

Invitation

to the Ordinary Virtual Annual General Meeting
on April 13, 2023

Beiersdorf Aktiengesellschaft, Hamburg
Wertpapier-Kennnummer 520000
ISIN DE0005200000



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Beiersdorf Aktiengesellschaft shareholders are hereby invited to attend the company's

Ordinary Virtual Annual General Meeting

to be held on

Thursday, April 13, 2023, at 10:30 a.m. (CEST).

Based on the newly created Act on the Introduction of Virtual General Meetings of Stock Corporations (Gesetz zur Einführung virtueller Hauptversammlungen von Aktiengesellschaften), this year's Annual General Meeting of Beiersdorf Aktiengesellschaft will take place as a virtual Annual General Meeting without the physical presence of shareholders or their proxyholders (with the exception of the voting representative appointed by the company). Duly registered shareholders and their proxyholders can connect to the Annual General Meeting by means of electronic communication via the internet-based Annual General Meeting and voting system at

www.Beiersdorf.com/Annual_General_Meeting

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

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

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

A. Specification of the message

1. Unique identifier of the event: Beiersdorf_AGM_2023
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 13, 2023 (formal specification under the EU IR: 20230413)
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: 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 company's 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
Location of the General Meeting within the meaning of the AktG: Troplowitzstrasse 17, 22529 Hamburg (formal specification under the EU IR: https://www.beiersdorf.com/annual_general_meeting)
5. Record date: March 22, 2023, 24:00 hrs CET (23:00 hrs UTC, formal specification under the EU IR: 20230322)
[The record date within the meaning of § 123 (4) AktG and § 18 (2) of the Articles of Association of Beiersdorf Aktiengesellschaft is March 23, 2023, 0:00 hrs CET (March 22, 2023, 23:00 hrs UTC).]
6. Uniform Resource Locator (URL): https://www.beiersdorf.com/annual_general_meeting

Summary agenda

1. Presentation of the adopted annual financial statements of Beiersdorf Aktiengesellschaft and the approved consolidated financial statements together with the combined management report of Beiersdorf Aktiengesellschaft and the Group for fiscal year 2022, the report by the Supervisory Board, and the explanatory report by the Executive Board on the information provided in accordance with §§ 289a, 315a <i>Handelsgesetzbuch</i> (German Commercial Code, <i>HGB</i>).	4
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Agenda

1. Presentation of the adopted annual financial statements of Beiersdorf Aktiengesellschaft and the approved consolidated financial statements together with the combined management report of Beiersdorf Aktiengesellschaft and the Group for fiscal year 2022, 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 2022 in accordance with §§ 172, 173 AktG on February 21, 2023, 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 2022, 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 2022 in the amount of € 176,400,000 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 18, 2023.

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 2022 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 2022 for this period.

5. Election of the auditors for fiscal year 2023 and the auditors for a possible auditor's review of the half-year financial statements for fiscal year 2023

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 2023 and as the auditors for a possible auditor's review of the half-year financial statements for fiscal year 2023.

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 2022, prepared and audited in accordance with § 162 Aktiengesetz (German Stock Corporation Act, AktG)

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

The remuneration report summarizes the main elements of the remuneration system and explains in detail the structure and amount of the remuneration granted and owed to the members of the Executive Board and Supervisory Board in fiscal year 2022. The remuneration report has been audited by the company's auditors and issued with an audit opinion.

The remuneration report for fiscal year 2022 is reproduced in the Annex to item 6 of this agenda and is also accessible on the company's website at www.Beiersdorf.com/Annual_General_Meeting, also during the Annual General Meeting.

The Executive Board and Supervisory Board propose that the remuneration report for fiscal year 2022, prepared and audited in accordance with § 162 AktG, be approved.

7. Supplementary elections to the Supervisory Board

In accordance with §§ 96 (1), 101 (1) AktG in conjunction with § 7 (1) sentence 1 no. 1 *Mitbestimmungsgesetz* (German Co-determination Act, *MitbestG*) and § 11 (1) of Beiersdorf Aktiengesellschaft's Articles of Association, the Supervisory Board consists of 12 members, of whom six members are elected by the Annual General Meeting and six members by the employees. The elections to the Supervisory Board are held on an individual basis.

In accordance with § 96 (2) sentence 1 AktG, elections to one or more positions on the Supervisory Board must take into account the statutory requirement for the Supervisory Board to be comprised of at least 30% women and 30% men. The minimum ratio is to be fulfilled by the Supervisory Board as a whole if neither the shareholder representatives nor the employee representatives object to this in accordance with § 96 (2) sentence 3 AktG. As such an objection has been raised, both the shareholder and employee side of the Supervisory Board must each consist of at least two women and two men. This requirement is currently met, as three shareholder representatives and two employee representatives on the Supervisory Board are women.

Mr. Martin Hansson stepped down from his post on the Supervisory Board effective July 31, 2022. The alternate member elected for Mr. Hansson, Ms. Beatrice Dreyfus, also stepped down from this position effective July 15, 2022. Given these circumstances, the Executive Board petitioned the Hamburg Local Court in accordance with

§ 104(1) sentence 1, (2), and (3) AktG to appoint Ms. Uta Kemmerich-Keil to the Supervisory Board as Mr. Hansson's successor. The court appointment took effect on August 1, 2022 and is time-limited in accordance with the petition until the close of the 2023 Annual General Meeting. It is therefore proposed that Ms. Kemmerich-Keil now be elected as a member of the Supervisory Board by the Annual General Meeting and thereby confirmed in office by the shareholders.

In accordance with § 11 (3) of the Articles of Association, a Supervisory Board member elected to replace a member who left office early is elected only for the remaining period of office of the departed member. As Mr. Hansson's term of office would have ended at the close of the Annual General Meeting resolving on the approval of his activities for fiscal year 2023, Ms. Kemmerich-Keil's term of office shall also end at this time.

The Supervisory Board therefore proposes, in accordance with § 11 (3) of the Articles of Association and with effect from the close of the Annual General Meeting on April 13, 2023 until the close of the Annual General Meeting resolving on the approval of the Supervisory Board members' activities for fiscal year 2023, that

a) Ms. Uta Kemmerich-Keil

Darmstadt

member of the supervisory board/advisory board/board of directors of various companies

be elected to the company's Supervisory Board as a shareholder representative.

Ms. Kemmerich-Keil is a member

of the following statutory supervisory boards of German companies

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

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

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

In the event of Ms. Kemmerich-Keil's election in accordance with a) above, the Supervisory Board further proposes, in accordance with § 11 (4) sentence 1 and sentence 3 of the Articles of Association, that

b) Ms. Beatrice Dreyfus

Frankfurt am Main

fund manager at Novum Capital Management GmbH & Co. KG, Frankfurt am Main

be elected as the alternate member for Ms. Kemmerich-Keil for the duration of her term of office. Ms. Dreyfus is a member of the following statutory supervisory boards of German companies:

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

She is not a member of any similar supervisory bodies of commercial enterprises in Germany or other countries.

Notwithstanding this, Ms. Dreyfus will remain alternate member in accordance with § 11 (5) sentence 2 of the Articles of Association for the other Supervisory Board members for whom she was elected as alternate member.

The above proposals are based on the recommendations of the Nomination Committee, take into account the targets set by the Supervisory Board for its composition, and strive to fill the profile of skills and expertise prepared by the Supervisory Board for the Board as a whole. Moreover, the proposals for election satisfy the minimum ratio of women and men on the Supervisory Board in accordance with § 96 (2) sentence 1 AktG. The Supervisory Board is satisfied that both Ms. Kemmerich-Keil and Ms. Dreyfus will be able to commit the expected time to exercising their office.

In the view of the Supervisory Board, neither of the aforementioned candidates has a personal or business relationship with the company or its Group companies, with the governing bodies of the company, or with any shareholders owning a material interest in the company that, in the opinion of the Supervisory Board in light of Recommendation C.13 of the latest valid version of the German Corporate Governance Code, should be considered decisive for the purposes of the election decision.

Further information on the candidates, particularly their CVs, is reproduced in the Annex to item 7 of this agenda and is also accessible on the company's website at www.Beiersdorf.com/Annual_General_Meeting, also during the Annual General Meeting.

8. Resolutions on amendments to the Articles of Association in connection with the holding of virtual Annual General Meetings

- a) Addition to § 17 of the Articles of Association to temporarily authorize the Executive Board to hold Annual General Meetings as a virtual Annual General Meeting.

With the *Gesetz zur Einführung virtueller Hauptversammlungen von Aktiengesellschaften und Änderung genossenschafts- sowie insolvenz- und restrukturierungsrechtlicher Vorschriften* (Act on the Introduction of Virtual General Meetings of Stock Corporations and the Amendment of Cooperative and Insolvency and Restructuring Regulations), lawmakers have permanently established the virtual Annual General Meeting in the *Aktiengesetz* (German Stock Corporation Act, *AktG*). However, holding virtual Annual General Meetings after August 31, 2023 will only be possible on the basis of a corresponding authorization in the Articles of Association of Beiersdorf Aktiengesellschaft. In accordance with § 118a (1) sentence 1 *AktG*, the Articles of Association may provide for, or authorize the Executive Board to provide for, the holding of the Annual General Meeting without the physical presence of shareholders or their proxyholders at the location of the Annual General Meeting (virtual Annual General Meeting). Such an authorization under the Articles of Association may be issued for a period of up to five years from the entry of the authorization in the commercial register.

It is planned to include a corresponding authorization in the Articles of Association of Beiersdorf Aktiengesellschaft. The Executive Board and Supervisory Board are of the view that it is in the interests of the company to also be able to hold Annual General Meetings in the modern, virtual form. The format of virtual Annual General Meetings has principally proven its worth over the last years, when Annual General Meetings could also be held virtually on the basis of the special rules introduced due to the pandemic. Compared with these Annual General Meetings held under the COVID-19 legislation, lawmakers have considerably expanded the rights of shareholders in virtual Annual General Meetings held in accordance with § 118a (1) sentence 1 *AktG*, bringing the format of the virtual Annual General Meeting much closer to that of an in-person meeting. In particular, the new format requires a direct interaction between the shareholders and the Executive Board and Supervisory Board of Beiersdorf Aktiengesellschaft to be ensured in virtual Annual General Meetings, including during the meeting itself. Through the use of electronic means of communication, shareholders have extensive rights to speak, ask questions, and propose motions.

Nevertheless, there may be reasons to hold Annual General Meetings in the form of in-person meetings at which shareholders engage in dialogue with the company's management in person. The proposed provision in the Articles of Association enables the Executive Board to decide flexibly on the format of future Annual General Meetings and also to respond to unforeseen events and legal restrictions. The Executive Board will use its due discretion to weigh up in detail and decide in the interest of the company and its shareholders the format in which the respective Annual General Meeting should be held. When taking this decision, the Executive Board will take into account, among other things, the items on the agenda, the aim of ensuring the broadest and most flexible possible shareholder participation and, in addition to cost

aspects, also health protection issues and sustainability considerations, and weigh them up in the light of these criteria. Irrespective of the specific format, the Executive Board will ensure that shareholders' rights are comprehensively preserved.

The authorization under the Articles of Association is to be limited to a period of two years after taking effect upon its entry in the commercial register. This time limit means that the company's shareholders will have a timely opportunity to decide whether in their view the authorization has proven its worth.

The Executive Board and Supervisory Board therefore propose the following resolution:

The following new paragraph 3 is added to § 17 of the Articles of Association:

“(3) The Executive Board is authorized to provide for the Annual General Meeting to be held without the physical presence of shareholders or their proxyholders at the location of the Annual General Meeting (virtual Annual General Meeting). The authorization of the Executive Board applies for a period of two years following the entry of this provision of the Articles of Association in the commercial register.”

b) Addition to § 17 of the Articles of Association to enable Supervisory Board members to attend the Annual General Meeting by means of video and audio transmission.

Members of the Supervisory Board should generally attend the Annual General Meeting in person. However, in accordance with § 118 (3) sentence 2 AktG, the Articles of Association may provide for certain cases in which the members of the Supervisory Board may attend by means of video and audio transmission. To enable all Supervisory Board members to attend even when members' physical presence at the location of the Annual General Meeting is unfeasible or would only be achievable with disproportionate difficulty, a corresponding provision is to be added to the Articles of Association.

This additional flexibility takes into account the fact that Supervisory Board members – with the exception of the meeting's chair – typically have a passive role in the Annual General Meeting. As a rule, the physical presence of all Supervisory Board members is therefore unnecessary, particularly in the case of virtual Annual General Meetings; the proposed provision in the Articles of Association thus serves not only to save considerable time and costs but also reduces the impact of avoidable travel on the environment.

The Executive Board and Supervisory Board therefore propose the following resolution:

The following new paragraph 4 is added to § 17 of the Articles of Association:

“(4) Members of the Supervisory Board, with the exception of the chair of the meeting, may, in consultation with the Chair of the Supervisory Board, attend the Annual General Meeting by means of video and audio transmission if legal reasons stand in the way of their physical presence at the location of the Annual General Meeting, if their physical presence at the location of the Annual General Meeting would require disproportionate efforts, if the Supervisory Board member is prevented from physically attending for another important reason, or if the Annual General Meeting is held as a virtual Annual General Meeting without the physical presence of shareholders or their proxyholders at the location of the Annual General Meeting.”

Annex to item 6 of the agenda:

Remuneration report for fiscal year 2022

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 2022. It was prepared in accordance with the statutory provisions of § 162 *Aktengesetz* (German Stock Corporation Act, *AktG*) as amended by the *Gesetz zur Umsetzung der zweiten Aktionärsrechterichtlinie* (German Act on the Implementation of the Second Shareholders' Rights Directive, ARUG II) and also contains additional information on Executive Board and Supervisory Board remuneration for added clarity and transparency. The auditor has examined whether the remuneration report contains the information required in accordance with § 162 (1) and (2) *AktG*. The auditor's report is included in this remuneration report.

On April 14, 2022, the Annual General Meeting approved the remuneration report for fiscal year 2021, which was prepared and audited for the first time in accordance with § 162 *AktG*, with a majority of approximately 73% of the votes cast. The Executive Board and Supervisory Board have given very careful consideration to the comments and criticisms made to the company by investors with regard to the 2021 Remuneration Report. Wherever the Supervisory Board and Executive Board deemed it reasonable and appropriate, they have been taken into account in the preparation of this remuneration report. In particular, it was decided to adjust the presentation of remuneration "granted and owed" in accordance with § 162 *AktG*. In a change from the 2021 Remuneration Report, remuneration is reported as having been "granted" ("*gewährt*") in the fiscal year if the (one-year or multi-year) activities on which it is based have been fully performed as of the end of that fiscal year, meaning that the remuneration has been earned, even if it is not received (i.e. paid out) until the following fiscal year. This presentation is designed to ensure clear and transparent reporting and comparability between performance and remuneration in the reporting period. Particularly in respect of the short-term variable bonus for the 2022 fiscal year, a direct comparison is enabled between target achievement and the performance of the company in the 2022 fiscal year. This method of presentation corresponds to the now dominant practice. In addition, the performance criteria and targets for the Executive Board members' variable remuneration are explained in more detail compared with the 2021 Remuneration Report. The target achievement for the individual targets is disclosed for each Executive Board member. Moreover, the comparison of Executive Board and Supervisory Board remuneration with the earnings performance of the company and the average remuneration of the key employees now shows not only the percentage change in employees' remuneration but also goes beyond the statutory requirements by providing absolute figures.

1. Remuneration of the Executive Board

The Supervisory Board is responsible for setting the remuneration of the members of the Executive Board. It addressed the structure and appropriateness of Executive Board remuneration, as well as individual remuneration questions, at its meetings on February 4, 2022, February 22, 2022, April 14, 2022, April 28, 2022 and December 2, 2022. On February 3, 2023, the Supervisory Board determined the remuneration of the Executive Board for fiscal year 2022. All decisions by the Supervisory Board in relation to Executive Board remuneration were prepared by the Presiding Committee of the Supervisory Board.

Remuneration system and process

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

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

leaving the Executive Board in 2022, the former remuneration system largely applied. This was last approved by the Annual General Meeting on April 20, 2017 with a majority of 77.3% of the votes cast. In particular, this applied to the long-term variable remuneration.

[Link to strategy and guiding principles of the remuneration system](#)

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

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

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

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

The structure of the remuneration system and the actual remuneration awarded on the basis of this system give the members of the Executive Board an incentive to pursue and achieve the goals defined in the strategy and thus work toward achieving sustainable and long-term growth of the company's enterprise value. In 2022, both the short- and long-term variable remuneration therefore gained specific performance criteria geared toward the five priorities of the C.A.R.E.+ strategy.

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

Company's situation	The remuneration system is based on the company's operating, financial, and economic situation as well as its successes and outlook for the future.
Duties and performance of the Executive Board	The remuneration system takes into account the duties and performance of the Executive Board as a whole as well as of the individual members.
Pay for Performance	The remuneration system defines appropriate performance indicators for determining the performance-tied variable remuneration, which accounts for most of the total remuneration, to ensure that the Executive Board's performance is appropriately rewarded, while taking due account of any failure to achieve the defined targets (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.

The Supervisory Board recently confirmed the appropriateness and market conformity of the Executive Board remuneration in setting the specific target remuneration for 2023.

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).

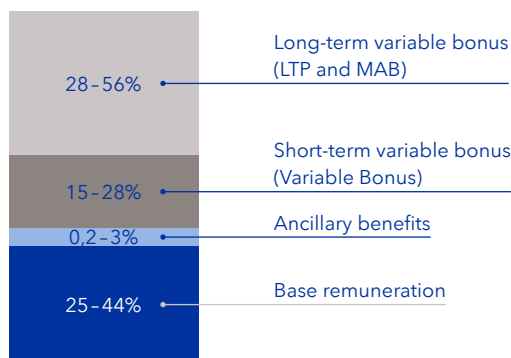
The LTP can be converted into a defined contribution benefit commitment (see g) below). Other than this, there are no pension commitments for the serving members of the Executive Board.

Remuneration Components

Non-performancetied 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 jobrelated relocation costs. In addition, secondment related benefits may be granted.	
Performance-tied remuneration	Retention and claw-back	Variable Bonus	<ul style="list-style-type: none"> • Period: one year • Performance criteria: performance of the Consumer Business Segment; joint (financial/non-financial) and individual targets • Cap: 200%
		LTP	<ul style="list-style-type: none"> • Period: four years • Performance criteria: strategy-related and / or non-financial targets • Cap: 200%
		MAP	<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 benefits but excluding any secondment-related benefits and reappointment bonuses):

Relative Shares of the Remuneration Components



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

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

The remuneration of the individual members of the Executive Board in 2022, 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 2022" section.

b) Base remuneration

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

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

c) Ancillary benefits

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

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

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

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

d) Reappointment

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

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

Irrespective of the (possible) agreement of a reappointment bonus, only Ramon A. Mirt was offered a reappointment bonus in 2022. This is linked to the MAB performance criteria. A €1,000 thousand advance on this reappointment bonus was granted (within the meaning of § 162 AktG) for his early agreement to extend his appointment as a member of the Executive Board and continue his activities in Group companies. The advance is subject to the final calculation of the MAB and the acceptance of the reappointment following the resolution by the Supervisory Board.

e) Variable Bonus

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

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

Variable Bonus



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

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

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

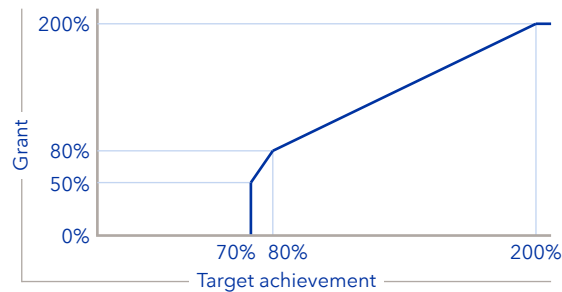
The performance criteria underlying the Variable Bonus create an incentive for the Executive Board to increase the company's enterprise value on a sustained and long-term basis in line with the C.A.R.E.+ strategy. In particular, revenues are to be increased by opening up new growth markets and areas 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 2022.

For the 2022 Variable Bonus, the Supervisory Board set the joint and individual performance targets shown in the table below and, on February 3, 2023, determined the level of target achievement (also shown below) and resulting payment amount. In view of the end of the measurement period on December 31, 2022, the 2022 Variable Bonus was "granted" to the Executive Board members in fiscal year 2022, even though it is not paid out until after the 2023 Annual General Meeting (see the "Remuneration of the individual Executive Board members in 2022" section on the revised understanding of this term compared with the 2021 Remuneration Report).

Variable Bonus 2022

Joint Targets

Performance criteria	Target level (100% target achievement)	Actuals 2022	Weighting	Target achievement
Net sales growth Consumer	5,0% Net sales growth (gatekeeper: 12,3% return on sales)	10.5 %	24.5 %	200 %
Skin Care in-market performance	Outperforming relevant Skin Care market: Increase of sell-out (vs. 2021)	41 %	24.5 %	150 %
NIVEA Skin Care innovation	Increase of innovation share by 10% (vs. 2021)	11 %	7 %	100%
	Increase of net sales NIVEA LUMINOUS630® by 80% (vs. 2021)	80 %		
Digital transformation	Over proportional growth of eCommerce: Increase of eCommerce net sales by 27% (vs. 2021)	18 %	7 %	– %
Organizational development & people	New operating model deployment by Q3 2022	Q3 2022	7 %	150 %
	Talent & leadership development, including diversity & inclusion (if target achievement operating model ≥ 125%)	Overachieved		
Target achievement for joint targets				162.36 % ¹

¹ The target achievement contains an increase that the Supervisory Board has set at its own due discretion in accordance with the remuneration system. Due to a stronger weighting of the sales and market growth target with the respective results of the Pharmacy & Selective business, the achievement of the joint targets for Patrick Rasquinet totals 147.29%.

Individual Targets¹

	Performance criteria	Weighting	Target achievement
Vincent Warnery	CEO: Development Face Care business; New markets	30 %	156.0 %
Oswald Barckhahn	Europe/North America: Net sales growth; Outperforming relevant Skin Care market, derived from market share; eCommerce net sales growth & roadmap	30 %	127.6 %
Astrid Hermann	Finance: Digitalization & IT; Development of finance organization; Expenditure and investment strategy	30 %	118.3 %
Nicola D. Lafrentz	HR: Performance management and succession planning; Development of HR organization; Operating model transformation	30 %	105.0 %
Zhengrong Liu	HR: Performance management and succession planning; Development of HR organization; Operating model transformation	30 %	105.0 %
Grita Loeb sack	NIVEA: Sustainability; Innovation; Digitalization	30 %	118.3 %
Ramon A. Mirt	Emerging Markets: Net sales growth; Outperforming relevant Skin Care market, derived from market share; New markets	30 %	127.7 %
Patrick Rasquinet	Pharmacy & Selective: Development Chantecaille business; eCommerce acceleration	30 %	103.3 %

¹ For Thomas Ingelfinger, who left the Executive Board effective June 30, 2022, no individual targets were determined following the handover of his area of responsibility; this portion of his 2022 Variable Bonus was determined with a target achievement of 110%.

Target remuneration and achievement

	Target remuneration Variable Bonus (in € thousand)	Overall target achievement	Payment amount (in € thousand)
Vincent Warnery	1,000	160.4 %	1,604
Oswald Barckhahn	300	151.9 %	456
Astrid Hermann	300	149.1 %	447
Thomas Ingelfinger	175 ¹	146.6 %	257 ¹
Nicola D. Lafrentz	200 ¹	145.1 %	290 ¹
Zhengrong Liu	300	145.1 %	435
Grita Loeb sack	300	149.1 %	447
Ramon A. Mirt	300	151.9 %	456
Patrick Rasquinet	300	134.1 %	402

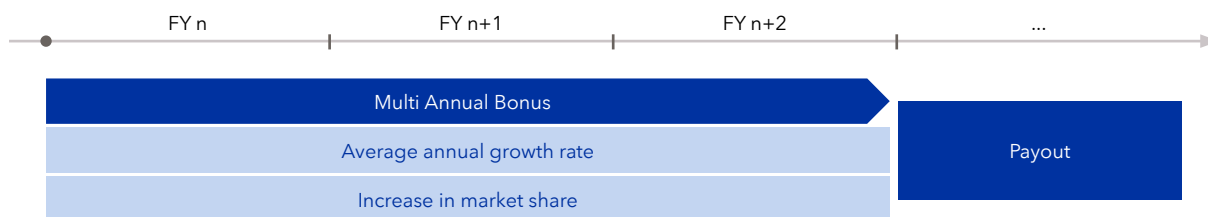
¹ Prorated bonus; for Thomas Ingelfinger until his departure effective June 30, 2022 and for Nicola D. Lafrentz since her appointment effective May 1, 2022.

f) Multi-annual bonus (MAB)

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

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

Multi Annual Bonus



Percentage target achievement is also measured in accordance with the arrangements for the Variable Bonus (see description 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%.

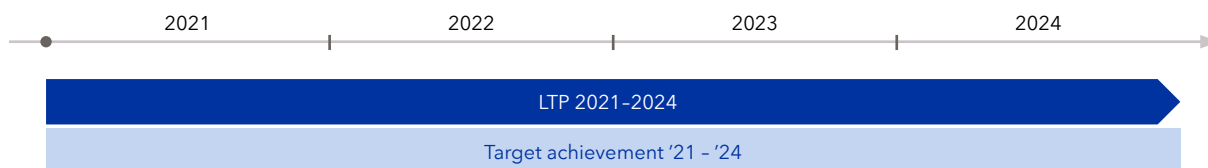
Of the serving Executive Board members, only Ramon A. Mirt was offered an MAB in 2022 (target amount: €500 thousand p.a.) for his activities in Group companies. This MAB relates to a measurement period from January 1, 2019 to December 31, 2024 and is calculated based among other things on the average annual growth rate in accordance with corporate planning in the regions for which Ramon A. Mirt is responsible and on the increase in market shares throughout his term of office as a member of the Executive Board. As of year-end 2022, Ramon A. Mirt received an advance of €1,500 thousand on the MAB, which is subject to the final calculation and is less than the provisions recently recognized for the MAB in the amount of €2,200 thousand. In the “Remuneration of the individual Executive Board members in 2022” section, the advance is included in remuneration granted and owed in fiscal year 2022 in accordance with § 162 (1) AktG.

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. Given that the bonus period has not yet ended, no payments were earned under the LTP 2021-2024 in 2022; the LTP 2021-2024 was therefore not “granted and owed” in 2022 within the meaning of § 162 (1) AktG.

Long Term Bonus



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

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

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

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

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

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

LTP Enterprise Value Component under the old remuneration system

In 2022, as per their contracts, the Executive Board members who stepped down from the Executive Board in 2022 received a share in the increase in enterprise value for the Consumer Business Segment in the form of a multi-annual bonus (LTP Enterprise Value Component). 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 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). These are acquired by retaining bonus payments due under the Variable Bonus, by the Executive Board member providing collateral (e.g. by pledging a suitable asset), or by way of annual allotment (Bonus CVUs). The Covered Virtual Units generally participate in positive and negative percentage changes in the value of the Enterprise Value Component; however, the Bonus CVUs only participate in positive changes. They vest immediately and are paid out in full or in part, or not paid out, after being adjusted on the basis of the enterprise value performance. For Covered Virtual Units, the Executive Board member may receive a further Enterprise Value Component in the same amount (Matching Virtual Units, MVU), corresponding to the Base Virtual Units.

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

At the close of December 31, 2022, the bonus periods of the LTP Enterprise Value Component ended for the departed Executive Board members Thomas Ingelfinger and Asim Naseer; the associated bonuses have thus been earned and are due for payment after the 2023 Annual General Meeting. The bonus period of the LTP Enterprise Value Component for Dessi Temperley ended in 2021; this bonus was thus earned in 2021 even though it will also only be paid out after the 2023 Annual General Meeting. The table below shows how the LTP Enterprise Value Components and the associated bonuses have been calculated:

LTP Enterprise Value Component earned in 2022

	Term	Target (= 100% target achievement)	Target remuneration over entire term ¹ (in € thousand)	Actual (adjusted for special factors)	Target achievement (in %)	Payment amount (in € thousand)
Thomas Ingelfinger	July 2014 to Jun. 2022	Average annual increase in sales and EBIT of 5% p.a. during measurement period from 2013 to 2021 ² , with a sales multiple of 1.75x and an EBIT multiple of 8x	Virtual Units: 2,925 Bonus CVU: 695 Total: 3,620	Sales increase: 2.76 % p.a. EBIT increase: 1.78 % p.a.	46,4 %	Virtual Units: 1.357 Bonus CVU: 546 Total: 1.903
Asim Naseer	Jan. 2019 to Apr. 2021	Average annual sales increase of 5% p.a. during measurement period from 2018 to 2022	Virtual Units: 1,125 Bonus CVU: 284 Total: 1,409	Sales increase: 1.06 % p.a.	21,1 %	Virtual Units: 237 Bonus CVU: 270 Total: 507
Dessi Temperley	July 2018 to Apr. 2021	Average annual sales increase of 5% p.a. during measurement period from 2017 to 2021	Virtual Units: 1,120 Bonus CVU: 249 Total: 1,369	Sales increase: 0.41 % p.a.	8,2 %	Virtual Units: 92 Bonus CVU: 228 Total: 320

¹ Includes all virtual units offered at the beginning of or during the bonus period (BVU, MVU, CVU) and allotted Bonus CVUs (including offered MVUs). Bonus CVUs only participate in enterprise value performance beyond the respective allotment value. The allotment values are €480 thousand for Thomas Ingelfinger, €270 thousand for Asim Naseer, and €225 thousand for Dessi Temperley

² In each case, the first and last year of the measurement period is calculated as an average over three years. Example: At the end of the measurement period in 2021, the last year is calculated as the average from the years 2020, 2021 and 2022.

For the serving members of the Executive Board appointed prior to 2021, the bonus period for the offered LTP Enterprise Value Component is still ongoing as per the contract only for Ramon A. Mirt. Ramon A. Mirt received an advance of €750 thousand on this LTP Enterprise Value Component in 2022 for his activities in Group companies. This is subject to the final calculation and is less than the provisions recently recognized for the LTP Enterprise Value Component in the amount of €1,100 thousand. In the "Remuneration of the individual Executive Board members in 2022" section, the advance is included in remuneration granted and owed in fiscal year 2022 in accordance with § 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 maximum value (200%) on a prorated basis, notwithstanding the fact that they are not due for payment until the end of the period. In principle, it is not possible to report on adherence to maximum remuneration within the meaning of § 162 (1) sentence 2 no. 7 AktG until after the long-term variable remuneration has been paid out. Nevertheless, the remuneration granted and owed to the individual Executive Board members in the reporting year is compared against the maximum remuneration, even when the long-term variable remuneration has not been paid out in the individual case (see the tables in the following section "Remuneration of the individual Executive Board members in 2022").

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 2022.

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.

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 2022, please refer to the next section "Remuneration of the individual Executive Board members in 2022".

Remuneration of the individual Executive Board members in 2022

The tables below show the individual remuneration of the serving members of the Executive Board in 2022.

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

The tables also show the remuneration granted and owed in the fiscal year within the meaning of § 162 (1) sentence 1 *AktG*. Remuneration is reported as having been "granted" ("*gewährt*") in the fiscal year if the (one-year or multi-year) activities on which it is based have been fully performed as of the end of that fiscal year, meaning that the remuneration has been earned, even if it is not received (i.e. paid out) until the following fiscal year. Remuneration "owed" ("*geschuldet*") is remuneration that is due but has not (yet) been received. In contrast, the 2021 Remuneration Report was based on a different understanding of the terminology, which was strictly oriented on when the remuneration was received rather than when it was earned. The remuneration reported as granted in the fiscal year was the remuneration paid out or received in the reporting year. This understanding of the terminology will now be discontinued in line with developments in prevailing practice. Disclosing remuneration earned in the respective fiscal year ensures clearer, more transparent reporting and comparability of performance and remuneration during the reporting period. In particular, the Variable Bonus earned in a fiscal year can be compared against the results of operations for that fiscal year. To enable a comparison with the prior-year figures despite the changed understanding of the terminology, the prior-year figures in this remuneration report have been adjusted in line with the new approach.

In accordance with the new understanding of the terminology, remuneration granted and owed in the table below includes, in addition to base remuneration and ancillary benefits for fiscal year 2022, the 2022 Variable Bonus, for which the measurement period ended on December 31, 2022 and which will not be paid out until after the 2023 Annual General Meeting. In contrast, the LTP 2021-2024 is not shown, as its measurement period has not yet ended. The MAB and LTP Enterprise Value Component are only included if their measurement period ended in fiscal year 2022 or an advance was paid. This corresponds to "benefits received" ("Zufluss") within the meaning of the 2017 Code.

The table below also shows the relative shares of fixed and variable remuneration. These shares also relate to the remuneration granted and owed in the relevant fiscal year within the meaning of § 162 (1) sentence 1 AktG. Therefore, they are 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). The tables also compare the maximum remuneration set by the remuneration system for the Executive Board members with the remuneration granted and owed in the reporting year. In accordance with § 162 (1) sentence 2 no. 7 AktG, it is explained that the maximum remuneration was adhered to for each member in 2022; however, a definitive statement is only possible in cases where the long-term variable remuneration is granted and owed.

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

(in € thousand)

Vincent Warnery

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

Date joined: February 15, 2017

	Target remuneration and min./max.-remuneration				Granted and owed remuneration in accordance with § 162 (1) AktG			
	2021	2022	2022	2022	2021	Share	2022	Share
	Target amount	Target amount	(min. p.a.)	(min. p.a.)				
Base remuneration	841	1,000	1,000	1,000	841	11.9%	1,000	38.3%
Ancillary benefits and other remuneration	18	10	10	10	18	0.3%	10	0.4%
Total fixed remuneration	859	1,010	1,010	1,010	859	12.2%	1,010	38.6%
Variable Bonus	767	1,000	–	2,000	991	14.1%	1,604	61.4%
Multi-year variable remuneration								
MAB (term 1/2020 - 4/2021)	33	–	–	–	200 ¹	2.8%	–	–%
LTP 2021 - 2024 (term 1/2021 - 12/2024)	2,000	2,000	–	4,000	–	–%	–	–%
LTP - Enterprise Value Component (term 2/2017 bis 4/2021)	302	–	–	–	5,000 ¹	70.9%	–	–%
Total variable remuneration	3,102	3,000	–	6,000	6,191	87.8%	1,604	61.4%
Total remuneration	3,961	4,010	1,010	7,010	7,050	100%	2,614	100%
Maximum remuneration (remuneration system)					8,000		9,000	

¹ The long-term remuneration (LTP Enterprise Value Component und MAB) was settled for the period up to his appointment as CEO as of April 2021 and, therefore, granted in this amount in 2021. Payment took place following the 2022 Annual General Meeting.

Oswald Barckhahn

Member of the Executive Board

Date joined: October 15, 2021

	Target remuneration and min./max.-remuneration				Granted and owned remuneration in accordance with § 162 (1) AktG			
	2021	2022	2022	2022	2021	Share	2022	Share
	Target amount	Target amount	(min. p.a.)	(min. p.a.)	2021	Share	2022	Share
Base remuneration	105	500	500	500	105	43.4%	500	44.4%
Ancillary benefits and other remuneration	64	169	169	169	64	26.4%	169	15%
Total fixed remuneration	169	669	669	669	169	69.8%	669	59.5%
Variable Bonus	63	300	–	600	73	30.2%	456	40.5%
Multi-year variable remuneration								
LTP 2021 - 2024 (term 10/2021 - 12/2024)	310	1,550	–	3,050	–	–%	–	–%
Total variable remuneration	373	1,850	–	3,650	73	30.2%	456	40.5%
Total remuneration	542	2,519	669	4,319	242	100%	1,125	100%
Maximum remuneration (remuneration system)					1,315		6,000	

Astrid Hermann

Member of the Executive Board/CFO

Date joined: January 1, 2021

	Target remuneration and min./max.-remuneration				Granted and owned remuneration in accordance with § 162 (1) AktG			
	2021	2022	2022	2022	2021	Anteil	2022	Anteil
	Target amount	Target amount	(min. p.a.)	(min. p.a.)	2021	Anteil	2022	Anteil
Base remuneration	500	500	500	500	500	48.7%	500	52.2%
Ancillary benefits and other remuneration	179	10	10	10	179	17.4%	10	1%
Total fixed remuneration	679	510	510	510	679	66.1%	510	53.3%
Variable Bonus	300	300	–	600	348	33.9%	447	46.7%
Multi-year variable remuneration								
LTP 2021 - 2024 (term 1/2021 - 12/2024)	430	434	–	836	–	–%	–	–%
Total variable remuneration	730	734	–	1,436	348	33.9%	447	46.7%
Total remuneration	1,409	1,244	510	1,946	1,027	100%	957	100%
Maximum remuneration (remuneration system)					6,000		6,000	

Thomas Ingelfinger

Member of the Executive Board (until June 30, 2022)

Date joined: July 1, 2014

	Target remuneration and min./max.-remuneration				Granted and owned remuneration in accordance with § 162 (1) AktG			
	2021	2022	2022	2022	2021	Share	2022	Share
	Target amount	Target amount	(min. p.a.)	(min. p.a.)				
Base remuneration	450	225	225	225	450	50.8%	225	9.4%
Ancillary benefits and other remuneration	18	6	6	6	18	2%	6	0.3%
Total fixed remuneration	468	231	231	231	468	52.9%	231	9.7%
Variable Bonus	350	175	–	350	417	47.1%	257	10.7%
Multi-year variable remuneration								
LTP - Enterprise Value BVU (term 7/2014 - 12/22)	275	138	–	275	–	–%	1,357 ¹	56.8%
LTP - Enterprise Value CVU (term 7/2014 - 12/22)	133	67	–	104	–	–%	513 ¹	21.5%
LTP - Enterprise Value MVU (term 7/2014 - 12/22)	73	37	–	74	–	–%	33 ¹	1.4%
Total variable remuneration	831	417	–	803	417	47.1%	2,160	90.3%
Total remuneration	1,299	648	231	1,034	885	100%	2,391	100%
Maximum remuneration (remuneration system)				p.a.	6,000		3,000	
				for the LTP (total term)	–		17,600 ²	

¹ The LTP Enterprise Value Component was settled, as per contract, as part of the termination of his appointment; the resultant amount will be due for payment after the 2023 Annual General Meeting. See also g) above.

² The maximum remuneration set by the remuneration system contains the long-term variable remuneration with an annual maximum value on a prorated basis. Upon payment of such remuneration components, the maximum remuneration must therefore be increased by the total of the annual maximum values throughout the respective term for the purpose of verifying adherence to it. The amount shown here is thus the maximum remuneration for the granted LTP Enterprise Value Component over its full term. This LTP Enterprise Value Component was offered under the old remuneration system, meaning that the maximum remuneration set for the current remuneration system does not apply to it. The amounts are nevertheless shown for reasons of transparency; this shows that the maximum remuneration was adhered to.

Nicola D. Lafrentz

Member of the Executive Board/Labor Director

Date joined: May 1, 2022

	Target remuneration and min./max.-remuneration				Granted and owned remuneration in accordance with § 162 (1) AktG			
	2021	2022	2022	2022	2021	Share	2022	Share
	Target amount	Target amount	(min. p.a.)	(min. p.a.)	2021	Share	2022	Share
Base remuneration	–	333	333	333	–	–%	333	48.8%
Ancillary benefits and other remuneration	–	60	60	60	–	–%	60	8.8%
Total fixed remuneration	–	393	393	393	–	–%	393	57.5%
Variable Bonus	–	200	–	400	–	–%	290	42.5%
Multi-year variable remuneration								
LTP 2021 - 2024 (term 05/2022 - 12/2024)	–	304	–	572	–	–%	–	–%
Total variable remuneration	–	504	–	972	–	–%	290	42.5%
Total remuneration	–	897	393	1,365	–	–%	683	100%
Maximum remuneration (remuneration system)					–		4,000	

Zhengrong Liu

Member of the Executive Board (until December 31, 2022)

Date joined: July 1, 2014

	Target remuneration and min./max.-remuneration				Granted and owned remuneration in accordance with § 162 (1) AktG			
	2021	2022	2022	2022	2021	Share	2022	Share
	Target amount	Target amount	(min. p.a.)	(min. p.a.)	2021	Share	2022	Share
Base remuneration	500	500	500	500	500	50.2%	500	46.6%
Ancillary benefits and other remuneration	143	137	137	137	143	14.3%	137	12.8%
Total fixed remuneration	643	637	637	637	643	64.5%	637	59.4%
Variable Bonus	300	300	–	600	354	35.5%	435	40.6%
Multi-year variable remuneration								
LTP 2021 - 2024 (term 1/2021 - 12/2022)	775	775	–	1,550	–	–%	–	–%
Total variable remuneration	1,075	1,075	–	2,150	354	35.5%	435	40.6%
Total remuneration	1,718	1,712	637	2,787	997	100%	1,072	100%
Maximum remuneration (remuneration system)					6,000		6,000	

Grita Loeb sack

Member of the Executive Board

Date joined: January 1, 2022

	Target remuneration and min./max.-remuneration				Granted and owned remuneration in accordance with § 162 (1) AktG			
	2021	2022	2022	2022	2021	Share	2022	Share
	Target amount	Target amount	(min. p.a.)	(min. p.a.)				
Base remuneration	–	500	500	500	–	–%	500	32.9%
Ancillary benefits and other remuneration	–	572	572	572	–	–%	572	37.7%
Total fixed remuneration	–	1,072	1,072	1,072	–	–%	1,072	70.6%
Variable Bonus	–	300	–	600	–	–%	447	29.4%
Multi-year variable remuneration								
LTP 2021 - 2024 (term 1/2022 - 12/2024)	–	1,300	–	2,600	–	–%	–	–%
Total variable remuneration	–	1,600	–	3,200	–	–%	447	29.4%
Total remuneration	–	2,672	1,072	4,272	–	–%	1,519	100%
Maximum remuneration (remuneration system)					–		6,000	

Ramon A. Mirt

Member of the Executive Board

Date joined: January 1, 2019

	Target remuneration and min./max.-remuneration				Granted and owned remuneration in accordance with § 162 (1) AktG			
	2021	2022	2022	2022	2021	Share	2022	Share
	Target amount	Target amount	(min. p.a.)	(min. p.a.)				
Base remuneration	500	500	500	500	500	36.4%	500	10.6%
Ancillary benefits and other remuneration	472	1,515 ¹	1,515 ¹	1,515 ¹	472	34.3%	1,515 ¹	32.1%
Total fixed remuneration	972	2,015	2,015	2,015	972	70.7%	2,015	42.7%
Variable Bonus	300	300	–	600	403	29.3%	456	9.7%
Multi-year variable remuneration								
MAB (term 1/2019 - 12/2024)	500	500	–	600	–	–%	1,500 ²	31.8%
LTP 2021 - 2024 (term 1/2021 - 12/2024)	600	600	–	1,200	–	–%	–	–%
LTP - Enterprise Value BVU (term 1/12 - 12/2024)	–	–	–	–	–	–%	750 ³	15.9%
Total variable remuneration	1,400	1,400	–	2,400	403	29.3%	2,706	57.3%
Total remuneration⁴	2,372	3,415	2,015	4,415	1,375	100%	4,721	100%
Maximum remuneration (remuneration system)					6,000		6,000	

¹ This includes an advance of €1,000 thousand on the reappointment bonus of Ramon A. Mirt; see also d) above.

² An advance was granted in this amount on the MAB; see also f) above.

³ An advance was granted in this amount on the LTP Enterprise Value Component; see also g) above.

⁴ Of these totals, remuneration of €2,614 thousand/target value, €1,214 thousand/min. p.a., and €3,614 thousand/max. p.a. was offered and €3,920 thousand granted in 2022 for activities in Group companies.

Patrick Rasquinet

Member of the Executive Board

Date joined: July 1, 2021

	Target remuneration and min./max.-remuneration				Granted and owned remuneration in accordance with § 162 (1) AktG			
	2021	2022	2022	2022	2021	Share	2022	Share
	Target amount	Target amount	(min. p.a.)	(min. p.a.)	2021	Share	2022	Share
Base remuneration	250	500	500	500	250	37.9%	500	46.4%
Ancillary benefits and other remuneration	233	175	175	175	233	35.4%	175	16.2%
Total fixed remuneration	483	675	675	675	483	73.3%	675	62.7%
Variable Bonus	150	300	–	600	176	26.7%	402	37.3%
Multi-year variable remuneration								
LTP 2021 - 2024 (term 7/2021 - 12/2024)	350	700	–	1,400	–	–%	–	–%
Total variable remuneration	500	1,000	–	2,000	176	26.7%	402	37.3%
Total remuneration¹	983	1,675	675	2,675	659	100%	1,077	100%
Maximum remuneration (remuneration system)					3,500		6,000	

¹ Of these totals, remuneration of €824 thousand/target value, €324 thousand/min. p.a., and €1,324 thousand/max. p.a. was offered and €525 thousand granted in 2022 for activities in Group companies.

For 2022, the remuneration granted and owed to all serving Executive Board members in the reporting year amounted to €14,256 thousand (previous year: €18,814 thousand). Of this total, fixed remuneration accounted for €4,558 thousand (previous year: €3,901 thousand), ancillary benefits for €2,654 thousand (previous year: €1,263 thousand), the short-term Variable Bonus for €4,794 thousand (previous year: €3,450 thousand), and the MAB and LTP for €2,250 thousand (previous year: €10,200 thousand). The ratio of fixed to variable remuneration is therefore 50.6% to 49.4% (previous year: 27.4% to 72.6%).

In the interests of consistent reporting, the table below goes beyond the statutory requirements of §162 (1) sentence 1 *AktG* to show the total remuneration offered for fiscal year 2022, including the annual allotments of long-term variable remuneration from the LTP in the form of changes in the provisions, even though these were not granted and owed in the reporting year. This corresponds to the *HGB* reporting in individualized form, in which remuneration is to be reported only up to the end of the appointment, on a prorated basis, in cases where an appointment to the Executive Board is terminated early prior to the regular end of the service agreement. Moreover, long-term variable remuneration components that are already to be reported as remuneration granted and owed in accordance with § 162 (1) *AktG* are not recorded in this amount if they were already reported on a prorated basis in previous years during their respective measurement period. Lastly, the total amount set aside for the LTP since it was granted is shown.

Total remuneration with values awarded p.a.

(in € thousand)

(according to German Commercial Code (HGB), individualised)

	Base remuneration		Ancillary benefits and other remuneration		Variable Bonus		Changes in provisions for the LTP		Total remuneration in accordance with HGB		Total amount set aside for the LTP	
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
Vincent Warnery	841	1,000	51	10	991	1,604	2,568	4,000	4,451	6,614	7,000	6,000
Oswald Barckhahn	105	500	64	169	73	456	310	2,455	552	3,580	310	2,765
Astrid Hermann	500	500	179	10	348	447	430	835	1,457	1,792	430	1,265
Thomas Ingelfinger	450	225	18	6	417	257	–	–	885	488	2,480	2,480
Nicola D. Lafrentz	–	333	–	60	–	290	–	467	–	1,150	–	467
Zhengrong Liu	500	500	143	137	354	435	–	2,774	997	3,846	3,839	6,613
Grita Loeb sack	–	500	–	572	–	447	–	1,950	–	3,469	–	1,950
Ramon A. Mirt	500	500	972 ¹	2,015 ^{1,2}	403	456	1,119	1,200	2,994	4,171³	1,700	2,150
Patrick Rasquinet	250	500	233	175	176	402	350	1,225	1,009	2,302⁴	350	1,575

¹ This figure includes an amount of €500 thousand (target amount p.a.) for the MAB offered.

² This figure includes the advance granted on the reappointment bonus; see the explanations in the section above on the remuneration granted and owed.

³ €3,370 thousand of this amount was allotted as remuneration for activities at Group companies.

⁴ €1,137 thousand of this amount was allotted as remuneration for activities at Group companies.

For 2022, total remuneration corresponding to HGB reporting for all serving member of the Executive Board amounted to €27,412 thousand (previous year: €16,131 thousand). Of this total, fixed remuneration accounted for €4,558 thousand (previous year: €3,901 thousand), ancillary benefits for €3,154 thousand (previous year: €1,796 thousand), the short-term Variable Bonus for €4,794 thousand (previous year: €3,450 thousand) and the changes in provisions for the LTP for €14,906 thousand (previous year: €6,984 thousand). The prior-year figures include remuneration for the former Executive Board members Stefan De Loecker, Asim Naseer, and Dessi Temperley, who stepped down in 2021.

Former Executive Board members

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

A total of €54,674 thousand (previous year: €59,369 thousand) has been accrued for pension obligations to former members of the Executive Board and their surviving dependents. Since 2007, newly concluded service agreement no longer contain any corresponding pension commitments.

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

(in € thousand)

	Base remuneration		Ancillary benefits		Short term variable remuneration		Long term variable remuneration		Pension payments		Total		Maximum remuneration
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2022
Stefan De Loecker ¹	1,000	1,000	7	156	1,000	1,000	5,000 ²	–	–	–	7,007	2,156	4,500 ³
Relative share	14.3%	46.4%	0.1%	7.2%	14.3%	46.4%	71.4%	–%	–%	–%	100%	100%	
Ralph Gusko ⁴	500	250	17	8	400	200	–	–	–	–	917	458	n/a
Relative share	54.5%	54.6%	1.9%	1.7%	43.6%	43.7%	–%	–%	–%	–%	100%	100%	
Asim Naseer ⁵	500	–	19	–	363	–	–	507 ²	–	–	882	507	6,000 ³
Relative share	56.7%	–%	2.2%	–%	41.2%	–%	–%	–%	–%	–%	100%	–%	
Thomas B. Quaas ⁶	–	–	–	–	–	–	–	–	232	232	232	232	n/a
Relative share	–%	–%	–%	–%	–%	–%	–%	–%	100%	100%	100%	100%	
Dessi Temperley ⁷	240	–	110	–	181	–	320 ²	–	–	–	851	–	1,500 ³
Relative share	28.2%	–%	12.9%	–%	21.3%	–%	37.6%	–%	–%	–%	100%	–%	
Members who have stepped down prior to 2012	–	–	–	–	–	–	–	–	1,785	1,775	1,785	1,775	n/a
Relative share	–%	–%	–%	–%	–%	–%	–%	–%	100%	100%	100%	100%	

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

² The LTP Enterprise Value Components for Stefan De Loecker, Asim Naseer, and Dessi Temperley were settled as part of the termination of their appointments. Payment was due for Stefan De Loecker after the 2022 Annual General Meeting; for Asim Naseer and Dessi Temperley it will be due after the 2023 Annual General Meeting. See the explanations in g) above.

³ The maximum remuneration p.a. set by the remuneration system contains the long-term variable remuneration with an annual maximum value on a prorated basis. Upon payment of such remuneration components, the maximum remuneration must therefore be increased by the total of the annual maximum values throughout the respective term for the purpose of verifying adherence to it. The maximum remuneration over the full term under the LTP Enterprise Value Component granted in each case is therefore as follows: €13,667 thousand for Stefan De Loecker, €4,950 thousand for Asim Naseer, and €5,867 thousand for Dessi Temperley. These LTP Enterprise Value Components were granted under the old remuneration system, meaning that the maximum remuneration set for the current remuneration system does not apply. The amounts are nevertheless shown for reasons of transparency; this shows that the maximum remuneration was adhered to in each case.

⁴ Appointment until December 21, 2019; service agreement until June 30, 2022

⁵ Appointment until April 5, 2021; service agreement until December 31, 2021

⁶ Appointment until April 26, 2012; service agreement until March 31, 2015

⁷ Appointment until April 5, 2021; service agreement until June 30, 2021

Commitments for Executive Board members stepping down

The Executive Board members who stepped down from the Board in 2022 were provided with the following benefits as part of their regular termination. These are also reported in the individual Executive Board member remuneration tables above where necessary in the particular case.

- Thomas Ingelfinger, who stepped down from the Executive Board at the end of his term as of June 30, 2022, received all the benefits due under his contract until the regular expiry of his service agreement on June 30, 2022. This includes the prorated Variable Bonus for 2022, amounting to €257 thousand based on the target achievement for the joint targets and 110% target achievement for the individual targets, along with the bonus from his LTP Enterprise Value Component, calculated at €1,903 thousand for the full duration of his appointment. These will be due for payment after the 2023 Annual General Meeting. Thomas Ingelfinger is subject to a post-contractual noncompete agreement of 24 months, for which he receives compensation totaling €433 thousand annually.
- Zhengrong Liu, who stepped down from the Executive Board at the end of his term as of December 31, 2022, received all the benefits due under his contract until the regular expiry of his service agreement contract on December 31, 2022. In particular, this includes the Variable Bonus for 2022, which amounts to €435 thousand based on the actual target achievement and will be due for payment after the 2023 Annual General Meeting. His long-term variable remuneration will be settled as of the end of 2023. Zhengrong Liu is subject to a post-contractual noncompete agreement of 24 months, for which he receives compensation totaling €440 thousand annually.

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

The following table shows the remuneration granted and owed (within the meaning of § 162 (1) *AktG*) to the Supervisory Board. The prior-year figures include a portion of the former variable remuneration that existed until June 30, 2018. 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 paid out following the Annual General Meeting to which the annual financial statements for the third fiscal year following the initial year were submitted, insofar as the average dividend for the initial year and the three following fiscal years was not lower than the dividend for the initial year. The variable remuneration was thus granted and owed (within the meaning of § 162 (1) *AktG*) for the last time 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.

Supervisory board remuneration granted and owed in accordance with § 162 (1) AktG¹

(in €)

	Fixed		Attendance fees		Committee fees		Total	
	2021	2022	2021	2022	2021	2022	2021	2022
Hong Chow	85,000	85,000	9,000	8,000	20,000	20,000	127,591	113,000
Relative share	66.6%	75.2%	7.1%	7.1%	15.7%	17.7%	100%	100%
Reiner Hansert	85,000	85,000	18,000	17,000	40,000	40,000	156,591	142,000
Relative share	54.3%	59.9%	11.5%	12%	25.5%	28.2%	100%	100%
Martin Hansson (until July 31, 2022) (Deputy Chairman)	127,500	74,055	18,000	8,000	–	–	153,046	82,055
Relative share	83.3%	90.3%	11.8%	9.7%	–%	–%	100%	100%
Wolfgang Herz	85,000	85,000	12,000	9,000	20,000	20,000	117,000	114,000
Relative share	72.6%	74.6%	10.3%	7.9%	17.1%	17.5%	100%	100%
Uta Kemmerich-Keil (since August 1, 2022)	–	35,630	–	4,000	–	13,260	–	52,890
Relative share	–%	67.4%	–%	7.6%	–%	25.1%	–%	100%
Andreas Köhn (since April 1, 2021)	64,041	85,000	7,000	9,000	15,068	20,000	86,109	114,000
Relative share	74.4%	74.6%	8.1%	7.9%	17.5%	17.5%	100%	100%
Jan Koltze	85,000	85,000	8,000	6,000	–	–	93,000	91,000
Relative share	91.4%	93.4%	8.6%	6.6%	–%	–%	100%	100%
Dr. Dr. Christine Martel	85,000	85,000	13,000	12,000	100,000	100,000	211,591	197,000
Relative share	40.2%	43.1%	6.1%	6.1%	47.3%	50.8%	100%	100%
Olaf Papier	85,000	85,000	14,000	14,000	35,123	40,000	134,123	139,000
Relative share	63.4%	61.2%	10.4%	10.1%	26.2%	28.8%	100%	100%
Frédéric Pflanz (Deputy Chairman)	85,000	85,000	19,000	20,000	50,000	50,000	166,953	155,000
Relative share	50.9%	54.8%	11.4%	12.9%	29.9%	32.3%	100%	100%
Prof. Dr. Reinhard Pöllath (Chairman)	212,500	212,500	14,000	11,000	–	–	226,500	223,500
Relative share	93.8%	95.1%	6.2%	4.9%	–%	–%	100%	100%
Prof. Manuela Rousseau (Deputy Chairwoman)	127,500	127,500	11,000	11,000	–	–	152,091	138,500
Relative share	83.8%	92.1%	7.2%	7.9%	–%	–%	100%	100%
Kirstin Weiland	85,000	85,000	10,000	6,000	20,000	20,000	115,000	111,000
Relative share	73.9%	76.6%	11%	5.4%	17.4%	18%	100%	100%
Total amounts	1,232,966²	1,214,685	159,000²	135,000	310,164²	323,260	1,865,334³	1,672,945

¹ Presented exclusive of value added tax.² This includes the following amounts paid to the former Supervisory Board member Regina Schillings, who stepped down on April 1, 2021: €21,452 (fixed), €6,000 (attendance fee), and €9,973 (committee fee).³ This total for 2021 additionally includes the total remuneration of the former Supervisory Board member Regina Schillings, who stepped down on April 1, 2021, in the amount of €37,398. It also includes the following amounts to former and serving members from the long-term variable remuneration system that was in place until 2018: €13,591 each for Hong Chow (10.7% of remuneration granted in 2021), Reiner Hansert (8.7% of remuneration granted in 2021), Frank Ganschow (until April 17, 2019), Michael Herz (until April 29, 2020), Matthias Locher (until April 17, 2019), Dr. Dr. Christine Martel (6.4% of remuneration granted in 2021), Tomas Nieber (until April 17, 2019), Prof. Manuela Rousseau (8.9% of remuneration granted in 2021), Poul Weihrach (until April 17, 2019); €7,546 for Martin Hansson (until July 31, 2022); 4.9% of remuneration granted in 2021); €20,386 for Thorsten Irtz (until April 17, 2019); €12,953 for Frédéric Pflanz (8% of remuneration granted in 2021).

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

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

The change in Executive Board and Supervisory Board remuneration shown relates to the remuneration granted or owed within the meaning of § 162 (1) sentence 1 AktG. Relative changes in Executive Board and Supervisory Board remuneration may therefore be attributable solely to individuals joining or leaving the boards during the year or changing roles, or to the payment of variable remuneration components. Given the changed understanding of the term "remuneration granted" compared with the 2021 Remuneration Report (see the section "Remuneration of the individual Executive Board members in 2022"), the figures may also deviate from those shown in the 2021 Remuneration Report.

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

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

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

	2022 in EUR	2021 in EUR	2022 vs. 2021 in%	2021 vs. 2020 in%	2020 vs. 2019 in%	2019 vs. 2018 in%
Executive Board remuneration (in € thousand)						
Vincent Warnery (Chairman since May 1, 2021)	2,614	7,050	-62.9%	744.3%	-13.4%	6.2%
Oswald Barckhahn (since October 15, 2021)	1,125	242	364.9%	-%	-%	-%
Astrid Hermann (since January 1, 2021)	957	1,027	-6.8%	-%	-%	-%
Thomas Ingelfinger (until June 30, 2022)	2,391	885	170.2%	14%	-18.1%	6.8%
Nicola D. Lafrentz (since May 1, 2022)	683	-	-%	-%	-%	-%
Zhengrong Liu (until December 31, 2022)	1,072	997	7.5%	24.2%	-16%	1.5%
Grita Loeb sack (since January 1, 2022)	1,519	-	-%	-%	-%	-%
Ramon A. Mirt (since January 1, 2019)	4,721	1,375	243.3%	12.2%	-20.6%	-%
Patrick Rasquinet (since June 1, 2021)	1,077	659	63.4%	-%	-%	-%

Executive Board members who resigned prior to 2022						
Stefan De Loecker (until June 30, 2021)	2,156	7,007	-69.2%	229.9%	-36.1%	-25.8%
Ralph Gusko (until December 31, 2019)	458	917	-50.1%	-16.2%	-23.9%	27.5%
Asim Naseer (until April 5, 2021)	507	882	-42.5%	2.1%	-32.4%	-%
Dessi Temperley (until April 5, 2021)	-	851	-100%	-42.8%	-43.3%	62.1%
Supervisory Board remuneration (in € thousand)						
Prof. Dr. Reinhard Pöllath (Chairman since April 30, 2008)	224	227	-1.3%	12.3%	-13.7%	20%
Hong Chow (since April 20, 2017)	113	128	-11.4%	6.1%	8.4%	17.6%
Reiner Hansert (since April 20, 2017)	142	157	-9.3%	2.6%	6.7%	22.5%
Martin Hansson (until July 31, 2022)	82	153	-46.4%	2.6%	6.7%	22.5%
Wolfgang Herz (since April 29, 2020)	114	117	-2.6%	23.8%	-%	-%
Uta Kemmerich-Keil (since August 1, 2022)	53	-	-%	-%	-%	-%
Andreas Köhn (since April 1, 2021)	114	86	32.4%	-%	-%	-%
Jan Koltze (since April 17, 2019)	91	93	-2.2%	17.4%	-13.9%	-%
Dr. Dr. Christine Martel (since April 26, 2012)	197	212	-6.9%	6.1%	-12.6%	27.8%
Olaf Papier (since April 17, 2019)	139	134	3.6%	33.8%	-13.8%	-%
Frédéric Pflanz (Deputy Chairman since September 2, 2022)	155	167	-7.2%	33.9%	17.4%	65%
Prof. Manuela Rousseau (Deputy Chairwoman since April 17, 2019)	139	152	-8.9%	-2%	-1.3%	29.3%
Kirstin Weiland (since April 17, 2019)	111	115	-3.5%	14.7%	-12.7%	-%
Supervisory Board members who resigned prior to 2022						
Frank Ganschow (until April 17, 2019)	-	14	-100%	-50.1%	-51.5%	85.3%
Michael Herz (until April 29, 2020)	-	14	-100%	-79.1%	39.1%	12.4%
Thorsten Irtz (until April 17, 2019)	-	20	-100%	-50.1%	-49.1%	76.8%
Matthias Locher (until April 17, 2019)	-	14	-100%	-50.1%	-51.5%	85.3%
Tomas Nieber (until April 17, 2019)	-	14	-100%	-50.1%	-58.7%	63.3%
Regina Schillings (until April 1, 2021)	-	37	-100%	25.1%	-11.9%	-%
Poul Weihrauch (until April 17, 2019)	-	14	-100%	-50.1%	-48.8%	83.3%
Earnings performance						
Profit after tax Beiersdorf AG (in € million)	308	123	150.4%	-36.9%	2.9%	-28.4%
EBIT margin Consumer Business Segment (in%)	12.3%	12.1%	0.2%	-0.2%	-1.8%	-1.2%
Sales Consumer Business Segment (in € million); changes vs. previous year in% (organic)	7,131	6,129	10.5%	8.8%	-6.6%	4.8%
Average remuneration of employees (in € thousand)						
Remuneration of total workforce in the Consumer Business Segment (Germany)	92	89	2.7%	1.5%	3.1%	6%

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, 2022, to ascertain whether the disclosures required under § 162 (1) and (2) Aktiengesetz (German Stock Corporation Act, AktG) were made in the Remuneration Report. In accordance with § 162 (3) AktG, we have not audited the substance of the Remuneration Report.

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

Basis of the audit opinion

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

Responsibility of the Executive Board and Supervisory Board

The Executive Board and Supervisory Board are responsible for preparing the Remuneration Report, including the related disclosures, in compliance with the requirements of § 162 AktG. 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 § 162 (1) and (2) have been made in all material respects and to issue an audit opinion on this in a report.

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

Hamburg, February 17, 2023
Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Dr. Janze
Wirtschaftsprüfer
(German Public Auditor)

Siemer
Wirtschaftsprüferin
(German Public Auditor)

Annex to item 7 of the agenda:

CVs of Uta Kemmerich-Keil and Beatrice Dreyfus

Uta Kemmerich-Keil

Personal details

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

Career

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

Membership of statutory Supervisory Boards in Germany

- Biotest AG (listed)
- Schott AG (non-listed)

Membership of similar boards

- Member of the Supervisory Board, Affimed NV (listed)
- Member of the Supervisory Board, Karo Healthcare Aktiebolag (non-listed)
- Member of the Board of Directors (Verwaltungsrat), Klosterfrau Zürich AG (non-listed)

Material other activities

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

Beatrice Dreyfus**Personal details**

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

Career

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

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

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

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

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

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

Training

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

Membership of statutory Supervisory Boards in Germany

Stylepark AG, Frankfurt am Main (non-listed)

Membership of similar boards

none

Material other activities

none

Attendance at the virtual Annual General Meeting

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

Virtual Annual General Meeting without the physical presence of shareholders

In accordance with § 26n (1) *Einführungsgesetz zum Aktiengesetz* (Introductory Act to the Stock Corporation Act, *EGAktG*) in conjunction with § 118a *AktG*, the Executive Board has decided with the approval of the Supervisory Board to hold the 2023 Annual General Meeting as a virtual Annual General Meeting without the physical presence of shareholders or their proxyholders (with the exception of the voting representative appointed by the company). It will therefore not be possible for shareholders or their proxyholders to attend in person at the location of the Annual General Meeting.

The holding of the 2023 Annual General Meeting as a virtual Annual General Meeting in accordance with § 26n *EGAktG* in conjunction with § 118a *AktG* involves modifications to the proceedings of the meeting and the exercise of shareholders' rights in comparison with in-person Annual General Meetings or with virtual Annual General Meetings held under COVID-19 legislation.

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

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

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

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

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

Registration for the Annual General Meeting must be received by the company no later than April 6, 2023 (24:00 hrs CEST). The proof of share ownership must refer to the beginning of March 23, 2023 (0.00 hrs CET, the so-called record date) and must be received by the company at the above-mentioned address no later than April 6, 2023 (24:00 hrs CEST). Proof in accordance with § 67c (3) *AktG* is sufficient.

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

Access to internet-based Annual General Meeting and voting system

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

The AGM system is expected to be available starting on March 27, 2023 at www.Beiersdorf.com/Annual_General_Meeting.

Using the AGM system, shareholders and proxyholders may follow the video and audio transmission of the Annual General Meeting and exercise various shareholder rights, including voting rights (either by electronic postal vote or by proxy and voting instructions for the voting representative appointed by the company), the right to speak and ask questions, and the right of objection. Details are set out in the sections below. When using the AGM system during the virtual Annual General Meeting on April 13, 2023 - i.e. from the opening of the Annual General Meeting until the meeting is closed by the meeting's chair - shareholders or proxyholders are connected electronically to the virtual Annual General Meeting in accordance with § 121 (4b) sentence 1 AktG for the duration of use.

Voting by postal vote (including via electronic communication)

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

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

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

For organizational reasons, postal votes submitted using the postal voting form must have been received by the company at the following address by the end of April 11, 2023 (24:00 hrs CEST) at the latest:

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

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

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

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

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

Granting proxies and voting representative

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

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

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

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

Issuing proxies to third parties

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

For organizational reasons, proxies granted using the proxy form must be received by the company at the following address by the end of the day on April 11, 2023 (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 13, 2023 (date of receipt by the company).

Please use the telefax number or e-mail address stated above to submit this proof.

Using the voting representative provided by the company

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

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

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

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

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

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

In this case, for organizational reasons the fully completed form must be received by the company by no later than the end of April 11, 2023 (24:00 hrs CEST).

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

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

Shareholders' rights

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

Shareholders whose shares, when taken together, amount to one-twentieth of the share capital or €500,000.00 (500,000 no-par-value shares) can demand that items be tabled on the agenda and announced. Each new item must be accompanied by the reasons for it or by a proposed resolution. The request must be directed in writing to Beiersdorf Aktiengesellschaft's Executive Board and must have been received by the company at the following address by the end of the day on March 13, 2023 (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 § 126 (1), (4), § 127 AktG

Shareholders have the opportunity to submit countermotions in accordance with § 126 (1) AktG and proposals for elections in accordance with § 127 AktG to the company prior to the Annual General Meeting. Countermotions and proposals for elections that are to be made accessible prior to the Annual General Meeting must be received by the company by no later than the end of the day on March 29, 2023 (24:00 hrs CEST) at the following address:

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

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

Countermotions must include a reason; no reasons need to be specified for proposals for election.

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

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

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

Shareholders who have duly registered for the Annual General Meeting can submit statements to the company prior to the Annual General Meeting by means of electronic communication. Statements must be submitted by no later than the end of the day on April 7, 2023 (24:00 hrs CEST) using the corresponding function in the AGM system.

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

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

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

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

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

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

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

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

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

Oral contributions or requests for information must be registered via the AGM system, which is available for this purpose starting from the opening of the Annual General Meeting. Before an oral contribution or request for information is permitted, the proper functioning of the video communication between the shareholder and the

company will be checked. For this purpose, the shareholder is directed to a virtual waiting room where he can continue to view the Annual General Meeting. From there, the shareholder will be connected live to the Annual General Meeting in order to make the oral contribution or request for information. The company reserves the right to reject oral contributions and requests for information if the video communication is not functioning properly.

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

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

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

Further explanations

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

Additional information

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

The Annual General Meeting will be livestreamed in full on the internet at www.Beiersdorf.com/Annual_General_Meeting on April 14, 2023.

The main contents of the Executive Board's report are expected to be published on April 6, 2023, at the latest on the company's website at www.Beiersdorf.com/Annual_General_Meeting to ensure that the shareholders have a reasonable opportunity for submitting questions on the contents of the report by video at the Annual General Meeting. The full Executive Board report will be made available at this website still during the Annual General Meeting.

References to times in this invitation

All references to times in this invitation are based on Central European Time (CET) for dates on or before March 26, 2023 and on Central European Summer Time (CEST) for dates on or after March 27, 2023. 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 Wednesday, March 1, 2023. The invitation, with an overview of the disclosures in accordance with § 125 AktG in connection with Article 4 and Annex Table 3 of the Implementing Regulation (EU) 2018/1212, as well as the documents to be made available and further information including detailed explanations of the shareholders' rights may also be inspected on the company's website at www.Beiersdorf.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 will also include instructions on how to access a confirmation of the votes counted pursuant to § 129 (5) AktG from the AGM system within a period of one month after the date of the Annual General Meeting.

Information on data protection

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

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

GDPR. You may exercise these rights against the company free of charge by contacting it via the email address 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 2023

Beiersdorf Aktiengesellschaft
The Executive Board