report, taking account of insights gained from the audit of the financial statements, and in this process for remaining alert to indications as to whether the Remuneration Report contains misrepresentations in relation to the correctness or completeness of the substance of the individual disclosures or in relation to the appropriate presentation of the Remuneration Report.

If, on the basis of the activities that we have performed, we conclude that there has been any such misrepresentation, we are obliged to report that fact. We have nothing to report in this respect.

Hamburg, February 21, 2024
Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Dr. Janze
Wirtschaftsprüfer

(German Public Auditor)

Siemer
Wirtschaftsprüferin

(German Public Auditor)

Annex to item 7 of the agenda:

Résumés of the candidates proposed for election to the Supervisory Board under item 7 of the agenda

Donya-Florence Amer

Personal Information

Year of Birth: 1972
 Nationality: German
 Profession: Member of the Executive Board/Chief Information Officer (CIO) and Chief Human Resources Officer (CHRO), Hapag-Lloyd Aktiengesellschaft, Hamburg (Germany)

Career

since 2022 Hapag-Lloyd Aktiengesellschaft, Hamburg (Germany) - Member of the Executive Board - CIO & CHRO

In addition, internal mandates within Hapag-Lloyd Group

2020-2022 Bosch Climate Solutions GmbH - CEO & Co-Founder

2017-2019 Robert Bosch GmbH - Executive Vice President - Board of Management - Bosch IT

1999-2020 IBM Group

2013-2016: IBM Vice President Sales & Digital Strategy
 2011-2013: IBM Executive Business Analytic & Transformation Leader
 1999-2020: IBM - Various leading national and international roles in the fields of IT consulting, outsourcing, global deal management, and IT & digital business strategy, among others

Education

2021 University of Cambridge
 "Sustainable Leadership - Towards Net Zero Emissions"

2019 Singularity University
 "Executive Program - Exponential Leadership Mindset"

1995-1999 Diploma in Business Administration, University of Cologne

1992-1995 Training as a banker, Kreissparkasse Köln/Siegburg savings bank

Memberships in statutory supervisory boards in Germany

none

Memberships in comparable boards

none

Material other activities

Member of the Advisory Board (Beirat), Fiege Logistik Holding Stiftung & Co. KG, Greven, Germany (non-listed)

Hong Chow

Personal Information

Year of Birth: 1971
 Nationality: German
 Profession: Head of China & International, Healthcare, Merck KGaA, Darmstadt (Germany)

Career

since 2021 Member of the Executive Committee, Head of China & International, Healthcare, Merck KGaA, Darmstadt (Germany)

2015-2021 Roche Pharmaceuticals, China General Manager

2005-2015 Bayer Group

2012-2015: Bayer Healthcare Pharmaceuticals (China), Regional Managing Director, Strategic Market
 2011-2012: Bayer Animal Health (China), General Manager
 2010-2011: Bayer Healthcare (Singapore), Business Unit Head, Region Asia-Pacific
 2007-2010: Bayer Healthcare (Germany), Regional Marketing Head, Region Europe/Canada
 2005-2007: Bayer Healthcare (Germany), Head of Commercial Operations, Region Europe

2001-2005 Schering AG, Berlin (Germany), Senior Licensing Manager, Corporate Business Development

2001 Pixelpark AG, Berlin (Germany), Investor Relations Director

1997-2000 Schering AG, Berlin (Germany)

1999-2000: Head of Investor Relations

1997-1999: Group R&D Controller, SAP System Analyst

1996-1997 Deloitte Consulting (UK), Business Analyst, Strategic Consulting Practice

Education

Studies of European Business Administration:
 Diploma in Business Administration, Berlin School of Economics, Berlin
 Bachelor of Arts (First Class Honors), Anglia Ruskin University, Cambridge (UK)

Memberships in statutory supervisory boards in Germany

none

Memberships in comparable boards

none

Material other activities

Vice Chairwoman of the Executive Committee of RDPAC (R&D-based Pharmaceutical Association Committee) in China

Wolfgang Herz**Personal Information**

Year of Birth: 1950
Nationality: German
Profession: General Manager, Participia Holding GmbH, Hamburg (Germany)

Career

since 1989 General Manager, Participia Holding GmbH, Hamburg (Germany)

since 1976 General Manager in various family companies

Memberships in statutory supervisory boards in Germany

- Blume2000 SE, Norderstedt (non-listed, Chairman)
- Libri GmbH, Hamburg (non-listed, Deputy Chairman)
- maxingvest GmbH & Co. KGaA, Hamburg (non-listed)
- TCHIBO GmbH, Hamburg (non-listed)
- TOPP Holding AG, Hamburg (non-listed, Chairman)

Memberships in comparable boards

none

Material other activities

none

Uta Kemmerich-Keil**Personal Information**

Year of Birth: 1966
Nationality: German
Profession: Member of the supervisory board/advisory board/board of directors of various companies

Career

2018-2020 CEO P&G Personal Healthcare International, Geneva (Switzerland)
1999-2018 Merck KGaA, Darmstadt (Germany)
2014-2018: CEO & President Merck Consumer Health division
2012-2014: CEO Allergopharma GmbH & Co KG and Global BU Head Allergy
2007-2012: Executive VP Corporate Finance (Finance, Treasury, M&A, IR)
2005-2007: Senior VP Corporate M&A and Merger Integration
2001-2005: VP Financial Controlling Business Sector Pharmaceuticals
1999-2001: Director Acquisitions Controlling
1996-1999 Senior Financial Auditor Corporate Internal Audit Hoechst AG
1993-1995 Research associate in Romance philology, University of Freiburg

Education

1989-1995 Diplom-Volkswirt, Albert-Ludwigs-Universität Freiburg (M. of Economics)
1987-1993 Magister Artium Romanistik (M. of Arts), Albert-Ludwigs-Universität Freiburg
1988-1989 Licence Franco-Allemande (Bachelor of Arts), Nouvelle Sorbonne Paris III

Memberships in statutory supervisory boards in Germany

- Biotest AG, Dreieich (listed)
- Schott AG, Mainz (non-listed)

Memberships in comparable boards

- Member of the Supervisory Board, Affimed N.V., Amsterdam, Netherlands (listed)
- Member of the Supervisory Board, Karo Healthcare Aktiebolag, Stockholm, Sweden (non-listed)
- Member of the Board of Directors (Verwaltungsrat), Klosterfrau Zürich AG, Zurich, Switzerland (non-listed)

Material other activities

Member of the Advisory Board (Beirat), Röchling SE & Co KG, Mannheim (non-listed)

Frédéric Pflanz**Personal Information**

Year of Birth: 1968
 Nationality: Franco-German
 Profession: GeschäftManaging Director/Chief Financial Officer, maxingvest GmbH & Co. KGaA, Hamburg (Germany)

Career

since 12/2020 maxingvest GmbH & Co. KGaA (formerly maxingvest AG), Hamburg (Germany)
 Managing Director/Chief Financial Officer

2018-2020 Aryzta AG (Switzerland)
 Chief Financial Officer
 various internal mandates within the Aryzta Group

2015-2017 maxingvest GmbH & Co. KGaA (formerly maxingvest AG), Hamburg (Germany)
 Member of the Executive Board

2010-2014 Rémy-Cointreau Group

2014: Director of External Development
 2010-2014: Chief Financial Officer & Chief Operating Officer

1992-2010 L'Oréal Group

2006-2010: Chief Financial Officer, Global Consumer Products Division
 2003-2006: Chief Financial Officer, Asia Zone
 1998-2002: Chief Financial Officer, Consumer Products Division Europe
 1992-1998: Various leading positions in financial management at L'Oréal Germany

Education

1992 Graduate Business Economist, ESB Business School, Reutlingen University (Germany)

1992 Bachelor of Business Administration in European Studies (DESEM) - CESEM, Neoma Business School, Reims (France)

Memberships in statutory supervisory boards in Germany

none

Memberships in comparable boards

none

Material other activities

Chairman of the Advisory Board (*Beirat*), Meridian Stiftung, Essen (Germany)

Prof. Dr. Reinhard Pöllath**Personal Information**

Year of Birth: 1948
Nationality: German
Profession: Lawyer, P+P Pöllath + Partners, Munich (Germany)

Career

2002 - 2003 TCHIBO Holding AG
Chairman of the Executive Board

1997 - 2012 P+P Pöllath + Partners, Munich (Germany)
Partner

1993 - 1997 General Manager of a hotel and real estate company

1980 - 1993 Partner of a German law firm

since 1977 Lawyer

Education

1969 - 1974 Studies of law in Regensburg, Munich and Harvard (United States)

Memberships in statutory supervisory boards in Germany

- Elektrobau Mulfingen GmbH, Mulfingen (non-listed, Chairman)
- maxingvest GmbH & Co. KGaA, Hamburg (non-listed, Chairman)
- Wanzl GmbH & Co. KGaA, Leipheim (non-listed, Chairman)

Memberships in comparable boards

Supervisory Board of Wanzl GmbH & Co. Holding KG, Leipheim, Germany (non-listed)

Material other activities

Max Planck Foundation, Supervisory Board

Beatrice Dreyfus**Personal details**

Year of birth: 1966
Nationality: German
Profession: Fund manager, Novum Capital Management GmbH & Co. KG (Germany)

Career

since 2008 Novum Capital Group, Frankfurt am Main (Germany)
Partner/Managing Director

2012 - 2013 ES-Plastic GmbH, Hutthurm (Germany)
Managing Director/CFO

2004 - 2008 Kuna & Co. KG, Frankfurt am Main (Germany)
Senior Advisor/Director

2004 - 2005 Lazard BV & Lazard Frères, Amsterdam (Netherlands) and Paris (France)
Senior Advisor

1998 - 2004 Lazard & Co. GmbH, Frankfurt am Main (Germany)
Managing Director

1993 - 1998 Arthur Andersen Wirtschaftsprüfungsgesellschaft mbH, Frankfurt am Main (Germany)
Tax Accountant/Auditor

Education

1998 Auditor exam
1997 Tax Accountant exam
1988 - 1993 Business administration degree, European Business School, Oestrich-Winkel
(Germany)/London (UK)/Paris (France)
1986 - 1988 Trainee Commerzbank AG (Germany)

Membership of statutory Supervisory Boards in Germany

Stylepark AG, Frankfurt am Main (non-listed)

Membership of similar boards

Advisory Board (*Beirat*) of Medien Beteiligungsgesellschaft mbH, Cologne, Germany (non-listed)

Material other activities

none

Attendance at the virtual Annual General Meeting

At the time of convening the virtual Annual General Meeting, the share capital of the company is composed of 252,000,000 no-par-value bearer shares, each of which confers one vote on its holder. Consequently, there was a total of 252,000,000 voting rights at the time the Annual General Meeting was convened. At the time of convening the Annual General Meeting, the company holds a total of 25,181,016 own shares, for which it does not have voting rights.

Virtual Annual General Meeting without the physical presence of shareholders

In accordance with § 17 (3) sentence 1 of the Articles of Association of Beiersdorf Aktiengesellschaft in conjunction with § 118a (1) *AktG*, the Executive Board has decided to hold the 2024 Annual General Meeting as a virtual Annual General Meeting without the physical presence of shareholders or their proxyholders (with the exception of the voting representative appointed by the company). It will therefore not be possible for shareholders or their proxyholders to attend in person at the location of the Annual General Meeting.

The holding of the 2024 Annual General Meeting as a virtual Annual General Meeting involves modifications to the proceedings of the meeting and the exercise of shareholders' rights in comparison with in-person Annual General Meetings.

Accordingly, we ask our shareholders to pay particular attention again this year to the following notes on registering for the Annual General Meeting and exercising their rights to vote and other shareholder rights.

Entitlement to attend by way of registration and proof of share ownership

In accordance with § 18 of the company's current Articles of Association, shareholders are entitled to attend the Annual General Meeting and to exercise their voting rights if they register for the Annual General Meeting with the company at the following address and provide appropriate proof of their share ownership:

Beiersdorf Aktiengesellschaft
c/o HV AG
Jakob-Oswald-Strasse 4
92289 Ursensollen
Germany

Fax: +49 40 4909-187603
E-mail: eintrittskarte@anmeldung-hv.de

Registration for the Annual General Meeting must be received by the company no later than April 11, 2024 (24:00 hrs CEST).

Unlike in previous years, the proof of share ownership must refer to the close of business on the twenty-second day prior to the Annual General Meeting (the so-called record date). This is due to the fact that lawmakers have amended the provision relating to the record date under the German Stock Corporation Act (*Aktiengesetz*, see also item 8 of the agenda). According to the legislative materials, the term "close of business" is to be understood as 24:00 hrs. The relevant deadline for providing proof is therefore March 27, 2024, 24:00 hrs CET. The proof of share ownership must be received by the company at the above-mentioned address no later than April 11, 2024 (24:00 hrs CEST). Proof in accordance with § 67c (3) *AktG* is sufficient.

In relation to the company, only persons who have provided proof of share ownership will be considered as shareholders with regard to the right to attend the Annual General Meeting and to exercise the voting rights. The entitlement to attend the Annual General Meeting and the extent of the voting rights are determined solely by the shareholder's proven shareholdings on the record date. Although the record date does not impose a freeze on the sale or acquisition of shares, a sale or acquisition of shares after the record date do not affect the entitlement to attend the Annual General Meeting or the extent of voting rights. The record date does not affect dividend entitlements.

Access to internet-based Annual General Meeting and voting system

After registration and proof of shareholding have been received, shareholders who are eligible to participate will receive access cards indicating the number of their votes and the necessary login data for the internet-based Annual General Meeting and voting system (AGM system). To ensure the timely receipt of the access cards, we request that shareholders take care to submit their registration for the Annual General Meeting and the proof of their share ownership to the company in good time.

The AGM system is expected to be available starting on March 28, 2024 at www.Beiersdorf.com/Annual_General_Meeting.

Using the AGM system, shareholders and proxyholders may follow the video and audio transmission of the Annual General Meeting and exercise various shareholder rights, including voting rights (either by electronic postal vote or by proxy and voting instructions for the voting representative appointed by the company), the right to speak and ask questions, and the right of objection. Details are set out in the sections below. When using the AGM system during the virtual Annual General Meeting on April 18, 2024 - i.e. from the opening of the Annual General Meeting until the meeting is closed by the meeting's chair - shareholders or proxyholders are connected electronically to the virtual Annual General Meeting in accordance with § 121 (4b) sentence 1 AktG for the duration of use.

Voting by postal vote (including via electronic communication)

Shareholders and proxyholders can exercise their voting right by postal vote, for which electronic communication is also available. In this case, shareholders are required to register and provide proof of share ownership by the deadline as described above.

Postal votes can be submitted electronically via the AGM system or by using the postal voting form included on the access cards to the Annual General Meeting and made available on the company's website at www.Beiersdorf.de/Hauptversammlung (only available in German).

Postal votes submitted via the AGM system must be cast in full by no later than the end of the voting at the Annual General Meeting. Up until this time, any postal votes previously submitted electronically or using the postal vote form may be canceled or modified using the AGM system. If multiple votes are received, only the one received the most recently by the company will be deemed valid. The vote most recently received by the company is also binding if a proxy and voting instructions have previously been issued to a voting representative appointed by the company. The access card printed with the necessary login information is required to submit postal votes using the AGM system. Shareholders can access the AGM system via the company's website at www.Beiersdorf.com/Annual_General_Meeting.

For organizational reasons, postal votes submitted using the postal voting form must have been received by the company at the following address by the end of the day on April 16, 2024 (24:00 hrs CEST) at the latest:

Beiersdorf Aktiengesellschaft
c/o HV AG
Jakob-Oswald-Strasse 4
92289 Ursensollen
Germany

Fax: +49 40 4909-187603
E-mail: eintrittskarte@anmeldung-hv.de

Shareholder representatives can also submit postal votes. In this respect, the information on granting proxies and the voting representative (as described below in each case, see the section entitled "Granting proxies and voting representative") shall apply accordingly; this also applies in particular in relation to proof of whether a proxy has been granted.

Any votes submitted to the service provider responsible for handling the registration process by mail will not be forwarded to the company until the date of the Annual General Meeting.

Shareholders will receive further details of the procedure for postal votes together with their access cards after they have registered for the Annual General Meeting and submitted proof of their share ownership. This information is also available on the company's website at www.Beiersdorf.com/Annual_General_Meeting.

Granting proxies and voting representative

Shareholders may appoint a proxyholder such as a bank or a shareholders' association to exercise their voting rights at the Annual General Meeting, or they may issue a proxy to the voting representative appointed by the company and instruct this representative how to vote. In this case, too, shareholders must submit their registrations for the Annual General Meeting and provide proof of share ownership in the manner described above by the deadline.

Proxies, any revocations, and the proof that the proxy towards the company was issued must in principle be supplied in *Textform* (§ 126b BGB). Neither the law nor the Articles of Association specify a special form for granting a proxy to a bank, a shareholders' association, or other intermediaries included in § 135 AktG and persons treated as such in accordance with § 135 AktG. The bank, person, or institution to be granted the proxy may require the proxy document to take a particular form because these proxyholders according to § 135 (1) sentence 2 AktG are required to maintain verifiable records of proxies issued. Please ask the proxyholder to be appointed for further information.

Shareholders will receive further details of how to grant proxies and issue instructions, including to the voting representative appointed by the company, together with their access cards after they have registered for the Annual General Meeting and submitted proof of share ownership. This information is also available on the company's website at www.Beiersdorf.com/Annual_General_Meeting.

Issuing proxies to third parties

To issue proxies, we ask our shareholders to use the AGM system or the proxy form provided on their access cards or available for download on the company's website at www.Beiersdorf.de/Hauptversammlung (only available in German). The company will also send a proxy form to shareholders on request.

For organizational reasons, proxies granted using the proxy form must be received by the company at the following address by the end of the day on April 16, 2024 (24:00 hrs CEST) at the latest:

Beiersdorf Aktiengesellschaft
c/o HV AG
Jakob-Oswald-Strasse 4
92289 Ursensollen
Germany

Fax: +49 40 4909-187603
E-mail: eintrittskarte@anmeldung-hv.de

If the proxy is not granted within the requisite period as described above using the proxy form, the following shall apply with respect to the proxy granted to the proxyholder: By using the AGM system, the proxyholder declares that he or she has been duly authorized. In this case, proof that a proxy has been granted must be served on the company by no later than 10:30 hrs CEST on April 18, 2024 (date of receipt by the company). Please use the telefax number or e-mail address stated above to submit this proof.

Using the voting representative provided by the company

In addition, we are offering our shareholders the opportunity to be represented during the voting by a voting representative appointed by the company, who will vote in accordance with their instructions. The voting representative is obliged to vote as instructed and will not exercise voting rights at his or her own discretion. The voting representative appointed by the company will only exercise voting rights on agenda items for which he or she has been issued with express and clear instructions. To the extent that such express and clear instructions are not issued, the voting representative appointed by the company will abstain from the vote in question.

The proxy and instructions to the voting representative appointed by the company may be issued via the AGM system or in Textform using the proxy and instruction forms provided on the access cards to the Annual General Meeting and made available on the company's website at www.Beiersdorf.de/Hauptversammlung (only available in German).

Proxies and instructions to the voting representative appointed by the company issued via the AGM system must have been issued in full by no later than the end of the voting at the Annual General Meeting. Up until this date, any proxies or instructions previously submitted via the AGM system or in any other manner (e.g. using the form for issuing proxies and instructions) may be canceled or modified using the AGM system. If multiple proxies or instructions are received, only those received the most recently by the company will be deemed valid. The proxy and voting instructions for the voting representative most recently received by the company will also be deemed to be binding if a postal vote has previously been submitted via the AGM system or using the postal vote form. The access card printed with the necessary login information is required to use the AGM system. Shareholders can access the system via the company's website at www.Beiersdorf.com/Annual_General_Meeting.

Proxies for and instructions to the voting representative appointed by the company submitted in Textform using the forms can be sent to the company ahead of the Annual General Meeting at the following address:

Beiersdorf Aktiengesellschaft
c/o HV AG
Jakob-Oswald-Strasse 4
92289 Ursensollen
Germany

Fax: +49 40 4909-187603
E-mail: eintrittskarte@anmeldung-hv.de

In this case, for organizational reasons the fully completed form must be received by the company by no later than the end of the day on April 16, 2024 (24:00 hrs CEST).

This does not affect the option to issue a proxy to the voting representative appointed by the company during the course of the Annual General Meeting via the AGM system.

If any proxies and instructions for the voting representative are submitted to the service provider responsible for handling the registration process, the voting behavior will not be forwarded to the company until the beginning of Annual General Meeting.

Shareholders' rights

Motions to add items to the agenda in accordance with § 122 (2) AktG

Shareholders whose shares, when taken together, amount to one-twentieth of the share capital or €500,000.00 (500,000 no-par-value shares) can demand that items be tabled on the agenda and announced. Each new item must be accompanied by the reasons for it or by a proposed resolution. The request must be directed in writing to Beiersdorf Aktiengesellschaft's Executive Board and must have been received by the company at the following address by the end of the day on March 18, 2024 (24:00 hrs CET) at the latest:

Beiersdorf Aktiengesellschaft
Executive Board
Beiersdorfstrasse 1-9
22529 Hamburg
Germany

Fax: +49 40 4909-185000
E-mail: Investor.Relations@Beiersdorf.com

Countermotions and proposals for elections in accordance with § 126 (1), (4), § 127 AktG

Shareholders have the opportunity to submit countermotions in accordance with § 126 (1) AktG and proposals for elections in accordance with § 127 AktG to the company prior to the Annual General Meeting. Countermotions and proposals for elections that are to be made accessible prior to the Annual General Meeting must be received by the company by no later than the end of the day on April 3, 2024 (24:00 hrs CEST) at the following address:

Beiersdorf Aktiengesellschaft
Investor Relations (Bf. 86)
Beiersdorfstrasse 1-9
22529 Hamburg
Germany

Fax: +49 40 4909-185000
E-mail: Investor.Relations@Beiersdorf.com

In accordance with §§ 126 (4), 127 sentence 1 AktG, shareholders' countermotions and proposals for elections that are to be made accessible pursuant to § 126 (1) to (3) AktG or § 127 AktG are deemed to be proposed at the time at which they are made accessible. Countermotions and proposals for elections to be made accessible will be put to a vote by the company via the AGM system. If the shareholder who submitted the proposal is not duly authorized or has not duly registered for the Annual General Meeting, the motion does not need to be addressed by the Annual General Meeting.

Provided the statutory requirements are met, the company will make available without undue delay the countermotions and proposals for elections together with the shareholder's name and the reasons which need to be made available on its German website at www.Beiersdorf.de/Hauptversammlung (see www.Beiersdorf.com/Annual_General_Meeting for the English version). Any statements of the management will also be made available on the above-mentioned website.

Right to submit statements in accordance with § 130a (1) to (4) AktG

Shareholders who have duly registered for the Annual General Meeting can submit statements to the company prior to the Annual General Meeting by means of electronic communication. Statements must be submitted by no later than the end of the day on April 12, 2024 (24:00 hrs CEST) using the corresponding function in the AGM system.

Statements may be made in *Textform* or by video message and must be related to the agenda of the Annual General Meeting. Statements in *Textform* may not exceed 10,000 characters (including spaces) in length, and video statements may not be longer than three minutes.

The company will publish statements received by the deadline, including the name of the shareholder who submitted the statement, no later than four days prior to the Annual General Meeting on its German website at www.Beiersdorf.de/Hauptversammlung (see www.Beiersdorf.com/Annual_General_Meeting for the English version). The company reserves the right to replay, during the meeting, statements or excerpts of statements submitted by video message and to comment on them. However, questions contained in the statements, or counter motions in accordance with § 126 AktG and proposals for elections in accordance with § 127 AktG, will not be considered. Questions may only be posed in the Annual General Meeting itself. For counter motions and proposals for elections, the explanations in the section "Counter motions and proposals for elections in accordance with § 126 (1), (4), § 127 AktG" apply.

The company will not publish statements under the circumstances described in § 126 (2) sentence 1 no. 1, no. 3 or no. 6 AktG, i.e. particularly where the statements contain discriminatory, offensive, or otherwise criminally relevant, manifestly false, or misleading content. Statements will also not be published if they are unrelated to the agenda of the Annual General Meeting or exceed the length of 10,000 characters (including spaces) or three minutes. Further explanations on the submission of statements can be found in the "rights of shareholders" document at the website www.Beiersdorf.com/Annual_General_Meeting.

Further information, including on the technical and legal requirements relating to statements, is provided on the company's website at www.Beiersdorf.com/Annual_General_Meeting.

Right to speak and right to request information for duly registered shareholders at the Annual General Meeting in accordance with § 130a (5), (6) AktG and § 131 (1) AktG

Duly registered shareholders connected electronically to the Annual General Meeting may make oral contributions and request information during the meeting.

The right to speak can only be exercised by means of video communication via the AGM system. Oral contributions by shareholders may include motions in accordance with § 126 AktG, proposals for elections in accordance with § 127 AktG, and requests for information in accordance with § 131 AktG.

Information may be requested from the Executive Board in accordance with § 131 AktG on matters pertaining to the company insofar as the information is required to make a proper judgment regarding the items on the agenda. The right to information also extends to the legal and business relations of the company with affiliated enterprises. The right to information includes the opportunity to ask questions regarding answers already provided by the Executive Board. The chair of the meeting has decided that information may only be requested by means of video communication via the AGM system. Requests for information may not be submitted by any other means either before or during the Annual General Meeting.

In the interest of conducting the Annual General Meeting efficiently, the chair of the meeting may reasonably restrict the time allocated to shareholders to speak and request information; in particular, the chair may set the time permitted for individual shareholder contributions.

Oral contributions or requests for information must be registered via the AGM system, which is available for this purpose starting from the opening of the Annual General Meeting. Before an oral contribution or request for information is permitted, the proper functioning of the video communication between the shareholder and the company will be checked. For this purpose, the shareholder is directed to a virtual waiting room where he can continue to view the Annual General Meeting. From there, the shareholder will be connected live to the Annual General Meeting in order to make the oral contribution or request for information. The company reserves the right to reject oral contributions and requests for information if the video communication is not functioning properly.

Further information, including on the technical and legal requirements relating to speaking and requesting information, is provided on the company's website at www.Beiersdorf.com/Annual_General_Meeting. At the beginning of the Annual General Meeting, the chair of the meeting will explain in more detail the process for requesting to speak, being given the floor, and making the oral contribution or request for information

Opportunity to object to resolutions of the Annual General Meeting in accordance with § 118a (1) sentence 2 no. 8 AktG

Shareholders or their proxyholders who are electronically connected to the Annual General Meeting have the right to object via electronic communication to resolutions of the Annual General Meeting. Corresponding declarations can be submitted via the AGM system starting with the opening of the Annual General Meeting and are possible until the chair of the meeting closes the Annual General Meeting.

Further explanations

Further explanations of shareholders' rights, particularly information on other requirements for exercising these rights, beyond complying with the relevant deadlines, are provided on the company's website at www.Beiersdorf.com/Annual_General_Meeting.

Additional information

Livestreaming of the Annual General Meeting and the Executive Board's report

The Annual General Meeting will be livestreamed in full on the internet at www.Beiersdorf.com/Annual_General_Meeting on April 18, 2024.

The main contents of the Executive Board's report are expected to be published on April 11, 2024, at the latest on the company's website at www.Beiersdorf.com/Annual_General_Meeting to ensure that the shareholders have a reasonable opportunity for submitting questions on the contents of the report by video at the Annual General Meeting. The full Executive Board report will be made available at this website still during the Annual General Meeting.

References to times in this invitation

All references to times in this invitation are based on Central European Time (CET) for dates on or before March 30, 2024 and on Central European Summer Time (CEST) for dates on or after March 31, 2024. Accordingly, UTC (coordinated universal time) equals CET less one hour and UTC equals CEST less two hours.

Publication in the *Bundesanzeiger* (Federal Gazette) and information on the company's website

This notice convening the Annual General Meeting was published in the *Bundesanzeiger* (Federal Gazette) on February 29, 2024. The invitation, with an overview of the disclosures in accordance with § 125 AktG in connection with Article 4 and Annex Table 3 of the Implementing Regulation (EU) 2018/1212, as well as the documents to be made available and further information including detailed explanations of the shareholders' rights may also be inspected on the company's website at www.Beiersdorf.de/Annual_General_Meeting (see www.Beiersdorf.com/Annual_General_Meeting for the English version).

The results of the votes on the items of the agenda will also be published on the company's website after the Annual General Meeting. The website will also include instructions on how to access a confirmation of the votes counted pursuant to § 129 (5) AktG from the AGM system within a period of one month after the date of the Annual General Meeting.

Information on data protection

The company processes the personal data of its shareholders and any shareholder representatives for the purposes of preparing and holding its Annual General Meeting. This data particularly includes the name, town or city of residence or address, any e-mail address and/or phone number, the number of shares held, the access card number, the grant of any voting proxies, the voting and any statements submitted in writing or as a video message ahead of the Annual General Meeting and/or oral contributions and requests for information submitted during the Annual General Meeting. Depending on the specific circumstances, further personal data may also be processed. The company is the controller for the purposes of data processing. Data is processed in order to enable the shareholders and shareholder representatives to attend the Annual General Meeting and to exercise their rights before and during the Annual General Meeting. The legal basis for data processing is Article 6 (1) subparagraph 1 (c) of the General Data Protection Regulation (GDPR).

The company utilizes various service providers and consultants in connection with its Annual General Meeting. They receive from the company only such personal data that they require to perform their specific duties. The service providers and consultants process this data solely in accordance with the company's instructions. Otherwise, personal data is made available to the shareholder representatives in accordance with the applicable statutory provisions in the form of the list of participants. Personal data is stored for as long as this is required by law or the company has a legitimate interest in doing so. Provided that the statutory conditions are met, you have a right of information, rectification, restriction, objection and deletion with respect to your personal data and the processing of your personal data as well as a right to data portability in accordance with Chapter III of the GDPR. You may exercise these rights against the company free of charge by contacting it via the email address dataprotection@beiersdorf.com or the following postal address:

Beiersdorf AG
Data protection
Beiersdorfstrasse 1-9
22529 Hamburg
Germany

In addition, you have a right to lodge a complaint with the supervisory authority in accordance with Article 77 of the GDPR. You can reach our company Data Protection Officer at:

Beiersdorf AG
Attn. Data Protection Officer
Beiersdorfstrasse 1-9
22529 Hamburg
Germany

E-mail: datenschutz@beiersdorf.com

Hamburg, February 2024

Beiersdorf Aktiengesellschaft
The Executive Board