

**GLOBAL FASHION GROUP S.A.  
(THE "COMPANY")**

**ANNUAL GENERAL MEETING TRANSCRIPT  
WEDNESDAY 15 JUNE 2022 AT 10:00 CEST**

**Participants**

Cynthia Gordon - Global Fashion Group S.A. - Chair of the Annual General Meeting, Chair of the Supervisory Board  
Alexander Olliges - Arendt & Medernach - Secretary of the Annual General Meeting  
Nicole Koernig - LINK Market Services - Scrutineer of the Annual General Meeting  
Marc Elvinger - Notary

**Annual General Meeting Agenda**

1. Introduction from the Chair of the Annual General Meeting
2. Business Update
3. Opening of the Annual General Meeting
4. Appointment of the Board of the Meeting and Voting Process
5. Composition and Quorum
6. Resolutions and Voting Results
7. Closing the Annual General Meeting

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**1. INTRODUCTION BY THE CHAIRMAN OF OUR SUPERVISORY BOARD, CYNTHIA GORDON**

**Cynthia Gordon - Global Fashion Group S.A. - Chair of the Annual General Meeting, Chair of the Supervisory Board:**

Good morning Shareholders and participants,

I am Cynthia Gordon, chairman of the Supervisory Board of Global Fashion Group.

Welcome to the general meeting of shareholders. Once again, we are holding the meeting virtually, as permitted by Luxembourg legislation, in light of the ongoing pandemic.

This general meeting is held by video conference, which we have initiated from Luxembourg. The supervisory board wishes to clarify that, although this meeting does not allow for interaction between Global Fashion Group's supervisory and management boards and the attending shareholders which we regret, we are hopeful that this will not continue to be the case and we look forward to enabling shareholder engagement for future shareholders' meetings.

Thank you to our shareholders who participated in this year's general meeting - we value your engagement and feedback.

## **2. BUSINESS UPDATE**

### **Cynthia Gordon - Global Fashion Group S.A. - Chair of the Annual General Meeting, Chair of the Supervisory Board:**

2021 was another significant year for GFG.

The Group celebrated its 10th anniversary and reached many milestones despite fashion demand still recovering to pre-pandemic levels in GFG's markets - and the continued fluctuation of consumer sentiment.

In 2021, GFG continued to take steps in achieving its ambition of becoming a €10 billion NMV business, raising further capital through an issuance of €375 million convertible bonds and ending the year with a 24% growth in NMV and c.€14m Adjusted EBITDA.

Operating across diverse regions, all at different e-commerce maturity levels with varying locally specific challenges, GFG has continued to respond to this reality and to improve the consistency and performance of its People & Planet Positive agenda. The Group delivered against all of its sustainability targets at the end of 2021.

2022 will be another significant year for GFG and the world, as we face a climate and humanitarian crisis. As a global community, together with the GFG team, our customers and shareholders, we must stand together to drive the change.

We are thankful to all of our existing and new shareholders, GFG's customers and brand partners who continue to support the business. Most of all, a huge thank you to the GFG team, particularly front line staff in our customer warehouses and delivery teams, who continue to ensure customers receive a seamless service.

### 3. OPENING OF THE GENERAL MEETING

**Cynthia Gordon - Global Fashion Group S.A. - Chair of the Annual General Meeting,  
Chair of the Supervisory Board:**

I now open this annual shareholders' meeting and welcome all shareholders and participants. I would like to introduce some key attendees.

We welcome Alexander Olliges from Arendt & Medernach and Nicole Koernig of Link Market Services. As some of our resolutions relating to the authorized capital and the share cancellation require adjustments to the articles of association, we are pleased to welcome notary *Maitre* Marc Elvinger to this video conference to enact the resolutions.

I will walk you through the resolutions proposed and announce the votes.

### 4. APPOINTMENT OF THE BOARD OF THE MEETING AND VOTING PROCESS

**Cynthia Gordon - Global Fashion Group S.A. - Chair of the Annual General Meeting,  
Chair of the Supervisory Board:**

I will chair this AGM, Alexander Olliges is appointed as secretary and Nicole Koernig is the scrutineer of the Meeting.

I remind the attending shareholders that no votes may be cast during the Meeting. The shareholders were required to cast their voting rights before this Meeting.

Following each proposal, I will announce the voting results.

### 5. COMPOSITION AND QUORUM

**Cynthia Gordon - Global Fashion Group S.A. - Chair of the Annual General Meeting,  
Chair of the Supervisory Board:**

I confirm that the Meeting has been duly convened by a convening notice containing the agenda of the Meeting, which has been published in the RESA, the Luxembourg newspaper Tageblatt and via the DGAP on 12 May 2022. The AGM has also been convened in accordance with the requirements of the Shareholder Rights Directive II. The convening notice has been submitted to the members of the Management Board, the Supervisory Board and to our auditors.

I note that, based on the attendance list, shareholders representing **80,556,685 (eighty million, five hundred fifty-six thousand, six hundred and eighty-five)** common shares have cast their votes by appointing a proxy. Moreover, shareholders representing **84,171,428 (eighty-four million, one hundred seventy-one thousand, four hundred and twenty-eight)** common shares have cast their votes by correspondence.

Altogether, shareholders representing **164,728,113 (one hundred sixty-four million, seven hundred twenty-eight thousand, one hundred and thirteen)** common shares cast their votes out of **220,292,912 (two hundred twenty million, two hundred ninety-two thousand, nine hundred and twelve)** issued common shares of the Company.

I note that the required conditions to adopt the resolution 24 of the agenda, i.e. at least half of the share capital being present or represented, are fulfilled. I remind the attending shareholders that no votes are required for the agenda item 1, the agenda items 2-23 are adopted with a simple majority and the agenda item 24 is adopted by a majority of two thirds of the votes validly cast.

## **6. RESOLUTIONS & VOTING RESULTS**

**Cynthia Gordon - Global Fashion Group S.A. - Chair of the Annual General Meeting, Chair of the Supervisory Board:**

The Meeting now passes on to the items of the agenda:

### **FIRST RESOLUTION**

I present to the general meeting the combined consolidated management report of the management board of the Company and the report of the independent auditor on the Company's consolidated accounts for the financial year ended 31 December 2021 prepared in accordance with the International Financial Reporting Standards as adopted by the European Union) and on the Company's annual accounts for the financial year ended 31 December 2021 prepared in accordance with Luxembourg Generally Accepted Accounting Principles.

I remind you that no vote is required on this resolution.

### **SECOND RESOLUTION**

I propose that the general meeting of shareholders approve the consolidated accounts for the financial year which ended on 31 December 2021 showing a balance sheet total of **one billion five hundred and forty-four million, seven hundred thousand euro (EUR 1,544,700,000)**, as presented by the Management Board.

I note that the votes in respect of this resolution were cast as follows:

**YES votes: 164, 055, 294 (one hundred and sixty-four million, fifty-five thousand, two hundred and ninety-four) = 100%**

**NO votes: 0 (zero) = 0%**

**ABSTENTIONS: 672, 819 (six hundred and seventy-two thousand, eight hundred and nineteen)**

In light of the result, the resolution is therefore adopted.

### **THIRD RESOLUTION**

I propose that the general meeting of shareholders approve the annual accounts for the financial year which ended on 31 December 2021 showing a balance sheet total of **one billion five hundred and seventy-six million, sixty-eight thousand, nine hundred and ninety-five euro and ninety-two cents (EUR 1,576,068,995.92)**, as presented by the Management Board.

I note that the votes in respect of this resolution were cast as follows:

**YES votes: 164,055,294 (one hundred and sixty-four million, fifty-five thousand, two hundred and ninety-four) = 100%**

**NO votes: 0 (zero) = 0%**

**ABSTENTIONS: 672, 819 (six hundred and seventy-two thousand, eight hundred and nineteen)**

In light of the result, the resolution is therefore adopted.

### **FOURTH RESOLUTION**

I propose that the general meeting of shareholders acknowledge *a loss* of **sixty-three million, four hundred and sixty-four thousand, one hundred and eighteen euro and eighteen cents (EUR 63,464,108.18)** and resolves to allocate it as follows:

- *Results of the financial year 2021:* **EUR - 63.5 million**
- *Losses of the previous financial year brought forward:* **EUR 2,316.9 million**
- *Losses to be carried forward to the following financial year:* **EUR 2,380.3 million**

I note that the votes in respect of this resolution were cast as follows:

**YES votes: 164, 666, 796 (one hundred and sixty-four million, six hundred and sixty-six thousand, seven hundred and ninety-six) = 100%**

**NO votes: 0 (zero) = 0%**

**ABSTENTIONS: 61, 317 (sixty-one thousand, three hundred and seventeen)**

In light of the result, the resolution is therefore adopted.

## **FIFTH TO FOURTEENTH RESOLUTION**

I propose that the general meeting grant discharge to the following persons for the exercise of their respective mandates during the financial year ended 31 December 2021:

(i) Christoph Barchewitz, member of the Management Board. I note that the votes in respect of this resolution were cast as follows:

**YES votes: 163, 199, 129 (one hundred and sixty-three million, one hundred and ninety-nine thousand, one hundred and twenty-nine) = 99.44%**

**NO votes: 917, 216 (nine hundred and seventeen thousand, two hundred and sixteen) = 0.56%**

**ABSTENTIONS: 611, 768 (six hundred and eleven thousand, seven hundred and sixty-eight)**

In light of the result, the resolution is therefore adopted.

(ii) Patrick Schmidt, member of the Management Board. I note that the votes in respect of this resolution were cast as follows:

**YES votes: 163, 195, 605 (one hundred and sixty-three million, one hundred and ninety-five thousand, six hundred and five) = 99.44%**

**NO votes: 917, 216 (nine hundred and seventeen thousand, two hundred and sixteen) = 0.56%**

**ABSTENTIONS: 615, 292 (six hundred and fifteen thousand, two hundred and ninety-two )**

In light of the result, the resolution is therefore adopted.

(iii) Matthew Price, member of the Management Board. I note that the votes in respect of this resolution were cast as follows:

**YES votes: 160, 484, 586 (one hundred and sixty million, four hundred and eighty-four thousand, five hundred and eighty-six) = 97.79%**

**NO votes: 3, 631, 759 (three million, six hundred and thirty-one thousand, seven hundred and fifty-nine) = 2.21%**

**ABSTENTIONS: 611, 768 (six hundred and eleven thousand, seven hundred and sixty-eight)**

In light of the result, the resolution is therefore adopted.

(iv) Georgi Ganev, member of the Supervisory Board. I note that the votes in respect of this resolution were cast as follows:

**YES votes: 163, 009, 339 (one hundred and sixty-three million, nine thousand, three hundred and thirty-nine) = 99.38%**

**NO votes: 1, 011, 421 (one million and eleven thousand, four hundred and twenty-one) = 0.62%**

**ABSTENTIONS: 707, 353 (seven hundred and seven thousand, three hundred and fifty three)**

In light of the result, the resolution is therefore adopted.

(v) Cynthia Gordon, member of the Supervisory Board. I note that the votes in respect of this resolution were cast as follows:

**YES votes: 163, 009, 339 (one hundred and sixty-three million, nine thousand, three hundred and thirty-nine) = 99.38%**

**NO votes: 1, 011, 421 (one million and eleven thousand, four hundred and twenty-one) = 0.62%**

**ABSTENTIONS: 707, 353 (seven hundred and seven thousand, three hundred and fifty-three)**

In light of the result, the resolution is therefore adopted.

(vi) Victor Herrero, member of the Supervisory Board. I note that the votes in respect of this resolution were cast as follows:

**YES votes: 163, 009, 339 (one hundred and sixty-three million, nine thousand, three hundred and thirty-nine) = 99.38%**

**NO votes: 1, 011, 421 (one million and eleven thousand, four hundred and twenty-one) = 0.62%**

**ABSTENTIONS: 707, 353 (seven hundred and seven thousand, three hundred and fifty-three)**

In light of the result, the resolution is therefore adopted.

(vii) Carol Shen, member of the Supervisory Board. I note that the votes in respect of this resolution were cast as follows:

**YES votes: 163, 009, 339 (one hundred and sixty-three million, nine thousand, three hundred and thirty-nine) = 99.38%**

**NO votes: 1, 011, 421 (one million and eleven thousand, four hundred and twenty-one) = 0.62%**

**ABSTENTIONS: 707, 353 (seven hundred and seven thousand, three hundred and fifty-three)**

In light of the result, the resolution is therefore adopted.

(viii) Laura Weil, member of the Supervisory Board. I note that the votes in respect of this resolution were cast as follows:

**YES votes: 163, 009, 339 (one hundred and sixty-three million, nine thousand, three hundred and thirty-nine) = 99.38%**

**NO votes: 1, 011, 421 (one million and eleven thousand, four hundred and twenty-one) = 0.62%**

**ABSTENTIONS: 707, 353 (seven hundred and seven thousand, three hundred and fifty-three)**

In light of the result, the resolution is therefore adopted.

(ix) Philipp Povel, member of the Supervisory Board. I note that the votes in respect of this resolution were cast as follows:

**YES votes: 163, 005, 815 (one hundred and sixty-three million, five thousand, eight hundred and fifteen) = 99.37%**

**NO votes: 1, 034, 679 (one million, thirty-four thousand, six hundred and seventy-nine) = 0.63%**

**ABSTENTIONS: 687, 619 (six hundred and eighty-seven thousand, six hundred and nineteen)**

In light of the result, the resolution is therefore adopted.



(x) Alexis Babeau, former member of the Supervisory Board. I note that the votes in respect of this resolution were cast as follows:

**YES votes: 163, 009, 339 (one hundred and sixty three million, nine thousand, three hundred and thirty-nine) = 99.38%**

**NO votes: 1, 011, 421 (one million and eleven thousand, four hundred and twenty-one) = 0.62%**

**ABSTENTIONS: 707, 353 (seven hundred and seven thousand, three hundred and fifty-three)**

In light of the result, the resolution is therefore adopted.

#### **FIFTEENTH TO NINETEENTH RESOLUTION**

I propose that the general meeting reappoint the following persons to the Supervisory Board, each for a period ending at the general meeting of shareholders resolving on the discharge for the exercise of the Supervisory Board's mandates for the financial year ending on 31 December 2024:

(i) Georgi Ganev. I note that the votes in respect of this resolution were cast as follows:

**YES votes: 157, 900, 309 (one hundred and fifty-seven million, nine hundred thousand, three hundred and nine) = 95.86%**

**NO votes: 6, 827, 538 (six million, eight hundred and twenty-seven thousand, five hundred and thirty-eight) = 4.14%**

**ABSTENTIONS: 266 (two hundred and sixty-six)**

In light of the result, the resolution is therefore adopted.

(ii) Cynthia Gordon. I note that the votes in respect of this resolution were cast as follows:

**YES votes: 163, 817, 655 (one hundred and sixty-three million, eight hundred and seventeen thousand, six hundred and fifty-five) = 99.45%**

**NO votes: 910, 192 (nine hundred and ten thousand, one hundred and ninety-two) = 0.55%**

**ABSTENTIONS: 266 (two hundred and sixty-six)**

In light of the result, the resolution is therefore adopted.

(iii) Victor Herrero. I note that the votes in respect of this resolution were cast as follows:

**YES votes: 153, 492, 715 (one hundred and fifty-three million, four hundred and ninety-two thousand, seven hundred and fifteen) = 93.18%**

**NO votes: 11, 235, 132 (eleven million, two hundred and thirty-five thousand, one hundred and thirty-two) = 6.82%**

**ABSTENTIONS: 266 (two hundred and sixty-six)**

In light of the result, the resolution is therefore adopted.

(iv) Carol Shen. I note that the votes in respect of this resolution were cast as follows:

**YES votes: 164, 647, 596 (one hundred and sixty-four million, six hundred and forty-seven thousand, five hundred and ninety-six) = 99.95%**

**NO votes: 80, 251 (eighty thousand, two hundred and fifty-one) = 0.05%**

**ABSTENTIONS: 266 (two hundred and sixty-six)**

In light of the result, the resolution is therefore adopted.

(v) Laura Weil. I note that the votes in respect of this resolution were cast as follows:

**YES votes: 164, 647, 596 (one hundred and sixty-four million, six hundred and forty-seven thousand, five hundred and ninety-six) = 99.95%**

**NO votes: 80, 251 (eighty thousand, two hundred and fifty-one) = 0.05%**

**ABSTENTIONS: 266 (two hundred and sixty-six)**

In light of the result, the resolution is therefore adopted.

## **TWENTIETH RESOLUTION**

I propose that the general meeting resolve to renew the mandate of Ernst & Young as independent auditor of the Company for a period ending at the annual general meeting that will be held in the year 2023.

I note that the votes in respect of this resolution were cast as follows:

**YES votes: 164, 633, 641 (one hundred and sixty-four million, six hundred and thirty-three thousand, six hundred and forty-one) = 99.94%**

**NO votes: 94, 206 (ninety-four thousand, two hundred and six) = 0.06%**

**ABSTENTIONS: 266 (two hundred and sixty-six)**

In light of the result, the resolution is therefore adopted.

## **TWENTY-FIRST RESOLUTION**

I present to the general meeting the remuneration report for the members of the Management Board and the Supervisory Board made available to the shareholders on the Company's website and propose that the general meeting pass an advisory vote on said report following the Management Board's invitation.

I note that the votes in respect of this resolution were cast as follows:

**YES votes: 145, 395, 609 (one hundred and forty-five million, three hundred and ninety-five thousand, six hundred and nine) = 93.61%**

**NO votes: 9, 928, 123 (nine million, nine hundred and twenty-eight thousand, one hundred and twenty-three) = 6.39%**

**ABSTENTIONS: 9, 404, 381 (nine million, four hundred and four thousand, three hundred and eighty-one)**

In light of the result, the resolution is therefore adopted.

## **TWENTY-SECOND RESOLUTION**

I present to the general meeting the revised remuneration policy for the members of the Management Board and the Supervisory Board and propose that the general meeting pass an advisory vote on said report following the Management Board's invitation.

I note that the votes in respect of this resolution were cast as follows:

**YES votes: 145, 354, 751 (one hundred and forty-five million, three hundred and fifty-four thousand, seven hundred and fifty-one) = 93.58%**

**NO votes: 9, 968, 981 (nine million, nine hundred and sixty-eight thousand, nine hundred and eighty-one) = 6.42%**

**ABSTENTIONS: 9, 404, 381 (nine million, four hundred and four thousand, three hundred and eighty-one)**

In light of the result, the resolution is therefore adopted.

### TWENTY-THIRD RESOLUTION

I propose that the general meeting approve and, to the extent necessary, ratify the remuneration of the Supervisory Board for the financial year ending 31 December 2022, split as follows:

	Supervisory Board	Audit Committee	Sustainability Committee	Nomination Committee	Remuneration Committee
Chairman	€40,000 (cumulative with Member fee)	€40,000	€20,000	€10,000	€25,000
Vice Chairman	€10,000 (cumulative with Member fee)	-	-	-	-
Member	€30,000	€10,000	€10,000	€5,000	€10,000

I note that the votes in respect of this resolution were cast as follows:

**YES votes: 162, 073, 183 (one hundred and sixty-two million, seventy-three thousand, one hundred and eighty-three) = 99.43%**

**NO votes: 936, 054 (nine hundred and thirty-six thousand, fifty-four) = 0.57%**

**ABSTENTIONS: 1, 718, 876 (one million, seven hundred and eighteen thousand, eight hundred and seventy-six)**

In light of the result, the resolution is therefore adopted.

### TWENTY-FOURTH RESOLUTION

I present to the general meeting and propose that the general meeting approve the special report of the Management Board dated 6 May 2022 with respect to (i) the restatement and renewal of the current authorised capital and the amendment of the Company's authorised capital and (ii) waiving the preferential subscription right of existing shareholders where expressly provided in the special report dated 6 May 2022, and amend articles 6.1 and 6.2 of the articles of association of the Company.

The full text of the special report and the amended articles 6.1 and 6.2 has been made available to the shareholders on the Company's website.

I consequently propose that the general meeting resolve to amend articles 6.1 and 6.2 of the articles of association of the Company as follows:

*“6.1 The Company's authorised capital, excluding the issued share capital, is set at two million one hundred ninety one thousand four hundred twenty-three euro and thirty nine cents (EUR 2,191,423.39) represented by two hundred nineteen million one hundred forty-two thousand three hundred thirty nine (219,142,339) common shares having a nominal value of one cent (EUR 0.01) each.*

*6.2 During a period of five (5) years from the date of any resolutions to create, renew or increase the authorised capital pursuant to this article, the management board with the consent of the supervisory board, is hereby authorised to issue common shares, rights, options, warrants, convertible instruments and other securities, restricted stock units, or other equity-based awards or rights to subscribe to or receive shares or grant rights to convert instruments into shares (whether on a regulated or unregulated market), for contributions in cash and/or in kind or via a conversion of existing reserves, within the limits of the authorised capital to such persons and on such terms as set forth in the special report of the management board dated 6 May 2022 as may be amended from time to time on the authorised capital and specifically to proceed with the issue of up to one hundred twenty-two million seven hundred fifty-seven thousand three hundred thirty nine (122,757,339) common shares without reserving a preferential right to subscribe to the shares issued for the existing shareholders subject to the limitations set forth in the special report of the management board dated 6 May 2022 as may be amended from time to time and it being understood, that any issuance of such instruments will reduce the available authorised capital accordingly.”*

I note that the votes in respect of this resolution were cast as follows:

**YES votes: 151, 434, 097 (one hundred and fifty-one million, four hundred and thirty-four thousand and ninety-seven) = 91.93%**

**NO votes: 13, 293, 750 (thirteen million, two hundred and ninety-three thousand, seven hundred and fifty) = 8.07%**

**ABSTENTIONS: 266 (two hundred and sixty-six)**

In light of the result, the resolution is therefore adopted.

This now concludes the presentation of the resolutions and voting results.

## **7. CLOSING**

### **Cynthia Gordon - Global Fashion Group S.A. - Chair of the Annual General Meeting, Chair of the Supervisory Board:**

As all the items of the agenda having been voted on and no questions were received from the shareholders, that concludes the business of this general meeting. We thank you all for your attendance and declare the general meeting closed. The results of the general meeting will be posted on our website as soon as practical. Please do not hesitate to reach out to us via your usual intermediaries if you have any questions which were not addressed during the present meeting. We thank you for your ongoing support and we look forward to continuing our journey!