

# Invitation

to the Virtual Annual General Meeting  
on April 17, 2025

Beiersdorf Aktiengesellschaft, Hamburg  
Wertpapier-Kennnummer 520000  
ISIN DE0005200000



Beiersdorf Aktiengesellschaft shareholders are hereby invited to the company's

## Virtual Annual General Meeting

to be held on

**Thursday, April 17, 2025, at 10:30 a.m. (CEST).**

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

[www.Beiersdorf.com/Hauptversammlung](http://www.Beiersdorf.com/Hauptversammlung)

(see [www.Beiersdorf.com/Annual\\_General\\_Meeting](http://www.Beiersdorf.com/Annual_General_Meeting) for the English version)

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

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

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

### A. Specification of the message

1. Unique identifier of the event: Beiersdorf\_AGM\_2025
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 17, 2025 (formal specification under the EU IR: 20250417)
2. Time of the General Meeting: 10:30 hrs CEST (formal specification under the EU IR: 08:30 UTC)
3. Type of General Meeting: Virtual Annual General Meeting without the physical presence of shareholders or their proxyholders (formal specification under the EU IR: GMET)
4. Location of the General Meeting: URL of the virtual Annual General Meeting:  
[https://www.beiersdorf.com/annual\\_general\\_meeting](https://www.beiersdorf.com/annual_general_meeting)  
Location of the General Meeting within the meaning of the *AktG*: Beiersdorfstr. 5, 22529 Hamburg  
(formal specification under the EU IR: [https://www.beiersdorf.com/annual\\_general\\_meeting](https://www.beiersdorf.com/annual_general_meeting))
5. Record date: March 26, 2025, 24:00 hrs CET (formal specification under the EU IR: 20250326; 23:00 UTC)
6. Uniform Resource Locator (URL): [https://www.beiersdorf.com/annual\\_general\\_meeting](https://www.beiersdorf.com/annual_general_meeting)

## Details of agenda items

1. Presentation of the adopted annual financial statements of Beiersdorf Aktiengesellschaft and the approved consolidated financial statements together with the combined management report of Beiersdorf Aktiengesellschaft and the Group for the 2024 financial year, the report by the Supervisory Board, and the explanatory report by the Executive Board on the information provided in accordance with §§ 289a, 315a <i>Handelsgesetzbuch</i> (German Commercial Code, <i>HGB</i> ) . . . . .	5
2. Resolution on the utilization of the net retained profits . . . . .	5
3. Resolution on the official approval of the actions of the members of the Executive Board. . . . .	6
4. Resolution on the official approval of the actions of the members of the Supervisory Board. . . . .	6
5. a) Election of the auditors for the 2025 financial year, the auditors for a possible auditor's review of the half-year financial statements for the 2025 financial year, and . . . . .	6
b) Election of the auditors of the sustainability reporting for the 2025 financial year . . . . .	6
6. Resolution on the approval of the remuneration report for the 2024 financial year, prepared and audited in accordance with § 162 <i>AktG</i> . . . . .	6
7. Resolution on the approval of the remuneration system for the members of the Executive Board . . .	7
8. Resolution on the remuneration for the members of the Supervisory Board . . . . .	7
9. Resolution on the cancelation of the existing Authorized Capital I in accordance with § 5 (2) of the Articles of Association, and on the creation of a new Authorized Capital I; amendment to the Articles of Association. . . . .	8
10. Resolution on the cancelation of the existing Authorized Capital II in accordance with § 5 (3) of the Articles of Association, and on the creation of a new Authorized Capital II; amendment to the Articles of Association. . . . .	9
11. Resolution on the cancelation of the existing Authorized Capital III in accordance with § 5 (4) of the Articles of Association, and on the creation of a new Authorized Capital III; amendment to the Articles of Association. . . . .	12
12. Resolution on the cancelation of the existing authorization to issue convertible bonds and/or bonds with warrants and of the existing contingent capital in accordance with § 5 (5) of the Articles of Association, and on the renewed authorization to issue convertible bonds and/or bonds with warrants and the creation of new contingent capital; amendment to the Articles of Association . . .	14
13. Resolution on the authorization to purchase and utilize own shares . . . . .	18
14. Resolution on amendment of the Articles of Association in connection with the holding of virtual Annual General Meetings . . . . .	20

Annex: Written Reports by the Executive Board to the Annual General Meeting on Items 9 to 13 of the Agenda .....	22
Attendance at the virtual Annual General Meeting .....	34
Shareholders' rights .....	39
Additional Information .....	42

The remuneration report (agenda item 6), the remuneration system for the members of the Executive Board (agenda item 7) and the remuneration of the Supervisory Board (agenda item 8) are accessible on the company's website at [www.Beiersdorf.de/Hauptversammlung](http://www.Beiersdorf.de/Hauptversammlung) (see [www.Beiersdorf.com/Annual\\_General\\_Meeting](http://www.Beiersdorf.com/Annual_General_Meeting) for the English version), also during the Annual General Meeting. There is also an overview of the previous capital authorizations and the proposed changes (including share buyback).

## 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 the 2024 financial year, 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 the 2024 financial year in accordance with §§ 172, 173 *AktG* on February 25, 2025, 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 the 2024 financial year, the report by the Supervisory Board, and the explanatory report by the Executive Board on the information provided in accordance with §§ 289a, 315a HGB must be made available to the Annual General Meeting, even though a resolution on them is not required. The above-mentioned documents are available on the company's German website at [www.Beiersdorf.de/Hauptversammlung](http://www.Beiersdorf.de/Hauptversammlung) (see [www.Beiersdorf.com/Annual\\_General\\_Meeting](http://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 the 2024 financial year in the amount of €248,000,000.00 be utilized as follows:

(in €)

Distribution of a dividend of €1.00 per no-par-value share (226,818,984 no-par-value shares bearing dividend rights)	223,214,3804.00
Transfer to other retained earnings	24,785,620.00
<b>Net retained profits</b>	<b>248,000,000.00</b>

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, pursuant to § 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 24, 2025.

### **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 the 2024 financial year 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 the 2024 financial year for this period.

### **5. Election of the auditors for the 2025 financial year, the auditors for a possible auditor's review of the half-year financial statements for the 2025 financial year, and the auditors of the sustainability reporting for the 2025 financial year**

- a) On the recommendation of the Audit Committee, the Supervisory Board proposes that PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Germany, be elected as the auditors for Beiersdorf Aktiengesellschaft and the Beiersdorf Group for the 2025 financial year and as the auditors for a possible auditor's review of the half-year financial statements for the 2025 financial year.
- b) On the recommendation of the Audit Committee, the Supervisory Board furthermore proposes that PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Germany, be elected as auditors of the sustainability reporting for the 2025 financial year. The auditors of the sustainability reporting are appointed by way of precaution in the event that German lawmakers, in implementing Article 37 of Directive 2006/43/EC of May 17, 2006 (directive on statutory audits of annual accounts and consolidated accounts) in the version of Directive (EU) 2022/2464 of December 14, 2022 (CSRD), should explicitly require the appointment of said auditors by the Annual General Meeting, i.e. the audit of the sustainability reporting should not anyway be the responsibility of the auditors of the financial statements under the German act implementing the directive.

The Audit Committee has declared that it has issued its recommendations 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 the 2024 financial year, prepared and audited in accordance with § 162 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 financial 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 the 2024 financial year. The remuneration report has been audited by the company's auditors and issued with an audit opinion.

The remuneration report for the 2024 financial year is accessible on the company's website at [www.Beiersdorf.de/Hauptversammlung](http://www.Beiersdorf.de/Hauptversammlung) (see [www.Beiersdorf.com/Annual\\_General\\_Meeting](http://www.Beiersdorf.com/Annual_General_Meeting) for the English version), also during the Annual General Meeting.

The Executive Board and Supervisory Board propose that the remuneration report for the 2024 financial year, prepared and audited in accordance with § 162 AktG, be approved.

## **7. Resolution on the approval of the remuneration system for the members of the Executive Board**

Under § 120a (1) AktG, the Annual General Meeting of a listed company is required to pass a resolution approving the remuneration system for the members of the Executive Board submitted by the Supervisory Board at least once every four years as well as in the event of any material change in the remuneration system. A resolution on the remuneration system for the members of the Executive Board was last passed by the Annual General Meeting of Beiersdorf Aktiengesellschaft on April 1, 2021. The resolution approving the remuneration system is therefore due and must be passed at the 2025 Annual General Meeting.

A resolution of the Annual General Meeting on the remuneration system for the members of the Executive Board is also to be passed because the Supervisory Board of Beiersdorf Aktiengesellschaft has further developed the previous remuneration system in particular with regard to the long-term variable remuneration and has adapted it to the "Win with Care" corporate strategy developed and adopted by the Executive Board in the past financial year. The further developed remuneration system is to apply retroactively from January 1, 2025. In addition, the Supervisory Board, also with the support of an independent remuneration consultant, has reviewed the previous remuneration system as a whole in depth, particularly with regard to legal requirements, existing market practice and legitimate investor expectations. The Supervisory Board is of the opinion that the existing remuneration system - including the adjustments that have now been adopted - is expedient and appropriate in every respect.

A detailed explanation of the further developed remuneration report is accessible on the company's website at [www.Beiersdorf.de/Hauptversammlung](http://www.Beiersdorf.de/Hauptversammlung) (see [www.Beiersdorf.com/Annual\\_General\\_Meeting](http://www.Beiersdorf.com/Annual_General_Meeting) for the English version), also during the Annual General Meeting.

The Supervisory Board proposes that the remuneration system for the members of the Executive Board as adopted by the Supervisory Board effective January 1, 2025, be approved.

## **8. Resolution on the remuneration for the members of the Supervisory Board**

Under § 113 (3) AktG, the Annual General Meeting of a listed company must pass a resolution on the remuneration for the members of the Supervisory Board at least once every four years; in this connection, it is permissible for a resolution confirming the remuneration to be passed. A resolution on the remuneration for the members of the Supervisory Board was last passed by the Annual General Meeting of Beiersdorf Aktiengesellschaft on April 1, 2021. The resolution approving the remuneration of the members of the Supervisory Board is therefore due and must be passed at the 2025 Annual General Meeting.

The remuneration for the members of the Supervisory Board is governed by § 15 of Beiersdorf Aktiengesellschaft's Articles of Association and is composed solely of a fixed payment. The specific amount of the fixed remuneration depends on the individual member's duties on the Supervisory Board and its committees. The wording of § 15 of the Articles of Association and the disclosures required under §§ 113 (3) sentence 3, 87a (1) sentence 2 AktG are accessible on the company's website at [www.Beiersdorf.de/Hauptversammlung](http://www.Beiersdorf.de/Hauptversammlung) (see [www.Beiersdorf.com/Annual\\_General\\_Meeting](http://www.Beiersdorf.com/Annual_General_Meeting) for the English version), also during the Annual General Meeting, and are explained there in more detail.

The Executive Board and the Supervisory Board believe that the remuneration stipulated in § 15 of the Articles of Association is still appropriate and should not be changed. Accordingly, the Executive Board and the Supervisory Board propose that the remuneration for the members of the Supervisory Board as defined in § 15 of the Articles of Association be confirmed.

**9. Resolution on the cancelation of the existing Authorized Capital I in accordance with § 5 (2) of the Articles of Association, and on the creation of a new Authorized Capital I; amendment to the Articles of Association**

§ 5 (2) of the Articles of Association authorizes the Executive Board, with the approval of the Supervisory Board, to increase the company's share capital by up to €42,000,000.00 by issuing new shares against cash contributions on one or several occasions (Authorized Capital I). This authorization will expire on April 28, 2025. The aim of the following resolution is to create a new Authorized Capital I. The new Authorized Capital I would enable the company in the future to continue to increase the share capital flexibly and without a further resolution by the Annual General Meeting. The proposed volume of the new Authorized Capital I is to be only €40,000,000.00. The purpose of reducing the volume is to ensure that the volumes of the capital authorizations proposed to this Annual General Meeting (see not only this agenda item 9 but also agenda items 10 and 11 on the further Authorized Capitals and agenda item 12 on the contingent capital) in total account for a proportionate interest of less than 50% in the company's share capital existing at the time of the resolutions. Apart from that, the new Authorized Capital I is largely identical.

The Executive Board and the Supervisory Board therefore propose that the following resolution be adopted:

- a) The unexercised authorization of the Executive Board contained in § 5 (2) of the Articles of Association to increase the share capital in the period until April 28, 2025, by up to a total of €42,000,000.00, with the approval of the Supervisory Board, shall be canceled when the authorization proposed for resolution under b) below becomes effective upon its entry in the commercial register.
- b) The Executive Board is authorized, with the approval of the Supervisory Board, to increase the share capital in the period until April 16, 2030, by up to a total of €40,000,000.00 by issuing new no-par-value bearer shares against cash contributions on one or several occasions (Authorized Capital I). The number of shares must increase in the same proportion as the share capital. In this context, the dividend rights for new shares may be determined by a different method than that set out in § 60 (2) AktG.

Shareholders shall be granted preemptive rights. The new shares can also be underwritten by a credit or securities institution to be specified by the Executive Board, or a company that operates in accordance with § 53 (1) sentence 1 or § 53b (1) sentence 1 or (7) of the Gesetz über das Kreditwesen (German Banking Act, KWG) (financial institution), or a syndicate of such credit, securities or financial institutions, with the obligation of offering them to the company's shareholders for subscription. However, the Executive Board is authorized, with the approval of the Supervisory Board, to disapply shareholders' preemptive rights in the following cases:

1. to eliminate fractions created as a result of capital increases;
2. to the extent necessary to grant the holders/creditors of convertible bonds and/or bonds with warrants issued by Beiersdorf Aktiengesellschaft, or companies in which it holds a direct or indirect majority interest, rights to subscribe for new shares in the amount to which they would be entitled after exercising their conversion or option rights, or after fulfilling their conversion obligation.

The Executive Board may only exercise the above-mentioned authorizations to disapply preemptive rights to the extent that the total proportionate interest in the share capital attributable to the shares issued while disapplying preemptive rights does not exceed 10% of the share capital at the time these authorizations become effective or at the time these authorizations are exercised. If other authorizations to issue or sell shares in the company or to issue rights that enable or oblige the holder to subscribe for shares in the company are exercised while disapplying preemptive rights during the



term of Authorized Capital I until such time as it is utilized, this must be counted towards the above-mentioned limit.

The Executive Board is also authorized, with the approval of the Supervisory Board, to determine the further details of the capital increase and its implementation. The Supervisory Board is authorized to amend the wording of § 5 (1) and § 5 (2) of the Articles of Association following the full or partial implementation of the capital increase from Authorized Capital I, or following expiration of the authorization period, to reflect the volume of the capital increase.

c) § 5 (2) of the Articles of Association of the company shall be amended to read as follows:

“The Executive Board is authorized, with the approval of the Supervisory Board, to increase the share capital in the period until April 16, 2030, by up to a total of €40,000,000.00 by issuing new no-par-value bearer shares against cash contributions on one or several occasions (Authorized Capital I). The number of shares must increase in the same proportion as the share capital. In this context, the dividend rights for new shares may be determined by a different method than that set out in § 60 (2) AktG.

Shareholders shall be granted preemptive rights. The new shares can also be underwritten by a credit or securities institution to be specified by the Executive Board, or a company that operates in accordance with § 53 (1) sentence 1 or § 53b (1) sentence 1 or (7) KWG (financial institution), or a syndicate of such credit, securities or financial institutions, with the obligation of offering them to the company's shareholders for subscription. However, the Executive Board is authorized, with the approval of the Supervisory Board, to disapply shareholders' preemptive rights in the following cases:

1. to eliminate fractions created as a result of capital increases;
2. to the extent necessary to grant the holders/creditors of convertible bonds and/or bonds with warrants issued by Beiersdorf Aktiengesellschaft, or companies in which it holds a direct or indirect majority interest, rights to subscribe for new shares in the amount to which they would be entitled after exercising their conversion or option rights, or after fulfilling their conversion obligation.

The Executive Board may only exercise the above-mentioned authorizations to disapply preemptive rights to the extent that the total proportionate interest in the share capital attributable to the shares issued while disapplying preemptive rights does not exceed 10% of the share capital at the time these authorizations become effective or at the time these authorizations are exercised. If other authorizations to issue or sell shares in the company or to issue rights that enable or oblige the holder to subscribe for shares in the company are exercised while disapplying preemptive rights during the term of Authorized Capital I until such time as it is utilized, this must be counted towards the above-mentioned limit.

The Executive Board is also authorized, with the approval of the Supervisory Board, to determine the further details of the capital increase and its implementation. The Supervisory Board is authorized to amend the wording of § 5 (1) and § 5 (2) of the Articles of Association following the full or partial implementation of the capital increase from Authorized Capital I, or following expiration of the authorization period, to reflect the volume of the capital increase.”

#### **10. Resolution on the cancelation of the existing Authorized Capital II in accordance with § 5 (3) of the Articles of Association, and on the creation of a new Authorized Capital II; amendment to the Articles of Association**

§ 5 (3) of the Articles of Association authorizes the Executive Board, with the approval of the Supervisory Board, to increase the company's share capital by up to 25,000,000.00 by issuing new shares against cash

contributions on one or several occasions (Authorized Capital II). This authorization will expire on April 28, 2025. The aim of the following resolution is to create a new Authorized Capital II that is, with respect to the amount and otherwise, largely identical with the existing Authorized Capital II. The new Authorized Capital II would enable the company in the future to continue to increase the share capital flexibly and without a further resolution by the Annual General Meeting.

The Executive Board and the Supervisory Board therefore propose that the following resolution be adopted:

- a) The unexercised authorization of the Executive Board contained in § 5 (3) of the Articles of Association to increase the share capital in the period until April 28, 2025, by up to a total of €25,000,000.00, with the approval of the Supervisory Board, shall be canceled when the authorization proposed for resolution under b) below becomes effective upon its entry in the commercial register.
- b) The Executive Board is authorized, with the approval of the Supervisory Board, to increase the share capital in the period until April 16, 2030, by up to a total of €25,000,000.00 by issuing new no-par-value bearer shares against cash contributions on one or several occasions (Authorized Capital II). The number of shares must increase in the same proportion as the share capital. In this context, the dividend rights for new shares may be determined by a different method than that set out in § 60 (2) AktG.

Shareholders shall be granted preemptive rights. The new shares can also be underwritten by a credit or securities institution to be specified by the Executive Board, or a company that operates in accordance with § 53 (1) sentence 1 or § 53b (1) sentence 1 or (7) KWG (financial institution), or a syndicate of such credit, securities or financial institutions, with the obligation of offering them to the company's shareholders for subscription. However, the Executive Board is authorized, with the approval of the Supervisory Board, to disapply shareholders' preemptive rights in the following cases:

1. to eliminate fractions created as a result of capital increases;
2. to the extent necessary to grant the holders/creditors of convertible bonds and/or bonds with warrants issued by Beiersdorf Aktiengesellschaft, or companies in which it holds a direct or indirect majority interest, rights to subscribe for new shares in the amount to which they would be entitled after exercising their conversion or option rights, or after fulfilling their conversion obligation;
3. if the total amount of share capital attributable to the new shares for which preemptive rights are to be disapplied does not exceed 10% of the share capital existing at the time this authorization comes into effect or, in the event that this amount is lower, at the time the new shares are issued and the issue price of the new shares is not materially lower than the quoted market price of existing listed shares at the time when the issue price is finalized, which should be as near as possible to the time the shares are placed. If other authorizations to issue or sell shares in the company or to issue rights that enable or oblige the holder to subscribe for shares in the company are exercised while disapplying preemptive rights under or in accordance with § 186 (3) sentence 4 AktG during the term of Authorized Capital II, this must be counted towards the above-mentioned 10% limit.

The Executive Board may only exercise the above-mentioned authorizations to disapply preemptive rights to the extent that the total proportionate interest in the share capital attributable to the shares issued while disapplying preemptive rights does not exceed 10% of the share capital at the time these authorizations become effective or at the time these authorizations are exercised. If other authorizations to issue or sell shares in the company or to issue rights that enable or oblige the holder to subscribe for shares in the company are exercised while disapplying preemptive rights during the term of Authorized Capital II until such time as it is utilized, this must be counted towards the above-mentioned limit.

The Executive Board is also authorized, with the approval of the Supervisory Board, to determine the further details of the capital increase and its implementation. The Supervisory Board is authorized to amend the wording of § 5 (1) and § 5 (3) of the Articles of Association following the full or partial implementation of the capital increase from Authorized Capital II, or following expiration of the authorization period, to reflect the volume of the capital increase.

c) § 5 (3) of the Articles of Association of the company shall be amended to read as follows:

“The Executive Board is authorized, with the approval of the Supervisory Board, to increase the share capital in the period until April 16, 2030, by up to a total of €25,000,000.00 by issuing new no-par-value bearer shares against cash contributions on one or several occasions (Authorized Capital II). The number of shares must increase in the same proportion as the share capital. In this context, the dividend rights for new shares may be determined by a different method than that set out in § 60 (2) AktG.

Shareholders shall be granted preemptive rights. The new shares can also be underwritten by a credit or securities institution to be specified by the Executive Board, or a company that operates in accordance with § 53 (1) sentence 1 or § 53b (1) sentence 1 or (7) KWG (financial institution), or a syndicate of such credit, securities or financial institutions, with the obligation of offering them to the company's shareholders for subscription. However, the Executive Board is authorized, with the approval of the Supervisory Board, to disapply shareholders' preemptive rights in the following cases:

1. to eliminate fractions created as a result of capital increases;
2. to the extent necessary to grant the holders/creditors of convertible bonds and/or bonds with warrants issued by Beiersdorf Aktiengesellschaft, or companies in which it holds a direct or indirect majority interest, rights to subscribe for new shares in the amount to which they would be entitled after exercising their conversion or option rights, or after fulfilling their conversion obligation;
3. if the total amount of share capital attributable to the new shares for which preemptive rights are to be disapplied does not exceed 10% of the share capital existing at the time this authorization comes into effect or, in the event that this amount is lower, at the time the new shares are issued and the issue price of the new shares is not materially lower than the quoted market price of existing listed shares at the time when the issue price is finalized, which should be as near as possible to the time the shares are placed. If other authorizations to issue or sell shares in the company or to issue rights that enable or oblige the holder to subscribe for shares in the company are exercised while disapplying preemptive rights under or in accordance with § 186 (3) sentence 4 AktG during the term of Authorized Capital II, this must be counted towards the above-mentioned 10% limit.

The Executive Board may only exercise the above-mentioned authorizations to disapply preemptive rights to the extent that the total proportionate interest in the share capital attributable to the shares issued while disapplying preemptive rights does not exceed 10% of the share capital at the time these authorizations become effective or at the time these authorizations are exercised. If other authorizations to issue or sell shares in the company or to issue rights that enable or oblige the holder to subscribe for shares in the company are exercised while disapplying preemptive rights during the term of Authorized Capital II until such time as it is utilized, this must be counted towards the above-mentioned limit.

The Executive Board is also authorized, with the approval of the Supervisory Board, to determine the further details of the capital increase and its implementation. The Supervisory Board is authorized to amend the wording of § 5 (1) and § 5 (3) of the Articles of Association following the full or partial implementation of the capital increase from Authorized Capital II, or following expiration of the authorization period, to reflect the volume of the capital increase.”

## **11. Resolution on the cancelation of the existing Authorized Capital III in accordance with § 5 (4) of the Articles of Association, and on the creation of a new Authorized Capital III; amendment to the Articles of Association**

§ 5 (4) of the Articles of Association authorizes the Executive Board, with the approval of the Supervisory Board, to increase the company's share capital by up to €25,000,000.00 by issuing new shares against cash or non-cash contributions on one or several occasions (Authorized Capital III). This authorization will expire on April 28, 2025. The aim of the following resolution is to create a new Authorized Capital III that is, with respect to the amount and otherwise, largely identical with the existing Authorized Capital III. The new Authorized Capital III would enable the company in the future to continue to increase the share capital flexibly and without a further resolution by the Annual General Meeting.

The Executive Board and the Supervisory Board therefore propose that the following resolution be adopted:

- a) The unexercised authorization of the Executive Board contained in § 5 (4) of the Articles of Association to increase the share capital in the period until April 28, 2025, by up to a total of €25,000,000.00, with the approval of the Supervisory Board, shall be canceled when the authorization proposed for resolution under b) below becomes effective upon its entry in the commercial register.
- b) The Executive Board is authorized, with the approval of the Supervisory Board, to increase the share capital in the period until April 16, 2030, by up to a total of €25,000,000.00 by issuing new no-par-value bearer shares against cash or non-cash contributions on one or several occasions (Authorized Capital III). The number of shares must increase in the same proportion as the share capital. In this context, the dividend rights for new shares may be determined by a different method than that set out in § 60 (2) *AktG*.

Shareholders shall be granted preemptive rights. The new shares can also be underwritten by a credit or securities institution to be specified by the Executive Board, or a company that operates in accordance with § 53 (1) sentence 1 or § 53b (1) sentence 1 or (7) *KWG* (financial institution), or a syndicate of such credit, securities or financial institutions, with the obligation of offering them to the company's shareholders for subscription. However, the Executive Board is authorized, with the approval of the Supervisory Board, to disapply shareholders' preemptive rights in the following cases:

1. to eliminate fractions created as a result of capital increases against cash contributions;
2. to the extent necessary to grant the holders/creditors of convertible bonds and/or bonds with warrants issued by Beiersdorf Aktiengesellschaft, or companies in which it holds a direct or indirect majority interest, rights to subscribe for new shares in the amount to which they would be entitled after exercising their conversion or option rights, or after fulfilling their conversion obligation;
3. in the case of capital increases against non-cash contributions for the purpose of acquiring companies, business units of companies, or equity interests in companies.

The Executive Board may only exercise the above-mentioned authorizations to disapply preemptive rights to the extent that the total proportionate interest in the share capital attributable to the shares issued while disapplying preemptive rights does not exceed 10% of the share capital at the time these authorizations become effective or at the time these authorizations are exercised. If other authorizations to issue or sell shares in the company or to issue rights that enable or oblige the holder to subscribe for shares in the company are exercised while disapplying preemptive rights during the term of Authorized Capital III until such time as it is utilized, this must be counted towards the above-mentioned limit.

The Executive Board is also authorized, with the approval of the Supervisory Board, to determine the further details of the capital increase and its implementation. The Supervisory Board is authorized to amend the wording of § 5 (1) and § 5 (4) of the Articles of Association following the full or partial implementation of the capital increase from Authorized Capital III, or following expiration of the authorization period, to reflect the volume of the capital increase.

c) § 5 (4) of the Articles of Association of the company shall be amended to read as follows:

“The Executive Board is authorized, with the approval of the Supervisory Board, to increase the share capital in the period until April 16, 2030, by up to a total of €25,000,000.00 by issuing new no-par-value bearer shares against cash or non-cash contributions on one or several occasions (Authorized Capital III). The number of shares must increase in the same proportion as the share capital. In this context, the dividend rights for new shares may be determined by a different method than that set out in § 60 (2) *AktG*.

Shareholders shall be granted preemptive rights. The new shares can also be underwritten by a credit or securities institution to be specified by the Executive Board, or a company that operates in accordance with § 53 (1) sentence 1 or § 53b (1) sentence 1 or (7) *KWG* (financial institution), or a syndicate of such credit, securities or financial institutions, with the obligation of offering them to the company's shareholders for subscription. However, the Executive Board is authorized, with the approval of the Supervisory Board, to disapply shareholders' preemptive rights in the following cases:

1. to eliminate fractions created as a result of capital increases against cash contributions;
2. to the extent necessary to grant the holders/creditors of convertible bonds and/or bonds with warrants issued by Beiersdorf Aktiengesellschaft, or companies in which it holds a direct or indirect majority interest, rights to subscribe for new shares in the amount to which they would be entitled after exercising their conversion or option rights, or after fulfilling their conversion obligation;
3. in the case of capital increases against non-cash contributions for the purpose of acquiring companies, business units of companies, or equity interests in companies.

The Executive Board may only exercise the above-mentioned authorizations to disapply preemptive rights to the extent that the total proportionate interest in the share capital attributable to the shares issued while disapplying preemptive rights does not exceed 10% of the share capital at the time these authorizations become effective or at the time these authorizations are exercised. If other authorizations to issue or sell shares in the company or to issue rights that enable or oblige the holder to subscribe for shares in the company are exercised while disapplying preemptive rights during the term of Authorized Capital III until such time as it is utilized, this must be counted towards the above-mentioned limit.

The Executive Board is also authorized, with the approval of the Supervisory Board, to determine the further details of the capital increase and its implementation. The Supervisory Board is authorized to amend the wording of § 5 (1) and § 5 (4) of the Articles of Association following the full or partial implementation of the capital increase from Authorized Capital III, or following expiration of the authorization period, to reflect the volume of the capital increase.”

**12. Resolution on the cancelation of the existing authorization to issue convertible bonds and/or bonds with warrants and of the existing contingent capital in accordance with § 5 (5) of the Articles of Association, and on the renewed authorization to issue convertible bonds and/or bonds with warrants and the creation of new contingent capital; amendment to the Articles of Association**

The Executive Board's existing authorization to issue convertible bonds and/or bonds with warrants will expire on April 28, 2025. The aim is to resolve a new authorization authorizing the Executive Board to issue convertible bonds and/or bonds with warrants in the future as well. To this end, the contingent capital with a volume of €42,000,000.00 in § 5 (5) of the Articles of Association is to be canceled and replaced by a new contingent capital. The proposed volume of the new contingent capital is to be only €30,000,000.00. The purpose of reducing the volume is to ensure that the volumes of the capital authorizations proposed to this Annual General Meeting (see not only this agenda item 12 but also agenda items 9 to 11 on the Authorized Capitals) in total account for a proportionate interest of less than 50% in the company's share capital existing at the time of the resolutions. Apart from that, the new contingent capital is largely identical.

The Executive Board and the Supervisory Board therefore propose that the following be resolved:

- a) Cancelation of the existing authorization to issue convertible bonds and/or bonds with warrants and of the existing contingent capital in accordance with § 5 (5) of the Articles of Association.

The unexercised authorization of the Executive Board to issue convertible bonds and/or bonds with warrants granted by the Annual General Meeting on April 29, 2020, for a limited period ending on April 28, 2025, shall be canceled when the authorization proposed for resolution under b) below becomes effective upon its entry in the commercial register. Furthermore, the unutilized contingent capital contained in § 5 (5) of the Articles of Association shall be canceled when the new contingent capital proposed for resolution under c) becomes effective upon its entry in the commercial register.

- b) Authorization to issue convertible bonds and/or bonds with warrants

Effective as of the date of entry of the new contingent capital in the commercial register (under d) below), the Executive Board is authorized on one or several occasions – including simultaneously in different tranches – in the period until April 16, 2030, to issue bearer and/or registered convertible bonds and/or bonds with warrants or combinations of these instruments with a total principal amount of up to €1,000,000,000.00 with a term of 20 years at the most, and to grant to the holders or creditors of convertible bonds and/or bonds with warrants conversion or option rights on no-par-value bearer shares in Beiersdorf Aktiengesellschaft with a notional interest in the share capital of up to a total of €30,000,000.00, as specified in more detail in the terms and conditions of the convertible bonds and/or bonds with warrants. The relevant terms and conditions may also provide for conversion obligations at the end of the term or at other times, including the obligation to exercise the conversion or option rights.

Apart from in euros, the convertible bonds and/or bonds with warrants (bonds) may also be issued in the official currency of an OECD member state – provided that they are limited to the equivalent value in euros – and by companies in which Beiersdorf Aktiengesellschaft holds a direct or indirect majority interest. In this case Beiersdorf Aktiengesellschaft's Executive Board is authorized to assume, on behalf of the company in question, the guarantee for the convertible bonds and/or bonds with warrants, and to grant the holders of such convertible bonds and/or bonds with warrants conversion or option rights on shares in Beiersdorf Aktiengesellschaft.

Shareholders are entitled in principle to preemptive rights. The convertible bonds and/or bonds with warrants can also be underwritten by a credit or securities institution, a company that operates in accordance with § 53 (1) sentence 1 or § 53b (1) sentence 1 or (7) KWG (financial institution), or a syndicate of such credit, securities or financial institutions, with the obligation of offering them to the

shareholders for subscription. However, the Executive Board is authorized, with the approval of the Supervisory Board, to disapply shareholders' preemptive rights to the extent that it arrives, after due examination, at the opinion that the issue price of the convertible bonds and/or bonds with warrants is not materially lower than the theoretical fair value calculated by recognized methods, and in particular by financial methods. However, this only applies to bonds with a conversion or option right, or with a conversion obligation for shares with a notional interest in the share capital of up to a total of 10% of the share capital in existence at the time that this authorization comes into effect or, in the event that this amount is lower, at the time the authorization is exercised. If other authorizations to issue or sell shares in the company or to issue rights that enable or oblige the holder to subscribe for shares in the company are exercised while disapplying preemptive rights under or in accordance with § 186 (3) sentence 4 *AktG* during the term of this authorization to issue convertible bonds and/or bonds with warrants, this must be counted towards the above-mentioned 10% limit. The Executive Board is also authorized, with the approval of the Supervisory Board, to eliminate fractions from shareholders' preemptive rights, and also to disapply preemptive rights to the extent necessary to grant the holders/creditors of convertible bonds and/or bonds with warrants issued by Beiersdorf Aktiengesellschaft, or companies in which it holds a direct or indirect majority interest, rights to subscribe for new convertible bonds and/or bonds with warrants in the amount to which they would be entitled after exercising their conversion or option rights, or after fulfilling their conversion obligations, in order to compensate for dilution.

The Executive Board may only exercise the above-mentioned authorizations to disapply preemptive rights to the extent that the total proportionate interest attributable to shares issued in connection with convertible bonds and/or bonds with warrants while disapplying preemptive rights does not exceed 10% of the share capital at the time these authorizations become effective or at the time these authorizations are exercised. If other authorizations to issue or sell shares in the company or to issue rights that enable or oblige the holder to subscribe for shares in the company are exercised while disapplying preemptive rights during the term of this authorization to issue convertible bonds and/or bonds with warrants, this must be counted towards the above-mentioned limit.

When convertible bonds are issued, the holders or creditors of the bonds acquire the right or - if a conversion obligation is provided for - assume the obligation to convert their bonds into shares in the company, as specified in greater detail in the terms and conditions of the convertible bond. The conversion ratio is calculated by dividing the nominal amount of a bond by the conversion price determined for a share in the company. The conversion ratio can also be calculated by dividing an issue price that is less than the nominal amount of a bond by the conversion price determined for a share in the company. A variable conversion ratio may be foreseen, and the conversion price may be specified as falling within a range to be determined on the basis of the share price performance during the term of the bond. The conversion ratio may be rounded up or down to a whole figure in all cases; an additional cash payment may also be specified. Provision may also be made for fractions to be combined and/or paid out in money. The term of the convertible bonds may not exceed 20 years.

When bonds with warrants are issued, one or more warrants are attached to each bond, which entitle the holder to subscribe for shares in the company as specified in greater detail in the option terms and conditions to be determined by the Executive Board. The interest in the share capital accounted for by the shares that can be subscribed per bond may not exceed the nominal amount of the bonds with warrants. The maximum term of the option right is 20 years.

The terms and conditions of the bond may also permit, at the company's discretion, the convertible bonds and/or bonds with warrants to be converted into own shares in the company instead of into new shares from contingent capital, or that options can be serviced by the delivery of such shares, and that such shares can also be granted where conversion obligations are fulfilled. Finally, the terms and conditions of the bond may also provide that, where bonds are converted or options exercised, the company shall not grant the persons entitled to perform the conversion or exercise the option shares in the company, but shall pay the equivalent amount in money; as specified in more detail in the terms

and conditions of the bond, this shall correspond to the average price of Beiersdorf's shares in the closing auction in the Frankfurt Stock Exchange's Xetra trading system (or a comparable successor system) on the first to tenth stock exchange trading days before the conversion or the exercise of the options is announced. The notional interest in the share capital of the shares to be issued as a result of the conversion or the exercise of the options may not exceed the nominal amount of the convertible bonds and/or bonds with warrants.

The conversion or option price for a share to be determined must amount even in the case of a variable conversion ratio/conversion price to a minimum of either 80% of the volume-weighted average market price of Beiersdorf Aktiengesellschaft's shares in the closing auction in the Frankfurt Stock Exchange's Xetra trading system (or a comparable successor system) on the last ten stock exchange trading days preceding the date of the resolution by the Executive Board on the issue of convertible bonds and/or bonds with warrants, or of 80% of the volume-weighted average market price in the closing auction in the Frankfurt Stock Exchange's Xetra trading system (or a comparable successor system) on the days when the subscription rights are traded in the Frankfurt Stock Exchange (with the exception of the final two days of rights trading).

In order to ensure adequate protection against dilution, the conversion or option price can be reduced without prejudice to the provisions of § 9 (1) Aktiengesetz (German Stock Corporation Act, AktG) on the basis of an antidilution clause as specified in more detail in the terms and conditions of the convertible bonds and/or bonds with warrants by way of payment of a corresponding amount in cash when the conversion rights are exercised or the conversion obligation is fulfilled, or by way of a reduction of the additional payment, if, during the conversion or option period, the company increases its share capital and/or issues further convertible bonds or bonds with warrants, or grants other options while granting its shareholders preemptive rights, and the holders of the convertible bonds or warrants are not granted subscription rights in the amount to which they would be entitled after exercising their conversion or option rights, or after fulfilling their conversion obligations. Instead of a cash payment or a reduction of the additional payment, the conversion ratio may, to the extent possible, be adjusted by dividing it by the reduced conversion price. The terms and conditions of the bond may also provide for an adjustment of the conversion or option price in the case of a capital reduction or other capital measures, restructuring measures, extraordinary dividends, or other comparable measures which may lead to a dilution of the value of the shares.

The Executive Board is authorized to determine the further details of the issue and terms of the convertible bonds and/or bonds with warrants, and in particular the coupon, issue price, term and denomination, conversion or option price, and conversion or option period, or to do so in agreement with the governing bodies of the companies in which Beiersdorf Aktiengesellschaft holds a direct or indirect majority interest issuing the convertible bonds and/or bonds with warrants.

c) Creation of new contingent capital

The share capital shall be contingently increased by up to a total of €30,000,000.00, composed of up to 30,000,000 no-par-value bearer shares. The contingent capital increase serves to grant rights to, or found duties by, the holders or creditors of convertible bonds and/or bonds with warrants issued by the company or by companies in which the company holds a direct or indirect majority interest in accordance with the authorization to issue convertible bonds and/or bonds with warrants in the period until April 16, 2030, proposed for resolution under b) above.

The shares shall be issued at the conversion/option price specified in each case in accordance with the authorization proposed for resolution under b) above. The contingent capital increase shall be implemented only to the extent that the holders/creditors of such convertible bonds and/or bonds with warrants choose to exercise their conversion or option rights, or fulfill their conversion obligation, and contingent capital is required for this purpose in compliance with the terms and conditions of the



bond. The new shares bear dividend rights from the beginning of the financial year in which they are created via the exercise of conversion or option rights, or as a result of compliance with conversion obligations.

The Executive Board is authorized to determine the further details of the implementation of a contingent capital increase. The Supervisory Board is authorized to amend the wording of § 5 (1) and § 5 (5) of the Articles of Association following the full or partial implementation of the capital increase from this contingent capital, or following expiration of the authorization period, to reflect the volume of the capital increase.

d) Amendment to the Articles of Association

§ 5 (5) of the Articles of Association of the company shall be amended to read as follows:

“The share capital shall be contingently increased by up to a total of €30,000,000.00, composed of up to 30,000,000 no-par-value bearer shares. The contingent capital increase shall be implemented only to the extent that:

1. the holders or creditors of conversion rights and/or options attached to convertible bonds and/or bonds with warrants issued in the period until April 16, 2030, by Beiersdorf Aktiengesellschaft, or companies in which it holds a direct or indirect majority interest, exercise their conversion or option rights,

or

2. the holders or creditors of convertible bonds giving rise to a conversion obligation issued in the period until April 16, 2030, by Beiersdorf Aktiengesellschaft, or companies in which it holds a direct or indirect majority interest, comply with such obligation,

and contingent capital is required for this purpose as specified in the terms and conditions of the bonds.

The new shares bear dividend rights from the beginning of the financial year in which they are created via the exercise of conversion or option rights, or as a result of compliance with conversion obligations.

The Executive Board is authorized to determine the further details of the implementation of a contingent capital increase. The Supervisory Board is authorized to amend the wording of § 5 (1) and § 5 (5) of the Articles of Association following the full or partial implementation of the capital increase from this contingent capital, or following expiration of the authorization period, to reflect the volume of the capital increase.”

### 13. Resolution on the authorization to purchase and utilize own shares

Since the authorization to purchase own shares resolved by the Annual General Meeting on April 29, 2020, will expire on April 28, 2025, a new authorizing resolution is to be proposed to the Annual General Meeting.

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

- a) The authorization to purchase own shares granted by the Annual General Meeting on April 29, 2020, under agenda item 10 for a limited period until April 28, 2025, shall be canceled.
- b) In accordance with § 71 (1) no. 8 *AktG*, the company is authorized to purchase own shares in the total amount of up to 10% of the existing share capital in the period until April 16, 2030. The authorization can be exercised in whole or in part on one or several occasions. The shares purchased in accordance with this authorization, together with other shares in the company that the company has already purchased and still holds, or that are attributable to the company in accordance with §§ 71a ff. *AktG*, may not account for more than 10% of the share capital of the company.

The shares shall be purchased via the stock exchange (which also includes multilateral trading facilities (MTFs)), via a public purchase offer addressed to all shareholders, or via a public invitation to submit an offer to tender shares. Where the shares are purchased via the stock exchange, the purchase price (excluding transaction costs) paid per share may not be more than 10% higher or 20% lower than the average price of Beiersdorf's shares in the closing auction in the Frankfurt Stock Exchange's Xetra trading system (or a comparable successor system) on the last five stock exchange trading days preceding the purchase. Where the shares are purchased via a public purchase offer addressed to all shareholders or via a public invitation to submit an offer to tender shares, the purchase price or the limits of the price range per share (in each case excluding transaction costs) may not be more than 10% higher or 20% lower than the average price of Beiersdorf's shares in the closing auction in the Frankfurt Stock Exchange's Xetra trading system (or a comparable successor system) on the last ten stock exchange trading days preceding the publication of the decision to issue the purchase offer or the publication of the public invitation to submit an offer to tender shares. If, after publication of the purchase offer or the publication of the public invitation to submit an offer to tender shares, significant differences arise between the relevant price and the purchase price offered or the limits of the price range offered, the offer or the public invitation to submit an offer to tender shares may be adjusted. In this case, the corresponding average price over the last ten stock exchange trading days preceding the publication of any adjustment will be used. The purchase offer or the invitation to submit an offer to tender shares may provide for further conditions and, in particular, may be limited in volume. Shares must be accepted on a proportionate basis if the offer is oversubscribed or if, in the case of an invitation to submit an offer to tender shares, several offers are submitted but not all are accepted. Provision may be made for preferential acceptance of small volumes of up to 100 tendered shares per shareholder.

- c) The Executive Board, with the approval of the Supervisory Board, is authorized to sell the own shares purchased on the basis of the above-mentioned or a prior authorization while disapplying shareholders' preemptive rights in whole or in part, including in a way other than via the stock exchange or via a public offer to all shareholders, to the extent that these shares are sold for cash at a price that does not fall materially below the market price of the same class of shares in the company at the time of the sale. The applicable market price as defined in the provision above is the average price of Beiersdorf's shares in the closing auction in the Frankfurt Stock Exchange's Xetra trading system (or a comparable successor system) on the last five stock exchange trading days preceding the sale of the own shares. This authorization is limited to a total of no more than 10% of the share capital existing at the time this authorization comes into effect and at the time it is exercised. If own shares are sold in line with the above-mentioned provisions, those shares for which shareholders' preemptive rights

have also been disapplied in accordance with § 186 (3) sentence 4 AktG when authorized capital has been utilized and/or when the authorization to issue convertible bonds and/or bonds with warrants has been exercised shall be counted towards this.

The Executive Board is also authorized, with the approval of the Supervisory Board, to sell the own shares purchased on the basis of the above-mentioned or a prior authorization, while disapplying shareholders' preemptive rights in whole or in part, against non-cash consideration, and in particular to use these shares as consideration or partial consideration in the context of a merger or the acquisition of companies, equity interests in companies (including increases in equity interests), or business units of companies.

In addition, the Executive Board is authorized to utilize the own shares purchased on the basis of the above-mentioned or a prior authorization, while disapplying shareholders' preemptive rights in whole or in part, in connection with share-based remuneration or employee share programs of the company or affiliated companies, and to issue them to persons currently or formerly employed by the company or any of its affiliated companies as well as to members of the governing bodies representing the company's affiliated companies. In particular, they may be offered for purchase, awarded and transferred for free or against payment to said persons and members of the governing bodies, provided that the employment relationship or membership of the governing body exists at the time of the offer, award commitment or transfer. The issue of shares under the above-mentioned share programs may also be made to third parties (such as credit or securities institutions or companies that operate in accordance with § 53 (1) sentence 1 or § 53b (1) sentence 1 or (7) KWG) who transfer the shares or cede the beneficial ownership and/or the economic benefits of the shares to the participants of the program.

Moreover, the Executive Board is authorized, with the approval of the Supervisory Board, to utilize the own shares purchased on the basis of the above-mentioned or a prior authorization, while disapplying shareholders' preemptive rights in whole or in part, in order to satisfy the subscription and/or conversion rights under convertible bonds and/or bonds with warrants or other claims to the transfer of shares issued by the company or companies in which it holds a direct or indirect majority interest.

Furthermore, the Executive Board is authorized to disapply shareholders' preemptive rights to the extent necessary to settle fractions arising in the case that own shares are sold to all shareholders.

The Supervisory Board is authorized to utilize the own shares purchased on the basis of the above-mentioned or a prior authorization, while disapplying shareholders' preemptive rights in whole or in part, as follows: They may be used to service obligations or rights to purchase Beiersdorf shares that are agreed with members of the company's Executive Board within the framework of the regulations governing Executive Board remuneration. In particular, they may be offered for purchase, awarded and transferred to members of the company's Executive Board, provided that the employment relationship on the Executive Board or membership of the governing body exists at the time of the offer, award commitment or transfer.

The above-mentioned authorizations to disapply preemptive rights may be exercised only to the extent that the total proportionate interest of the shares utilized while disapplying preemptive rights does not exceed 10% of the share capital at the time of the resolution by the Annual General Meeting or at the time these authorizations are exercised. If other authorizations to issue or sell shares in the company or to issue rights that enable or oblige the holder to subscribe for shares in the company are exercised while disapplying preemptive rights during the term of this authorization to utilize own shares, this must be counted towards the above-mentioned limit.

Finally, the Executive Board is authorized, with the approval of the Supervisory Board, to cancel the own shares purchased on the basis of the above-mentioned or a prior authorization without an additional resolution by the Annual General Meeting and to reduce the share capital by the portion attributable to the canceled shares. The Executive Board can also cancel the shares using the simplified approach without reducing the share capital, with the result that the proportionate interest of the remaining shares in the share capital is increased as a result of the shares being canceled. The authorization to cancel the shares can be exercised in whole or in part, i.e. also several times. The Supervisory Board is authorized to amend the number of no-par-value shares in the Articles of Association accordingly where shares are canceled using the simplified approach.

#### **14. Resolution on amendment of the Articles of Association in connection with the holding of virtual Annual General Meetings**

The Annual General Meeting on April 13, 2023, authorized the Executive Board on the basis of a corresponding amendment of the Articles of Association 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). This authorization in § 17 (3) of the Articles of Association was entered in the company's commercial register on May 26, 2023, and applies to Annual General Meetings held in a period of two years after the entry of said authorization in the commercial register. It therefore expires on May 26, 2025.

The format of virtual Annual General Meetings has proven its great worth in past years. Many large listed companies in Germany have held Annual General Meetings in a virtual form. Without exception, Beiersdorf Aktiengesellschaft has designed its virtual Annual General Meetings in such a way that the key advantages of an in-person meeting have been transposed to a digital format. The shareholders and their representatives were granted full rights to speak, ask questions, and submit motions and proposals. German and international shareholders and their representatives were able to exercise these rights efficiently and in a resource-conserving manner live at the Annual General Meeting without the cost and effort of traveling to and from the venue. At Beiersdorf Aktiengesellschaft, the share capital represented at virtual Annual General Meetings has increased compared with the last Annual General Meetings held in person. From a technical and organizational point of view, the past virtual Annual General Meetings went without any restrictions on the part of the company.

In view of the positive experience and Beiersdorf's aspiration to play a leading role in the fields of sustainability and digitalization, the Executive Board is again to be given the option to provide for virtual Annual General Meetings to be held. The provision in the Articles of Association proposed under this agenda item 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.

In the future, too, 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 sustainability considerations, which are important to Beiersdorf, and health protection issues, and weigh them up in the light of these criteria. Irrespective of the specific format, the Executive Board will ensure that shareholders' rights continue to be comprehensively preserved.

**Taking into account the above considerations, the Executive Board plans to hold one physical meeting within the next three years, latest the Annual General Meeting in 2028, at which the shareholder representatives on the Supervisory Board will have to be elected after the end of their current term.**

The existing authorization in the Articles of Association is to be amended to the effect that, in addition to the decision of the Executive Board at its due discretion, the approval of the Supervisory Board is also required so that a virtual Annual General Meeting can be held.

The authorization under the Articles of Association is again to be limited to a period of two years after taking effect upon its entry in the commercial register. The maximum possible term of five years for the authorization to hold virtual Annual General Meetings under the law will therefore not be utilized to the full. Due to this tight time limit on the authorization, the company's shareholders will thus have a timely opportunity to decide again whether the Executive Board is granted a new authorization.

The Executive Board and the Supervisory Board therefore propose that the following resolution be adopted:

§ 17 (3) of the Articles of Association of the company shall be amended to read as follows:

“The Executive Board is authorized, with the approval of the Supervisory Board, 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.”

The Articles of Association otherwise remain unchanged.

## Written Reports by the Executive Board to the Annual General Meeting on Items 9 to 13 of the Agenda

The Executive Board prepared the following reports on items 9 to 13 of the agenda in accordance with §§ 203 (1) sentence 1, 203 (2) sentence 2, 186 (3) sentence 4, 186 (4) sentence 2 *AktG*, §§ 221 (4) sentence 2, 186 (3) sentence 4, 186 (4) sentence 2 *AktG*, and §§ 71 (1) no. 8 sentence 5, 186 (3) sentence 4, and 186 (4) sentence 2 *AktG* detailing the reasons for the authorization of the Executive Board to disapply shareholders' preemptive rights in certain cases in connection with capital increases from Authorized Capital I, II and III, with the issue of convertible bonds and/or bonds with warrants, and with the utilization of own shares in the company.

The reports on items 9 to 13 of the agenda are available on the company's website at

[www.Beiersdorf.de/Hauptversammlung](http://www.Beiersdorf.de/Hauptversammlung)

(see [www.Beiersdorf.com/Annual\\_General\\_Meeting](http://www.Beiersdorf.com/Annual_General_Meeting) for the English version)

as of the date on which the Annual General Meeting is convened. They will also be available during the Annual General Meeting. All shareholders will also be sent copies of these reports free of charge and without delay upon request. The reports contain the following:

### **1. Report of the Executive Board on Item 9 of the Agenda (Resolution on the creation of Authorized Capital I):**

The authorization of the Executive Board to increase the share capital in accordance with § 5 (2) of the Articles of Association (Authorized Capital I) will expire on April 28, 2025. In item 9 of the agenda, the Executive Board and the Supervisory Board therefore propose the creation of a new Authorized Capital I, which authorizes the issue of new shares against cash contributions. The proposed volume of the new Authorized Capital I is to be only €40,000,000.00. The purpose of reducing the volume is to ensure that the volumes of the capital authorizations proposed to this Annual General Meeting (see not only agenda item 9 but also agenda items 10 and 11 on the further Authorized Capitals and agenda item 12 on the contingent capital) in total account for a proportionate interest of less than 50% in the company's share capital existing at the time of the resolutions. Apart from that, the new Authorized Capital I is largely identical.

Authorized Capital I is intended to enable the company to react quickly and flexibly in changing markets in the interests of its shareholders. As decisions on how to meet its capital requirements generally need to be made at short notice, it is important that the company is not dependent on the cycle imposed by Annual General Meetings or the long convening period for an Extraordinary General Meeting. Legislators have created the instrument of authorized capital to do justice to this situation. The main reasons for using authorized capital are to strengthen a company's equity base and to finance the acquisition of equity interests. Authorized capital is a proven instrument that is commonly used by companies.

In principle, we intend to grant our shareholders preemptive rights if Authorized Capital I is utilized. However, under the proposed renewal of the authorization, the Executive Board is to be authorized to disapply these preemptive rights in the cases below. These cases are listed individually in the proposed resolution under item 9 of the agenda and are described in further detail in the following.

The authorization to disapply preemptive rights for fractions serves to ensure a practicable subscription ratio with regard to the amount of the capital increase in each case. Not disapplying preemptive rights for fractions would make the technical implementation of a capital increase, and the exercising of preemptive rights, significantly more difficult, particularly in the case of a capital increase involving

round numbers. The new shares for which shareholders' preemptive rights have been disapplied as unallotted fractions will be utilized at the best possible terms for the company either through sale via the stock exchange or in another way. Since the disapplication of preemptive rights in this case is limited to fractions, any dilutive effect is low.

In addition, the intention is to disapply shareholders' preemptive rights in favor of holders of convertible bonds and/or bonds with warrants. The background to this proposed authorization to disapply shareholders' preemptive rights is that, in line with market practice, conversion or option terms and conditions often contain provisions under which, in the event of a capital increase where all shareholders are granted preemptive rights to new shares, the conversion or option price must be reduced in accordance with an antidilution formula if the holders of the convertible bonds and/or bonds with warrants cannot be granted preemptive rights in the amount to which they would be entitled after exercising their conversion or option rights, or after fulfilling their conversion obligations. The authorization gives the Executive Board the opportunity to choose between these two alternatives when utilizing authorized capital, after careful consideration of the interests. This helps to facilitate bond placement and thus serves the interests of the company and its shareholders in having an optimal financing structure for the company.

The Executive Board is of the opinion that, for the reasons mentioned, the disapplication of preemptive rights is in the company's interest – including with respect to any potential dilutive effect.

In addition, the Executive Board may only exercise the authorizations granted under item 9 of the agenda to disapply preemptive rights to the extent that the total proportionate interest in the share capital attributable to the shares issued while disapplying preemptive rights does not exceed 10% of the share capital at the time these authorizations become effective or at the time these authorizations are exercised. Furthermore, if other authorizations to issue or sell shares in the company or to issue rights that enable or oblige the holder to subscribe for shares in the company are exercised while disapplying preemptive rights during the term of Authorized Capital I until such time as it is utilized, this is counted towards the above-mentioned 10% limit. This gives shareholders additional protection against a dilution of their existing shareholdings.

There are no plans at present to utilize Authorized Capital I. The Executive Board will carefully examine in each case whether exercising the authorization to issue new shares and, if appropriate, to disapply preemptive rights, is in the interests of the company and its shareholders. It will report to the Annual General Meeting on each utilization of the authorization and on the specific reasons for any disapplication of preemptive rights.

## **2. Report of the Executive Board on Item 10 of the Agenda (Resolution on the creation of Authorized Capital II):**

The authorization of the Executive Board to increase the share capital in accordance with § 5 (3) of the Articles of Association (Authorized Capital II) will expire on April 28, 2025. In item 10 of the agenda, the Executive Board and the Supervisory Board therefore propose the creation of a new Authorized Capital II, which authorizes the issue of new shares against cash contributions and materially corresponds to the existing authorization.

Authorized Capital II also serves to meet any financing needs of the company at short notice and with sufficient flexibility, i.e. without a lengthy, new resolution by the Annual General Meeting. Shareholders are entitled in principle to preemptive rights to new shares issued from authorized capital. However, the Executive Board and the Supervisory Board propose that shareholders' preemptive rights be disapplied in certain cases.

Please refer to the relevant disclosures in the report of the Executive Board on item 9 of the agenda regarding the proposed authorization to disapply shareholders' preemptive rights for fractions and for holders of convertible bonds and/or bonds with warrants.

In addition, the Executive Board is to be authorized under agenda item 10, with the approval of the Supervisory Board, to disapply shareholders' preemptive rights in accordance with §§ 203 (1) sentence 1, 203 (2) sentence 2, and 186 (3) sentence 4 AktG (simplified disapplication of preemptive rights). This option to disapply shareholders' preemptive rights serves the interests of the company in achieving the best possible issue price when issuing new shares. The statutory simplified disapplication option for preemptive rights in accordance with § 186 (3) sentence 4 AktG puts the Executive Board in a position to exploit the financing opportunities offered by the situation on the stock exchange in each case rapidly, flexibly, and cost-effectively. This optimally strengthens equity in the interests of the company and all shareholders. The waiver of the lengthy and costly process of settling preemptive rights allows capital requirements to be met promptly by taking advantage of short-term market opportunities, and new groups of shareholders to be acquired in Germany and abroad. This opportunity to optimally perform capital increases without any significant discount for preemptive rights is particularly important for the company as it must be able to exploit opportunities in rapidly changing and new markets quickly and flexibly, and hence to meet the resulting capital requirements in the very short term if necessary.

The issuing price and therefore the funds accruing to the company for the new shares will be based on the market price of the shares already listed and will not fall materially below the current market price (i.e. not by more than 5% in any case). When making use of this authorization, the Executive Board will keep any discount to the then-quoted market price as low as possible given the prevailing market conditions at the time when the issue price is finalized. This ability to disapply preemptive rights is limited to a maximum of 10% of the share capital existing at the time that the authorization comes into effect or, in the event that this amount is lower, at the time the authorization is exercised. Those shares for which shareholders' preemptive rights have been disapplied in accordance with § 186 (3) sentence 4 AktG since April 17, 2025, i.e. since the day on which the creation of new Authorized Capital II was resolved, when the authorization to issue convertible bonds and/or bonds with warrants has been utilized and/or when the authorization to sell own shares has been utilized, must be counted towards this. Although the Act on the Financing of Investments to Secure the Future (Zukunftsförderungsgesetz – ZuFinG) raised the statutory upper limit for the simplified disapplication of preemptive rights in § 186 (3) sentence 4 AktG from 10% to 20% of the share capital, the resolution proposed by the Executive Board and Supervisory Board deliberately does not utilize this wider legal framework to the full, but instead retains the limit at a volume of up to 10% of the share capital. Overall, this ensures that the interests of the shareholders are adequately safeguarded if authorized capital is utilized while disappling preemptive rights, and the company is provided with greater flexibility in the interests of all shareholders. As the new shares are placed at a price that is close to the market price, any shareholder wishing to maintain their proportionate equity interest can acquire shares on the market on highly similar terms.

The Executive Board is of the opinion that, for the reasons mentioned, the disapplication of preemptive rights is in the company's interest – including with respect to any potential dilutive effect.

In addition, the Executive Board may only exercise the authorizations granted under item 10 of the agenda to disapply preemptive rights to the extent that the total proportionate interest in the share capital attributable to the shares issued while disappling preemptive rights does not exceed 10% of the share capital at the time these authorizations become effective or at the time these authorizations are exercised. Furthermore, if other authorizations to issue or sell shares in the company or to issue rights that enable or oblige the holder to subscribe for shares in the company are exercised while disappling preemptive rights during the term of Authorized Capital II until such time as it is utilized, this is counted towards the above-mentioned 10% limit. This gives shareholders additional protection against a dilution of their existing shareholdings.



There are no plans at present to utilize Authorized Capital II. The Executive Board will carefully examine in each case whether exercising the authorization to issue new shares and, if appropriate, to disapply preemptive rights, is in the interests of the company and its shareholders. It will report to the Annual General Meeting on each utilization of the authorization and on the specific reasons for any disapplication of preemptive rights.

### **3. Report of the Executive Board on Item 11 of the Agenda (Resolution on the creation of Authorized Capital III):**

The authorization of the Executive Board to increase the share capital in accordance with § 5 (4) of the Articles of Association (Authorized Capital III) will expire on April 28, 2025. In item 11 of the agenda, the Executive Board and the Supervisory Board therefore propose the creation of a new Authorized Capital III, which authorizes the issue of new shares against cash and non-cash contributions and materially corresponds to the existing authorization.

Like Authorized Capital I and II, which are proposed for resolution under agenda items 9 and 10, Authorized Capital III also serves to meet any financing needs of the company at short notice and with sufficient flexibility. Shareholders are entitled in principle to preemptive rights to new shares issued from authorized capital. However, the Executive Board and the Supervisory Board propose that shareholders' preemptive rights be disappplied in certain cases.

Please refer to the relevant disclosures in the report of the Executive Board on item 9 of the agenda regarding the proposed authorization to disapply shareholders' preemptive rights for fractions and for holders of convertible bonds and/or bonds with warrants.

In addition, the Executive Board is to be authorized under agenda item 11, with the approval of the Supervisory Board, to resolve on the disapplication of shareholders' statutory preemptive rights in the case of capital increases against non-cash contributions. The intention is to put the Executive Board in a position to selectively expand the company's market position through further acquisitions of companies, equity interests in companies, or business units of companies in order to strengthen Beiersdorf Aktiengesellschaft's competitiveness and to increase earnings and the company's enterprise value.

In the opinion of the Executive Board, it is in the interests of the company and of all shareholders to enable capital increases against non-cash contributions for the purpose of acquiring equity interests while disapplying preemptive rights, as proposed. Given international competition and the globalization of the economy, it is absolutely vital for the continued development and reinforcement of the company's market position that it has the opportunity to acquire suitable equity interests in the course of its investment strategy not only by making cash payments but also by way of non-cash consideration, in the form of the transfer of shares in the company. Experience shows that mergers and the acquisition of companies, business units of companies, or equity interests in companies often involve the acquisition of relatively large equity interests, and the consideration that has to be paid is often not insignificant. Frequently, this cannot or should not be paid in cash. In particular, in order not to impact the company's liquidity it may be more convenient if the consideration that the company must pay consists in whole or in part of new shares in the acquiror. Practice also shows that the provision of shares in the acquiror is often required as consideration for attractive targets on both the international and national markets. For these reasons, Beiersdorf Aktiengesellschaft must be given the opportunity to grant new shares as consideration during mergers or the acquisition of companies, business units of companies, or equity interests in companies, which in some cases may be substantial. The company is not disadvantaged by this as the issue of shares in return for non-cash contributions always requires the value of the non-cash contribution to be in reasonable proportion to the value of the shares. Where such opportunities become apparent, the capital increase generally has to be implemented at

short notice and in competition with other potential buyers, and the necessary secrecy requirements have to be observed; as a result, in the opinion of both the Executive Board and the Supervisory Board, it is necessary to create authorized capital allowing for the disapplication of preemptive rights.

The Executive Board will carefully examine in each individual case whether to make use of this authorization to increase the capital while disapplying shareholders' preemptive rights as soon as a concrete opportunity to purchase equity interests emerges. It will only disapply shareholders' preemptive rights if the acquisition is within the remit of the company's investment strategy and if the acquisition in return for shares in the company is in the best interests of the company. When determining the valuation ratios the Executive Board will ensure that shareholders' interests are safeguarded appropriately and that, as a result, the authorization will only be utilized to the extent that the value of the equity interest to be acquired is in reasonable proportion to the value of the Beiersdorf shares to be exchanged for it. The Supervisory Board will only grant the necessary approval for the utilization of authorized capital if these preconditions are met. The Executive Board will report on the details of all utilizations of authorized capital to the Annual General Meeting following the acquisition of an equity interest in return for shares in the company.

The authorization to disapply the preemptive rights is limited to just under 10% of the current share capital. In view of the considerable growth potential in the business areas in which the company is active, the extent of the authorization to disapply preemptive rights is not only appropriate overall, but also necessary to ensure rapid and flexible business decisions in the interests of the company, and hence in the interests of the shareholders.

The Executive Board is of the opinion that, for the reasons mentioned, the disapplication of preemptive rights is in the company's interest - including with respect to any potential dilutive effect.

In addition, the Executive Board may only exercise the authorizations granted under item 11 of the agenda to disapply preemptive rights to the extent that the total proportionate interest in the share capital attributable to the shares issued while disapplying preemptive rights does not exceed 10% of the share capital at the time these authorizations become effective or at the time these authorizations are exercised. Furthermore, if other authorizations to issue or sell shares in the company or to issue rights that enable or oblige the holder to subscribe for shares in the company are exercised while disapplying preemptive rights during the term of Authorized Capital III until such time as it is utilized, this is counted towards the above-mentioned 10% limit. This gives shareholders additional protection against a dilution of their existing shareholdings.

There are no plans at present to utilize Authorized Capital III. The Executive Board will carefully examine in each case whether exercising the authorization to issue new shares and, if appropriate, to disapply preemptive rights, is in the interests of the company and its shareholders. It will report to the Annual General Meeting on each utilization of the authorization and on the specific reasons for any disapplication of preemptive rights.

#### **4. Report of the Executive Board on Item 12 of the Agenda (Resolution on the authorization to issue convertible bonds and/or bonds with warrants and on the creation of contingent capital):**

As the Executive Board's previous authorization to issue convertible bonds and/or bonds with warrants (also referred to collectively in the following as "bonds") in accordance with § 5 (5) of Articles of Association will expire on April 28, 2025, a new authorization is to be created in agenda item 12 that has been adapted to business developments and the company's current financial situation. In addition, new contingent capital is to be resolved, and the current contingent capital in § 5 (5) of the Articles of Association is to be canceled, in order to service the options and/or conversion rights and/or conversion obligations if the new authorization is utilized. The proposed volume of the new contingent capital is to be only €30,000,000.00. The purpose of reducing the volume is to ensure that the volumes of the capital authorizations proposed to this Annual General Meeting (see not only agenda item 12 but also agenda items 9 to 11 on the Authorized Capitals) in total account for a proportionate interest of less than 50% in the company's share capital existing at the time of the resolutions. Apart from that, the new contingent capital is largely identical.

In addition to the traditional options of raising debt capital and equity, the authorization to issue convertible bonds and/or bonds with warrants allows the company to take advantage of attractive financing opportunities, depending on the market conditions pertaining at the time, so as to access capital at attractive interest rates and hence ensure an adequate capital base. The possibility of providing for a conversion obligation in the case of convertible bonds broadens the scope for structuring such financing tools. The objective is to enable the company, via its investees, where appropriate, to access the German and/or international capital markets, depending on market conditions.

In principle, shareholders are entitled to the statutory preemptive rights attached to bonds with options and/or conversion rights or conversion obligations (§ 221 (4) in conjunction with § 186 (1) AktG). In order to facilitate settlement, use is to be made of the option to issue bonds to a credit or financial institution or a syndicate of such institutions with the obligation to offer them to shareholders in accordance with their preemptive rights (indirect preemptive rights within the meaning of § 186 (5) AktG).

However, preemptive rights may be disapplied with the approval of the Supervisory Board if the convertible bonds and/or bonds with warrants are issued in each case at a price that, according to the Executive Board's due examination, is not materially lower than the theoretical fair value of the bonds calculated by recognized methods, and in particular by financial methods. The ability to disapply preemptive rights allows the company to take advantage of favorable market opportunities quickly and flexibly and to achieve better conditions when the interest rates and issue prices of bonds are determined by ensuring that the conditions are in line with the market.

§ 221 (4) sentence 2 AktG specifies that the provision laid down in § 186 (3) sentence 4 AktG applies with the necessary modifications to the disapplication of preemptive rights. Although the Act on the Financing of Investments to Secure the Future (*Zukunftsfinanzierungsgesetz - ZuFinG*) raised the statutory upper limit for the simplified disapplication of preemptive rights in § 186 (3) sentence 4 AktG from 10% to 20% of the share capital, the resolution proposed by the Executive Board and Supervisory Board deliberately does not utilize this wider legal framework to the full, but instead retains the limit at a volume of up to 10% of the share capital. To comply with the envisaged 10% limit for the disapplication of preemptive rights, the convertible bonds and/or bonds with warrants with conversion or option rights or with a conversion obligation for shares issued while disapplying preemptive rights may not exceed a total of 10% of the share capital existing at the time that the authorization comes into effect or, in the event that this amount is lower, at the time the authorization is exercised. Furthermore, this is only permissible to the extent that this limit has not already been exhausted by the utilization of other authorizations to service convertible bonds and/or bonds with

warrants such as Authorized Capital II and/or the authorization to sell own shares in accordance with § 186 (3) sentence 4 *AktG*.

In accordance with the statutory requirement set out in § 186 (3) sentence 4 *AktG*, the authorization proposed under agenda item 12 provides that the issue price may not be significantly lower than the market price. This is intended to ensure that there is no significant economic dilution of the value of shareholders' shares (discount to the quoted market price). The likelihood of such a dilutive effect can be calculated by comparing the theoretical fair value of the bond with the issue price. The Executive Board is obliged to guarantee, by means of due examination, that the theoretical fair value of the bond is calculated by recognized methods, and in particular by financial methods. In this context, the Executive Board may obtain professional advice and the support of experts if it deems this necessary in a particular situation. If the issue price is not materially (i.e. not more than 5%) lower than the theoretical fair value of the convertible bonds or bonds with warrants at the time of issue, disapplication of preemptive rights is permitted within the meaning and purpose of § 186 (3) sentence 4 *AktG*. When making use of this authorization, the Executive Board will keep any discount to the then-quoted market price as low as possible given the prevailing market conditions at the time when the issue price is finalized. This takes account of the need to protect shareholders against a dilution of their shareholdings.

Please refer to the disclosures in the report of the Executive Board on item 9 of the agenda regarding the authorization to disapply shareholders' preemptive rights for fractions and for holders of convertible bonds and/or bonds with warrants, which shall also apply in this case with the necessary modifications.

The contingent capital is required to service the conversion or option rights, or conversion obligations relating to the convertible bonds and/or bonds with warrants with Beiersdorf shares, if the company exercises its discretion not to utilize own shares. The conversion or option price for a share may not fall below 80% of the volume-weighted average market price of the shares on the ten stock exchange trading days preceding the resolution on the issue. Alternatively, the conversion or option price for a share can be determined on the basis of the volume-weighted average market price of the shares on the days when the subscription rights are traded (with the exception of the final two days of rights trading), whereby the conversion and option prices may not fall below 80% of this average price. Furthermore, provision may be made for the conversion ratio and/or the conversion price specified in the conversion terms and conditions to be variable, and for the conversion price to be determined within a range to be specified depending on the share price performance during the term of the bond. These options make it possible for the terms of the issue to be as close to the market as possible.

§ 193 (2) no. 3 *AktG* makes clear that it is sufficient to determine the minimum issue price or the basis for finalizing the issue price or the minimum issue price in the resolution by the Annual General Meeting on a contingent capital increase designed to issue convertible bonds (§ 192 (2) no. 1 *AktG*) or in the associated resolution in accordance with § 221 *AktG*. This also corresponds to the interpretation of the law by the *Bundesgerichtshof* (German Federal Supreme Court), which states that the executive board of an *Aktiengesellschaft* (German stock corporation) can be authorized by the Annual General Meeting to determine the issue price of new shares in line with current capital market conditions when issuing convertible bonds. This enables the Executive Board to make flexible use of convertible bonds. The proposed authorization is in line with the legislation and with the current interpretation of the law by the *Bundesgerichtshof*, which give the Executive Board the necessary freedom when issuing convertible bonds and/or bonds with warrants, and therefore provides for a minimum issue price of 80% of the market price, which is defined in detail, at the time the bonds are issued.

To further limit the total number of shares in the company issued while disapplying preemptive rights and thus limit the dilution effect for shareholders as far as possible, the Executive Board may only disapply preemptive rights when issuing convertible bonds and/or bonds with warrants to the

extent that the total proportionate interest attributable to shares issued in connection with convertible bonds and/or bonds with warrants while disapplying preemptive rights does not exceed 10% of the share capital at the time these authorizations become effective or at the time these authorizations are exercised. If other authorizations to issue or sell shares in the company or to issue rights that enable or oblige the holder to subscribe for shares in the company are exercised while disapplying preemptive rights during the term of this authorization to issue convertible bonds and/or bonds with warrants, this must be counted towards the above-mentioned limit.

#### **5. Report of the Executive Board on Item 13 of the Agenda (Resolution on the authorization to purchase and utilize own shares)**

The company purchased own shares amounting to approximately 9.99% of its share capital based on the authorization granted by the Annual General Meeting on June 11, 2003, in accordance with § 71 (1) no. 8, *AktG* in the course of a public acquisition offer addressed to all Beiersdorf shareholders. No own shares were purchased on the basis of the following authorizations by the Annual General Meetings on June 3, 2004, May 18, 2005, May 17, 2006, April 26, 2007, April 30, 2008, April 30, 2009, April 29, 2010, and March 31, 2015.

On the basis of the authorization granted by the Annual General Meeting on April 29, 2020, the company then gradually canceled 4,000,000 own shares in the past financial year and acquired 3,604,604 own shares at a price of €499,999,910.97, with the result that the own treasury shares held currently amount to 24,785,620, or approximately 9.99% of the share capital.

The authorization to purchase and utilize own shares granted by the Annual General Meeting on April 9, 2020, will expire on April 28, 2025. The renewal of this authorization that is therefore proposed in agenda item 13 is intended to continue to enable the company to purchase own shares if it were to reduce the number of own shares held in the meantime. This is the market standard at nearly all major listed companies. Like the expiring authorization, the proposed authorization is to be granted for the legally permitted maximum duration of five years (i.e. until April 16, 2030) in order to give the Executive Board an appropriate level of additional flexibility when deploying share buybacks for various purposes in the company's interests.

In accordance with § 71 (2) sentence 1 *AktG*, the shares purchased pursuant to this authorization, together with other shares in the company that the company has already purchased and still holds or that are attributable to the company in accordance with §§ 71a ff. *AktG*, may not account for more than 10% of the share capital of the company.

The law specifies that the own shares purchased by Beiersdorf Aktiengesellschaft can be sold via the stock exchange (which also includes multilateral trading facilities (MTFs)), via a public purchase offer to all shareholders, or via a public invitation to all shareholders to submit an offer to tender shares. Where the shares are purchased via the stock exchange, the purchase price paid per share must in principle be based on the market price of Beiersdorf's shares immediately preceding the purchase. This means that, in line with standard market practice, the purchase price per share may not be more than 10% higher or 20% lower than the average market price of Beiersdorf's shares in the closing auction in the Frankfurt Stock Exchange's Xetra trading system (or a comparable successor system) on the last five stock exchange trading days preceding the purchase. In the case of a public purchase offer to all shareholders or a public invitation to all shareholders to submit an offer to tender shares, the shareholders can decide for themselves how many shares to tender and - if a price range has been established - at what price they wish to tender them to the company. The Executive Board will in all cases respect the principle of equal treatment of all shareholders set out in stock corporation law when acquiring own shares. All of the proposed purchase methods - via the stock exchange, via a public purchase offer to all shareholders, or by way of an invitation to submit an offer to tender shares - take this principle into account.

If, in the case of a public purchase offer or in the case of an invitation to submit offers to tender shares, the number of shares tendered or offered exceeds the planned repurchase volume, shares will be accepted by the company on a proportionate basis. The Executive Board may provide for preferential acceptance of small volumes of up to 100 shares per tendering shareholder in order to avoid notional share fractions when determining the quotas to be acquired and to avoid small residual amounts, and thus facilitate technical settlement overall.

The Executive Board is authorized to utilize the repurchased own shares for all purposes allowed by law, and in particular the purposes described in the following.

The proposed resolution stipulates that the Executive Board can, with the approval of the Supervisory Board, sell the own shares purchased on the basis of the proposed or a prior authorization by the Annual General Meeting in a way other than via the stock exchange or by way of a public offer to all shareholders if the own shares are sold for cash at a price that does not fall materially below the market price of the same class of shares in the company at the time of sale. This authorization, which effectively disapplies shareholders' preemptive rights, takes advantage of the simplified option for disapplying shareholders' preemptive rights permitted by § 71 (1) no. 8 sentence 5 *AktG* in conjunction with § 186 (3) sentence 4 *AktG*, with the necessary modifications. This is intended to serve the interests of the company in particular by enabling it to offer shares in the company to institutional investors or other investors and/or to expand the company's shareholder base. The intention here is to also put the company in the position of being able to react to favorable stock market situations quickly and flexibly. The interests of the shareholders are taken into account in that the shares may only be sold at a price that does not fall materially below the market price of the shares in the company at the time of the sale. The fixing of an average price for the applicable market price is intended to ensure that the interests of the shareholders of the company are not adversely affected by random price events. This authorization to sell own shares for cash consideration is limited to a total of no more than 10% of the company's existing share capital at the time this authorization comes into effect or, in the event that this amount is lower, at the time the authorization is exercised, including shares for which shareholders' preemptive rights are disapplied when authorized capital is utilized and/or when the authorization to issue convertible bonds and/or bonds with warrants is exercised. Counting these shares toward the limit ensures that purchased own shares are not sold subject to the simplified disapplication of shareholders' preemptive rights in accordance with § 186 (3) sentence 4 *AktG* if this would lead to shareholders' preemptive rights being disapplied for a total of more than 10% of the share capital as a result of the direct or indirect application of § 186 (3) sentence 4 *AktG*. This limitation is in the interests of shareholders who wish to retain their proportionate equity interest as far as possible and allows them to do so by purchasing Beiersdorf shares on the stock market. The Act on the Financing of Investments to Secure the Future (*Zukunftsfinanzierungsgesetz - ZuFinG*) raised the statutory upper limit for the simplified disapplication of preemptive rights in § 186 (3) sentence 4 *AktG* from 10% to 20% of the share capital, and this requirement also applies pursuant to § 71 (1) no. 8 sentence 5 *AktG*, with the necessary modifications, to the simplified disapplication of preemptive rights to own shares that the company resells. However, the resolution proposed by the Executive Board and Supervisory Board deliberately does not utilize this wider legal framework to the full, but instead retains the limit at a volume of up to 10% of the share capital.

The Executive Board, with the approval of the Supervisory Board, is also to be authorized to issue the own shares purchased on the basis of the proposed or a prior authorization as consideration or partial consideration for the acquisition of companies, equity interests in companies (including the increase of equity interests), or business units of companies, or as part of mergers, i.e. in return for contributions in kind. This type of financing for acquisitions is increasingly required in competitive international contexts. Against this backdrop, it remains highly important for the continued development and reinforcement of the company's market position that it has the opportunity to acquire suitable equity interests in the course of its investment strategy, not only by making cash payments but also by way of non-cash consideration, in the form of the transfer of shares in the company. The aim is to enable

the company to issue these shares from its own shares held as well as from Authorized Capital III. This authorization to acquire equity interests against delivery of Beiersdorf shares is intended to give the company the flexibility required to take advantage of acquisition opportunities quickly and flexibly as they arise without having to implement a capital increase. As the purchased own shares also generally have to be utilized at short notice and in competition with other potential buyers, and the necessary secrecy requirements have to be observed, the authorization to dispose of purchased own shares by means other than via the stock exchange or via a public offer to all shareholders is necessary. The proposed disapplication of shareholders' preemptive rights is designed to take account of this requirement. The Executive Board will carefully examine in each individual case whether to exercise this authorization as soon as a concrete opportunity to purchase an equity interest emerges. It will only disapply shareholders' preemptive rights to the extent that the acquisition is in line with the company's investment strategy and if the acquisition in return for shares in the company is in the best interests of the company and its shareholders. When determining the valuation ratios the Executive Board will ensure that shareholders' interests are safeguarded appropriately and that, as a result, the authorization will only be utilized to the extent that the value of the equity interest to be acquired is in reasonable proportion to the value of the Beiersdorf shares to be exchanged for it. The Supervisory Board will only grant the necessary approval for the disposal of the purchased own shares by means other than via the stock exchange or via a public offer to all shareholders if these preconditions are met.

In addition, the Executive Board is to be authorized to utilize the own shares purchased on the basis of the proposed or a prior authorization in connection with share-based remuneration or employee share programs. There are currently no programs that provide for the granting of real shares; however, the authorization is intended to enable the company to create such programs in the future. Such participation is desired by legislators and therefore is facilitated in several ways. The issue of shares to employees of the company or its affiliated companies and to members of the governing bodies of its affiliated companies can strengthen the identification of these persons with Beiersdorf. Their long-term loyalty to the company is to be reinforced and they are to be enabled to participate as shareholders in the company's long-term development. The aim of this, in the interests of the company and its shareholders, is to strengthen understanding and willingness to accept greater, especially economic, responsibility. The issue of shares also makes it possible to create schemes with a long-term incentive effect in which both positive and negative developments can be reflected. For example, this enables the grant of shares with a lock-up period or vesting period or sales-deferring inducements to have not just a bonus effect, but, in the case of negative developments, also a malus effect. That is intended to serve as an incentive to focus on achieving a sustainable increase in the company's value. The authorization also enables shares to be provided to employees and managers without any consideration being linked to the transfer and at special terms and conditions for employees. The details of the terms and conditions for the various models of employee share programs and share-based remuneration can be defined differently in each case, taking into account the interests of the company and its shareholders, and must also take into account the relevant national regulations for such programs, which differ around the world. The issue of shares under the above-mentioned share programs may also be made to third parties (such as credit or securities institutions or companies that operate in accordance with § 53 (1) sentence 1 or § 53b (1) sentence 1 or (7) KWG) who transfer the shares or cede the beneficial ownership and/or the economic benefits of the shares to the participants of the program. The issue of the shares can be tied to other conditions, such as vesting periods, lock-up periods, achievement of specific targets or continued employment at the Group. The above-described objectives of encouraging identification with the company, loyalty to the company and the acceptance of entrepreneurial responsibility are in the interests of the company and its shareholders. The design of the individual employee share programs and share-based remuneration and the number of shares issued and the preferential treatment granted to the beneficiaries will be in reasonable relation to the company's situation and the anticipated advantages for the company. The disapplication of shareholders' preemptive rights required for this use of the shares is thus generally in the interests of the company and its shareholders.

Moreover, the authorization specifies that, with the approval of the Supervisory Board, the own shares purchased may be utilized on the basis of the proposed or a prior authorization, while disapplying shareholders' preemptive rights, in order to satisfy the conversion rights and/or options or conversion obligations under convertible bonds and/or bonds with warrants or other claims to the transfer of shares issued by the company or companies in which it holds a direct or indirect majority interest. It may be appropriate, instead of utilizing contingent capital, to utilize own shares in whole or in part to fulfill conversion rights or options, or conversion obligations or other claims to the transfer of shares.

The Executive Board is also to be authorized to exclude any fractions from preemptive rights in the case that own shares are sold to all shareholders. This is necessary for the technical settlement of such an offer to avoid issuing fractions of shares. The Executive Board will utilize the shares that are excluded from shareholders' preemptive rights as unallotted fractions at the best possible terms for the company either by selling them via the stock exchange or in another way.

The Supervisory Board is to be authorized to use the own shares purchased on the basis of the proposed or a prior authorization to service obligations or rights to purchase Beiersdorf shares that are agreed with members of the company's Executive Board within the framework of the regulations governing Executive Board remuneration. Again, to this extent, the disapplication of shareholders' preemptive rights is required and is in the interest of the company and its shareholders. In this way, variable remuneration components can be granted which provide an incentive for sustainable corporate governance over the long term, for example by a part of the variable remuneration, instead of being paid in cash, being granted in the form of shares subject to a certain lock-up period or share awards that are subject to a vesting period. In addition, such share-based remuneration components can be linked to specific performance targets, such as the development of the return on Beiersdorf shares relative to the international peer group in the sector or other targets related to increasing the company's value or sustainability. By transferring shares subject to a lock-up period or granting shares with a vesting period or granting other share-based remuneration instruments to members of the Executive Board, a part of their remuneration can be deferred, thereby increasing their loyalty to the company, since the Executive Board will participate in a sustainable increase in the company's value and can dispose of the remuneration components only when the vesting period expires. Since disposal of such shares is not permitted before the end of the vesting period, the member of the Executive Board will participate in the positive as well as negative changes in share performance during the vesting period. As a consequence, the members of the Executive Board may, in addition to the bonus effect, also experience a malus effect. The details regarding the remuneration of the members of the Executive Board are determined by the Supervisory Board as part of the remuneration system for members of the Executive Board as approved by the Annual General Meeting. The remuneration system for the members of the Executive Board does not currently include a component that provides for the granting of real shares in the company.

To further limit the total number of shares in the company issued while disapplying preemptive rights and hence minimize the dilution effect for shareholders' interests as far as possible, preemptive rights when utilizing own shares may be disappplied only to the extent that the total proportionate interest attributable to these shares does not exceed 10% of the company's share capital at the time these authorizations to disapply preemptive rights become effective or at the time these authorizations are exercised. If other authorizations to issue or sell shares in the company or to issue rights that enable or oblige the holder to subscribe for shares in the company are exercised while disapplying preemptive rights during the term of this authorization to purchase and utilize own shares, this must be counted towards the above-mentioned limit.

Finally, the own shares purchased on the basis of the proposed or a prior authorization may be canceled in whole or in part by the company without an additional resolution by the Annual General Meeting and the share capital reduced by the portion attributable to the canceled shares. This is in line with standard practice at large listed German companies. In this context, provision is made for the



shares to also be canceled without reducing the share capital in accordance with § 237 (3) no. 3 *AktG* (this is known as the simplified approach). Canceling shares without reducing the capital increases the proportionate interest of the remaining no-par-value shares in the company's share capital. The Supervisory Board is therefore to be authorized in this case to amend the Articles of Association to reflect the change in the number of no-par-value shares.

The Executive Board will report on the exercise of the authorization to purchase and/or utilize own shares in the Annual General Meeting following such a purchase.

## 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 248,000,000 no-par-value bearer shares, each of which confers one vote on its holder. Consequently, there was a total of 248,000,000 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 24,785,620 own shares, for which it does not have voting rights.

### Virtual Annual General Meeting without the physical presence of shareholders

In accordance with § 17 (3) sentence 1 of the Articles of Association of Beiersdorf Aktiengesellschaft in conjunction with § 118a (1) *AktG*, the Executive Board has decided to hold the 2025 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.

In deciding on the format of the Annual General Meeting, the Executive Board took into account the interests of the company and its shareholders, in particular the exercise of shareholder rights, the items on the agenda, the aim of ensuring the broadest and most flexible possible shareholder participation, the cost and effort for the company and the shareholders, as well as sustainability aspects. With its virtual Annual General Meetings of past years, the company transposed the key advantages of an in-person meeting to a digital format. The shareholders and their representatives were granted full rights to speak, ask questions, and submit motions and proposals, and the shareholders and their representatives were able to exercise these rights efficiently and in a resource-conserving manner live at the Annual General Meeting without the cost and effort of traveling to and from the venue. At Beiersdorf Aktiengesellschaft, the share capital represented at virtual Annual General Meetings has increased compared with the last Annual General Meetings held in person. From a technical and organizational point of view, the virtual Annual General Meetings went without any restrictions on the part of the company. In light of that, the Executive Board has again decided to hold a virtual Annual General Meeting, thereby also underscoring Beiersdorf's aspiration to play a leading role in the fields of sustainability and digitalization.

**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](mailto:eintrittskarte@anmeldung-hv.de)

Registration for the Annual General Meeting must be received by the company no later than April 10, 2025 (24:00 hrs CEST).

The proof of share ownership must refer to the close of business on the twenty-second day prior to the Annual General Meeting (the so-called record date). The relevant deadline for providing proof is therefore March 26, 2025, 24:00 hrs CET. The proof of share ownership must be received by the company at the above-mentioned address no later than April 10, 2025 (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 does 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 the 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, 2025, at [www.Beiersdorf.de/Hauptversammlung](http://www.Beiersdorf.de/Hauptversammlung) (see [www.Beiersdorf.com/Annual\\_General\\_Meeting](http://www.Beiersdorf.com/Annual_General_Meeting) for the English version).

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 17, 2025 - 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](http://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 voting 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 the voting representative appointed by the company. The access card printed with the necessary login data is required to submit postal votes using the AGM system. Shareholders can access the AGM system via the company's website at [www.Beiersdorf.de/Hauptversammlung](http://www.Beiersdorf.de/Hauptversammlung) (see [www.Beiersdorf.com/Annual\\_General\\_Meeting](http://www.Beiersdorf.com/Annual_General_Meeting) for the English version).

For organizational reasons, postal votes submitted using the postal voting form must have been received by the company at the following address by the end of the day on April 15, 2025 (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](mailto: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.de/Hauptversammlung](http://www.Beiersdorf.de/Hauptversammlung) (see [www.Beiersdorf.com/Annual\\_General\\_Meeting](http://www.Beiersdorf.com/Annual_General_Meeting) for the English version).

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

Shareholders will receive further details of how to grant proxies and issue instructions, including to the voting representative appointed by the company, together with their access cards after they have registered for the Annual General Meeting and submitted proof of share ownership. This information is also available on the company's website at [www.Beiersdorf.de/Hauptversammlung](http://www.Beiersdorf.de/Hauptversammlung) (see [www.Beiersdorf.com/Annual\\_General\\_Meeting](http://www.Beiersdorf.com/Annual_General_Meeting) for the English version).

### ***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](http://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 15, 2025 (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](mailto: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 17, 2025 (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 text form 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](http://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 time, 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 voting form. The access card printed with the necessary login data is required to use the AGM system. Shareholders can access the system via the company's website at [www.Beiersdorf.de/Hauptversammlung](http://www.Beiersdorf.de/Hauptversammlung) (see [www.Beiersdorf.com/Annual\\_General\\_Meeting](http://www.Beiersdorf.com/Annual_General_Meeting) for the English version).

Proxies for and instructions to the voting representative appointed by the company submitted in text form 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](mailto:eintrittskarte@anmeldung-hv.de)

In this case, for organizational reasons the fully completed form must be received by the company by no later than the end of the day on April 15, 2025 (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 17, 2025 (24:00 hrs CET) at the latest:

Beiersdorf Aktiengesellschaft  
Executive Board  
Beiersdorfstrasse 1-9  
22529 Hamburg  
Germany

Fax: +49 40 4909-185000  
E-mail: [Investor.Relations@Beiersdorf.com](mailto:Investor.Relations@Beiersdorf.com)

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

Shareholders have the opportunity to submit countermotions in accordance with § 126 (1) AktG and proposals for elections in accordance with § 127 AktG to the company prior to the Annual General Meeting. Countermotions and proposals for elections that are to be made accessible prior to the Annual General Meeting must be received by the company by no later than the end of the day on April 2, 2025 (24:00 hrs CEST) at the following address:

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

Fax: +49 40 4909-185000  
E-mail: [Investor.Relations@Beiersdorf.com](mailto:Investor.Relations@Beiersdorf.com)

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

Provided the statutory requirements are met, the company will make available without undue delay the countermotions and proposals for elections together with the shareholder's name and the reasons which need to be made available on its German website at [www.Beiersdorf.de/Hauptversammlung](http://www.Beiersdorf.de/Hauptversammlung)

(see [www.Beiersdorf.com/Annual\\_General\\_Meeting](http://www.Beiersdorf.com/Annual_General_Meeting) for the English version). Any statements of the management will also be made available on the above-mentioned website.

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

Shareholders who have duly registered for the Annual General Meeting can submit statements to the company prior to the Annual General Meeting by means of electronic communication. Statements must be submitted by no later than the end of the day on April 11, 2025 (24:00 hrs CEST) using the corresponding function in the AGM system.

Statements may be made in text form or by video message and must be related to the agenda of the Annual General Meeting. Statements in text form 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](http://www.Beiersdorf.de/Hauptversammlung) (see [www.Beiersdorf.com/Annual\\_General\\_Meeting](http://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 § 130a (3) sentence 4, § 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 "Explanations on the rights of the shareholders" document at the website [www.Beiersdorf.de/Hauptversammlung](http://www.Beiersdorf.de/Hauptversammlung) (see [www.Beiersdorf.com/Annual\\_General\\_Meeting](http://www.Beiersdorf.com/Annual_General_Meeting) for the English version).

Further information, including on the technical and legal requirements relating to statements, is provided on the company's website at [www.Beiersdorf.de/Hauptversammlung](http://www.Beiersdorf.de/Hauptversammlung) (see [www.Beiersdorf.com/Annual\\_General\\_Meeting](http://www.Beiersdorf.com/Annual_General_Meeting) for the English version).

**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 one hour before 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 or she 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.de/Hauptversammlung](http://www.Beiersdorf.de/Hauptversammlung) (see [www.Beiersdorf.com/Annual\\_General\\_Meeting](http://www.Beiersdorf.com/Annual_General_Meeting) for the English version). 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.

#### **Proof of whether and how votes are counted in accordance with § 129 (5) sentence 1 AktG**

Shareholders and their proxyholders who have exercised their voting rights at the Annual General Meeting can request confirmation of whether and how their votes were counted in accordance with § 129 (5) sentence 1 AktG within one month of the date of the virtual Annual General Meeting. This proof (voting confirmation) can be called in the AGM system and is available upon request from the company at [Investor.Relations@Beiersdorf.com](mailto:Investor.Relations@Beiersdorf.com) in accordance with the statutory provisions. If the confirmation is issued to an intermediary, the intermediary must forward the confirmation to the shareholder without undue delay in accordance with § 129 (5) sentence 3 AktG.

#### **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](http://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.de/Hauptversammlung](http://www.Beiersdorf.de/Hauptversammlung) (see [www.Beiersdorf.com/Annual\\_General\\_Meeting](http://www.Beiersdorf.com/Annual_General_Meeting) for the English version) on April 17, 2025.

The main contents of the Executive Board's report are expected to be published on April 9, 2025, at the latest on the company's website at [www.Beiersdorf.de/Hauptversammlung](http://www.Beiersdorf.de/Hauptversammlung) (see [www.Beiersdorf.com/Annual\\_General\\_Meeting](http://www.Beiersdorf.com/Annual_General_Meeting) for the English version) 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 also be made available at this website.

### Opening of the virtual waiting room

Access to the virtual waiting room via the AGM system will be possible from one hour before the start of the Annual General Meeting on April 17, 2025, i.e. from 9:30 a.m. (CEST), so that the technical check on proper functioning of the video communication between the shareholder and the company, which is necessary before an oral contribution or request for information is permitted, can be conducted in good time and an orderly process for the oral contributions and requests for information can be ensured. The Annual General Meeting can be viewed from when it begins in the virtual waiting room.

### References to times in this invitation

All references to times in this invitation are based on Central European Time (CET) for dates on or before March 30, 2025, and on Central European Summer Time (CEST) for dates on or after March 31, 2025. Accordingly, UTC (coordinated universal time) equals CET less one hour and UTC equals CEST less two hours.

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

This notice convening the Annual General Meeting was published in the *Bundesanzeiger* (Federal Gazette) on February 27, 2025. The invitation, with an overview of the disclosures in accordance with § 125 *AktG* in conjunction with Article 4 and Annex Table 3 of the Implementing Regulation (EU) 2018/1212, as well as the documents to be made available and further information including detailed explanations of the shareholders' rights may also be inspected on the company's website at [www.Beiersdorf.de/Hauptversammlung](http://www.Beiersdorf.de/Hauptversammlung) (see [www.Beiersdorf.com/Annual\\_General\\_Meeting](http://www.Beiersdorf.com/Annual_General_Meeting) for the English version).

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

### Information on data protection

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

The company utilizes various service providers and consultants in connection with its Annual General Meeting. They receive from the company only such personal data that they require to perform their specific duties. The service providers and consultants process this data solely in accordance with the company's instructions. Otherwise, personal data is made available to the shareholders and 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 e-mail address [dataprotection@beiersdorf.com](mailto:dataprotection@beiersdorf.com) or the following postal address:

Beiersdorf AG  
Data protection  
Beiersdorfstrasse 1-9  
22529 Hamburg  
Germany

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

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

E-mail: [datenschutz@beiersdorf.com](mailto:datenschutz@beiersdorf.com)

Hamburg, February 2025

Beiersdorf Aktiengesellschaft  
The Executive Board