

Bylaws for the Supervisory Board of Beiersdorf AG

dated November 22, 2002

Most recently amended by way of a Supervisory Board resolution on December 3, 2019

§ 1 Tasks

- (1) The Supervisory Board advises and monitors the Executive Board regarding the management of the **Company** and its subsidiaries and affiliated companies (the **Enterprise**). It works together closely with the Executive Board for the benefit of the Enterprise and addresses all decisions of fundamental importance for the Enterprise. The Supervisory Board issues Bylaws for the Executive Board (**B-EB**), which also determine the transactions and measures of fundamental importance for which the Supervisory Board's approval is required.
- (2) The Supervisory Board performs its work in accordance with the law (in particular §§ 95 ff. *Aktengesetz* (German Stock Corporation Act, *AktG*)), the Articles of Association, these Bylaws (**B-SB**), the B-EB and any other resolutions passed by it. In doing so, it takes the German Corporate Governance Code (the **Code**) into account.

§ 2 Membership

- (1) Each member of the Supervisory Board (**Member**) ensures that she/he devotes **sufficient time** and attention to performing her/his office (including initial training and continuing professional development). Members should not be more than 72 years old. In general, Supervisory Board memberships should end at the Annual General Meeting following the Member's 72nd birthday.
- (2) A Member who is also a member of the executive board of another listed company is not permitted to hold more than **two supervisory board mandates** and may not be appointed **chairwoman/chairman of the supervisory board** of listed companies or the supervisory bodies of companies with similar requirements that are not affiliated with the group at which she/he is a member of the executive board. A Member who is not a member of the executive board of a listed company should not hold a total of more than **five mandates on the supervisory boards** of non-group listed companies or perform comparable functions. For this purpose, the position of chairwoman/chairman of a supervisory board counts as two mandates.
- (3) The Supervisory Board specifies concrete **objectives** regarding its composition which take into account the international activities of the Enterprise, potential conflicts of interest, the number of independent Members, the standard limits on age and length of service, as well as diversity, especially an appropriate degree of female representation. The Supervisory Board prepares a competence profile for the body as a whole. The members of the Supervisory Board must in their entirety be familiar with the sector in which the company operates

(§ 100 (5) AktG). Each Member of the Supervisory Board shall ensure that she/he has sufficient time to perform her/his duties.

§ 3 Rights and Duties

- (1) Each Member has **the same** rights and duties. She/he is **not bound** by orders and instructions.
- (2) In particular, all Members have a **duty of care**, a **fiduciary duty**, and a **duty of confidentiality** (§§ 116, 93 AktG). Any infringement gives rise to liability for damages; where several Members are concerned these are jointly and severally liable. The Company can also require a Member to cease and desist and may take other measures to prevent or rectify infringements. All Members must ensure that the persons engaged by them observe these duties. In cases of doubt, the Chairwoman/Chairman must be consulted before information is disclosed. If the Member concerned is not in favor of the information being disclosed, she/he may ask the Presiding Committee to issue a statement without undue delay. The information may not be disclosed until the Presiding Committee has duly issued a statement. If a Member leaves office or ceases her/his activities, all documents and materials relating to her/his office or activities (including data storage media and copies of all kinds) must be handed over without undue delay to the Chairwoman/Chairman. The duty of confidentiality and the fiduciary duty remain in force after the Member has left the Supervisory Board and returned all materials.
- (3) Each Member is obliged to act in the best **interests of the Enterprise**. Members may not pursue personal or third-party interests in the course of their office or activity, nor may they use knowledge (especially confidential information) or business opportunities intended for the Enterprise for themselves or for others. The use of such knowledge or opportunities by third parties must be prevented.
- (4) All Members must disclose any potential **conflicts of interest** without undue delay to the Chairwoman/Chairman; the Chairwoman/Chairman must disclose potential conflicts of interest to the Presiding Committee. A conflict of interests arises in particular in connection with an equity interest in, consultancy or other activity for, membership of a governing body of, or other direct or indirect link to the Enterprise's or competitors' customers/suppliers, lenders/borrowers, or other business partners, including on the part of relatives or other related parties, if this results in a risk, or if the risk increases, of the Member's duties to the Enterprise being infringed, e.g. as a result of the potential infringement of her/his fiduciary duty, duty to act in the Enterprise's interests, duty of confidentiality, or similar duties, including after the end of the Member's term of office. The Company may require acts, forbearances, or omissions in order to prevent or minimize conflicts of interest. Members shall resign their office if faced with material and not merely temporary conflicts of interest.
- (5) All transactions between the Enterprise on the one hand and a Member or her/his related parties (whether persons or enterprises) on the other must be commensurate with an **arm's length transaction**. Such transactions require

– to the extent that the involvement of the Supervisory Board is not already required by § 111b, 114 f. *AktG* – the approval of the Supervisory Board if their value could exceed €15,000.

- (6) All Members, as well as persons closely associated with them, must inform the Company and Bundesanstalt für Finanzdienstleistungsaufsicht (**BaFin**, the Federal Financial Supervisory Authority) in accordance with Section 19 (1) of the EU Market Abuse Regulation of transactions involving shares of the Company or related derivative financial instruments.
- (7) The documents relating to the **annual and consolidated financial statements** and the auditors' reports are circulated to the Members in good time before the meeting of the Supervisory Board addressing the financial statements.

§ 4 Chair, Deputies

- (1) The Supervisory Board shall elect from among its members a **Chairwoman/Chairman**, a **Deputy Chairwoman/Chairman** in accordance with the provisions of the *Mitbestimmungsgesetz* (German Co-determination Act, *MitbestG*), and a further Deputy Chairwoman/Chairman for its term of office (§ 11 (2) of the Articles of Association) directly after the General Meeting at which the shareholders' representatives are all newly elected; no special notice convening the meeting need be issued for this. The previous Chairwoman/Chairman of the Supervisory or – if she/he no longer belongs to the Supervisory Board – the most senior shareholder representative in terms of age chairs the election of the Chairwoman/Chairman and of the Deputies.
- (2) The **Deputy Chairwoman/Chairman** performs the rights and duties of the Chairwoman/Chairman of the Supervisory Board when the latter is prevented from doing so. The further Deputy Chairwoman/Chairman performs the Chairman's/Chairwoman's tasks and exercises her/his powers when both the Chairwoman/Chairman and the Deputy Chairwoman/Chairman are prevented from doing so. Only the Chairwoman/Chairman is entitled to a casting vote.
- (3) If the Chairwoman/Chairman or Deputy Chairwoman/Chairman **leave** the Supervisory Board before the end of their term of office, replacements shall be elected without undue delay for the remainder of the term of office. This shall happen at the latest at the beginning of the next meeting before other agenda items are addressed, even if the election was not announced in the notice convening the meeting.
- (4) The Chairwoman/Chairman **coordinates** the work of the Supervisory Board, chairs its meetings, and represents its interests externally. In this connection, the Chairwoman/Chairman may to a reasonable extent also conduct talks with investors on matters relating to the Supervisory Board. She/he is responsible for ensuring that resolutions by the Supervisory Board and its committees are implemented. She/he is authorized to issue and receive declarations on behalf of the Supervisory Board. In addition, she/he handles the correspondence on matters concerning the Supervisory Board. The Chairwoman/Chairman is in

overall charge of the cooperation between the Supervisory Board and the Executive Board and its members. In particular, she/he maintains regular contact with the Chairwoman/Chairman of the Executive Board in between meetings and discusses with her/him questions regarding the Enterprise's strategy, planning, business development, risk situation, risk management, and compliance.

§ 5 Meetings

- (1) The Chairwoman/Chairman convenes Supervisory Board meetings **at least twice** per calendar half-year. § 110 (1) and (2) *AktG* remain unaffected by this.
- (2) Meetings shall be **convened** in writing, normally in electronic form, subject to 14 calendar days' notice, calculated from the date the notices convening the meeting are sent out to the date of the meeting. Meetings shall be held at the Company's domicile or at another location specified in the notice convening the meeting. In urgent cases, the Chairwoman/Chairman is entitled to shorten the notice period and to convene meetings orally, by telephone, or in text form (e.g. by telefax or e-mail). The Chairwoman/Chairman can, after due assessment of the circumstances, **cancel** or reschedule a meeting that has been convened.
- (3) The **agenda** items and the place and time of the meeting must be announced together with the notice convening the meeting. Additions to the agenda must be communicated at the latest on the 7th calendar day before the meeting, unless later communication is justified in urgent cases. Proposed resolutions should be announced in sufficient time before the meeting and in a concrete enough form to enable absent members of the Supervisory Board to cast their votes in writing (including in text form). In particular in the case of business transactions that require approval, any necessary documents should be made available in good time before the meeting.
- (4) When calculating the **notice periods** above, the date of dispatch and the date of the meeting shall be included.
- (5) The Chairwoman/Chairman **chairs** the meetings, designates the keeper of the minutes, who does not have to be a member of the Supervisory Board, and resolves in individual cases on whether to invite experts and persons able to provide information, or to admit guests.
- (6) The members of the **Executive Board** should take part in the meetings unless the Chairman/Chairwomen of the Supervisory Board stipulates otherwise. The Supervisory Board should also meet regularly without the members of the Executive Board.

§ 6
Resolution Procedure

- (1) The Supervisory Board generally passes resolutions in **meetings**. Absent Members can submit votes in writing (including in text form) via another Member. A meeting may also be attended via telephone or video conference. However, this should be the exception rather than the rule. An absent Member can submit a vote after the event within an appropriate period to be determined by the Chairwoman/Chairman if no members present have objected to this. The quorum and majorities required are governed by § 14 (4) and (5) of the Articles of Association.
- (2) The Chairwoman/Chairman **determines** the order in which the agenda items are addressed, as well as the manner and order of voting. She/he can postpone the discussion and resolution of individual agenda items following due assessment of the circumstances. A meeting at which there is an unequal number of employee and shareholder representatives must be postponed at the request of two members (§ 14 (6) of the Articles of Association).
- (3) Resolutions may only be passed on agenda items **not** communicated to all Members **in good time** (§ 5 (3)) before the meeting if no Member objects to such a procedure. In such a case, absent Members must be given an opportunity to vote within an appropriate period of time to be determined by the Chairwoman/Chairman. The resolution shall only take effect if none of the absent Members object within this period of time.
- (4) On the instructions of the Chairwoman/Chairman, resolutions can also be passed **outside** meetings, by submitting votes in writing (including in text form), orally, or by telephone, or by a combination of these options. No objection may be raised to the form of resolution specified. The annual financial statements and consolidated financial statements should be approved in a face-to-face meeting.

§ 7
Minutes

- (1) **Minutes** of the **meetings** of the Supervisory Board shall be prepared, and shall be signed by the Chairwoman/Chairman and the keeper of the minutes. They shall record the place and date of the meeting, the persons attending and their form of attendance, the items on the agenda, the key content of the deliberations, and the resolutions, together with the voting results. On the instructions of the Chairwoman/Chairman or if a Member requires this, the names shall also be recorded (except in the case of a secret ballot). Copies of the minutes shall be forwarded to each Member as well as – insofar as the minutes do not relate to Executive Board issues and the Chairperson made a corresponding instruction – the Executive Board without undue delay once they have been written up. This shall normally be done in electronic form. The original minutes shall be placed with the Company's records. The above provisions also apply with the necessary modifications to resolutions passed **outside** of meetings; these shall be minuted by the Chairwoman/Chairman.

- (2) The minutes are taken to have been **approved** if no Member who was present at the meeting or took part in the resolution lodges a written objection giving reasons and proposing an alternative formulation to the Chairwoman/Chairman within one month of the minutes being dispatched.

§ 8 Committees

- (1) The Supervisory Board shall establish a Presiding Committee (§ 9), an Audit Committee (§ 10), a Finance Committee (§ 11), a Nomination Committee (§ 12), a Mediation Committee (§ 13), and a Human Resources Committee (§ 14). Additional committees may be formed where necessary. To the extent legally permissible, the Supervisory Board may delegate its **decision-making authority** to the committees. Generally, the Audit Committee and the Finance Committee should consist of the same members.
- (2) The chairwomen/chairmen of the committees shall convene **at least two** committee meetings per calendar year; this does not apply to the Mediation Committee or the Nomination Committee.
- (3) A committee member appointed by the chairwoman/chairman of a committee shall **chair** the meeting if the chairwoman/chairman is prevented from doing so; this does not apply to the Mediation Committee.
- (4) If an elected member leaves a committee or is prevented from exercising her/his office for more than a temporary period, the Supervisory Board shall elect a **successor** for the remainder of the term of office without undue delay, and at the latest in its next meeting.
- (5) The chairwomen/chairmen of the committees shall **report** regularly – and at the latest in the next meeting – to the Supervisory Board about the work performed in the committees and the results.
- (6) A committee is **quorate** if at least three members take part in the resolution procedure. In the case of a tied vote, the chairwoman/chairman of the committee shall have a casting vote; this does not apply to the Mediation Committee. Deputies are not entitled to exercise the casting vote of the chairwoman/chairman of the committee.
- (7) Otherwise, the provisions relating to the Supervisory Board (in particular § 14 of the Articles of Association and §§ 5, 6, and 7 of these B-SB) shall apply to the committees insofar as nothing to the contrary is required by law or these B-SB.

§ 9 Presiding Committee

- (1) The Presiding Committee shall **consist** of a total of four shareholder and employee representatives and shall be chaired by the Chairwoman/Chairman of the Supervisory Board.
- (2) The Presiding Committee **prepares** the Supervisory Board meetings, human resources decisions (in particular the appointment and dismissal of Executive Board members and the appointment of the Chairwoman/Chairman of the Executive Board), and the decision of the Supervisory Board determining the total remuneration.
- (3) The Presiding Committee **resolves** on the following instead of the Supervisory Board:
 - a) **Executive Board matters**
 - aa) The signing, amendment, and termination of the contracts of service for the members of the Executive Board, subject to the mandatory requirement for the total remuneration to be determined by the Supervisory Board or the General Meeting,
 - bb) Other measures by the Company in relation to Executive Board members (§ 112 *AktG*),
 - cc) The approval of transactions worth in excess of €15,000.00 between the Enterprise on the one hand and an Executive Board member or a related party of the latter on the other, to the extent that the participation of the Supervisory Board is not already mandated by § 89 or § 111b *AktG*,
 - dd) Consent to other activities by an Executive Board member (§ 88 *AktG*) as well as approval of other sideline activities, and in particular to the exercise of supervisory board mandates and mandates on comparable supervisory bodies of business undertakings not belonging to the Enterprise,
 - b) The granting of **loans** to persons in accordance with §§ 89, 115 *AktG*,
 - c) The approval of contracts with **Members of the Supervisory Board** (§ 114 *AktG*) and other legal transactions with Members requiring approval, in particular pursuant to § 3 paragraph 5,
 - d) Determination of the terms and conditions for **capitalization measures**, insofar as such capitalization measures have received the approval of the Supervisory Board required by law or by a resolution of the General Meeting,
 - e) Amendments to the **Articles of Association** that concern the wording only (§ 16 (1) of the Articles of Association), and
 - f) The approval of transactions and measures by the Executive Board in accordance with § 15 of the B-SB in conjunction with section 1.3.6 of Annex 2 of the B-EB, insofar as no Presiding Committee member demands a resolution by the Supervisory Board.

- (4) Where the matter **cannot be delayed** and the Supervisory Board cannot pass a resolution in time, the Presiding Committee shall also resolve instead of the Supervisory Board on the approval of transactions and measures by the Executive Board in accordance with § 15, insofar as no Presiding Committee member demands a resolution by the Supervisory Board or the Finance Committee is responsible. The reasons for making use of these powers to take urgent decisions must be given in the minutes.
- (5) The Group's **annual planning** (earnings projections, financial planning, investment budget, and human resources planning) for the following fiscal year are submitted to the Presiding Committee in the middle of the fourth quarter of the previous year. Following its examination, the Presiding Committee submits a recommendation to the Supervisory Board for resolution.
- (6) The committee advises on and reviews the **remuneration system** for the Executive Board in preparation of the regular review of the system's appropriateness and customariness, also taking into account the horizontal and vertical comparability including over time, and for resolution by the Supervisory Board and the Annual General Meeting. The committee assesses Executive Board members' personal **performance** and the aggregate performance of the Executive Board regularly, and at least once a year.
- (7) Executive Board and Supervisory Board members shall disclose **conflicts of interest** to the Presiding Committee in place of the Supervisory Board (cf. § 3 (4) of the B-SB and § 6 (4) of the B-EB). The Chairwoman/Chairman of the Supervisory Board is responsible for receiving the declaration. Conflicts of interests on the part of the Chairwoman/Chairman of the Supervisory Board shall be disclosed to the Presiding Committee.
- (8) The Presiding Committee shall review and assess the efficacy with which the Supervisory Board and its committees perform their duties. This shall be done regularly, however at least once after the Supervisory Board has completed half of its regular term of office.
- (9) As far as **minutes** of the meetings of the Presiding Committee concern matters relating to sections (3) a) to c) and (7) above, they shall at the instructions of the committee chairwoman/chairman not be distributed to the committee members. The original copy of the minutes shall remain with the chairwoman/chairman of the committee and can be viewed by committee members there.

§ 10 **Audit Committee**

- (1) The Audit Committee **comprises** a total of five shareholder and employee representatives. At least one **independent member** must possess expertise in accounting or auditing (§ 100 (5) *AktG*). The chairwoman/chairman of the Audit Committee should be an independent shareholder representative, but should not be the Chairwoman/Chairman of the Supervisory Board and not a former member of the Executive Board of the Company whose appointment ended less than two years ago. The chairwoman/chairman of the Audit Committee should

possess particular expertise and experience in the application of accounting principles and internal control procedures and be familiar with the statutory audit of the financial statements.

- (2) The Audit Committee addresses the following topics **instead** of the Supervisory Board and in order to **prepare** Supervisory Board meetings; to this end, it can exercise the Supervisory Board's special rights of inspection and audit pursuant to § 111 (2) *AktG*:
 - a) Advising and supervising the Executive Board on questions relating to the **accounting** process and the effectiveness of the internal control system, the risk management system, and the internal audit system,
 - b) Preparing the **audit** of the annual financial statements, the consolidated financial statements, and the combined management report of the Company and the Group with the participation of the auditor, preparing the audit of the non-financial report and the financial information prepared during the year and preparing the Supervisory Board's resolution on the adoption of the annual financial statements, the approval of the consolidated financial statements, the non-financial report and the proposal on the utilization of net retained profits,
 - c) Preparing the Supervisory Board's **proposal for the election** of the auditor to the General Meeting, including a justified recommendation to the Supervisory Board, and
 - d) Preparing the agreement with the **auditor** (in particular issuing the audit engagement, determining the main focuses of the audit, agreeing the fee); regular assessment of the quality of the audit of the financial statements, monitoring the auditor's independence and handling (including approval) the non-audit services provided by the auditor.
- (3) The Audit Committee discusses the **half-yearly financial reports** and **quarterly reports** with the Executive Board prior to their publication.

§ 11

Finance Committee

- (1) The Finance Committee **comprises** a total of five shareholder and employee representatives. At least one **independent member** must possess expertise in accounting or auditing (§ 100 (5) *AktG*). The chairwoman/chairman of the Finance Committee should be a shareholder representative, but should not be the Chairwoman/Chairman of the Supervisory Board. She/he should possess particular expertise and experience in finance and financial control.
- (2) In particular, the Finance Committee addresses the following topics **instead of** the Supervisory Board in order to **prepare** Supervisory Board meetings; to this end, it can exercise the Supervisory Board's special rights of inspection and audit pursuant to § 111 (2) *AktG*:
 - a) Advising and monitoring of the Executive Board to ensure compliance with the statutory requirements and internal guidelines as well as the observance of these throughout the Enterprise (**compliance**),

- b) Monitoring the Enterprise's **finance** policy (including the principles governing its short-, medium-, and long-term **financing and investment strategy** with respect to its investment policy, investment durations and amounts, earnings and risk targets, and treasury policy), financial control, taxes, and insurance,
- c) Resolution on the approval of transactions and measures by the Executive Board members in accordance with § 15 of the B-SB in conjunction with sections 1.1.4 through 1.3.2 of Annex 2 to the B-EB **instead of** the Supervisory Board, insofar as no Finance Committee member demands a resolution by the Supervisory Board, and,
- d) All items **assigned** to the Finance Committee by the Supervisory Board in general or in individual cases.

§ 12

Nomination Committee

- (1) The Nomination Committee **comprises** four shareholder representatives and is chaired by the Chairwoman/Chairman of the Supervisory Board.
- (2) The Nomination Committee addresses **succession planning** for the shareholder representatives on the Supervisory Board and suggests suitable candidates to the Supervisory Board for its proposals for election by the General Meeting. It aims to ensure long-term succession planning.

§ 13

Mediation Committee (§ 27 (3) *MitbestG*)

Immediately following the election of its Chairwoman/Chairman and her/his Deputy, the Supervisory Board shall form a committee in accordance with § 27 (3) *MitbestG* whose purpose is to perform the task set out in § 31 (3) sentence 1 *MitbestG*. The committee comprises the Chairwoman/Chairman, the Deputy Chairwoman/Chairman, as well as one employee representative and one shareholder representative, who shall be elected by a majority of the votes cast. The committee is chaired by the Chairwoman/Chairman of the Supervisory Board.

§ 14

Personnel Committee

- (1) The Personnel Committee **is comprised** of altogether six shareholder and employee representatives. The Chairwoman/Chairman of the Personnel Committee must not be the Chairwoman/Chairman of the Supervisory Board. At least one member must possess expertise and experience in human resources, personnel development and support, and corporate organization.
- (2) The Personnel Committee regularly advises on the long-term **succession planning** for the Executive Board (including the remuneration structure) while taking into account the management succession planning of the company. It

deals with the diversity concept, which is pursued with respect to the composition of the Executive Board regarding aspects such as age, sex, educational and professional background, and the manner in which it is implemented. It shall also make a proposal for the target share of women on the Executive Board and a deadline for achieving this target.

§ 15

Transactions Requiring Approval

Transactions and measures by the Executive Board require the approval of the Supervisory Board if this is set out in the B-EB or is otherwise required by law, the Articles of Association, or another resolution. The Supervisory Board can issue a **general** approval or an approval in individual cases. A **committee** shall take decisions instead of the Supervisory Board if and to the extent provided for in these B-SB or another resolution.