



Global Fashion Group S.A., *société anonyme*
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RCS Luxembourg B 190.907

Rules of Procedure of the Supervisory Board
of
Global Fashion Group S.A.
as of 1 January 2022

The Supervisory Board of Global Fashion Group S.A. (the "**Company**" and, together with its group companies, hereinafter referred to as the "**GFG Group**") has adopted the following Rules of Procedure pursuant to the Articles of Association by resolution dated 14 December 2021, amended by resolution dated 17 August 2022:

1. General Provisions

- 1.1 The Supervisory Board regularly advises and supervises the Management Board in its management of the GFG Group. It shall be involved in decisions of fundamental importance for the GFG Group through a right of consent and of control.
- 1.2 The Supervisory Board conducts its business in accordance with applicable law, the Company's Articles of Association and these Rules of Procedure. It cooperates closely in an atmosphere of trust with the other bodies of the Company, especially with the Management Board, in the best interest of the GFG Group.
- 1.3 References in these Rules of Procedure to the chairman of the Supervisory Board, shall in the case of the chairman, be interpreted as a reference to the deputy chairman of the Supervisory Board.

2. Members of the Supervisory Board

- 2.1 The Supervisory Board shall be composed of at least three (3) members.
- 2.2 Each member of the Supervisory Board shall have the required knowledge, abilities and expert experience to fulfil his/her duties properly. At least one (1) member of the Supervisory Board shall have knowledge in the field of accounting and auditing. Each member of the Supervisory Board shall take care that he/she has sufficient time to perform his/her mandate. The members of the Supervisory Board shall take responsibility for undertaking any training or professional development measures necessary to fulfil their duties. The Company shall adequately support them in this regard.
- 2.3 The Supervisory Board has specified the following goals for its composition and the following profile of skills and expertise for the entire Supervisory Board:
 - 2.3.1 Qualifications. The Supervisory Board members taken together shall have the required knowledge, abilities and expert experience required to successfully complete their tasks. The members in their entirety shall be familiar with the sector in which the Company operates. The Supervisory Board's skills and expertise profile shall also comprise expertise regarding sustainability issues relevant to the Company.

- 2.3.2 Diversity. Attention shall be paid to diversity. In particular, an appropriate number of women shall be considered.
- 2.3.3 International Experience. At least three (3) members of the Supervisory Board shall have acquired reasonable international experience.
- 2.3.4 Conflicts of interest. At least three (3) members of the Supervisory Board shall not have any board position, consulting or representation duties with main suppliers, lenders or other business partners of the Company. Supervisory Board members shall not exercise directorships or similar positions or advisory tasks for material competitors of the Company.
- 2.3.5 Age and term of office. The age limit for members of the Supervisory Board shall be 69 (i.e. is exceeded on the Supervisory Board member's 70th birthday). The maximum term of office for a Supervisory Board member ends with the expiration of the general meeting of shareholders (the "**General Meeting**") that resolves on the discharge for the exercise of the Supervisory Board member's mandate for the fourth financial year of the term of office. The year of appointment does not count towards the four years. Re-appointment is possible.
- 2.4 Proposals by the Supervisory Board to the General Meeting for its composition shall aim at fulfilling the overall profile of the required skills and expertise set out in Section 2. When making its proposals to the General Meeting concerning the election of new members to the Supervisory Board, the Supervisory Board shall satisfy itself that the respective candidates are able to devote the expected amount of time required. The proposal for a candidate shall be accompanied by a curriculum vitae, providing information on the candidate's relevant knowledge, skills and experience. The curriculum vitae shall be supplemented by an overview of the candidate's material activities in addition to the Supervisory Board mandate. The curriculum vitae shall be updated annually for all Supervisory Board members and published on the website of the Company.
- 2.5 In its election proposals to the General Meeting, the Supervisory Board shall disclose the personal and business relationships of every candidate with the Company, the governing bodies of the Company and any shareholders with a material interest in the Company. Supervisory Board members shall be elected individually. Proposed candidates for the Supervisory Board chairman shall be announced to the shareholders.
- 2.6 The Supervisory Board shall comprise what it considers an adequate number of independent members. However, no fewer than two (2) members shall be independent. A member will not be considered independent if they have a personal or business relationship with the Company, its governing bodies, a controlling shareholder or a company affiliated with a controlling shareholder that may cause a substantial and not merely temporary conflict of interest.
- 2.7 No more than two (2) former members of the Management Board shall be members of the Supervisory Board. Management Board members may not become a member of the Supervisory Board before two (2) years have lapsed since the end of their appointment, unless they were elected on the proposal of shareholders holding more than 25% of the Company's voting rights. In the latter case, appointment as chairman of the Supervisory Board shall be an exception that has to be justified to the General Meeting.

3. Chairman and Deputy Chairman

- 3.1 The Supervisory Board shall elect from among its members a chairman and a deputy chairman. The term of office of the chairman and his/her deputy corresponds to their term of office as members of the Supervisory Board unless no shorter term is determined at the time of their election. The election shall take place under the direction of the oldest Supervisory Board

member present following the General Meeting that has recently elected the members of the Supervisory Board. No special invitation is necessary for this meeting.

- 3.2 If the chairman or his/her deputy leaves such office before the end of their term, the Supervisory Board shall conduct a new election without undue delay.
- 3.3 The chairman coordinates the activities of the Supervisory Board and its cooperation with the Management Board. The chairman shall regularly maintain contact with the Management Board and consult with the Management Board on strategy, planning, business development, risk management and compliance of the GFG Group as well as on important events which are essential for the assessment, development and management of the GFG Group.
- 3.5 The chairman shall inform the Supervisory Board without undue delay of major events notified to him by the members of the Management Board that are of material importance for the assessment of the Company's status and performance, and for the management of the Company. If required, the chairman shall convene an extraordinary Supervisory Board meeting.
- 3.6 Declarations of the Supervisory Board are made in the name of the Supervisory Board by the chairman. The chairman of the Supervisory Board, but not any other member, is authorised to accept declarations on behalf of the Supervisory Board. Other documents and publications of the Supervisory Board shall be signed by the chairman.
- 3.7 Unless these Rules of Procedure or the Articles of Association expressly provide otherwise, the deputy chairman has, in the absence of the chairman, the same rights and obligations as the chairman.

4. Members' Rights and Obligations

- 4.1 All members of the Supervisory Board have the same rights and duties unless otherwise determined by applicable law, the Articles of Association or these Rules of Procedure. They are not bound by orders or instructions.

4.2 Confidentiality

- 4.2.1 The members of the Supervisory Board, as well as any person assisting the meetings of the Supervisory board, shall be obliged to maintain confidentiality in respect to all information they have regarding the Company and disclosure of which could be harmful for the interests of the Company (except where required by law or public interest), and continue to be bound by such duty of confidentiality also after having resigned/been dismissed. Furthermore, the members of the Supervisory Board are obliged not to disclose any other facts which become known to them in their capacity as members of the Supervisory Board to third parties, if the disclosure of such facts could affect the interests of the GFG Group. The confidentiality obligation applies to confidential reports and consultations, the course of debate, the casting of votes and opinions as well as personal statements of members of the Supervisory Board. This confidentiality obligation continues to apply after Supervisory Board members have left office. Each member of the Supervisory Board shall ensure that the staff members employed by her/him observe the confidentiality obligation accordingly. Persons who are permitted to attend meetings of the Supervisory Board shall be expressly bound to the confidentiality obligation.
- 4.2.2 In case a member of the Supervisory Board intends to disclose information (other than information obviously permitted to be disclosed) to third parties, he/she shall inform the chairman of the Supervisory Board in advance to settle any disputes on the confidentiality obligation which might arise. In case the chairman does not agree to the disclosure, he/she shall inform the other members of the Supervisory Board and cause a statement of position of the Supervisory Board to be made without undue delay. Until this statement is made, the relevant member of the Supervisory Board shall observe confidentiality regarding the facts which became known in his/her capacity as a member of the Supervisory Board.

4.2.3 The members of the Supervisory Board are obliged to hand over all documents in their possession which relate to the affairs of the Company without undue delay to the chairman of the Supervisory Board when their respective membership of the Supervisory Board comes to an end. This obligation does also apply for duplicates and photocopies. Any copies of electronic data files and documents have to be destroyed without undue delay at the request of the chairman. The members of the Supervisory Board have no right of retention regarding these documents.

4.3 Corporate Governance Report

The Supervisory Board together with the Management Board shall publish annually a report on corporate governance (the "**Corporate Governance Report**"). The Corporate Governance Report shall, in particular, contain the following information:

- the number the Supervisory Board regards as the appropriate number of independent Supervisory Board members and the names of these members;
- specific information on stock option programmes and similar securities-based incentive systems of the Company, unless this information is already provided in the annual financial statements, the consolidated financial statements or a report on remuneration; and
- the implementation status of the overall target profile of the required skills and expertise set out in Section 2.

4.4 Conflict of Interests

4.4.1 Each member of the Supervisory Board is obliged to act in the best interests of the GFG Group. No member of the Supervisory Board may pursue personal interests in his/her decisions or use business opportunities intended for the GFG Group for himself/herself.

4.4.2 Each member of the Supervisory Board shall inform the Supervisory Board of any conflicts of interest, especially those which may arise from a consultant or directorship function with clients, suppliers, lenders, borrowers or other third parties. In case of material conflicts of interests, which are not merely temporary, the respective member of the Supervisory Board shall resign from office.

4.4.3 In case of a conflict of interest, the relevant member of the Supervisory Board may not take part in the discussions relating to such transaction nor vote on such transaction. Any such conflict of interest must be reported to the next General Meeting prior to such meeting taking any resolution on any other item. In addition, the authorization of the Supervisory Board is required for such transaction.

4.4.4 Advisory and other service agreements and contracts for work between a member of the Supervisory Board and the GFG Group require the Supervisory Board's approval in accordance with applicable law.

4.4.5 The Supervisory Board shall inform the General Meeting of any conflicts of interest that have arisen and how they were addressed.

4.5 Appointment, Composition and Remuneration of the Management Board

4.5.1 The Supervisory Board shall appoint the Management Board members. It shall ensure the Management Board consists of the required number of members as provided for by the Articles of Association of the Company. When appointing Management Board members, the Supervisory Board shall take diversity into account. The Supervisory Board shall determine targets for the share of female Management Board members and shall specify an age limit for the members of the Management Board. Together with the Management Board, the Supervisory Board shall ensure that there is long-term succession planning of the Management Board.

- 4.5.2 For first-time appointments of members of the Management Board, the maximum permissible appointment period of three years shall be the exception. For appointments prior to the effective date of this rules, the maximum permissible appointment period of five years was the exception. Re-appointment is possible. Any re-appointment of members of the Management Board prior to one year before the end of an appointment period, which is at the same time a termination of the current appointment, shall only happen if special circumstances apply.
- 4.5.3 The Supervisory Board shall implement a remuneration policy for the Management Board (the **"Remuneration Policy"**). In determining the Remuneration Policy and the individual remuneration of each member of the Management Board, the Supervisory Board shall take into account the recommendations of the Code, as amended from time to time, to the greatest extent legally possible and deemed appropriate by the Supervisory Board. The recommendations of the Code shall also be taken into account, to the extent legally permissible, regarding the scope and manner of reporting on Management Board remuneration.
- 4.5.4 If the Supervisory Board calls upon an external remuneration expert to evaluate the appropriateness of the remuneration for the Management Board, it shall ensure that the expert is independent from the Management Board and the Company.
- 4.5.5 The chairman of the Supervisory Board shall outline once to a General Meeting the salient points of the Remuneration Policy for the Management Board and shall inform subsequent General Meetings about any amendments.
- 4.5.6 The Supervisory Board shall act as administrator of all existing and future long-term incentive plans and similar programs of the GFG Group with respect to the participation of members of the Company's Management Board.
- 4.5.7 The Supervisory Board shall establish the target level of pension benefits for every pension commitment to members of the Management Board – including based on the duration of membership of the Management Board – and shall consider the resulting annual and long-term expense incurred by the Company.

5. Meetings

- 5.1 The Supervisory Board shall hold at least one meeting in each calendar quarter. Additional meetings shall be convened if necessary.
- 5.2 Each member of the Supervisory Board or the Management Board, indicating the purpose and the reasons for the request, is entitled to ask the chairman to convene a meeting of the Supervisory Board without undue delay. Should this request not be granted, the member of the Supervisory Board or the Management Board may convene the Supervisory Board himself/herself, stating the facts and an agenda.
- 5.3 The chairman of the Supervisory Board shall convene the meetings of the Supervisory Board by giving at least five (5) calendar days' notice, not including the day on which the invitation is sent or the day of the meeting itself. Notice of meetings shall be given in writing (including by electronic means). In urgent cases, the chairman may shorten this period and may call the meeting orally. The notice of meetings shall specify the items on the agenda. Proposals for resolutions by individual members of the Supervisory Board or the Management Board which are received before the agenda is sent out shall be placed on the agenda. With respect to transactions requiring the approval of the Supervisory Board, relevant documents shall be provided in due time prior to the meeting.
- 5.4 Except for meetings convened pursuant to Section 5.2 sentence 2, the chairman can cancel or postpone a called meeting in his/her best judgement.
- 5.5 Meetings of the Supervisory Board shall take place at the registered office of the Company. Individual Supervisory Board members may, subject to the prior written consent of the chairman

of the Supervisory Board, attend meetings by telephone or other electronic means. In such case, such members are considered to be present for the meeting.

- 5.6 At the order of the chairman of the Supervisory Board, meetings may also be held in the form of a telephone conference or by other electronic means of communication. For the purpose of section 5.5 and this section 5.6, any means of communication allowing all persons to participate at such meeting must ensure that the participants may hear one another on a continuous basis and allow for an effective participation in the meeting, and at any other place indicated in the convening notice.
- 5.7 Meetings of the Supervisory Board are chaired by the chairman of the Supervisory Board. He/she determines the order in which the items on the agenda are dealt with as well as the manner, order and form of the voting procedure. He/she may postpone dealing with items on the agenda in his/her best judgement, except for agenda items proposed by individual members of the Supervisory Board or Management Board pursuant to Section 5.3 sentence 5.
- 5.8 The chairman of the Supervisory Board decides whether to call upon experts and people able to provide information for dealing with individual items on the agenda.
- 5.9 The language in which the meeting shall be conducted is English and the notices and minutes of meetings shall be written in English (and if required under applicable law bilingually in English and German or any other language), unless the chairman of the Supervisory Board decides otherwise. If a member of the Supervisory Board is not in command of the relevant language, the chairman shall procure a suitable form of translation upon request of such member of the Supervisory Board.
- 5.10 The Management Board shall attend the meetings of the Supervisory Board unless the chairman of the Supervisory Board decides otherwise.
- 5.11 Absent members of the Supervisory Board can participate in the passing of resolutions by granting a proxy to other members of the Supervisory Board. The general counsel of the Company shall be invited to the meetings as appropriate. If, in any given financial year, any member of the Supervisory Board attended half or less than half of the meetings of the Supervisory Board or the committees of which they are a member, this fact shall be noted in the report of the Supervisory Board to the General Meeting.
- 5.12 Resolutions on matters which have not been mentioned on the agenda enclosed with the notice to the meeting shall only be permitted if no member of the Supervisory Board objects. In such a case, absent members must be given the opportunity to object on the adoption or to cast their vote in writing/email within an adequate period of time to be determined by the chairman. The resolution becomes effective only after absent Supervisory Board members have agreed within the period.
- 5.13 The Supervisory Board has a quorum if at least half of the members attend the meeting.
- 5.14 Unless otherwise provided by mandatory law and subject to these Rules of Procedure, resolutions of the Supervisory Board are passed with a simple majority of the votes cast. Abstentions in a vote shall not count as a vote cast. If a voting in the Supervisory Board results in a tie, the vote of the chairman of the Supervisory Board is decisive.
- 5.15 Resolutions may be adopted outside of meetings by circular means when expressing its approval in writing (by electronic mail or otherwise), provided that each of the members of the Supervisory Board participates in such resolution by circular means. The members of the Supervisory Board may express their consent separately on one or several documents. The date of such resolutions shall be the date of the last signature.

6. Minutes

- 6.1 The chairman of the Supervisory Board shall appoint a person to take down the minutes. Such person shall not be a member of the Supervisory Board. Minutes shall be taken of the resolutions and meetings of the Supervisory Board and shall be signed by the chairman and circulated previously to all participating members of the Supervisory Board for comments. The minutes of meetings shall state the place and date of the meeting, the participants, the items on the agenda, the principal contents of the proceedings and the resolutions of the Supervisory Board.
- 6.2 A copy of the minutes shall be sent to each member of the Supervisory Board and, unless matters regarding the Management Board are dealt with, to the Management Board without undue delay after they have been prepared. The original copy of the minutes shall be kept with the Company's records.
- 6.3 Minutes are deemed to be approved if no member of the Supervisory Board who took part in the passing of the resolutions objects in writing to the chairman of the Supervisory Board stating the reasons and proposing an alternative wording within a period of one (1) month of the minutes being sent. To the extent that minutes of resolutions are recorded verbatim during the meeting and immediately signed by the chairman as part of the minutes, an objection against the wording of the resolution is only permitted during the meeting.
- 6.4 The Supervisory Board shall, as a minimum requirement, address the matters set forth in Annex 1 at the respective meetings specified therein (to the extent relevant), without prejudice to the Supervisory Board's responsibilities under statutory law, the Articles of Association of the Company and other applicable provisions.
- 6.5 In accordance with the Articles of Association, these Rules of Procedure may be amended by a decision of the Supervisory Board.

7. General Provisions for the Committees

- 7.1 From among its members, the Supervisory Board shall set up and appoint:
- an Audit Committee;
 - a Sustainability Committee;
 - a Nominations Committee; and
 - a Remuneration Committee.
- 7.2 In addition, the Supervisory Board may (but shall not be obliged to unless required by law) create from time to time further committees. To the extent permitted by law, the Articles of Association and these Rules of Procedure, such committee may be composed of members of the Supervisory Board and/or members of the Management Board and/or third parties and delegate limited powers in respect of specific tasks determined by the Supervisory Board and/or a consultancy role to such committees, as appropriate. The Supervisory Board may at any time revoke such powers and cannot delegate all or substantially all of its powers to such committees. For each committee, the Supervisory Board shall adopt a charter or rules of procedure setting forth powers and attributions.
- 7.3 The Supervisory Board shall appoint one (1) of the members of a committee as chairman of such committee, unless provided otherwise by mandatory law or these Rules of Procedure.
- 7.4 If any member of a committee who was appointed by the Supervisory Board leaves the committee or is unable to perform his/her mandate (other than temporarily), the Supervisory Board shall elect a replacement member without undue delay (at the latest in its next meeting) for the member's remaining term.

- 7.5 The chairman of the committees shall convene the committees. Section 5 (Meetings) and section 6 (Minutes) shall apply mutatis mutandis to the committees.
- 7.6 If a voting in a committee results in a tie, the vote of the chairman of such committee is decisive.
- 7.7 The relevant chairman of the committee shall regularly report to the Supervisory Board on the activities of the committee.
- 7.8 The Audit Committee shall consist of minimum of three (3) members. The chairman of the Audit Committee shall have specific knowledge and experience in applying accounting principles and internal control procedures. The majority of the Audit Committee shall be independent of the Company. The chairman of the Audit Committee shall be designated by the members of the Audit Committee or by the Supervisory Board and shall be independent of the Company. Members of the Audit Committee as a whole shall be competent in the business sector of the Company. Neither the chairman of the Supervisory Board nor former members of the Company's Management Board, whose term of office ended less than two (2) years ago, shall be appointed as chairman of the Audit Committee.
- 7.9 The Sustainability Committee shall consist of a minimum of three (3) members. One of these members shall be the chairman of the Supervisory Board.
- 7.10 The Nomination Committee shall consist of three members of the Supervisory Board and shall exercise its functions, activities and duties under the control and supervision of the Supervisory Board.
- 7.11 The Remuneration Committee shall consist of three members and shall exercise its functions, activities and duties under the control and supervision of the Supervisory Board. One member of the Remuneration Committee shall be appointed by the Supervisory Board as chairperson of the Remuneration Committee.
- 7.12 The terms of reference of the Audit Committee, the Sustainability Committee, the Nominations Committee and the Remuneration Committee are as set out in [Annex 2](#), [Annex 3](#), [Annex 4](#) and [Annex 5](#) respectively.

8. Review of Efficiency

The Supervisory Board shall review the efficiency of its activities at least annually.

Annex 1

Matters to be Addressed at Supervisory Board Meetings

- 1. Each Supervisory Board meeting following the Annual General Meeting in which the Supervisory Board members are newly elected:**
 - 1.1 Election of members of the Audit Committee, Sustainability Committee and other committees established by the Supervisory Board.
 - 1.2 Review of Rules of Procedure for the Supervisory Board.
 - 1.3 Review of Rules of Procedure for the Management Board including the Business Responsibility Plan for the Management Board.
 - 1.4 Review all Rules of Procedure for committee work.
 - 1.5 Any matters forwarded to the Supervisory Board by the Management Board.
- 2. Each ordinary Supervisory Board meeting**
 - 2.1 The minutes of previous meetings/resolutions.
 - 2.2 Open issues from previous meetings.
 - 2.3 Management Board report (including, for instance, a brief status report of the business, significant issues of principle and major financial importance, financial reporting including material deviations from budget and forecast, liquidity report and report on CAPEX, headcount report, etc.).
 - 2.5 Capital markets report.
 - 2.6 A report on the operational, risk and strategic performance of the business.
 - 2.7 Any matters forwarded to the Supervisory Board by the Management Board.
- 3. Other meetings, where relevant**
 - 3.1 Annual report.
 - 3.2 Half-year report.
 - 3.3 Quarterly statements/reports.
 - 3.4 Auditors' report.
 - 3.5 Reports on committee work.
 - 3.6 Matters requiring a decision or approval by the Supervisory Board with regard to the Code (as applicable).
 - 3.7 Reassessment of forecasts.
 - 3.8 All other matters of significant importance for the Supervisory Board.
 - 3.9 Any matters forwarded to the Supervisory Board by the Management Board.
 - 3.10 Review of the annual and multi-year business plan for the Company including the related investment and financial planning.

3.11 Review of the annual plan, in particular the budget plan for each following year.

4. Once a year

4.1 Once a year, at the Supervisory Board's first ordinary meeting of the year, the Supervisory Board shall formally evaluate the Management Board's performance. At that time, no one from the Management Board or any other company executive shall be present with the exception of the company secretary who shall attend to take minutes of the meeting.

4.2 The Supervisory Board or the Audit Committee shall meet with the Company's auditors without the Management Board or any other company executive being present at the first or second ordinary Supervisory Board meeting of the year.

4.3 Once a year, normally at an ordinary Supervisory Board meeting held during the third quarter, the Supervisory Board shall discuss and evaluate the Company's strategy.

4.4 Once a year, normally at an ordinary Supervisory Board meeting held during the fourth quarter, the Supervisory Board shall discuss the Company's budget for the forthcoming financial year.

Annex 2

Audit Committee Terms of Reference (the "Charter")

1. Purpose

- 1.1 The purpose of the Audit Committee (the "**Committee**") is to oversee:
 - 1.1.1 the accounting and financial reporting processes of the company and the integrity of the financial statements and publicly reported results;
 - 1.1.2 the adequacy and effectiveness of the risk management and internal control frameworks; and
 - 1.1.3 the choice, effectiveness, performance and independence of the internal and external auditors.
- 1.2 To the extent permitted by the circumstances, any meeting of the Supervisory Board in which matters are discussed that relate to the Charter should be preceded by a meeting of the Committee. Decisions of the Supervisory Board shall to this extent only be taken upon and in consideration of the advice rendered by the Committee.
- 1.3 In addition to the powers and responsibilities expressly delegated to the Committee in the Charter, the Committee may exercise any other powers and carry out any other responsibilities delegated to it by the Supervisory Board from time to time consistent with applicable law and the Company's Articles of Association. The powers and responsibilities delegated by the Supervisory Board to the Committee in this Charter or otherwise shall be exercised and carried out by the Committee as it deems appropriate without requirement of Supervisory Board approval, and any decision made by the Committee (including any decision to exercise or refrain from exercising any of the powers delegated to the Committee hereunder) shall be at the Committee's sole discretion. To the fullest extent permitted by law, the Committee shall have the power to determine which matters are within the scope of the powers and responsibilities delegated to it. The Supervisory Board may amend these terms.
- 1.4 Notwithstanding the foregoing, the Committee's responsibilities are limited to oversight. The Management Board is responsible for the preparation, presentation and integrity of the Company's financial statements as well as the Company's financial reporting process, accounting policies, internal audit function, internal accounting controls and disclosure controls and procedures.
- 1.5 The Company's independent Auditor (the "**Independent Auditor**") is responsible for performing an audit of the Company's annual financial statements, expressing an opinion as to the conformity of such annual financial statements with generally accepted accounting principles and reviewing the Company's quarterly financial statements. It is not the responsibility of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosure are complete and accurate and in accordance with generally accepted accounting principles and applicable laws, rules and regulations. However, the Committee shall monitor the audit of the statutory and consolidated accounts, and inform the Supervisory Board of the outcome of such audits. The committee will also review the internal audit plan, consider the adequacy of the internal audit team resources, review the major findings presented by the internal audit team, and review the follow up of the implementation of internal audit recommendations. Each member of the Committee shall be entitled to rely on the integrity of those persons within the Company and of the professionals and experts or others responsible for the internal audit function (including contracted non-employee or audit or accounting firms engaged to provide internal audit services), as applicable, (the "**Internal Auditor**") and the Company's Independent Auditor) from which the Committee receives information and, absent actual knowledge to the

contrary, the accuracy of the financial and other information provided to the Committee by such persons, professionals or experts.

- 1.6 Applicable auditing literature defines the term "review" to include a particular set of required procedures to be undertaken by Independent Auditors. The members of the Committee are not independent auditors, and the term "review" as used in this Charter is not intended to have that meaning and should not be interpreted to suggest that the Committee members can or should follow the procedures required of auditors performing reviews of financial statements.
- 1.7 The Committee may, at its discretion, include in its meetings members of the Company's management, representatives of the Independent Auditor, the Internal Auditor, any other financial personnel employed or retained by the Company or any other persons whose presence the Committee believes to be necessary or appropriate. Notwithstanding the foregoing, the Committee may also exclude from its meetings any persons it deems appropriate.
- 1.8 The Committee may retain any independent counsel, experts or advisors (accounting, financial or otherwise) that the Committee believes to be necessary or appropriate. The Committee may also use the services of the Company's regular legal counsel or other advisors to the Company. The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the Independent Auditor for the purpose of rendering or issuing an audit report or performing other audit, review or attest services, for payment of compensation to any advisors employed by the Committee and for ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.
- 1.9 The Committee shall monitor the effectiveness of the Company's internal quality control and risk management systems and, the Company's internal audit, with regard to the Company's financial information without compromising its independence. The Committee may conduct or authorise investigations into any matters within the scope of the powers and responsibilities delegated to the Committee.

2. Interaction with the Independent Auditor

- 2.1. Appointment and Oversight. The Committee shall submit to the Supervisory Board a reasoned recommendation for the appointment of the Independent Auditor (which shall comprise of two (2) candidates if the audit engagement has been put out to tender), and the compensation, retention and oversight thereof for the purpose of preparing or issuing an audit report or related work or performing other audit, review or attest services for the Company (including resolution of any disagreements between Company management and the Independent Auditor regarding financial reporting). The Independent Auditor shall report directly to the Committee.
- 2.2. Statement on Independence. Prior to submitting the recommendation, the Audit Committee shall obtain a statement from the proposed auditor stating whether and, where applicable, which business, financial, personal or other relationships exist between the Audit Committee auditor and its governing bodies and lead auditors on the one hand, and the Company and the members of its governing bodies on the other, that could call its independence into question. This statement shall also include the extent to which other services were provided for the Company over the past financial year, especially in the area of consulting, or that have been contracted for the following year.
- 2.3. Pre-Approval of Services. Before the Independent Auditor is engaged by the Company or its subsidiaries to render audit or non-audit services, the Committee shall pre-approve the engagement. Committee pre-approval of audit and non-audit services will not be required if the engagement for the services is entered into pursuant to pre-approval policies and procedures established by the Committee regarding the Company's engagement of the Independent Auditor, provided the policies and procedures are detailed as to the particular service, the Committee is informed of each service provided and such policies and procedures do not include delegation of the Committee's responsibilities under the applicable laws and regulations. The Committee may

delegate to one or more designated members of the Committee the authority to grant pre-approvals, provided such approvals are presented to the Committee at a subsequent meeting. If the Committee elects to establish pre-approval policies and procedures regarding non-audit services, the Committee must be informed of each non-audit service provided by the Independent Auditor.

3. Independence of Independent Auditor

3.1 In the engagement it shall be agreed with the Independent Auditor that the chairman of the Supervisory Board or the Audit Committee will be informed, without undue delay, of any grounds for exclusion or disqualification due to impairment of the Independent Auditor's independence that occur during the audit, unless any such grounds are eliminated immediately.

3.2 The Committee shall, at least annually, review the independence and quality control procedures of the Independent Auditor and the experience, competence, knowledge and qualifications of the Independent Auditor's senior personnel that are providing audit services to the Company. In conducting its review:

3.2.1 The Committee shall obtain and review a report prepared by the Independent Auditor describing: the auditing firm's internal quality-control procedures; and any material issues raised by the most recent internal quality-control review, or peer review, of the auditing firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five (5) years, with respect to one or more independent audits carried out by the auditing firm, and any steps taken to deal with any such issues.

3.2.2 The Committee shall ensure that the Independent Auditor prepares and delivers, at least annually, a written statement delineating all relationships between the Independent Auditor and the Company, consistent with applicable auditing standards. The Committee shall actively engage in a dialogue with the Independent Auditor with respect to any disclosed relationships or services that, in the view of the Committee, may impact the objectivity and independence of the Independent Auditor. If the Committee determines that further inquiry is advisable, the Committee shall take appropriate action in response to the Independent Auditor's report to satisfy itself of the auditor's independence.

3.2.3 The Committee shall confirm with the Independent Auditor that the Independent Auditor is in compliance with the partner rotation requirements established by any relevant regulatory body, if applicable.

3.2.4 The Committee shall, if applicable, consider whether the Independent Auditor's provision of any permitted information technology services or other non-audit services to the Company is compatible with maintaining the independence of the Independent Auditor.

4. Meetings with Management, the Independent Auditor and the Internal Auditor

4.1 The Committee shall meet with management, the Independent Auditor and the Internal Auditor in connection with each annual audit to discuss the scope of the audit, the procedures to be followed and the staffing of the audit.

4.2 The Committee shall review and discuss with management and the Independent Auditor:

4.2.1 major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles, and major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies;

4.2.2 any analyses prepared by management or the Independent Auditor setting forth significant financial reporting issues and judgments made in connection with the

preparation of the Company's financial statements, including analyses of the effects of alternative accounting methods on the Company's financial statements; and

- 4.2.3 the effect of regulatory and accounting initiatives, as well as off- balance sheet structures, on the Company's financial statements.
- 4.3 The Committee shall monitor the process of preparing financial information and make recommendations or proposals to ensure its integrity.
- 4.4 The Committee shall review and discuss the annual audited financial statements with the Management Board members and the Independent Auditor and also any interim financial statements with the Management Board prior to their publication. The Committee shall inform the Supervisory Board and the Management Board of the results of the audited financial statements and explanations on how the audited financial statements have contributed to the integrity of the financial information and the role the Audit Committee has had in the process.

5. Separate Meetings with the Independent Auditor

- 5.1 The Committee shall review with the Independent Auditor any problems or difficulties the Independent Auditor may have encountered during the course of the audit work, including any restrictions on the scope of activities or access to required information or any significant disagreements with management and management's responses to such matters. Among the items that the Committee should consider reviewing with the Independent Auditor are:
 - 5.1.1 any accounting adjustments that were noted or proposed by the auditor but were "passed" (as immaterial or otherwise);
 - 5.1.2 any communications between the audit team and the Independent Auditor's national office in respect of auditing or accounting issues presented by the engagement; and
 - 5.1.3 any "management" or "internal control" letter issued, or proposed to be issued, by the Independent Auditor to the Company. If applicable, the Committee shall obtain from the Independent Auditor all relevant assurances required.
- 5.2 The Committee shall arrange for the Independent Auditor to report, without undue delay, on all findings and issues of importance for the tasks of the Supervisory Board which come to the knowledge of the Independent Auditor during the performance of the audit.
- 5.3 The Committee shall discuss with the Independent Auditor the report that such auditor is required to make to the Committee regarding:
 - 5.3.1 all accounting policies and practices to be used that the Independent Auditor identifies as critical;
 - 5.3.2 all alternative treatments within applicable accounting standards for policies and practices related to material items that have been discussed among management and the Independent Auditor, including the ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the Independent Auditor; and
 - 5.3.2 all other material written communications between the Independent Auditor and management of the Company, such as any management letter, management representation letter, reports on observations and recommendations on internal controls, Independent Auditor's engagement letter, Independent Auditor's independence letter, schedule of unadjusted audit differences and a listing of adjustments and reclassifications not recorded, if any.
- 5.4 The Committee shall arrange for the Independent Auditor to inform it or note in the long-form audit report if, during the performance of the audit, the Independent Auditor identifies any facts

that indicate an inaccuracy in the voluntary declaration of compliance with the German Corporate Governance Code issued by the Management Board and Supervisory Board.

- 5.5 The Committee shall discuss with the Independent Auditor the matters required to be discussed by applicable auditing standards.

6. Recommendation to Include Financial Statements in Annual Report

If applicable, the Committee shall determine whether to recommend to the Supervisory Board that the audited financial statements be included in the Company's Annual Report for the financial year.

7. Half-year and Quarterly Financial Statements

The Committee shall review and discuss the half-year and quarterly financial statements with management and the Independent Auditor.

8. Internal Audit

The Committee shall review the appointment and replacement of the Internal Auditor. The Committee shall meet periodically with the Company's Internal Auditor to discuss the responsibilities, budget and staffing of the Company's Internal Auditor function and any issues that the Internal Auditor believes warrant audit committee attention. The Committee shall discuss with the Internal Auditor any significant reports to management prepared by the Internal Auditor and any responses from management.

9. Other Powers and Responsibilities

- 9.1 The Committee shall discuss with management and the Independent Auditor the Company's earnings press releases (with particular focus on any "pro forma" or "adjusted" non-GAAP information), as well as financial information and earnings guidance provided to analysts and rating agencies. The Committee's discussion in this regard may be general in nature (i.e., discussion of the types of information to be disclosed and the type of presentation to be made) and need not take place in advance of each earnings release or each instance in which the Company may provide earnings guidance.
- 9.2 The Committee shall review all related party transactions on an ongoing basis and all such transactions must be approved by the Committee.
- 9.3 The Committee shall discuss with management and the Independent Auditor any correspondence from or with regulators or governmental agencies, any employee complaints or any published reports that raise material issues regarding the Company's financial statements, financial reporting process, accounting policies or internal audit function.
- 9.4 The Committee shall discuss with the Company's general counsel any legal matters brought to the Committee's attention that could reasonably be expected to have a material impact on the Company's financial statements.
- 9.5 The Committee shall request assurances from management, the Independent Auditor and the Company's Internal Auditor that the Company's foreign subsidiaries and foreign affiliated entities, if any, are in conformity with applicable legal requirements, including disclosure of affiliated party transactions.
- 9.6 The Committee shall discuss with management the Company's policies with respect to risk assessment and risk management. The Committee shall discuss with management the Company's significant financial risk exposures and the actions management has taken to limit, monitor or control such exposures.

- 9.7 The Committee shall set clear hiring policies for employees or former employees of the Company's Independent Auditor.
- 9.8 The Committee shall establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters. The Committee shall also establish procedures for the confidential and anonymous submission by employees regarding questionable accounting or auditing matters.
- 9.9 The Committee shall provide the Company with any report of the Committee required to be included in the Company's periodic reports and any other reports of the Committee required by applicable laws, rules or regulations.
- 9.10 The Committee shall through its chairman, report regularly to, and review with, the Supervisory Board any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance and independence of the Company's Independent Auditor, the performance of the Company's internal audit function or any other matter the Committee determines is necessary or advisable to report to the Supervisory Board.
- 9.11 The Committee shall review the efficiency of its activities at least annually.

Annex 3

Sustainability Committee Terms of Reference (the “Charter”)

1. Purpose

- 1.1 The purpose of the Sustainability Committee (the “**SC**”) is to assist the Supervisory Board with the oversight of its responsibilities in connection with the Company’s sustainability policies and practices. In particular, the SC shall make recommendations to the Supervisory Board regarding the Company’s policy and performance in relation to health, safety, environment and compliance with laws concerning environmental and social matters and review their implementation.
- 1.2 In addition to the powers and responsibilities expressly delegated to the SC in this Charter, the SC may exercise any other powers and carry out any other responsibilities delegated to it by the Supervisory Board from time to time consistent with the Company’s Articles of Association. The powers and responsibilities delegated by the Supervisory Board to the SC in this Charter or otherwise shall be exercised and carried out by the SC as it deems appropriate without requirement of Supervisory Board approval, and any decision made by the SC (including any decision to exercise or refrain from exercising any of the powers delegated to the SC in this Charter) shall be at the SC’s sole discretion. To the fullest extent permitted by law, the SC shall have the power to determine which matters are within the scope of the powers and responsibilities delegated to it.
- 1.3 Notwithstanding the foregoing, the SC’s responsibilities are limited to the preparation of the relevant policies (as well as implementation upon approval by the Supervisory Board), oversight and development of the matters set out in Section 1.
- 1.4 All directors that are not members of the SC may attend and observe meetings of the SC, but shall not participate in any discussion or deliberation unless invited to do so by the SC, and in any event shall not be entitled to vote. The SC may, at its discretion, include in its meetings members of the Company’s management or any other personnel employed or retained by the Company or any other persons, (e.g. technical experts) whose presence the SC believes to be necessary or appropriate. Notwithstanding the foregoing, the SC may also exclude from its meetings any persons it deems appropriate, including, but not limited to, any member of management that is not a member of the SC.
- 1.5 The SC may retain any independent counsel, experts or advisors that the SC believes to be necessary or appropriate. The SC may also utilise the services of the Company’s regular legal counsel or other advisors to the Company. The Company shall provide for appropriate funding, as determined by the SC, for payment of compensation to any advisors employed by the SC and for ordinary administrative expenses of the SC that are necessary or appropriate in carrying out its duties.
- 1.6 The SC may conduct or authorise investigations into any matters within the scope of the powers and responsibilities delegated to the SC.
- 1.7 The chairman shall report to the Supervisory Board regarding the activities of the SC at appropriate times and as otherwise requested by the chairman of the Supervisory Board.

2. Powers and Responsibilities

- 2.1 Company’s sustainability strategy. The SC shall review and approve the Company’s sustainability strategy (the “**Sustainability Strategy**”) submitted to it by the Management Board. The Sustainability Strategy shall consider the Company’s four sustainability pillars (Ethical Trade,

Responsible Workplace, Environment and Community Investment) (the “**Sustainability Pillars**”) and take account of:

- 2.1.1 All laws and regulations in which the Company operates;
 - 2.1.2 The Company's risk appetite for sustainability;
 - 2.1.3 The Company's business needs;
 - 2.1.4 Key stakeholders' opinions (shareholders, customers, suppliers, employees and the wider community); and
 - 2.1.5 Social, political, environmental and public policy trends.
- 2.2 Sustainability objectives. The SC shall review and approve the Company's sustainability objectives and key results (OKRs) submitted to it by the Management Board and oversee the implementation, monitoring and reporting of the Sustainability Strategy and OKRs across the Company.
 - 2.3 Sustainability policies. The SC shall review and approve the Company's sustainability policies submitted to it by the Management Board (the “**Sustainability Policies**”).
 - 2.4 Sustainability compliance. The SC shall oversee compliance by the Company with laws and regulations concerning the Sustainability Pillars (the “**Sustainability Regulations**”).
 - 2.5 Sustainability breaches. The SC shall define and communicate to the Management Board what it considers to be serious breaches of the Sustainability Policies and the Sustainability Regulations and review the findings of investigations into such breaches by the Management Board.
 - 2.6 Sustainability risks. The SC shall review the sustainability related risks listed in the Company's risk register to ensure all material risks are identified, appropriate controls are in place and reasonable mitigation actions are being undertaken by the Management Board.
 - 2.7 Reporting. The SC shall review and approve for submission to the Supervisory Board the Company's annual sustainability report submitted to it by the Management Board.
 - 2.8 Review of activities. The Committee shall review the efficiency of its activities at least annually.

Annex 4

Nominations Committee Terms of Reference

- (1) The Nomination Committee, in accordance with applicable laws, the company's articles of association and the company's rules of procedure of the Supervisory Board shall:
- (a) ensure that there is a formal, rigorous and transparent procedure for the selection of candidates to an appointment as members of the Supervisory Board;
 - (b) prepare the proposals of the Supervisory Board to the General Meeting regarding the election of members of the Supervisory Board;
 - (c) assist the Supervisory Board in ensuring its composition is regularly reviewed and refreshed, taking into account the length of service of the Supervisory Board as a whole, so that it is effective and able to operate in the best interests of the Company;
 - (d) ensure plans are in place for orderly succession to positions as regards the Supervisory Board and the Management Board;
 - (e) oversee the development of a diverse pipeline for succession in connection with (d) above;
 - (f) review and recommend the fees to be paid to the members of the Supervisory Board; and
 - (g) work and liaise with other Supervisory Board committees, as appropriate and ensure that the interaction between Supervisory Board Committees and between the committees and the board is reviewed regularly.

Appointments to the Supervisory Board

- (2) When proposing candidates to the Supervisory Board, the Nomination Committee shall:
- (a) promote an appropriate number of independent members as well as a reasonable representation of the largest shareholders on the supervisory board taking into account the statutory requirements, the recommendations of any applicable corporate governance code, the specific objectives determined by the Supervisory Board regarding its composition namely qualification, diversity, international experience, conflict of interests, term of office and age as laid out in Rules 2.3.1. to 2.3.5. of the rules of procedure of the Supervisory Board and the profile of required skills and expertise;
 - (b) be responsible for identifying and nominating for the Supervisory Board's approval, candidates from diverse backgrounds to fill board vacancies as and when they arise;
 - (c) consider proposals for the reappointment of Supervisory board members and also any proposal for their dismissal, retirement, non-reappointment or any substantial change in their duties (i.e. appointment to committees) or responsibilities or the term of their appointment;
 - (d) before making a proposal to the Supervisory Board, evaluate the balance of skills, experience, independence, knowledge and diversity on the Supervisory Board, and the future challenges affecting the Company, and, in light of this evaluation, prepare a description of the role and capabilities and time commitment required for a particular appointment and set the process to identify, sift and interview suitable candidates. In identifying suitable candidates, the Nomination Committee shall:
 - (i) use such methods as it deems appropriate, including the use of open advertising or the services of external advisers to facilitate the search;
 - (ii) consider candidates from diverse backgrounds;
 - (iii) consider candidates on merit, against objective criteria and with due regard for promoting the benefits of diversity on the Supervisory Board, including of gender, social and ethnic backgrounds, and cognitive and personal strengths, taking care that appointees have enough time available to devote to the position.

Composition of the Supervisory Board

(3) The Nomination Committee shall regularly review the structure, size and specific objectives for the composition of the Supervisory Board and the profile of required skills and expertise, independence, knowledge and diversity and, if necessary, make recommendations to the Supervisory Board.

Succession Planning

(4) The Nomination Committee shall:

- (a) ensure plans are in place for orderly succession to both Management and Supervisory Board positions, based on merit and objective criteria and taking into account the challenges and opportunities facing the Company, the skills, experience, independence, knowledge and diversity needed on the Management and Supervisory Board in the future, the length of service of the members as a whole and the need for its membership to be regularly refreshed; and
- (b) oversee the development of a diverse pipeline for both Management and Supervisory Board membership succession, having regard to diversity of gender, social and ethnic backgrounds, cognitive and personal strengths.

Supervisory board evaluation

(5) The Nomination Committee shall:

- (a) assist the chair of the Supervisory Board with the implementation of an annual evaluation process to assess the overall and individual performance and effectiveness of the Supervisory Board and its committees, including consideration of balance of skills, experience, independence and knowledge of the Company, its diversity, how the board works together as a unit, and other factors relevant to the board's effectiveness;
- (b) review the results of the Supervisory Board performance evaluation process that relate to the composition of the Supervisory Board and succession planning, its diversity and how effectively the members of the Supervisory Board work together to achieve objectives;
- (c) ensure that evaluation of the Supervisory Board is externally facilitated at least every three years;
- (d) review the results of the performance evaluation of the Nomination Committee; and
- (e) review annually the time required from the Supervisory Board members. Performance evaluation should be used to assess whether the non-executive directors are spending enough time to fulfil their duties.

Conflicts of Interest

(7) The Nomination Committee shall deal with the following matters in the name and on behalf of the Supervisory Board:

- a) the approval of sideline activities of the members of the Management Board pursuant to Rule 2.2 of the rules of procedure of the Management Board; and
- b) any such other matters as delegated by the Supervisory Board to the Nominations Committee.

Review of efficiency

(8) The Nomination Committee shall review the efficiency of its activities at least annually.

Annex 5

Remuneration Committee Terms of Reference

- (1) The Remuneration Committee, in accordance with applicable laws, the company's articles of association and the company's rules of procedure of the Supervisory Board shall:
- a) assist in the preparation of the remuneration policy for the Management Board and report of the Company, consider the remuneration system and all aspects of remuneration and employment terms for the Management Board, including in particular share based compensation, and in this regard (i) make recommendations to and prepare decisions for the Supervisory Board, as well as (ii) complying with our "say on pay" obligations including preparing presentations to the general meeting (as applicable), on the entering into, any amendments to, or the termination of, the service agreements for the Management Board, including in respect of remuneration guidelines, incentive programs, strategy and framework for the Management Board;
 - b) when appropriate, commission an independent review of the remuneration system, guidelines and the packages paid to members of the Management Board, to ensure that the guidelines reflect good practice, that the Remuneration Committee act reasonably and in the Company's interests which includes, as the case may be, taking into consideration shareholder feedback and that the packages remain competitive and in line with market practice;
 - c) present an evaluation of the Management Board's performance and make a recommendation for the employment terms and remuneration for the Management Board to the Supervisory Board; When making recommendations with regard to remuneration of the individual members of the Management Board, the Remuneration Committee takes into account, in particular, the provisions of a remuneration system adopted by the Supervisory Board and which was presented to the general meeting of the Company for advisory vote;
 - d) assist the Supervisory Board to supervise the system or policy through which the company fulfils the regulations in law and in accordance with any applicable corporate governance code, listing agreement and concerning the announcement of information about remuneration for the Management Board; and
 - e) any such other powers as delegated by the Supervisory Board to the Remuneration Committee.
- (2) In fulfilling its duties and responsibilities the Remuneration Committee will consider, amongst other things, the potential effect of any matter on the Company's reputation.
- (3) The Remuneration Committee shall regularly or at any time upon request of the Supervisory Board update the Supervisory Board about committee activities (including in particular any resolutions passed in accordance with § 12 para. 2 lit. b above) as well as prepare any reports or proposals required by law or listing rules or requested by the Supervisory Board.
- (4) The Remuneration Committee shall, in connection with its activities, have such information rights towards the Management Board as are conferred to the Supervisory Board and shall be authorised to engage advisers, as it deems necessary to carry out its duties, in each case in accordance with applicable law.
- (5) The Remuneration Committee shall review the efficiency of its activities at least annually.