Beiersdorf

Bylaws for the Executive Board of Beiersdorf AG

dated November 22, 2002
most recently amended by way of a Supervisory Board resolution on November 30, 2021

§ 1 – General Provisions

(1) The Executive Board **conducts** the **Company's business** and manages the Group (the **Enterprise**) in accordance with the law (and in particular §§ 76 ff. Aktiengesetz (German Stock Corporation, *AktG*)), the Articles of Association, these Bylaws (**B-EB**), the Bylaws (**B-SB**) and resolutions of the Supervisory Board, and the Enterprise's internal policies. In doing so, it takes the German Corporate Governance Code (the **Code**) into account. Furthermore, each member of the Executive Board (**Member**) discharges their duties in accordance with her/his contract of service and the agreements and arrangements made in relation to it. The Executive Board ensures **compliance** with the legal provisions and the Enterprise's internal policies and sees to it that these are observed throughout the Enterprise (compliance). It is also responsible for ensuring adequate risk management and risk control, and for ensuring that an appropriate compliance management system geared towards the Enterprise's risk situation is in place.

(2) The Executive Board is obliged to act in the **Enterprise's best interests** and to increase its sustainable enterprise value. It takes into account the interests of shareholders, employees, and other stakeholders, as well as of sustainability, good corporate citizenship, and diversity. The Executive Board develops the Enterprise's strategy, finalizes it with the Supervisory Board, and ensures its implementation. The Executive Board works closely and in a spirit of mutual trust with the Supervisory Board and the employee representative bodies for the benefit of the Enterprise.

(3) In particular, all Members have a **duty of care, a fiduciary duty**, and **a duty of confidentiality** (§ 93 *AktG*). Any infringement of duty gives rise to liability for damages; where several Members are concerned these are jointly and severally liable. The Company can also require the Member to cease and desist and demand other measures to prevent or rectify infringements. Members of the Executive Board are not deemed to infringe the **duty of care** required of a diligent and conscientious manager if, when taking a business decision, they had reason to assume that they were acting on the basis of adequate information for the benefit of the Enterprise.

a) The **duty of confidentiality** means that confidential information obtained in the service of the Enterprise may not be disclosed to third parties unless this is in the interests of the Enterprise or required by law. In cases of doubt,

a resolution by the Executive Board should be obtained before information is disclosed; the Executive Board can delegate the decision on disclosure (in general or in urgent cases) by way of a resolution.

b) 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 of the Supervisory Board. The duty of confidentiality and the fiduciary duty exist independently of any non-competition obligation and remain in force after the Member has left the Executive Board and returned all materials.

(4) Unless the Supervisory Board passes a resolution to the contrary, Members should not be more than 63 years old.

§ 2 – Overall Responsibility and Areas of Responsibility

(1) The Executive Board is **collectively responsible** for managing the Enterprise and represents it in court and out of court. Each Member performs her/his tasks in close consultation with the other Members. Members work together **in a collegial manner** and inform one another on an ongoing basis about important measures and events within their areas of responsibility.

(2) The allocation of **areas of responsibility** within the Executive Board and the powers of representation applying in the case of absence are as set out in the Schedule of Responsibilities (annex), insofar as nothing to the contrary is expressly stipulated in the following. This does not affect the principle of collective responsibility provided for in paragraph 1. The Executive Board specifies the allocation of areas of responsibility in greater detail by way of a resolution.

(3) A **resolution** by the Executive Board is required

a) To the extent that this is **provided for** by law, the Articles of Association, these B-EB, or other resolutions by the Supervisory Board, and in particular on

aa) The preparation of the annual financial statements and the consolidated financial statements together with the combined management report and non-financial report,

bb) The preparation of any interim reports and quarterly reports,

cc) The convening of the General Meeting and proposals for resolution by it,

dd) Regular and ad hoc reporting to the Supervisory Board (§§ 8, 9),

ee) Transactions requiring the approval of the Supervisory Board or the General Meeting,

ff) Fundamental decisions affecting the future development of the Enterprise,

gg) Important personnel issues,

hh) The issue, amendment, or revocation of key Group policies and instructions,

ii) Basic questions relating to internal organization and to cooperation between the various areas of responsibility,

jj) Measures to establish and monitor an internal control system and a risk management system and

kk) The declaration of compliance in accordance with § 161 *AktG*,

b) For the Enterprise's annual and multi-year **planning** and

c) In all other matters presented to the Executive Board for resolution by a **Member**.

(4) Each Member manages her/his **area of responsibility** on her/his own responsibility in accordance with these B-EB and any resolutions by the Executive Board. The Executive Board can also pass binding resolutions in relation to measures or transactions within individual Members' areas of responsibility. A resolution by the Executive Board is required in those cases in which

a) Measures and transactions relating to a particular area of responsibility are of **more than usual importance** for that area of responsibility or for the Enterprise, or entail an unusually economic **risk**,

b) A Member has **serious reservations** regarding an issue relating to **another** area of responsibility **and** these reservations cannot be overcome in discussion with the Member in charge of the area of responsibility concerned, or

c) **Multiple** areas of responsibility are affected **and** the Members in charge of these areas of responsibility cannot reach agreement among themselves.

(5) Members may only perform measures and transactions as defined in the paragraphs above without a prior resolution by the Executive Board if, in their due assessment, these are necessary to avoid the **immediate threat of severe disadvantage** to the Enterprise and a resolution cannot be passed even if the regular convening period is shortened (§ 4 paragraph 1 sentence 4). The Executive Board shall be informed by way of communication to the Chairwoman/Chairman, if possible in advance and if not then without undue delay. The Chairwoman/Chairman of the Supervisory Board shall be informed in accordance with § 10 sentence 3.

(6) If a Member is not satisfied with the content of a resolution by the Executive Board, she/he can demand that the Chairwoman/Chairman of the Executive Board **inform** the Chairwoman/Chairman of the Supervisory Board without undue delay.

(7) Members agree among themselves, and in particular with the Chairwoman/Chairman, on the timing and duration of **vacations** and when to take longer **business trips**.

§ 3 – Chair

(1) The Chairwoman/Chairman determines the **Enterprise's strategy** and the fundamental principles governing its business policy in agreement with the full Executive Board. In addition to her/his own area of responsibility, the Chairwoman/Chairman of the Executive Board is responsible for **coordination at a functional level** of all areas of responsibility. In this context, she/he shall work to ensure that the management of all areas of responsibility is uniformly aligned with the goals resolved by the Executive Board. She/he can demand information from the Members at any time on individual matters within their areas of responsibility and can stipulate that she/he is to be informed in advance of certain types of transactions. Furthermore, all Members shall inform the Chairwoman/Chairman on an ongoing basis of all important events and of the course of business in their areas of responsibility.

(2) The Chairwoman/Chairman **represents** the Executive Board and the Company in relation to the public, and in particular in relation to public authorities, associations, business organizations, and the media. She/he can delegate these tasks to another Member, either for specific types of matters or in individual cases.

(3) The Chairwoman/Chairman is responsible for the **leadership** of the Executive Board in its work together with the Supervisory Board and members of the Supervisory Board. She/he regularly informs the Chairwoman/Chairman of the Supervisory Board, in particular as set out in more detail in § 10.

§ 4 – Meetings and Resolutions

(1) The Executive Board generally passes resolutions at **meetings**. These should take place at least once a month and are convened by the Chairwoman/Chairman. Any Member can require a meeting **to be convened**, stating the subject for discussion, or can require that a topic be added to the agenda. The notice convening the meeting, which should be sent no later than 3 calendar days before the meeting, must contain the agenda. Proposals for resolution and the documents needed for the discussion and resolution shall be circulated in advance to Members in good time by the Chairwoman/Chairman

(2) The meetings shall be **chaired** by the Chairwoman/Chairman. If she/he is absent, her/his representative as designated in the Schedule of Responsibilities shall chair the meeting or, failing this, the Member appointed by the Chairwoman/Chairman; if no Member has been appointed, the longest-serving Member present shall chair the meeting. She/he shall determine the order in which the agenda items are addressed, as well as the manner and order of voting. She/he can stipulate that persons who are not Members of the Executive Board be invited to discuss individual agenda items. The Chairwoman/Chairman may postpone the discussion or resolution of individual agenda items.

(3) The Executive Board is **quorate** if the majority of its Members take part in the resolution procedure by casting votes. The Members of the Executive Board may take part in voting in writing (also via e-mail) or by telephone (e.g. telephone or video conference). All Members must be informed without undue delay of resolutions passed; the duty to inform them is met by circulating minutes as defined in paragraph 6 without undue delay; failing this Members must be informed before the minutes are circulated. Except in urgent cases, matters concerning the area of responsibility of an absent Member should only be addressed and resolved with her/his agreement.

(4) On the instructions of the Chairwoman/Chairman, resolutions can also be passed **outside** meetings in writing (including e-mail), orally, by telephone, or by a combination of these options.

(5) The Executive Board passes resolutions with a **majority** of its Members' votes, to the extent that the law does not stipulate a larger majority. In the case of a tied vote, the Chairwoman/Chairman shall have a casting vote.

(6) **Minutes** shall be kept of all meetings of the Executive Committee. They shall record the place and date of the meeting, the persons attending and their form of attendance, the items on the agenda, and the wording of the resolutions, together with the voting results (including the names if a Member requires this). The Chairwoman/Chairman can appoint one or more minute-takers, who does/do not have to be a member/members of the Board. The minutes shall be signed by the Chairwoman/Chairman and copies shall be circulated to all Members. Each Member decides, with respect to her/his own area of responsibility, whether extracts from the minutes should be distributed above and beyond this. The minutes are taken to have been approved if no Member raises any objection to them before or during the next meeting following receipt of the minutes. Executive Board resolutions taken **outside** meetings shall be minuted in writing by the Chairwoman/Chairman.

§ 5 – Approval by the Supervisory Board

The Executive Board must perform transactions and measures only after obtaining the approval of the Supervisory Board if this is mandated by law, by the Articles of Association, by these Bylaws (including its annex), or by another resolution of the Supervisory Board. The Supervisory Board can issue a **general** approval or an approval in individual cases. If and to the extent provided for in the B-EB, B-SB or another resolution, a **committee** can decide instead of the Supervisory Board.

§ 6 – Conflicts of Interest

(1) All Members are subject to a comprehensive **non-competition obligation** above and beyond § 88 AktG during their membership of the Executive Board and the duration of their contracts of service. Sideline activities, and in particular Supervisory Board mandates and mandates on comparable corporate supervisory bodies of non-Group enterprises, require the approval of the Presiding Committee. § 1 sentence 3 remains unaffected by this.

(2) Members may not demand, accept, or allow themselves to be promised payments or other benefits from third parties for themselves or others, nor may they grant or promise third parties unfair **advantages**, in the course of their office or activity.

(3) All Members are 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 potential **conflicts of interest** without undue delay to the Supervisory Board by way of a communication addressed to the Chairwoman/Chairman of the Supervisory Board and to the Chairwoman/Chairman of the Executive Board and duly inform the other Members of the Executive Board. A conflict of interest arises in particular in connection with an equity interest in, consultancy or other activity for, membership of a governing body of, or other indirect or direct link to the Enterprise's or its 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.

(5) All transactions between the Enterprise on the one hand and a Member or her/his related parties (whether persons or businesses) 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 mandated by § 89, 111b or 112 *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 – Reporting

(1) The Executive Board shall inform the Supervisory Board and the responsible committees in a regular, timely, and comprehensive manner of all questions, particularly regarding the strategy, planning, business development, risk situation, risk management, and compliance that are relevant for the Enterprise. If decision-making authority has been delegated to a **committee**, the Executive Board shall report directly to this committee. § 90 (5) *AktG* remains unaffected by this.

(2) Executive Board reports shall comply with the principles of providing a true and fair view, transparency, and continuity of information.

(3) With the exception of the report to the Chairwoman/Chairman of the Supervisory Board (§ 10), reports by the Executive Board shall generally be submitted in text form.

(4) The Executive Board shall report to the Supervisory Board if **required** to do so by the Supervisory Board or by a Supervisory Board member on issues concerning the Enterprise that could have a significant influence on the Enterprise's position, even if this is not regulated in §§ 8 – 10.

§ 8 – Regular Reports

(1) The Executive Board shall report at least **once a year** on the proposed business policy and other fundamental questions relating to **enterprise planning** (§ 90 paragraph 1 no. 1 AktG). This report contains the key points on how the Executive Board proposes to manage the Enterprise. These include in particular explanations of the Enterprise's development and strategy (including a presentation of the financial and accounting policies for the Enterprise and its segments and variances between the actual performance of the plans that have been prepared and previously reported targets). In addition, the Executive Board must report without undue delay where changes to the situation or new issues warrant this.

(2) The **annual planning** submitted by the Executive Board before the start of each fiscal year comprises in particular earnings projections, financial planning, an investment budget, and a human resources plan for the Enterprise and its individual segments for the coming fiscal year, plus a forecast for the two following fiscal years.

(3) The Executive Board shall report on the Enterprise's profitability (§ 90 (1) no. 2 *AktG*) in connection with the discussions and resolutions by the Supervisory Board regarding the annual financial statements and the consolidated financial statements (the **meeting convened to adopt the financial statements**). This report must comment on the earnings power of the Enterprise as a whole and of the individual segments, based on meaningful key profitability indicators, in each case compared with the previous year and with the planning.

(4) The Executive Board shall report at least **once a quarter** on the course of business, and in particular on sales and on the Enterprise's position, broken down by regions and segments. The report must contain information on current trends in the results of operations, financial position, and net assets, on developments relating to human resources, and on material risks for the Enterprise and its segments, as well as on compliance (§ 90 (1) no. 3 AktG). Variances compared with the previous year or the planning must be explained.

§ 9 – Ad Hoc Reports

The Executive Board shall report on all transactions that could be of material significance for the Enterprise's profitability or liquidity (§ 90 (1) sentence 1 no. 4 *AktG*). If possible, these reports should be submitted in time for the Supervisory Board to state its position before the transaction is implemented.

§ 10 – Reports to the Chairwoman/Chairman of the Supervisory Board

The Chairwoman/Chairman reports regularly to the Chairwoman/Chairman of the Supervisory Board (including in the periods between the regular reports pursuant to § 8) on the course of business and the Enterprise's position (§ 90 (1) sentence 3 *AktG*), including key resolutions (in particular in accordance with § 2 (2), (3), and (4)). In this context, the Chairwoman/Chairman of the Supervisory Board should consult appropriately qualified persons, in particular from among the Supervisory Board or the Executive Board. In the case of important matters, the Chairwoman/Chairman of the Supervisory Board shall be informed without undue delay. This also applies to business events at affiliated companies (§ 15 *AktG*) that could have a material influence on the Enterprise's position, as well as events with a significant public impact. The Chairwoman/Chairman of the Supervisory Board shall report to the Supervisory Board in its next meeting or – in those cases in which a committee is responsible – to the committee chairwoman/chairman. § 90 (5) *AktG* remains unaffected by this.