

Invitation

to the Ordinary Annual General Meeting on April 14, 2022
(Virtual Annual General Meeting)

Beiersdorf Aktiengesellschaft, Hamburg
Wertpapier-Kennnummer 520000
ISIN DE0005200000



C H A N T E C A I L L E



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 2021, 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
2. Resolution on the utilization of the net retained profits	4
3. Resolution on the official approval of the actions of the members of the Executive Board	4
4. Resolution on the official approval of the actions of the members of the Supervisory Board	5
5. Election of the auditors for fiscal year 2022 and the auditors for a possible auditor's review of the half-year financial statements for fiscal year 2022	5
6. Resolution on the approval of the remuneration report for fiscal year 2021, which has been prepared and audited in accordance with § 162 <i>Aktiengesetz</i> (German Stock Corporation Act, <i>AktG</i>).	5
Attendance at the virtual Annual General Meeting	29
Shareholders' rights	33
Further Information	36

Overview containing information in accordance with § 125 *Aktiengesetz* (German Stock Corporation Act, *AktG*) in conjunction with Article 4 and Table 3 of the Implementing Regulation (EU) 2018/1212 (EU IR)

A. Specification of the message

1. Unique identifier of the event: Beiersdorf_AGM_2022
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 14, 2022 (formal specification under the EU IR: 20220414)
2. Time of the General Meeting: 10:30 hrs CEST (formal specification under the EU IR: 08:30 hrs UTC)
3. Type of General Meeting: Annual General Meeting held as a 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 to the Annual General Meeting system to follow the Annual General Meeting in video and audio format and to exercise shareholder rights: https://www.beiersdorf.com/annual_general_meeting (formal specification under the EU IR: https://www.beiersdorf.com/annual_general_meeting)
[Location of the General Meeting within the meaning of the AktG: Troplowitzstraße 17, 22529 Hamburg, Germany]
5. Record date: March 23, 2022, 24:00 hrs CET (23:00 hrs UTC; formal specification under the EU IR: 20220323)
[The record date within the meaning of § 123 (4) AktG and § 18 (2) of the Articles of Association of Beiersdorf Aktiengesellschaft is March 24, 2022, 0:00 hrs CET (March 23, 2022, 23:00 hrs UTC).]
6. Uniform Resource Locator (URL): https://www.beiersdorf.com/annual_general_meeting

Beiersdorf Aktiengesellschaft shareholders are hereby invited to attend the company's
Annual General Meeting
to be held on
Thursday, April 14, 2022, 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.

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 2021, 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 2021 in accordance with §§ 172, 173 Aktiengesetz (German Stock Corporation Act, AktG) on February 22, 2022, 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 2021, 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.

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 2021 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 21, 2022.

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 2021 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 2021 for this period.

5. Election of the auditors for fiscal year 2022 and the auditors for a possible auditor's review of the half-year financial statements for fiscal year 2022

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 2022 and as the auditors for a possible auditor's review of the half-year financial statements for fiscal year 2022.

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 2021, which has been prepared and audited in accordance with § 162 Aktiengesetz (German Stock Corporation Act, AktG)

The *Gesetz zur Umsetzung der zweiten Aktionärsrechterichtlinie* (German Act on the Implementation of the Second Shareholders' Rights Directive, ARUG II) requires the Executive Board and Supervisory Board of listed companies in future to prepare an annual remuneration report in accordance with § 162 AktG. In accordance with § 120a (4) sentence 1 AktG, the Annual General Meeting passes a resolution on the approval of this remuneration report for the previous fiscal year, which has been prepared and audited in accordance with § 162 AktG.

The remuneration report summarizes the main elements of the remuneration system resolved by the Annual General Meeting on April 1, 2021, 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 2021. The remuneration report has been audited by the company's auditors and given an audit opinion.

The remuneration report for fiscal year 2021 follows this agenda as an annex to item 6 of the agenda and is also accessible on the company's website at www.Beiersdorf.com/Annual_General_Meeting, including during the Annual General Meeting.

The Executive Board and Supervisory Board propose that the remuneration report for fiscal year 2021, which has been prepared and audited in accordance with § 162 AktG, be approved.

Annex to item 6 of the agenda:

Remuneration report for fiscal year 2021

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 2021. 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. 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.

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 January 29, 2021, February 12, 2021, February 16, 2021, April 1, 2021, April 27, 2021, June 28, 2021, August 31, 2021, October 25, 2021, and November 30, 2021. On February 4, 2022, the Supervisory Board determined the remuneration of the Executive Board for the reporting year. 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 company's website at www.beiersdorf.com/investors/corporate-governance/management-structure. 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 newly appointed from 2021 on. In accordance with the underlying legal framework, the service contracts 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 new remuneration system shall apply to them effective January 1, 2021. For the members who left the Executive Board in 2021, only the former remuneration system applied. This was last approved by the Annual General Meeting on April 20, 2017, with a majority of 77.3% of the votes cast.

[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 greater 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 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.

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 (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 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 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.

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 and also in relation to comparable companies (horizontal comparison), and also within the company in relation to senior management and the workforce as a whole (vertical comparison), on the other hand. 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 variable remuneration applicable in 2021, the Supervisory Board set the performance criteria 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 sets 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.

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 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 sector peer group is generally composed of the following 12 international peers: Avon Products, Colgate-Palmolive, Edgewell Personal Care, Estée Lauder, Henkel, Johnson & Johnson, L'Oréal, Procter & Gamble, Reckitt, 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.

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.

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 with predominantly 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 addition, the members of the Executive Board may be awarded a reappointment bonus (may also be tied to performance).

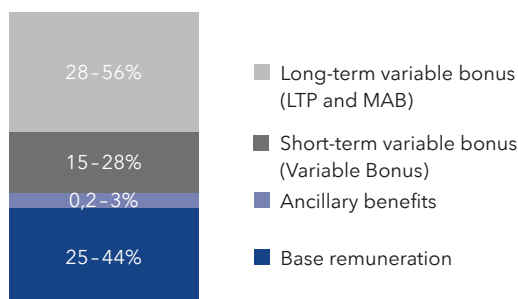
The LTP can be converted into a defined contribution benefit commitment (see g) below). Other than this, there are no pension commitments for the serving members of the Executive Board.

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%
		Long-term variable bonus (LTP)	<ul style="list-style-type: none"> - Period: four years - Performance criteria: strategy-related and/or non-financial targets - Cap: 200%
		Multi-annual bonus (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, breaks down as follows (including regular ancillary 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 oriented towards the annual target total remuneration at the beginning of the first appointment period. The secondment-related benefits may equal an amount of up to 100% of the base remuneration depending on the location (see b) 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 2021, 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 2021" 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 employment contract 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 at the beginning of an initial appointment, payable in the event of reappointment. 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.

Irrespective of the (possible) agreement of a reappointment bonus with the individual members of the Executive Board, no reappointment bonus was granted (within the meaning of § 162 AktG) in 2021.

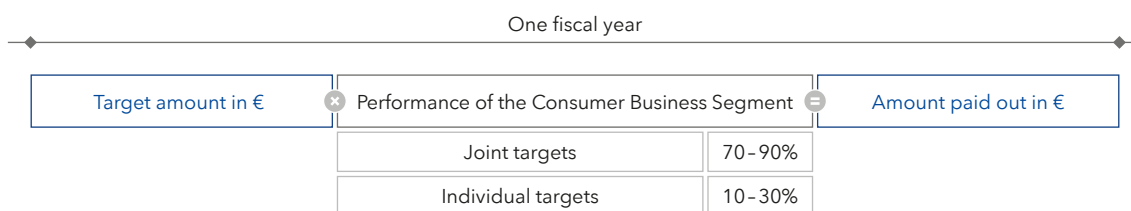
e) Variable Bonus

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%.

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%.

VARIABLE BONUS



At the Supervisory Board's discretion, the Variable Bonus may be based on the following performance criteria:

JOINT TARGETS

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 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.
	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	Strategic skin care initiatives and innovations.
	Digitalization	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.: - Reduction of carbon emissions - Increase in the proportion of recyclable resources and packaging - Use of renewable raw materials

INDIVIDUAL TARGETS

Non-financial targets	People	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	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.

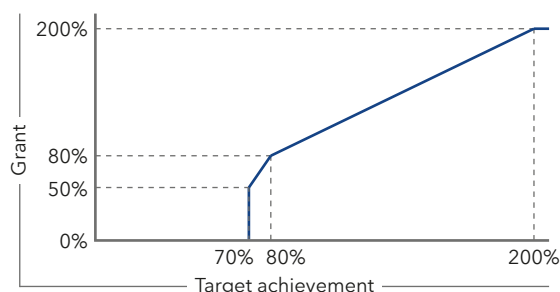
The performance criteria underlying the Variable Bonus create an incentive for the Executive Board to increase the company's enterprise value on a sustained and long-term basis in line with the C.A.R.E.+ strategy. In particular, revenues are to be increased by opening up new growth markets and areas 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 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 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%. 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 2021.

For the Variable Bonus for fiscal year 2020, which was paid out after the 2021 Annual General Meeting and is therefore to be reported as "remuneration granted and owed" in fiscal year 2021 in accordance with § 162 (1) sentence 1 *AktG*, the Supervisory Board in April 2020 assumed 100% achievement of the joint performance targets, consisting of sales growth, development of market share, and the initiatives of the C.A.R.E.+ strategy and comprising 80% of the Variable Bonus for 2020, in order to take account of the impact of the COVID-19 pandemic and the need for appropriate incentivization of the Executive Board (see also the Declaration of Compliance for 2020). The personal targets of Executive Board members that made up 20% of the bonus were unaffected by this. The following table shows target achievement for the respective performance criteria and overall target achievement for the 2020 Variable Bonus. The payout amount determined on this basis and paid out after the 2021 Annual General Meeting is reported in the table "Executive Board remuneration granted and owed in accordance with § 162 (1) *AktG*" in the "Variable Bonus 2021" column.

VARIABLE BONUS 2020 (PAYOUT IN 2021): PERFORMANCE CRITERIA AND TARGET ACHIEVEMENT

	Performance criteria	Weighting	Target achievement
Joint targets	Sales growth	20%	100%
	Market share development	30%	100%
	Initiatives within the C.A.R.E.+ strategy, incl. diversity, digitalization, and sustainability	30%	100%
	Target achievement for joint targets	80%	100%
Individual targets	Contribution to joint targets from functional or regional responsibilities or other personal targets	20%	
Total target achievement	Vincent Warnery	100%	132%
	Thomas Ingelfinger	100%	110%
	Zhengrong Liu	100%	113,3%
	Stefan De Loecker	100%	126,5%
	Ramon A. Mirt	100%	116,6%
	Asim Naseer	100%	107,8%
	Dessi Temperley	100%	110%

Moreover, the following table shows target achievement for the joint and individual performance criteria and target achievement for the 2021 Variable Bonus, which will not be due for payment until after the 2022 Annual General Meeting. The payout amount determined on this basis can be found in the "Variable Bonus 2021" column of the table "Reconciliation to total remuneration in accordance with the HGB and in the "Allocations 2021" column of the remuneration tables prepared in accordance with the German Corporate Governance Code (old version).

VARIABLE BONUS 2021 (PAYOUT IN 2022): PERFORMANCE CRITERIA AND TARGET ACHIEVEMENT¹

	Performance criteria	Weighting	Target achievement
Joint targets	Increase of share in the skin care market	30%	100%
	Digital transformation, in particular increase in sales from e-commerce and in the share of digital media	20%	125%
	Sustainability, in particular 100% freedom from microplastics NIVEA (as defined by the UNEP) and reduction in CO ₂ by 12% (versus 2018)	20%	113%
	Personnel development, in particular succession and development plan	10%	125%
	Target achievement for joint targets	80%	120% ²
Individual targets	Contribution to joint targets from functional or regional responsibilities or other personal targets	20%	
Total target achievement	Vincent Warnery	100%	129,3%
	Oswald Barckhahn	100%	116%
	Astrid Hermann	100%	116%
	Thomas Ingelfinger	100%	119,1%
	Zhengrong Liu	100%	118%
	Ramon A. Mirt	100%	134,3%
	Patrick Rasquinet	100%	117,5%

¹ The Variable Bonus was prorated for members of the Executive Board who stepped down in 2021 (Stefan De Loecker, Dessi Temperley, and Asim Naseer); for the arrangements for the members who stepped down from the Executive Board in 2021, please refer to the section "Remuneration of the individual Executive Board members in 2021."

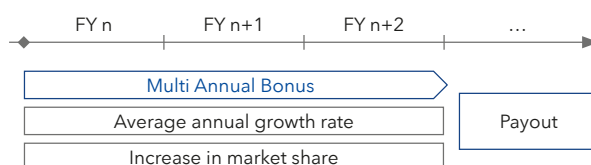
² The target achievement contains a slight increase that the Supervisory Board has set at its own due discretion.

f) 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 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 of "Target achievement levels 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%.

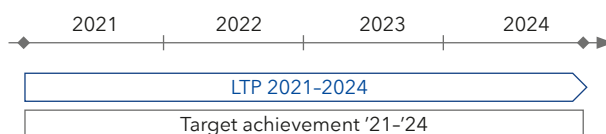
It was agreed that Vincent Warnery and Ramon A. Mirt will receive an MAB for 2021. The MAB of Vincent Warnery is calculated for the period since 2020 among other things, based on the average annual growth rate in accordance with corporate planning and also based on the increase in market share in the regions for which he was responsible until April 30, 2021. The MAB of Ramon A. Mirt for the period from 2019 to 2024 is calculated based on the average annual growth rate in accordance with corporate planning in his regions and also based on the increase in market share throughout his term of office as a member of the Executive Board. The MAB will only become due for payment after the end of the bonus period. Accordingly, no MAB was "granted and owed" within the meaning of § 162 (1) AktG in 2021.

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 will be due for payment after the Annual General Meeting in 2025; due to this, irrespective of the fact that it has been agreed in principle, no payments from the LTP 2021-2024 were made or were due in 2021 as the bonus period is still running; accordingly, the LTP 2021-2024 is not "granted and owed" 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 criteria and weightings for the LTP 2021-2024:

Digital transformation , especially an increase in e-commerce sales up to 2024	20%
Win with Skin Care , especially positioning as a leading skin care company	20%
Opening up new growth markets and areas of business	20%
Sustainability , especially reducing global CO ₂ emissions by 20% (versus 2018) and increasing the share of recyclable materials in plastic packaging to 20%, each by 2024	20%
Diversity and employee development , especially increasing the proportion of women at management levels MG 1- 4 to 45% and succession planning for MG 1- 4	20%

After the expiry of the bonus period, the Supervisory Board defines the percentage target achievement levels between 0 and 200% for 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 other performance criteria (including financial performance criteria) from the multi-year planning. As specified by the Supervisory Board, sales growth accounts for half of these performance criteria (in accordance with annual planning, +/-10% EBIT deviation from plan). Increasing market share in the Consumer categories (with a focus on skin care) in the countries with the highest sales accounts for the other half of the performance criteria. 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 long-term 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

DAs per their contracts, the Executive Board members who stepped down from the Executive Board in 2021, but also the members who will step down in 2022, received in 2021 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). This was based on a mathematical formula drawn from the annual financial statements at the beginning and end of their terms of office. For the other serving members of the Executive Board appointed prior to 2021, the LTP Enterprise Value Component continued to apply as per their contracts, unless it was 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 new 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 onwards, 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). This personal investment is made 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 allocation. The Covered Virtual Units participate in positive and negative percentage changes in the value of the Enterprise Value Component. They vest immediately. If they are retained or allocated, they 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, 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.

irrespective of the fact that a LTP Enterprise Value Component has been agreed in principle to said members of the Executive Board, no payments from the LTP Enterprise Value Component were made or were due in 2021 as the bonus period is still running; accordingly, it is not "granted and owed" within the meaning of § 162 (1) AktG.

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 target value on a prorated basis, notwithstanding the fact that they are not due for payment until the end of the period. Compliance with the maximum remuneration in 2021 as per § 162 (1) sentence 2 no. 7 AktG is shown in the table "Executive Board remuneration granted and owed in accordance with § 162 (1) AktG".

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 remuneration system applicable from 2021, 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 2021.

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 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 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 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.

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.

On the specific arrangements for the members who stepped down from the Executive Board in 2021, please refer to the next section "Remuneration of the individual Executive Board members in 2021".

Remuneration of the individual Executive Board members in 2021

The following table shows the "remuneration granted and owned" to each member of the Executive Board within the meaning of § 162 (1) sentence 1 *AktG*. This comprises the remuneration received in the fiscal year and the remuneration awarded for the fiscal year and due for payment but not (yet) received. It includes the base remuneration and the ancillary benefits actually received in the relevant fiscal year, including any reappointment bonuses. The short-term Variable Bonus agreed for the reporting year is not reported here, as this is only set after the end of the reporting year and only paid out once actions have been approved by the following year's Annual General Meeting. Instead, the previous year's short-term Variable Bonus, which was paid out after the Annual General Meeting in the reporting year, is shown as remuneration "granted and owed" in the reporting year within the meaning of § 162 (1) sentence 1 *AktG*. Finally, any long-term variable remuneration components (MAB and LTP) are reported as "granted and owed" only if they were actually received or became due in the reporting year.

The table 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 therefore 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). Lastly, the table compares the maximum remuneration of Executive Board members set by the remuneration system with the remuneration granted and owed in 2021 in accordance with § 162 (1) sentence 2 no. 7 *AktG*. This comparison shows compliance with the maximum remuneration for each Executive Board member in 2021.

EXECUTIVE BOARD REMUNERATION GRANTED AND OWED IN ACCORDANCE WITH § 162 (1) AKTG/MAXIMUM REMUNERATION (IN € THOUSAND)

	Fixed basic remuneration		Ancillary benefits		Variable Bonus		MAB		LTP		Total		Maximum remuneration (remuneration system)
	2020 ¹	2021	2020	2021	from 2019	from 2020	2020	2021	2020	2021	2020	2021	
Vincent Warnery (Chairman since May 1, 2021)	425	841	14	18	450	396	-	-	-	-	889	1,255	8,000
Relative share	48%	67%	2%	1%	51%	32%	0%	0%	0%	0%	100%	100%	
Oswald Barckhahn (since October 15, 2021)	-	105	-	64	-	-	-	-	-	-	-	169	1,315
Relative share	-	62%	-	38%	-	0%	-	0%	-	0%	-	100%	
Astrid Hermann	-	500	-	179	-	-	-	-	-	-	-	679	6,000
Relative share	-	74%	-	26%	-	0%	-	0%	-	0%	-	100%	
Thomas Ingelfinger	383	450	8	18	462	385	-	-	-	-	853	853	6,000
Relative share	45%	53%	1%	2%	54%	45%	0%	0%	0%	0%	100%	100%	
Zhengrong Liu	425	500	38	193 ²	417	340	-	-	-	-	880	1,033	6,000
Relative share	48%	48%	4%	19%	47%	33%	0%	0%	0%	0%	100%	100%	
Stefan De Loecker (until June 30, 2021)	850	500	9	7	1,390	1,265	-	-	-	-	2,249	1,772	4,500
Relative share	38%	28%	0%	0%	62%	71%	0%	0%	0%	0%	100%	100%	
Ramon A. Mirt	425	500	451	472	348	350	-	-	-	-	1,224	1,322 ³	6,000
Relative share	35%	38%	37%	36%	28%	26%	0%	0%	0%	0%	100%	100%	
Asim Naseer (until April 5, 2021)	425	130	116	19	402	323	-	-	-	-	943	472	1,562
Relative share	45%	28%	12%	4%	43%	68%	0%	0%	0%	0%	100%	100%	
Patrick Rasquinet (since July 1, 2021)	-	250	-	233	-	-	-	-	-	-	-	483 ⁴	3,500
Relative share	-	52%	-	48%	-	0%	-	0%	-	0%	-	100%	
Dessi Temperley (until April 5, 2021)	408	125	15	10	417	330	-	-	-	-	840	465	1,562
Relative share	49%	27%	2%	2%	50%	71%	0%	0%	0%	0%	100%	100%	
Subtotal	3,341	3,901	651	1,213	3,886	3,389	-	-	-	-	7,878	8,503	
<i>Remuneration in 2021 to Executive Board members who have stepped down</i>													
Ralph Gusko (until December 31, 2019)	500	500	194	17	400	400	-	-	-	-	1,094	917	n/a
Relative share	46%	55%	18%	2%	37%	44%	0%	0%	0%	0%	100%	100%	
Stefan De Loecker (until June 30, 2021)	-	500	-	-	-	-	-	-	-	-	-	500	4,500
Relative share	-	100%	-	0%	-	0%	-	0%	-	0%	-	100%	
Asim Naseer (until April 5, 2021)	-	370	-	-	-	-	-	-	-	-	-	370	4,438
Relative share	-	100%	-	0%	-	0%	-	0%	-	0%	-	100%	
Dessi Temperley (until April 5, 2021)	-	115	-	-	-	-	-	-	-	-	-	115	4,438
Relative share	-	100%	-	0%	-	0%	-	0%	-	0%	-	100%	
Subtotal	3,841	5,386	845	1,230	4,286	3,789	-	-	685	-	8,972	10,405	
<i>Pension payments in 2021 to Executive Board members who have stepped down⁵</i>													
Thomas B. Quaas (until April 26, 2012)	-	-	-	-	-	-	-	-	-	-	245	232	n/a
Relative share	-	-	-	-	-	-	-	-	-	-	100%	100%	
Members who have stepped down prior to 2011	-	-	-	-	-	-	-	-	-	-	1,837	1,785	n/a
Relative share	-	-	-	-	-	-	-	-	-	-	100%	100%	
Gesamt	3,841	5,386	845	1,230	4,286	3,789	-	-	-	-	11,054	12,422	

¹ As part of the Solidarity Pact, the members of the Executive Board each waived 20% of the fixed basic remuneration for the months from April to December 2020 in response to the impact of the COVID-19 pandemic.

² This figure includes an allowance of €150 thousand as of July 1, 2019, for assuming responsibility for the Greater China region.

³ €885 thousand of this amount was granted as remuneration for activities at Group companies.

⁴ €183 thousand of this amount was granted as remuneration for activities at Group companies.

⁵ These pension payments are in part based on vesting periods prior to the respective appointment as member of the Executive Board.

Moreover, the following table shows the reconciliation to total payments for the activities of Executive Board members in the fiscal year in accordance with the German Commercial Code and also individualized for each member of the Board of Management. The table shows base remuneration, ancillary benefits, and – unlike the figures calculated in accordance with § 162 (1) sentence 1 AktG – the Variable Bonus that was agreed for the reporting year but will only be paid out after the following year's Annual General Meeting. It also shows the annual additions to the provisions for the long-term LTP as well as the total amount set aside since it was granted.

TOTAL REMUNERATION IN ACCORDANCE WITH HGB (INDIVIDUALISED)

	Fixed remuneration		Ancillary benefits and other remuneration		Variable Bonus from 2020 from 2021		Changes in provisions for the LTP		Total remuneration in accordance with HGB		Total amount set aside for the LTP	
	2020 ¹	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
Vincent Warnery (Chairman since May 1, 2021)	425	841	114 ²	51 ²	396	991	-	2,568	935	4,451	4,432	7,000
Oswald Barckhahn (since October 15, 2021)	-	105	-	64	-	73	-	310	-	552	-	310
Astrid Hermann	-	500	-	179	-	348	-	430	-	1,457	-	430
Thomas Ingelfinger	383	450	8	18	385	417	-	-	776	885	2,480	2,480
Zhengrong Liu	425	500	188	143 ³	340	354	-	-	953	997	3,839	3,839
Stefan De Loecker (until June 30, 2021)	850	500	9	7	1,265	500	-	1,945	2,124	2,952	3,055	5,000
Ramon A. Mirt	425	500	951	972 ⁴	350	403	-	1,119	1,726	2,994 ⁵	581	1,700
Asim Naseer (until April 5, 2021)	425	130	116	19	323	94	-	262	864	505	529	791
Patrick Rasquinet (since July 1, 2021)	-	250	-	233	-	176	-	350	-	1,009 ⁶	-	350
Dessi Temperley (until April 5, 2021)	408	125	15	110 ⁷	330	94	-	-	753	329	624	624
Total	3,341	3,901	1,401	1,796	3,389	3,450	-	6,984	8,131	16,131	15,540	22,524

Likewise above and beyond § 162 AktG, the following tables show the benefits granted and allocations for each serving Executive Board member in 2021 in accordance with section 4.2.5 of the German Corporate Governance Code in the version dated February 7, 2017 ("2017 Code"). As in previous years, to enable better comparability of target remuneration with the remuneration achieved and awarded for the same fiscal year, variable remuneration components along with their (prorated, if applicable) target amounts are shown as granted/allocated in the same year to which they effectively relate. In addition to the fixed base remuneration and ancillary benefits, the benefits granted and allocations thus also include the short-term Variable Bonus, which is paid once actions have been approved by the following year's Annual General Meeting. Multi-annual bonuses (MAB) and LTP are reported as allocations in the fiscal year in which the relevant term or bonus period expires, even if actual payment takes place only after the following year's Annual General Meeting. Benefits granted and allocations within the meaning of the 2017 Code therefore do not equate to remuneration "granted and owned" within the meaning of § 162 (1) sentence 1 AktG.

VINCENT WARNERY

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

Date joined: February 15, 2017

	Benefits granted				Allocation	
	2020 Target amount	2021 Target amount	2021 (min. p.a.)	2021 (max. p.a.)	2020	2021
Fixed remuneration	500	841	841	841	425	841
Ancillary benefits	14	18	18	18	14	18
Total fixed remuneration	514	859	859	859	439	859
Variable Bonus	300	767	-	1,533	396	991
Multi-year variable remuneration						
Multi-annual bonus (January 2020 – April 2021)	100	33	-	67	-	-
LTP 2021–2024 (January 2021 – December 2024)	-	2,000	-	4,000	-	-
LTP Enterprise Value Component (February 2017 – April 2021)	905	302	302	302	-	5,000 ⁸
Total variable remuneration	1,305	3,102	302	5,902	396	5,991
Total remuneration	1,819	3,961	1,161	6,761	835	6,850

¹ As part of the Solidarity Pact, the members of the Executive Board each waived 20% of the fixed basic remuneration for the months from April to December 2020 in response to the impact of the COVID-19 pandemic.

² This figure includes an amount of €100 thousand (target amount p.a.) as a multi-annual bonus (MAB) for the period up to April 30, 2021, (see g) in the section "Remuneration structure and elements".

³ This figure includes an allowance of €100 thousand p.a. as of July 1, 2019, for assuming responsibility for the Greater China region, and which is due for payment after the Annual General Meeting of the respective following year. The previous year's figure was adjusted by €150 thousand accordingly.

⁴ This figure includes an amount of €500 thousand (target amount p.a.; previous year: €500 thousand) as a multi-annual bonus (MAB) in 2019 (see g) in the section "Remuneration structure and elements".

⁵ €2,467 thousand of this amount was granted as remuneration for activities at Group companies.

⁶ €499 thousand of this amount was granted as remuneration for activities at Group companies.

⁷ This figure includes an amount of €100 thousand for the handover of the Finance division, which is payable after the 2022 Annual General Meeting.

⁸ The LTP Enterprise Value Component for Vincent Warnery was settled as part of his appointment as Chief Executive Officer (see the Declaration of Compliance for 2021, which can be found in the "Corporate Governance Statement" section of this Annual Report); the resultant amount will be due for payment after the 2022 Annual General Meeting.

OSWALD BARCKHAHN

Member of the Executive Board
Date joined: October 15, 2021

	Benefits granted				Allocation	
	2020 Target amount	2021 Target amount	2021 (min. p.a.)	2021 (max. p.a.)	2020	2021
Fixed remuneration	-	105	105	105	-	105
Ancillary benefits	-	64	64	64	-	64
Total fixed remuneration	-	169	169	169	-	169
Variable Bonus	-	63	-	126	-	73
Multi-year variable remuneration						
LTP 2021-2024 (October 2021 - December 2024)	-	310	-	610	-	-
Total variable remuneration	-	373	-	736	-	73
Total remuneration	-	542	169	905	-	242

ASTRID HERMANN

Member of the Executive Board/CFO
Date joined: January 1, 2021

	Benefits granted				Allocation	
	2020 Target amount	2021 Target amount	2021 (min. p.a.)	2021 (max. p.a.)	2020	2021
Fixed remuneration	-	500	500	500	-	500
Ancillary benefits	-	179	179	179	-	179
Total fixed remuneration	-	679	679	679	-	679
Variable Bonus	-	300	-	600	-	348
Multi-year variable remuneration						
LTP 2021-2024 (January 2021 - December 2024)	-	430	-	830	-	-
Total variable remuneration	-	730	-	1,430	-	348
Total remuneration	-	1,409	679	2,109	-	1,027

THOMAS INGELFINGER

Member of the Executive Board
Date joined: July 1, 2014

	Benefits granted				Allocation	
	2020 Target amount	2021 Target amount	2021 (min. p.a.)	2021 (max. p.a.)	2020	2021
Fixed remuneration	450	450	450	450	383	450
Ancillary benefits	8	18	18	18	8	18
Total fixed remuneration	458	468	468	468	391	468
Variable Bonus	350	350	-	700	385	417
Multi-year variable remuneration						
LTP Enterprise Value Component BVU (July 2014 - December 2022)	275	275	-	550	-	-
LTP Enterprise Value Component CVU (July 2014 - December 2022)	130	133	-	205	-	-
LTP Enterprise Value Component MVU (July 2014 - December 2022)	70	73	-	145	-	-
Total variable remuneration	825	831	-	1,600	385	417
Total remuneration	1,283	1,299	468	2,068	776	885

ZHENGRONG LIU

Member of the Executive Board/Labor Relations Director
Date joined: July 1, 2014

	Benefits granted				Allocation	
	2020 Target amount	2021 Target amount	2021 (min. p.a.)	2021 (max. p.a.)	2020	2021
Fixed remuneration	500	500	500	500	425	500
Ancillary benefits	188	143	143	143	188	143
Total fixed remuneration	688	643	643	643	613	643
Variable Bonus	300	300	-	600	340	354
Multi-year variable remuneration						
LTP Enterprise Value Component BVU (July 2014 - December 2023)	500	500	-	1,000	-	-
LTP Enterprise Value Component CVU (July 2014 - December 2023)	235	241	-	358	-	-
LTP Enterprise Value Component MVU (July 2014 - December 2023)	75	75	-	150	-	-
Total variable remuneration	1,110	1,116	-	2,108	340	354
Total remuneration	1,798	1,759	643	2,751	953	997

STEFAN DE LOECKER

Chairman of the Executive Board (until April 30, 2021)

Member of the Executive Board (until June 30, 2021)

Date joined: July 1, 2014

	Benefits granted				Allocation	
	2020 Target amount	2021 Target amount	2021 (min. p.a.)	2021 (max. p.a.)	2020	2021
Fixed remuneration	1,000	500	500	500	850	500
Ancillary benefits	9	7	7	7	9	7
Total fixed remuneration	1,009	507	507	507	859	507
Variable Bonus	1,000	500	500	500	1,265	500
Multi-year variable remuneration						
LTP Enterprise Value Component (July 2014 - June 2021)	2,000	1,000	1,000	1,000	-	5,000 ¹
Total variable remuneration	3,000	1,500	1,500	1,500	1,265	5,500
Total remuneration	4,009	2,007	2,007	2,007	2,124	6,007

RAMON A. MIRT

Member of the Executive Board

Date joined: January 1, 2019

	Benefits granted				Allocation	
	2020 Target amount	2021 Target amount	2021 (min. p.a.)	2021 (max. p.a.)	2020	2021
Fixed remuneration	500	500	500	500	425	500
Ancillary benefits	451	472	472	472	451	472
Total fixed remuneration	951	972	972	972	876	972
Variable Bonus	300	300	-	600	350	403
Multi-year variable remuneration						
Multi-annual bonus (January 2019 - December 2024)	500	500	-	1,000	-	-
LTP 2021-2024 (January 2021 - December 2024)	-	600	-	1,200	-	-
LTP Enterprise Value Component BVU (January 2019 - December 2024)	600	-	-	-	-	-
Total variable remuneration	1,400	1,400	-	2,800	350	403
Total remuneration²	2,351	2,372	972	3,772	1,226	1,375

ASIM NASEER

Member of the Executive Board (until April 5, 2021)

Date joined: January 1, 2019

	Benefits granted				Allocation	
	2020 Target amount	2021 Target amount	2021 (min. p.a.)	2021 (max. p.a.)	2020	2021
Fixed remuneration	500	130	130	130	425	130
Ancillary benefits	116	19	19	19	116	19
Total fixed remuneration	616	149	149	149	541	149
Variable Bonus	300	94	94	94	323	94
Multi-year variable remuneration						
LTP Enterprise Value Component BVU (January 2019 - December 2022)	300	78	-	156	-	-
LTP Enterprise Value Component CVU (January 2019 - December 2022)	174	45	-	62	-	-
LTP Enterprise Value Component MVU (January 2019 - December 2022)	-	-	-	-	-	-
Total variable remuneration	774	217	94	312	323	94
Total remuneration	1,390	366	243	461	864	243

PATRICK RASQUINET

Member of the Executive Board

Date joined: July 1, 2021

	Benefits granted				Allocation	
	2020 Target amount	2021 Target amount	2021 (min. p.a.)	2021 (max. p.a.)	2020	2021
Fixed remuneration	-	250	250	250	-	250
Ancillary benefits	-	233	233	233	-	233
Total fixed remuneration	-	483	483	483	-	483
Variable Bonus	-	150	-	300	-	176
Multi-year variable remuneration						
LTP 2021-2024 (July 2021 - December 2024)	-	350	-	700	-	-
Total variable remuneration	-	500	-	1,000	-	176
Total remuneration³	-	983	483	1,483	-	659

¹ The LTP Enterprise Value Component for Stefan De Loecker was settled as part of the amicable termination of his appointment (see the Declaration of Compliance for 2021, which can be found in the "Corporate Governance Statement" section of this Annual Report); the resultant amount will be due for payment after the 2022 Annual General Meeting.

² Of these total amounts, €1,879 thousand/target amount, €554 thousand/min. p.a., and €3,203 thousand/max. p.a. were granted, and €935 thousand/allocation paid as remuneration for activities at Group companies.

³ Of these total amounts, €483 thousand/target amount, €183 thousand/min. p.a., and €783 thousand/max. p.a. were granted, and €289 thousand/allocation paid as remuneration for activities at Group companies.

DESSI TEMPERLEY

Member of the Executive Board/CFO (until April 5, 2021)

Date joined: July 1, 2018

	Benefits granted				Allocation	
	2020 Target amount	2021 Target amount	2021 (min. p.a.)	2021 (max. p.a.)	2020	2021
Fixed remuneration	480	125	125	125	408	125
Ancillary benefits	15	110	110	110	15	110 ¹
Total fixed remuneration	495	235	235	235	423	235
Variable Bonus	300	94	94	94	330	94
Multi-year variable remuneration						
LTP Enterprise Value Component BVU (July 2018 - December 2021)	350	104	-	208	-	-
LTP Enterprise Value Component CVU (July 2018 - December 2021)	104	25	-	30	-	-
LTP Enterprise Value Component MVU (July 2018 - December 2021)	29	5	-	10	-	-
Total variable remuneration	783	228	94	342	330	94
Total remuneration	1,278	463	329	577	753	329

The Executive Board members who stepped down from the Board in 2021 were provided with the following benefits as part of their early/regular termination. These are also reported in the tables above where necessary in the particular case.

- As per his contract, Stefan De Loecker, who was Chairman of the Executive Board until April 30, 2021, and stepped down from the Board by mutual agreement as of June 30, 2021, will receive fixed remuneration of €1,000 thousand until the regular expiry of his employment contract on June 30, 2023, an unchanged amount of ancillary benefits, and a one-off lump sum of €150 thousand. Variable Bonus for the years for 2021 to 2023 with annual target amounts of €1,000 thousand will be due for payment in this amount after the following year's Annual General Meeting. Stefan De Loecker will receive an amount of €5,000 thousand from the Enterprise Value Component (LTP) up until the time he left the Executive Board. This will be due for payment after the 2022 Annual General Meeting. Beginning from the end of his employment contract on June 30, 2023, Stefan De Loecker is subject to a post-contractual noncompete agreement of 12 months, for which he will receive compensation of €1,000 thousand.
- Dessi Temperley, who stepped down from the Executive Board by mutual agreement as of April 5, 2021, received all the benefits due under her contract until the regular expiry of her employment contract on June 30, 2021. She was also provided with a bonus of €100 thousand for the handover of the Finance division. Together with the prorated Variable Bonus for 2021, which was calculated as a lump sum amounting to €181 thousand (of which €94 thousand prorated until the time she left the Executive Board) based on the average target achievement for the Variable Bonus in 2019 and 2020, this will be due for payment after the 2022 Annual General Meeting. Dessi Temperley is subject to a post-contractual noncompete agreement of 24 months, for which she receives compensation totaling €421 thousand annually.
- Asim Naseer, who stepped down from the Executive Board by mutual agreement as of April 5, 2021, received all the benefits due under his contract until the regular expiry of his employment contract on December 31, 2021. His prorated Variable Bonus for 2021 was calculated as a lump sum amounting to €363 thousand (of which €94 thousand prorated until the time he left the Executive Board) based on the average target achievement for the Variable Bonus in 2019 and 2020. He is subject to a post-contractual noncompete agreement of 18 months, for which he receives compensation totaling €431 thousand annually.

A total of €59,369 thousand (previous year: €62,072 thousand) has been accrued for pension obligations to former members of the Executive Board and their surviving dependents. Since 2007, newly concluded employment contracts no longer contain any corresponding pension commitments.

¹ This figure includes an amount of €100 thousand provided for the handover of the Finance division, which is payable after the 2022 Annual General Meeting.

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 remuneration, the earnings performance of Beiersdorf AG and the Consumer Business Segment, and the average remuneration of employees.

COMPARISON OF ANNUAL CHANGE IN EXECUTIVE BOARD REMUNERATION IN ACCORDANCE WITH § 162 AKTG

Annual changes (in %)	2018 versus 2017	2019 versus 2018	2020 versus 2019	2021 versus 2020
Executive Board remuneration				
Vincent Warnery (Executive Board member since February 2, 2017) (Chairman since May 1, 2021)	45.7%	-7.0%	0.0%	3.9%
Oswald Barckhahn (since October 15, 2021)	n/a	n/a	n/a	10.9%
Astrid Hermann (since January 1, 2021)	n/a	n/a	n/a	n/a
Thomas Ingelfinger (since July 1, 2014)	6.2%	-25.8%	6.5%	0.0%
Zhengrong Liu (since July 1, 2014)	-20.0%	-25.4%	6.8%	17.4%
Stefan De Loecker (from July 1, 2014, until June 30, 2021)	237.5%	-47.9%	-6.1%	1.0%
Ramon A. Mirt (since January 1, 2019)	n/a	n/a	2.3%	8.0%
Asim Naseer (from January 1, 2019, until April 5, 2021)	n/a	n/a	7.5%	-5.0%
Patrick Rasquinet (since July 1, 2021)	n/a	n/a	n/a	n/a
Dessi Temperley (from July 1, 2018, until April 5, 2021)	n/a	22.5%	3.6%	-2.3%
<i>Members who stepped down prior to 2021</i>				
Ralph Gusko (until December 31, 2019)	-1.5%	3.6%	-21.7%	-16.2%
Earnings performance				
Profit after tax according to HGB (Beiersdorf AG)	8.6%	-28.4%	2.9%	-36.9%
EBIT margin (Consumer Business Segment)	+0.1%	-1.2%	-1.8%	-0.2%
Sales, organic (Consumer Business Segment)	5.0%	4.8%	-6.6%	8.8%
Average remuneration of employees on a full-time equivalent basis				
Remuneration of total workforce in the Consumer Business Segment (Germany)	1.0%	6.0%	3.1%	0.5%

The change in Executive Board remuneration shown relates to the remuneration granted or owed within the meaning of § 162 (1) sentence 1 AktG. Where members joined or left the Executive Board part way through a year and therefore received pro rata remuneration, the remuneration has been calculated on a full-year basis to enable comparison. Payments from the variable remuneration components are taken into account only in the year they are actually paid, even if they have multi-year measurement periods.

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 average remuneration of employees is based on the average remuneration of the workforce in the Beiersdorf companies belonging to the Consumer Business Segment (excluding tesa). 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.

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, since July 1, 2018, 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 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.

Until June 30, 2018, Supervisory Board remuneration also included, in addition to fixed remuneration, a variable remuneration component based on the dividend. This variable remuneration amounted to €1,000 for each cent by which the dividend per share exceeded €0.25. Of this variable remuneration, 40% was paid out after the actions of the Supervisory Board member in question had been approved by the Annual General Meeting for which remuneration was being paid (initial year). The remaining amount was/is paid out following the Annual General Meeting to which the annual financial statements for the third fiscal year following the initial year were/are submitted, insofar as the average dividend for the initial year and the three following fiscal years was/is not lower than the dividend for the initial year. In 2021, some serving and former members of the Supervisory Board received a remaining part of this variable remuneration.

The following table shows the remuneration granted and owed (within the meaning of § 162 (1) *AktG*) to the Supervisory Board that was paid or became due in fiscal year 2021. § 162 (1) sentence 2 no. 1 *AktG* also requires the relative shares of fixed and variable remuneration to be indicated. The following table therefore shows the relative shares of fixed and variable remuneration where granted prior to July 1, 2018. For the fixed remuneration, it also shows the relative shares of the fixed amount, attendance fees, and committee fees.

Members of the Supervisory Board did not receive any loans or advances from the company, nor were any contingent liabilities entered into in their favor. In addition, members of the Supervisory Board did not receive any compensation or benefits for services provided on a personal basis, such as advisory or agency services.

TOTAL REMUNERATION OF THE SUPERVISORY BOARD FOR ACTIVITIES IN FISCAL YEAR 2021 (IN €)¹

	Fixed		Attendance fees		Committee fees		Long-term variable remuneration (until June 2018)		Total	
	2020 ²	2021	2020	2021	2020	2021	from 2017	from 2018	2020	2021
Hong Chow	72,250	85,000	12,000	9,000	17,000	20,000	19,023	13,591	120,273	127,591
Relative share	60%	67%	10%	7%	14%	16%	16%	11%	100%	100%
Reiner Hansert	78,625	85,000	18,000	18,000	37,000	40,000	19,023	13,591	152,648	156,591
Relative share	52%	54%	12%	11%	24%	26%	12%	9%	100%	100%
Martin Hansson (Deputy Chairman)	108,375	127,500	20,000	18,000	-	-	-	7,546	128,375	153,046
Relative share	84%	83%	16%	12%	0%	0%	0%	5%	100%	100%
Wolfgang Herz	45,890	85,000	7,000	12,000	10,798	20,000	-	-	63,688	117,000
Relative share	72%	73%	11%	10%	17%	17%	0%	0%	100%	100%
Andreas Köhn (from April 1, 2021)	-	64,041	-	7,000	-	15,068	-	-	-	86,109
Relative share	n/a	74%	n/a	8%	n/a	17%	n/a	0%	n/a	100%
Jan Koltze	72,250	85,000	7,000	8,000	-	-	-	-	79,250	93,000
Relative share	91%	91%	9%	9%	0%	0%	0%	0%	100%	100%
Dr. Dr. Christine Martel	72,250	85,000	15,000	13,000	85,000	100,000	27,229	13,591	199,479	211,591
Relative share	36%	40%	8%	6%	43%	47%	14%	6%	100%	100%
Olaf Papier	72,250	85,000	11,000	14,000	17,000	35,123	-	-	100,250	134,123
Relative share	72%	63%	11%	10%	17%	26%	0%	0%	100%	100%
Frédéric Pflanz	72,250	85,000	8,000	19,000	3,600	50,000	40,843	12,953	124,693	166,953
Relative share	58%	51%	6%	11%	3%	30%	33%	8%	100%	100%
Prof. Dr. Reinhard Pöllath (Chairman)	180,625	212,500	21,000	14,000	-	-	-	-	201,625	226,500
Relative share	90%	94%	10%	6%	0%	0%	0%	0%	100%	100%
Prof. Manuela Rousseau (Deputy Chairwoman)	117,938	127,500	10,000	11,000	-	-	27,229	13,591	155,167	152,091
Relative share	76%	84%	6%	7%	0%	0%	18%	9%	100%	100%
Regina Schillings (until April 1, 2021)	72,250	21,425	15,000	6,000	34,000	9,973	-	-	121,250	37,398
Relative share	60%	57%	12%	16%	28%	27%	0%	0%	100%	100%
Kirstin Weiland	72,250	85,000	11,000	10,000	17,000	20,000	-	-	100,250	115,000
Relative share	72%	74%	11%	9%	17%	17%	0%	0%	100%	100%
Subtotal	1,037,203	1,232,966	155,000	159,000	221,398	310,164	133,347	74,863	1,546,948	1,776,993
<i>Compensation for the Supervisory Board members who left the Board in 2021</i>										
Frank Ganschow (until April 17, 2019)	-	-	-	-	-	-	27,229	13,591	27,229	13,591
Relative share	0%	n/a	0%	n/a	0%	n/a	100%	100%	100%	100%
Michael Herz (until April 29, 2020)	26,522	-	5,000	-	6,240	-	27,229	13,591	64,991	13,591
Relative share	41%	n/a	8%	n/a	10%	n/a	42%	100%	100%	100%
Thorsten Irtz (until April 17, 2019)	-	-	-	-	-	-	40,843	20,386	40,843	20,386
Relative share	0%	n/a	0%	n/a	0%	n/a	100%	100%	100%	100%
Matthias Locher (until April 17, 2019)	-	-	-	-	-	-	27,229	13,591	27,229	13,591
Relative share	0%	n/a	0%	n/a	0%	n/a	100%	100%	100%	100%
Tomas Nieber (until April 17, 2019)	-	-	-	-	-	-	27,229	13,591	27,229	13,591
Relative share	0%	n/a	0%	n/a	0%	n/a	100%	100%	100%	100%
Poul Weihrauch (until April 17, 2019)	-	-	-	-	-	-	27,229	13,591	27,229	13,591
Relative share	0%	n/a	0%	n/a	0%	n/a	100%	100%	100%	100%
Total	1,063,725	1,232,966	160,000	159,000	227,638	310,164	310,335	163,204	1,761,698	1,865,334

¹ Presented exclusive of value added tax.² As part of the Solidarity Pact, the members of the Supervisory Board each waived up to 20% of their fixed remuneration and committee fees attributable on a pro rata basis to the months April to December 2020 in response to the impact of the COVID-19 pandemic.

The following table presents a comparative view, in accordance with § 162 (1) sentence 2 no. 2 AktG, of the annual change in Supervisory Board remuneration, the earnings performance of the company, and the average remuneration of employees versus the previous year. With respect to the earnings performance and employee remuneration, please refer to the explanations in the section on Executive Board remuneration.

COMPARISON OF ANNUAL CHANGE IN SUPERVISORY BOARD REMUNERATION IN ACCORDANCE WITH § 162 AKTG

Annual changes (in %)	2018 versus 2017	2019 versus 2018	2020 versus 2019	2021 versus 2020
Supervisory Board remuneration				
Prof. Dr. Reinhard Pöllath (Chairman since April 30, 2008, Supervisory Board member since May 30, 2002)	24.3%	20.0%	-13.7%	12.3%
Hong Chow (since April 20, 2017)	55.0%	17.6%	8.4%	6.1%
Reiner Hansert (since April 20, 2017)	34.8%	22.5%	6.7%	2.6%
Martin Hansson (Deputy Chairman and Supervisory Board member since April 25, 2018)	n/a	7.9%	-13.6%	19.2%
Wolfgang Herz (since April 29, 2020)	n/a	n/a	n/a	23.8%
Andreas Köhn (since April 1, 2021)	n/a	n/a	n/a	n/a
Jan Koltze (since April 17, 2019)	n/a	n/a	-13.9%	17.4%
Dr. Dr. Christine Martel (since April 26, 2012)	43.1%	27.8%	-12.6%	6.1%
Olaf Papier (since April 17, 2019)	n/a	n/a	-13.8%	33.8%
Frédéric Pflanz (since April 17, 2019)	42.6%	65.0%	17.4%	33.9%
Prof. Manuela Rousseau (Chairwoman since April 17, 2019, Supervisory Board member since June 22, 1999)	35.8%	29.3%	-1.3%	-2.0%
Regina Schillings (from April 17, 2019, until April 1, 2021)	n/a	n/a	-11.9%	25.1%
Kirstin Weiland (since April 17, 2019)	n/a	n/a	-12.7%	14.7%
<i>Members who stepped down prior to 2021</i>				
Frank Ganschow (until April 17, 2019)	65.7%	85.3%	-51.5%	-50.1%
Michael Herz (until April 29, 2020)	14.7%	12.4%	39.1%	-79.1%
Thorsten Irtz (until April 17, 2019)	16.0%	76.8%	-49.1%	-50.1%
Matthias Locher (until April 17, 2019)	65.7%	85.3%	-51.5%	-50.1%
Tomas Nieber (until April 17, 2019)	23.5%	63.3%	-58.7%	-50.1%
Poul Weihrauch (until April 17, 2019)	62.5%	83.3%	-48.8%	-50.1%
Earnings performance				
Profit after tax according to HGB (Beiersdorf AG)	8.6%	-28.4%	2.9%	-36.9%
EBIT margin (Consumer Business Segment)	+0.1%	-1.2%	-1.8%	-0.2%
Sales, organic (Consumer Business Segment)	5.0%	4.8%	-6.6%	8.8%
Average remuneration of employees on a full-time equivalent basis				
Remuneration of total workforce in the Consumer Business Segment (Germany)	1.0%	6.0%	3.1%	0.5%

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, 2021, to ascertain whether the disclosures required under Sec. 162 (1) and (2) of the German Stock Corporation Act (AktG) were made in the Remuneration Report. In accordance with Sec. 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 Sec. 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 Sec. 162 (3) AktG, taking into account the draft IDW Auditing Standard "The Audit of the Remuneration Report in Accordance with Section 162 (3) AktG" (IDW EPS 870). 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 the Supervisory Board are responsible for preparing the Remuneration Report, including the related disclosures, in compliance with the requirements of Sec. 162 AktG. In addition, 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 misstatements, whether due to fraud or error.

Auditor's responsibility

Our aim is to ascertain with reasonable assurance whether the disclosures required in accordance with Sec. 162 (1) and (2) AktG 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 Sec. 162 (1) and (2) AktG, we can determine whether the Remuneration Report is formally complete. In accordance with Sec. 162 (3) AktG, we did not audit the completeness of the substance of the individual disclosures or the appropriate presentation of the Remuneration Report.

Hamburg, February 18, 2022
Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Jeschonneck
Wirtschaftsprüfer
(German Public Auditor)

Siemer
Wirtschaftsprüferin
(German Public Auditor)

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 2022 as a virtual meeting in accordance with the *COVID-19-Gesetz* (German COVID-19 Act) 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 ahead of the Annual General Meeting and an opportunity to submit questions during the Annual General Meeting by way of electronic communication. 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 April 7, 2022 (24:00 hrs CEST) at the latest. The proof of share ownership must refer to the beginning of March 24, 2022 (00:00 hrs CEST, the so-called record date) and must be received by the company at the above-mentioned address by the end of the day on April 7, 2022 (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 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 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 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 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 April 12, 2022 (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 AGM system or the proxy form provided on their access cards or downloadable from 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 12, 2022 (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 14, 2022 (date of receipt by the company). Please use the telefax 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 AGM system or in *Textform* using the proxy and instruction forms provided on the access card 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 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 April 12, 2022 (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 14, 2022 (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

Countermotions and proposals for elections

In accordance with § 1 (2) sentence 3 of the COVID-19 law, 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 30, 2022 (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

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 above-mentioned website.

Publication of statements ahead of and during the Annual General Meeting

Shareholders will have the opportunity of submitting statements to the company ahead of the Annual General Meeting. Statements can be submitted in writing or as video messages and must contain a reference to the agenda of the Annual General Meeting. Written statements should not exceed 10,000 characters in length, while video messages should not be longer than three minutes. Statements must have been received by the company by the end of the day on April 12, 2022 (24:00 hrs CEST) at the latest.

Information on ways to submit statements can be accessed on the company's website at **www.Beiersdorf.com/Annual_General_Meeting**.

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**. The company reserves the right to play, in their entirety or as extracts, statements submitted by video message and to comment on statements submitted. Questions and counter motions 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 ahead of the Annual General Meeting and opportunity for submitting questions during the Annual General Meeting 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 discriminatory, offensive, or otherwise criminally relevant, obviously false or misleading content, or if they exceed a length of 10,000 characters or three minutes. Similarly, the company will not publish more than one statement per shareholder. Further details on the submission of statements are published on the website at **www.Beiersdorf.com/Annual_General_Meeting** in the "Shareholders' rights" document.

More information, including on the technical and legal requirements relating to statements and their submission, are made available on the company's website at **www.Beiersdorf.com/Annual_General_Meeting**.

Right to ask questions ahead of the Annual General Meeting and opportunity to submit questions during the Annual General Meeting by way of electronic communication

Pursuant to § 1 (1) and (2) of the *COVID-19-Gesetz*, 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 have until April 12, 2022 (24:00 hrs CEST) to submit their questions to the company via the AGM system by using the (online) form.

Beyond the legal framework of § 1 (1) and (2) of the *COVID-19-Gesetz* and with the aim of extending the participation of shareholders in the Annual General Meeting, all shareholders registered for the Annual General Meeting will be given an opportunity to pose questions during the Annual General Meeting. Questions posed during the Annual General Meeting have to relate to the agenda of the Annual General Meeting. To make use of the opportunity to pose questions, shareholders may submit their questions via the AGM system using the entry field provided for this purpose during the Annual General Meeting. The time window intended for submitting the questions opens with the speech to be held by the Chairman of the Executive Board and is expected to close shortly before the questions submitted electronically up to one day before the date of the Annual General Meeting have been answered by the Executive Board. In the course of the Annual General Meeting, the Chairman of the meeting will determine a reasonable time window for submitting questions during the Annual General Meeting. It will not be possible to submit such questions outside this time window. The questions must be submitted in German.

There is no right as defined in § 131 (1) *AktG* to demand answers to questions posed during the Annual General Meeting. Nevertheless, the Executive Board will attempt to reply in the course of the Annual General Meeting to all questions posed during 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 questions as well as the number of questions to be answered, may summarize questions and their answers and may, in the interest of the other shareholders, reasonably select from among the submitted questions those that are to be answered.

The name of the shareholder submitting a question before or during the Annual General Meeting 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.

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.

Further 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 14, 2022.

The main contents of the Executive Board's report will be published on April 8, 2022, 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 26, 2022, and on Central European Summer Time (CEST) for dates on or after March 27, 2022. 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 March 1, 2022. 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 in writing or by video message ahead of the Annual General Meeting or questions submitted before or 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 2022

Beiersdorf Aktiengesellschaft
The Executive Board