

This English translation is provided for convenience only.
The German text shall be the sole legally binding version.

Invitation

to the
Ordinary Annual General Meeting
on April 1, 2021
(Virtual Annual General Meeting)

Beiersdorf Aktiengesellschaft, Hamburg
Wertpapier-Kennnummer 520000
ISIN DE0005200000



Beiersdorf Aktiengesellschaft shareholders are hereby invited to attend the Company's **Annual General Meeting** to be held **on Thursday, April 1, 2021, at 10.30 a.m. (CEST)**

Against the background of the still ongoing coronavirus pandemic and the importance of protecting all parties involved, this year's Annual General Meeting will again be held as a virtual meeting without the physical presence of the shareholders or their proxyholders

Overview containing information in accordance with Section 125 of the German Stock Corporation Act (AktG) in conjunction with Table 3 of the Implementing Regulation (EU) 2018/12122

A. Specification of the message

1. Unique identifier of the event: Beiersdorf_AGM_2021
2. Type of message: Notice of Annual General Meeting

B. Specification of the issuer

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

C. Specification of the meeting

1. Date of the General Meeting: 2021-04-01
2. Time of the General Meeting: 08:30 a.m. UTC
[corresponds to 10:30 a.m. CEST]
3. Type of General Meeting: Annual General Meeting
4. Location of the General Meeting:
<https://www.beiersdorf.com/annual-general-meeting>
5. Record Date: 2021-03-10
[Record Date within the meaning of § 123 Abs. 4 AktG and § 18 Abs. 2 of the Articles of Association of Beiersdorf Aktiengesellschaft is March 11, 2021]
6. Uniform Resource Locator (URL):
<https://www.beiersdorf.com/annual-general-meeting>

Dear Shareholders,

we are delighted to invite you to this year's Annual General Meeting of Beiersdorf Aktiengesellschaft, which will be held as an online virtual meeting also this year, due to the world-wide corona pandemic.

The virtual Annual General Meeting will be held on Thursday, April 1, 2021, at 10.30 a.m. (access at www.Beiersdorf.com/Annual_General_Meeting).

The invitation to the Annual General Meeting, together with the agenda and the motions proposed by the Executive Board and the Supervisory Board, is printed below.

The Executive Board and the Supervisory Board are proposing a dividend of €0.70 to the Annual General Meeting for each share carrying dividend rights (agenda item 2).

Agenda item 6 relates to the approval of the remuneration system for the Executive Board.

In addition, Agenda item 7 asks the Annual General Meeting to confirm the remuneration of the Supervisory Board.

Sincerely,
Beiersdorf AG



Stefan De Loecker
Chairman of the Executive Board



Astrid Hermann
Member of the Executive Board Finance

Beiersdorf Aktiengesellschaft
Unnastraße 48
20245 Hamburg
Registergericht Hamburg
HRB 1787

Executive Board:
Stefan De Loecker (Chairman),
Astrid Hermann, Thomas Ingelfinger,
Zhengrong Liu, Ramon A. Mirt,
Asim Naseer, Dessi Temperley,
Vincent Warnery

Chairman of the Supervisory Board:
Prof. Dr. Reinhard Pöllath

Details of agenda items

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 2020, 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>).	5
2.	Resolution on the utilization of the net retained profits	5
3.	Resolution on the official approval of the actions of the members of the Executive Board.	6
4.	Resolution on the official approval of the actions of the members of the Supervisory Board.	6
5.	Election of the auditors for fiscal year 2021 and the auditors for a possible auditor's review of the half-year financial statements for fiscal year 2021	6
6.	Resolution on the approval of the remuneration system for the members of the Executive Board	7
7.	Resolution on the remuneration of the members of the Supervisory Board	7
	Annex to item 6 of the agenda	9
	Annex to item 7 of the agenda	26
	Attendance at the virtual Annual General Meeting	28
	Shareholder's rights.	34

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 2020, the report by the Supervisory Board, and the explanatory report by the Executive Board on the information provided in accordance with §§ 289a, 315a *Handelsgesetz-buch* (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 2020 in accordance with §§ 172, 173 *Aktiengesetz* (German Stock Corporation Act, *AktG*) on February 16, 2021, 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 2020, 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 abovementioned 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. Upon request, copies of these documents will also be sent to shareholders free of charge and without undue delay.

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 2020 in the amount of €176,400,000.00 be utilized as follows:

(IN €)

Distribution of a dividend of €0.70 per no-par-value share (226,818,984 no-par-value shares bearing dividend rights)	158.773.288,80
Transfer to other retained earnings	17.626.711,20
Net retained profits	176.400.000,00

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 8, 2021.

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 2020 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 2020 for this period.

5. Election of the auditors for fiscal year 2021 and the auditors for a possible auditor's review of the half-year financial statements for fiscal year 2021

On the recommendation of the Audit Committee, the Supervisory Board proposes that Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, Germany, be elected as the auditors for Beiersdorf Aktiengesellschaft and the Beiersdorf Group for fiscal year 2021 and as the auditors for a possible auditor's review of the half-year financial statements for fiscal year 2021.

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 system for the members of the Executive Board

Under § 120a (1) *AktG*, the Annual General Meeting of a listed company is required to pass a resolution approving the remuneration system for the members of the Executive Board submitted by the Supervisory Board at least once every four years as well as in the event of any material change in the remuneration system. The resolution approving the remuneration system must be passed at the Annual General Meeting held in 2021 at the latest.

The Supervisory Board of Beiersdorf Aktiengesellschaft reviewed the remuneration system with the support of independent advisors, particularly in the light of the requirements stipulated in the new § 87a *AktG*. At its meeting on February 16, 2021, the Supervisory Board adopted a new remuneration system, which is to replace the previous one approved by the Annual General Meeting on April 20, 2017. The new remuneration system drawn up by the Supervisory Board in accordance with the statutory requirements and in the light of the recommendations and suggestions of the most recent version of the German Corporate Governance Code dated December 16, 2019, is described in detail in the annex to this agenda.

The new remuneration system will be submitted to the Annual General Meeting for an initial resolution approving it in accordance with § 120a *AktG*. The Supervisory Board proposes at the recommendation of its Presiding Committee and its Personnel Committee that the remuneration system set out in greater detail in the annex be approved.

7. Resolution on the remuneration of the members of the Supervisory Board

Under § 113 (3) *AktG*, the annual general meeting of a listed company must pass a resolution on the remuneration for the members of the supervisory board at least once every four years; in this connection, it is permissible for a resolution confirming the remuneration to be passed. In accordance with the transitional arrangements, this resolution concerning the remuneration for the members of Beiersdorf Aktiengesellschaft's Supervisory Board must be passed at the Annual General Meeting held in 2021.

The remuneration for the members of the Supervisory Board is governed in § 15 of Beiersdorf Aktiengesellschaft's Articles of Association and is composed solely of a fixed payment. The specific amount of the fixed remuneration depends on the individual member's duties on the Supervisory Board and its committees. The wording of § 15 of the Articles of Association and the disclosures required under §§ 113 (3) sentence 3, 87a (1) sentence 2 AktG can be found in the annex to this item 7 of the agenda.

The Executive Board and the Supervisory Board believe that the remuneration stipulated in § 15 of the Articles of Association is still appropriate and should not be changed. Accordingly, the Executive Board and the Supervisory Board propose that the remuneration for the members of the Supervisory Board as defined in § 15 of the Articles of Association and described in greater detail in the annex to this item 7 of the agenda be confirmed.

Annex to item 6 of the agenda: Remuneration system for the members of the Executive Board

1. Link to strategy and principles of the remuneration system

The global skin care market is undergoing deep and dynamic upheavals offering major opportunities. In particular, the changes in consumer expectations and preferences as well as social and environmental responsibility are among the major challenges. These are precisely the issues that Beiersdorf is addressing with its C.A.R.E.+ strategy. For almost 140 years, skin care, caring for other people's wellbeing and also attending to people's needs beyond skin has been at the core of Beiersdorf and its brands. This philosophy is also expressed in the Company's ESG values.

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

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

- Strengthen consumer proximity through new digital channels and technologies;
- Gain consumers' favor with superior skin care innovations and a strong portfolio of global brands;
- Tap new growth markets and business areas and leverage global growth potential;
- Accelerate growth through increased productivity;
- Build on strong foundations: core values (with the four attributes Care, Simplicity, Courage and Trust), culture, sustainability, compliance as well as our employees' capabilities and skills.

The remuneration system for the Executive Board makes a material contribution to furthering and implementing this 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 structure of the remuneration system gives the members of the Executive Board an incentive to pursue and achieve the goals defined in the strategy and thus to work towards achieving sustainable and long-term growth of the Company's enterprise value.

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

Company's condition	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 (pay for performance).
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 creates comparable incentives and has 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 new 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.

2. Procedure for determining, implementing and reviewing the remuneration

The Supervisory Board draws up and approves the remuneration system in accordance with the statutory requirements and in the light of the recommendations and suggestions of the German Corporate Governance Code. In doing so, it is advised and supported 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. If necessary, the Supervisory Board is assisted by external consultants, who are replaced in appropriate intervals. When external remuneration

consultants are mandated, the Supervisory Board satisfies itself that they are independent of the Executive Board and the Company.

The Supervisory Board regularly reviews the remuneration system, particularly with regard to its appropriateness and also in relation to comparable companies (horizontal comparison, see section 3.2) on the one hand and also within the Company in relation to senior management and the workforce as a whole on the other (vertical comparison, see section 3.3). 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, however no less than every four years. If the Annual General Meeting fails to approve the remuneration system submitted, the Supervisory Board will submit a revised remuneration system for approval at the following Annual General Meeting at the latest.

All members of the Supervisory Board are committed to preserving the Company's best interests and must refrain from engaging in any personal or third-party interests. Accordingly, the relevant rules for the avoidance of conflicts of interest apply to all decisions made on the remuneration system and the implementation of these decisions. In particular, all members are under a duty to disclose any potential conflicts of interest without undue delay to the Chairwoman/Chairman of the Supervisory Board; the Chairwoman/Chairman must disclose potential conflicts of interest to the Presiding Committee. Members must resign their office if faced with material conflicts of interest that are not merely temporary. The Supervisory Board discloses any conflicts of interest to the Annual General Meeting in its annual report.

3. Temporary deviation from the remuneration system

Under § 87a (2) AktG, the Supervisory Board may temporarily deviate from the remuneration system if this is necessary to preserve the Company's long-term interests. Such deviations from the remuneration system require a corresponding resolution by the Supervisory Board specifically stating why the deviation is in the Company's long-term interests. The resolution passed by the Supervisory Board must also state the duration of the deviation and the components of the remuneration system to which the deviation applies. The Supervisory Board will report transparently on any deviation from the remuneration system.

Temporary deviations as defined above are possible with respect to the performance criteria for short-term and long-term variable remuneration elements and the maximum remuneration as well as the ratio between fixed and variable remuneration components and expenses for exceptional benefits. If it is not sufficient to restore the incentive effect of the Executive Board remuneration, the Supervisory Board is able in the event of any extraordinary developments to temporarily grant additional remuneration components or to replace existing remuneration components.

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

4.1 Overview

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 (the latter in the case of hundred-percent target achievement in the financial year) including benefits (see section 5). In particular, the Supervisory Board ensures that the target remuneration appropriately reflects the duties and performance of the member of the Executive Board as well as the Company's net assets, financial position and results of operations and prospects for the future and does not exceed the customary remuneration without reason. In assessing market conformity, the Supervisory Board particularly considers the relevant competitive situation. When determining the variable target total remuneration, the Supervisory Board ensures that the amount of the target remuneration under long-term remuneration components is higher than that under the short-term remuneration component.

The Supervisory Board defines the performance criteria for all variable compensation components at the recommendation of its Presiding Committee in the absence of anything to the contrary in the remuneration system, particularly in the light of the long-term variable remuneration. As a rule, the Supervisory Board deals at its final meeting for the financial year with the basic determination of the performance criteria and targets including the relevant target parameters for the following year; if necessary, it defines the target values at the beginning of the new financial year particularly in accordance with the annual planning. 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.

After the end of the financial year (or, in the case of long-term variable remuneration, after the end of the performance period), the Supervisory Board sets the specific target achievement at the recommendation of its Presiding Committee. In this connection, 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 as a percentage derived from a comparison of the target/actual achievement of the individual performance criteria. The Supervisory Board sets the variable remuneration and the total remuneration for the previous financial year on the basis of the target achievement. Target achievement and the remuneration granted and accrued are disclosed transparently in the remuneration report for the respective financial year.

4.2 Horizontal comparison

In determining the specific target total remuneration and in reviewing its appropriateness, 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 comprise companies listed in the German DAX and MDAX equity indices, on the one hand, and an international sector peer group, on the other. The sector peer group is generally composed of the following twelve international peers: Avon Products, Colgate-Palmolive, Edgewell Personal Care, Estée Lauder, Henkel, Johnson & Johnson, L'Oréal, Procter & Gamble, Reckitt Benckiser, Shiseido, Unilever, and Marico. The Supervisory Board may, at its own due discretion, make changes to the composition of the peer group in the event of any material change in the comparability of individual companies for any reason.

The horizontal comparison is also intended to ensure that the Executive Board receives competitive remuneration that conforms to standard market practice.

4.3 Vertical comparison

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. 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.

4.4 Duties and performance of the member of the Executive Board

With the remuneration system, the Supervisory Board is able to take account of the duties, including division responsibilities, as well as the performance of the individual members of the Executive Board at its due discretion when determining the target total remuneration. In addition to distinctions based on specific functions, e.g. the position of Chairman of the Executive Board, the Supervisory Board may also take account of other criteria such as location, experience and length of service.

5. Remuneration structure and elements

5.1 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 benefits. The variable remuneration is composed of a short-term variable bonus with annual targets ("variable bonus") and a long-term variable bonus with strategic targets ("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 the case of new appointments, the Supervisory Board may guarantee variable remuneration in an appropriate amount for the initial period of the appointment. Furthermore, compensation may be paid to cover particular burdens sustained by the member of the Executive Board by joining Beiersdorf. In addition, the members of the Executive Board may be granted a re-appointment bonus, which may also be tied to performance.

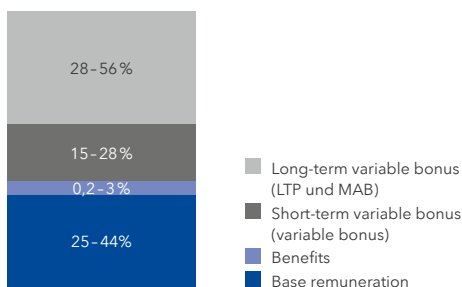
The LTP can be converted into a defined contribution benefit commitment (see section 5.5.3). Other than this, there are no pension commitments for members of the Executive Board.

Remuneration Components

Non-performance-tied remuneration	Base remuneration	Fixed annual amount paid in twelve equal instalments at the end of the calendar month.	
	Benefits	Customary benefits such as the provision of a company car, standard insurance benefits, 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%
		Long-term variable bonus	<ul style="list-style-type: none"> - Period: Four years - Performance criteria: Strategy-related, non-financial targets - Cap: 200%
		Multi-annual bonus	<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 EB members area of responsibility - Cap: 200%
Maximum remuneration		The maximum total remuneration of € 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, breaks down as follows (including regular benefits but excluding any secondment-related benefits and re-appointment bonuses):

Relative Shares of the Remuneration Components



In the 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 re-appointment bonus, this is generally up to 50% of the annual target total remuneration at the beginning of the first appointment period. The secondment-related benefits may equal an amount up to 100% of the base remuneration depending on the location (see section 5.3 for a breakdown of 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 possible total remuneration is capped at a maximum amount for each member of the Executive Board (maximum remuneration, see section 5.6).

5.2 Base remuneration

The base remuneration is a fixed annual amount paid in twelve equal installments at the end of each calendar month.

5.3 Benefits

Each member of the Executive Board receives the customary perquisites and other 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 his or her 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 his or her family to and from the place of residence;
- further health insurance expenses.

5.4 Re-appointment

In individual cases, the Supervisory Board may agree on a bonus at the beginning of an initial appointment payable in the event of re-appointment. This re-appointment bonus is due upon the re-appointment taking effect ("re-appointment bonus").

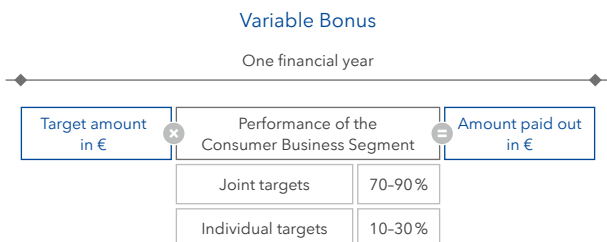
The Supervisory Board may at its own due discretion determine the structure of the re-appointment bonus, in particular as a variable, performance-tied bonus, to which the performance criteria defined for the variable bonus (see section 5.5.1) or the MAB (see section 5.5.2) apply.

5.5 Variable remuneration

5.5.1 Variable bonus

The members of the Executive Board receive for each financial 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 financial year in question.

The variable bonus is composed of joint and individual performance criteria which 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%; as a rule, the weighting is 80% to 20%.



The Supervisory Board determines the selection and weighting of the individual performance criteria at the recommendation of the Presiding Committee for the new financial 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%.

At the Supervisory Board's discretion, the variable bonus may particularly be based on the following performance criteria:

Joint Targets

Financial targets	Revenue	Revenue growth in the Consumer Business Segment subject to elimination of exceptional effects, e.g. currency-translation effects and M&A.
	EBIT margin	Increase in earnings before interest and 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. In addition, spending on marketing and research and development may be taken into account if it exceeds the annual planning, i.e. the EBIT margin is increased by one basis point for every basis point above the plan.
	Market shares and position	Increase in market shares and position in the relevant categories, particularly skin care, also in new channels and markets.
Non-financial targets	Innovations	Implementation of strategic initiatives and innovations for skin care.
	Digitalization	Implementation of one or more strategic digitalization initiatives, e.g. share 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 carbon emissions - Increase in the proportion of recyclable resources and packaging - Use of renewable raw materials

Individual Targets

Non-financial targets	Human resources and succession planning	Implementation of the measures in connection with human resources management, e.g. - Succession planning, including identification and development of suitable candidates for the Executive Board and management - Reinforcement and development of Beiersdorf employees' skills and capabilities
	Diversity	Implementation of measures for enhancing diversity, e.g. - Increase in the proportion of internationally active employees or foreign transfers - Promotion of gender diversity
Other personal 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, revenues are 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 value for people, the environment and society.

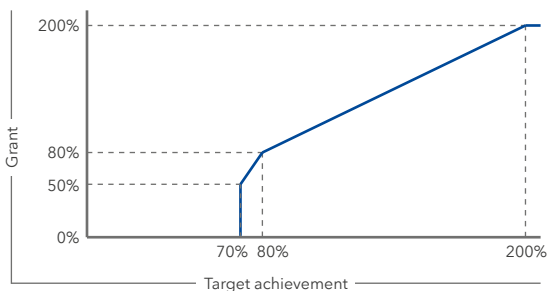
As a general rule, the targets defined for the performance criteria, e.g. revenues, are based on the applicable annual planning. Similarly, measurable criteria are defined for the non-financial targets as far as possible. Depending on the individual case, these may be derived from the annual planning, 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 financial 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 Level Multi-Annual Bonus



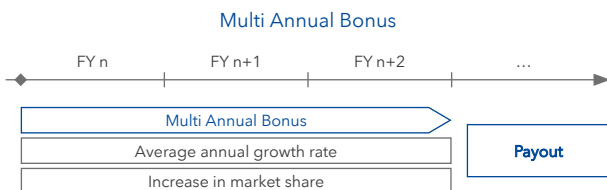
Subsequently, the total target achievement for and the amount of the variable bonus is calculated on the basis of the target achievement for the individual components.

To allow for extraordinary developments, the Supervisory Board may at its own due discretion raise or lower the variable bonus by up to 20%. As well as this, the members of the Executive Board are able to transfer bonus entitlements to the long-term variable remuneration LTP (see section 5.5.3).

5.5.2 Multi-annual bonus ("MAB")

The long-term variable remuneration for the members of the Executive Board may additionally include a multi-annual bonus. The MAB particularly has the strategic purpose of strengthening Beiersdorf in regional growth markets or specific business segments.

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 segment during the appointment of the relevant member of the Executive Board or over a period of at least three years.



Percentage target achievement is also measured in accordance with the arrangements for the variable bonus (see description of “Target achievement levels for the variable bonus” in section 5.5.1). To allow for any extraordinary developments, the Supervisory Board may at its own due discretion raise or lower the MAB by up to 20%.

The MAB becomes due for payment after the Annual General Meeting at which the adopted annual financial statements of Beiersdorf AG and the approved consolidated financial statements for the final financial year of the Executive Board member’s appointment or the measurement period are submitted. The Supervisory Board may stipulate that the member of the Executive Board is to receive an advance towards the MAB at the end of the financial year before the expiry of his or her appointment or the MAB measurement period. This is netted against the final MAB determined after it becomes due for payment.

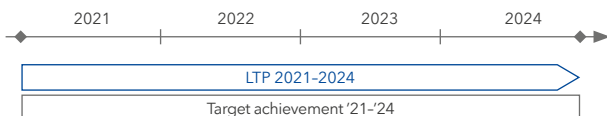
5.5.3 Long-term bonus (“LTP”)

The members of the Executive Board receive a multi-year bonus tied to strategic targets (“LTP”).

The LTP 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 as well as human resource development. In order to implement and strengthen the strategy, the performance indicators for the long-term variable remuneration are to be supplemented or replaced by the performance indicators under the C.A.R.E.+ strategy with fundamentally the same targets for a transitional period from 2021 to 2024. After this transitional period, the performance indicators are to be updated and revised on the basis of the conditions prevailing at the Company or in the market.

The LTP is measured on the basis of the targets for the achievement of strategic criteria after the expiry of a four-year bonus period, initially for the years 2021 through 2024 (“LTP 2021–2024”).

Long-term Bonus



Joint targets for all members of the Executive Board apply to the LTP 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 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. Specifically, these criteria are:

Targets for Long-Term Bonus



Development of a multi-year plan for the financial years 2021 to 2024 and for the ensuing period



Positioning of Beiersdorf as a global leader in skin care, including through product innovations (by means of own research and development as well as through M&A and venture capital), range of products and services, reinforcement of the brand purpose, expansion of market shares and positions



Digitalization of all business activities, including e-commerce, direct interaction with consumers, social media



Opening-up of new growth markets and areas of business, particularly in Northeast Asia, North America and the main Emerging Markets, also via digital channels



Sustainability, including raw materials, packaging and production



Development of employees' skills and capabilities by encouraging and recruiting talent as well as diversity and inclusion

The Supervisory Board determines the selection and weighting of the individual performance criteria at the recommendation of its Presiding Committee. After the expiry of the bonus period, the Supervisory Board defines the percentage target achievement levels between 0 and 200% for LTP 2021-2024. The LTP becomes due for payment after the Annual General Meeting following the final year of the relevant bonus period. The Supervisory Board may stipulate that the members of the Executive Board are to receive an advance towards the LTP before the expiry of the bonus period. This is netted against the final LTP determined after it becomes due for payment.

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 in response to extraordinary developments for example.

The members of the Executive Board also have the option of converting all or part of the long-term LTP into a pension commitment in the form of a defined contribution commitment for which a reinsurance policy can be concluded.

5.6 Capping of the variable remuneration and maximum remuneration

The amount of all variable remuneration elements (variable bonus, LTP and, if granted, MAB) 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 remuneration (MAB and LTP) 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. In addition, some components of the remuneration of the Executive Board members that continue to be granted on the basis of the previous compensation system are not included in this maximum remuneration.

6. Other contractual and remuneration-related arrangements

6.1 Application of the new remuneration system

The new remuneration system applies to all newly signed service contracts. In accordance with the underlying legal framework, the service contracts currently in force with the members of the Executive Board are fundamentally not affected. The Supervisory Board may enter into an agreement with each of the present members of the Executive Board for the new remuneration system to apply to their remuneration, specifically the LTP. In this connection, the Supervisory Board decides at its own due discretion on transitional arrangements to adjust the current long-term remuneration components. In doing so, it may in particular define caps and floors for the long-term variable components to prevent unreasonably high remuneration under the old and the new system.

6.2 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.

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.

6.3 Secondary employment

All business activities outside the activities of the member of the Executive Board for the Company and all other secondary employment require the Supervisory Board's approval. If a member of the Executive Board accepts a mandate on a non-Group supervisory board, the Supervisory Board determines on the merits of the individual case whether and to what extent the remuneration granted must be deducted from the Executive Board remuneration.

7. Duration and arrangements in connection with the termination of the seat on the Executive Board

7.1 General rules

The Supervisory Board ensures that, when the members of the Executive Board are appointed for the first time, the duration of such appointment and the term of the Executive Board service agreement generally do not exceed three years. In the event of a re-appointment or the renewal of the service agreement, the maximum period is five years in accordance with the requirements of the German Stock Corporation Act (AktG).

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 annual 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. In individual cases, the Supervisory Board may provide a lump-sum payment to cover any outstanding variable remuneration components in the event of the premature termination of the service 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 MAB as well as the LTP are granted on a time-proportionate basis. If the member of the Executive Board resigns at his or her own instigation or for good cause for reasons within his or her control, all claims under the MAB and the LTP will lapse. Claims under the 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.

7.2 Post-contractual noncompete agreement

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

Annex to item 7 of the agenda: Remuneration for the members of the Supervisory Board

The remuneration for the members of the Supervisory Board is governed in § 15 of Beiersdorf Aktiengesellschaft's Articles of Association, which reads as follows:

"§ 15 - Remuneration

- (1) Each member of the Supervisory Board shall receive remuneration of €85,000 for each full fiscal year. The Chairman of the Supervisory Board shall receive two-and-a-half times that amount and his deputy, as laid out in §12 (1) sentence 1 of the Articles of Association, shall receive one-and-a-half times the amount.*
- (2) Furthermore, members of Supervisory Board committees shall receive remuneration of €20,000 for each full fiscal year; the members of the Audit Committee shall receive twice this amount. The chair of a committee shall receive two-and-a-half times the remuneration of a committee member. Members and chair of the committee formed in accordance with § 27 (3) Mitbestimmungsgesetz (German Co-determination Act, MitbestG) or the Nomination Committee shall not receive separate remuneration.*
- (3) If a member of the Supervisory Board simultaneously holds several offices within the meaning of the paragraphs above, he or she shall only receive the remuneration for the highest-paying office.*
- (4) Members of the Supervisory Board receive an attendance fee in the amount of €1,000 for participation at a Supervisory Board meeting. The same applies in the case of committee meetings. Participating in a meeting also encompasses participation in a meeting held by telephone or video conference and meeting participation via telephone or video conference.*
- (5) Members of the Supervisory Board who have only served on the Supervisory Board or a committee for part of a fiscal year shall receive remuneration in proportion to the time served. Furthermore, members of the Supervisory Board shall be reimbursed for any appropriate expenses incurred when performing their duties, as well as the value added tax payable on their remuneration and expenses insofar as the Company is entitled to deduction of input tax."*

The Supervisory Board appoints, advises and monitors the Executive Board in accordance with statutory requirements, the Articles of Association and the Bylaws. The Supervisory Board and the Executive Board work together closely for the benefit of the Company and for the sustained creation of value. The members of the Supervisory Board are entitled to reasonable remuneration based on the responsibilities and duties of the individual members of the Supervisory Board and the Company's economic situation.

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. 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) MitbestG - receive separate remuneration of €20,000 per 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, he or she only receives the remuneration for the highest-paying office.

The amount of the remuneration defined in § 15 of the Articles of Association 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 Executive Board and the Supervisory Board believe that for the individual reasons outlined above the remuneration continues to be appropriate and should not be changed. It is therefore proposed under item 7 of the agenda that the Annual General Meeting confirm the remuneration for the Supervisory Board defined in § 15 of the Articles of Association.

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

Pursuant to § 1 (1) and (2) of the law governing measures in company law, laws on cooperatives, association law, foundation law and residential property law to combat the effects of the COVID-19 pandemic ("COVID-19-Gesetz") in conjunction with § 118 (1) sentence 2 of the AktG, the Executive Board has decided, with the approval of the Supervisory Board, that the Annual General Meeting will be held without the physical presence of the shareholders or their proxyholders as a virtual Annual General Meeting, and that the shareholders will take part in the Annual General Meeting and vote by way of electronic communication in particular. The Annual General Meeting will take place in the presence of the chairman of the Supervisory Board and the chairman of the Executive Board as well as further members of the Executive Board and Supervisory Board - in part through the use of videoconferencing - in the auditorium of Beiersdorf AG at Troplowitzstrasse 17, 22529 Hamburg, Germany. A notary charged with taking the minutes of the Annual General Meeting will likewise be present.

Holding the Annual General Meeting 2021 as a virtual meeting according to the COVID-19 law ("COVID-19-Gesetz") requires modifications in the course of the Annual General Meeting as well as in the rights of shareholders. The Annual General Meeting will be livestreamed in its entirety in video and audio format via the Internet. The shareholders will be able to exercise their rights to vote in particular by way of electronic communication (postal voting) or grant proxies, the shareholders will have the right to ask questions and an opportunity to submit inquiries by way of electronic communication, and shareholders who have exercised their right to vote can use electronic communication to object to resolutions of the Annual General Meeting.

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 have registered 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

The registration for the Annual General Meeting must be received by the Company at the above-mentioned address by the end of the day on March 25, 2021 (24:00 hrs CET) at the latest. The proof of share ownership must refer to the beginning of March 11, 2021 (00:00 hrs CET, the so-called record date) and must be received by the Company at the above-mentioned address by the end of the day on March 25, 2021 (24:00 hrs CET) at the latest. Proof in accordance with § 67c (3) AktG is sufficient.

In relation to the Company, only shareholders who have provided proof of share ownership can attend the Annual General Meeting and exercise their 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, shares sold or acquired 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.

After registration and proof of shareholding have been received, shareholders who are eligible to participate 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.

Submitting postal votes

Shareholders who are eligible to attend the Annual General Meeting in accordance with the information provided above may submit their votes by postal vote. 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 via the Internet (www.Beiersdorf.de/Hauptversammlung for the German version or www.Beiersdorf.com/Annual_General_Meeting for the English version) 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 Internet must be cast in full by no later than the end of the voting at the Annual General Meeting. Up until this date, any postal votes previously submitted via the Internet or in any other manner (e.g. using the postal vote form) may be cancelled 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 via the Internet. Shareholders can access the AGM system via the Company's German website at www.Beiersdorf.de/Hauptversammlung (see www.Beiersdorf.com/Annual_General_Meeting for the English version).

Postal votes submitted using the postal voting form must have been received by the Company for organizational reasons at the following address by the end of March 30, 2021 (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 provisions governing the voting representative and for granting proxies (as described below in each case, see the section entitled "Granting proxies and voting representative") shall apply with the necessary modifications; 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. 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 was issued that is furnished to the Company must be supplied as a matter of principle 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.

Granting proxies

To issue proxies, we ask our shareholders to use the proxy form provided on their access cards or the downloadable proxy form available 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.

Proxies granted using the proxy form must be received by the Company at the following address by the end of the day on March 30, 2021 (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 1, 2021 (date of receipt by the company). Please use the tele-fax number or e-mail address stated above to submit this proof.

Voting representative

In addition, this year we are again 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 own discretion. The voting representative appointed by the Company will only exercise voting rights on agenda items for which he 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 Internet (**www.Beiersdorf.de/Hauptversammlung** for the German version or **www.Beiersdorf.com/Annual_General_Meeting** for the English version) 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 Internet 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 Internet or in any other manner (e.g. using the form for issuing proxies and instructions) may be cancelled 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 Internet or in any other manner. 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 German website at **www.Beiersdorf.de/Hauptversammlung** (see **www.Beiersdorf.com/Annual_General_Meeting** for the English version).

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, the fully completed form must be received by the Company by no later than the end of March 30, 2021 (24:00 hrs CEST) for organizational reasons.

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. Shareholders must still submit their registration for the Annual General Meeting and the proof of share ownership in the form described above by the deadline if they plan to grant a proxy to the voting representative appointed by the Company.

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 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**.

If a shareholder grants proxies to more than one person, the Company can reject one or more of such persons.

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 1, 2021 (24:00 hrs CET) at the latest:

Beiersdorf Aktiengesellschaft
Executive Board
Unnastrasse 48
20245 Hamburg
Germany

Fax: +49 40 4909-185000

E-mail: Investor.Relations@Beiersdorf.com

Shareholders' countermotions and proposals for elections

In accordance with § 1 (2) sentence 3 of the COVID-19 law ("COVID-19-Gesetz"), countermotions and proposals for elections submitted by shareholders that are required to be disclosed under § 126 AktG or § 127 AktG will be deemed to have been submitted to the Annual General Meeting if the shareholder submitting the countermotion or the proposal for election is duly authorized and has registered for participation in the Annual General Meeting.

Countermotions to be considered at the Annual General Meeting must be received by the Company at the following address by the end of the day on March 17, 2021 (24:00 hrs CET) at the latest:

Beiersdorf Aktiengesellschaft
Investor Relations (Bf. 86)
Unnastrasse 48
20245 Hamburg
Germany

Fax: +49 40 4909-185000

E-mail: Investor.Relations@Beiersdorf.com

Countermotions must be accompanied by a statement of reasons. Provided the statutory requirements are met, the Company will make available without undue delay the countermotions together with the shareholder's name and the reasons on its German website at **www.Beiersdorf.de/Hauptversammlung** (see **www.Beiersdorf.com/Annual_General_Meeting** for the English version). Published countermotions will be deemed to have been submitted to the Annual General Meeting if the shareholder submitting the countermotion has duly registered to participate in the Annual General Meeting.

The information provided above also applies, with the necessary modifications, to shareholder proposals for the election of auditors or Supervisory Board members in accordance with § 127 AktG and to making such proposals available. No reasons need to be provided for shareholder proposals for elections.

Any management statements will also be made available on the abovementioned website.

Publication of statements ahead of the Annual General Meeting

Shareholders will have the opportunity of submitting to the Company statements to be published ahead of the Annual General Meeting. Such statements must be related to the agenda of the Annual General Meeting. The statements must have been received by the Company at the following address by the end of the day on March 30, 2021 (24:00 hrs CEST) at the latest:

Beiersdorf Aktiengesellschaft
Investor Relations (Bf. 86)
Unnastrasse 48
20245 Hamburg
Germany

Fax: +49 40 4909-185000

E-mail: Investor.Relations@Beiersdorf.com

The Company will publish statements received within the requisite period including the name of the shareholder submitting them on its website at **www.Beiersdorf.com/Annual_General_Meeting** provided that the statement does not have a length of more than 10,000 characters. Questions and countermotions in accordance with § 126 AktG and proposals for elections in accordance with

§ 127 *AktG* contained in the statements submitted will, however, not be considered as these can only be submitted using the methods described in the sections entitled "Right to ask questions and opportunity for submitting inquiries by way of electronic communication" and "Counter motions and proposals for election". There is no legal entitlement to have the statement published. In particular, the Company reserves the right not to publish statements if they do not relate to the agenda of the Annual General Meeting or if they include offensive or otherwise criminally relevant, obviously false or misleading content. Similarly, the Company reserves the right not to publish more than one statement per shareholder

Right to ask questions and opportunity for submitting inquiries by way of electronic communication

Pursuant to § 1 (1) and (2) of the COVID-19 law, the shareholders will have the right to ask questions by way of electronic communication. The Executive Board has stipulated that questions must be submitted electronically one day before the meeting at the latest. The Executive Board will decide at its due and free discretion how it answers questions.

Shareholders registered for the Annual General Meeting may send the Company their questions until March 30, 2021 (24:00 hrs CEST) at the latest via the AGM system by using the (online) form.

The shareholders will be given the possibility of submitting inquiries over and above the provisions contained in § 1 (1), (2) of the COVID-19 Law. To make use of this possibility, shareholders may submit their inquiries on the day of the Annual General Meeting via the AGM system using the entry field provided for this purpose. This is expected to be possible in the timeframe from the commencement of the speech held by the Chairman of the Executive Board until all the questions submitted electronically up to one day before the date of the Annual General Meeting have been answered. The Chairman of the meeting may determine a reasonable period for the individual inquiries or the inquiries in their entirety at the beginning of or during the Annual General Meeting. No inquiries will be accepted outside this period. The inquiries must be submitted in German.

There is no right as defined in § 131 (1) *AktG* to demand answers to inquiries. Nevertheless, the Executive Board will attempt to reply to all inquiries in the course of the Annual General Meeting. In the interest of an efficient conduct of the Annual General Meeting, the Chairman of the meeting may reasonably restrict the amount of time available for answering inquiries as well as the number of inquiries to be answered, may summarize inquiries and

their answers and may, in the interest of the other shareholders, reasonably select from among the submitted inquiries those that are to be answered.

The name of the shareholder submitting the question or inquiry will only then not be disclosed in the reply if the shareholder expressly requests such non-disclosure of his or her name when submitting the question or inquiry.

Opportunity to object to resolutions of the Annual General Meeting

Shareholders who have exercised their rights to vote via electronic communication or by granting a proxy authorization will have the opportunity to object to resolutions of the Annual General Meeting. Corresponding declarations can - assuming the submission of a vote - be submitted via the AGM system starting with the opening of the Annual General Meeting and are possible until the meeting chairman closes the Annual General Meeting.

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

All shareholders registered for the Annual General Meeting can follow the entire Annual General Meeting on April 1, 2021, live via the AGM system at **www.Beiersdorf.com/Annual_General_Meeting**. The access card printed with the necessary login information is needed to access the meeting.

The main contents of the Executive Board's report will be published on March 29, 2021, 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. The full Executive Board report will be made available at this website 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 27, 2021 and on Central European Summer Time (CEST) for dates on or after March 28, 2021. 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 19, 2021. 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 the detailed explanations of the shareholders' rights may be inspected on the Company's website at **www.Beiersdorf.com/Annual_General_Meeting**.

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 also includes 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, the number of shares held, the access ticket number, the grant of any voting proxies, the voting and any statements submitted ahead of the Annual General Meeting and/or inquiries 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) sentence 1 (c) of the GDPR. The Company utilizes various service providers and consultants in connection with its Annual General Meeting. They only receive from the Company the 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 erasure 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 datenschutz@beiersdorf.com or the following postal address:

Beiersdorf AG
Data protection
Unnastrasse 48
20245 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
Unnastrasse 48
20245 Hamburg
Germany

E-mail: datenschutz@beiersdorf.com

Hamburg, February 2021

Beiersdorf Aktiengesellschaft
The Executive Board

Contact Information

→ Published by

Beiersdorf Aktiengesellschaft

Corporate Communications

Unnastrasse 48

20245 Hamburg

Germany

→ Additional Information

Investor Relations

Telephone: +49 40 4909-5000

E-mail: investor.relations@beiersdorf.com

Corporate Communications

Telephone: +49 40 4909-2001

E-mail: cc@beiersdorf.com

Beiersdorf on the Internet

www.beiersdorf.com